

Inverse S&P 500[®] Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2019

	Shares	Value
MUTUAL FUNDS[†] - 25.1%		
Guggenheim Strategy Fund II ¹	302,786	\$ 7,515,155
Guggenheim Ultra Short Duration Fund - Institutional Class ¹	521,111	5,190,266
Total Mutual Funds (Cost \$12,677,803)		<u>12,705,421</u>
	Face Amount	
FEDERAL AGENCY NOTES^{††} - 54.8%		
Federal Farm Credit Bank		
2.55% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 07/20/20 ²	\$ 6,000,000	6,005,312
2.39% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 ²	5,000,000	5,001,329
2.34% (3 Month USD LIBOR - 0.21%, Rate Floor: 0.00%) due 08/10/20 ²	5,000,000	4,992,677
2.70% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ²	4,500,000	4,508,296
2.69% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ²	1,740,000	1,744,429
Federal Home Loan Bank		
2.72% (3 Month USD LIBOR + 0.13%, Rate Floor: 0.00%) due 07/01/20 ²	4,500,000	4,510,351
Freddie Mac		
2.40% due 06/24/21	1,000,000	1,000,077
Total Federal Agency Notes (Cost \$27,742,382)		<u>27,762,471</u>
U.S. TREASURY BILLS^{††} - 11.3%		
U.S. Treasury Bills		
2.12% due 08/01/19 ^{3,4}	3,850,000	3,843,336
2.10% due 08/01/19 ^{3,4}	1,800,000	1,796,885
2.11% due 07/16/19 ^{4,5}	64,000	63,945
Total U.S. Treasury Bills (Cost \$5,703,268)		<u>5,704,166</u>
REPURCHASE AGREEMENTS^{††,6} - 10.4%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19 ³	3,505,956	3,505,956
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19 ³	870,939	870,939
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19 ³	870,939	870,939
Total Repurchase Agreements (Cost \$5,247,834)		<u>5,247,834</u>
Total Investments - 101.6% (Cost \$51,371,287)		<u>\$ 51,419,892</u>
Other Assets & Liabilities, net - (1.6)%		<u>(822,179)</u>
Total Net Assets - 100.0%		<u>\$ 50,597,713</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{††}
Equity Futures Contracts Sold Short[†]				
S&P 500 Index Mini Futures Contracts	22	Sep 2019	\$ 3,237,575	\$ (37,634)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}							
BNP Paribas	S&P 500 Index	(2.35%)	At Maturity	07/29/19	308	\$ 905,873	\$ (8,617)
Goldman Sachs International	S&P 500 Index	(2.72%)	At Maturity	07/29/19	7,292	21,451,205	(204,029)
Barclays Bank plc	S&P 500 Index	(2.67%)	At Maturity	07/31/19	8,520	25,064,657	(238,397)
						<u>\$ 47,421,735</u>	<u>\$ (451,043)</u>

** Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

1 Affiliated issuer.

2 Variable rate security. Rate indicated is the rate effective at June 30, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

3 All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.

4 Rate indicated is the effective yield at the time of purchase.

5 All or a portion of this security is pledged as futures collateral at June 30, 2019.

6 Repurchase Agreements.

LIBOR — London Interbank Offered Rate
plc — Public Limited Company