

INVERSE S&P 500® STRATEGY FUND

	SHARES	VALUE	FACE AMOUNT	VALUE
MUTUAL FUNDS† - 17.5%				
Guggenheim Strategy Fund II ¹	282,633	\$ 7,017,780		
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	521,111	5,190,266		
Total Mutual Funds (Cost \$12,178,005)		<u>12,208,046</u>		
			FACE AMOUNT	
FEDERAL AGENCY NOTES†† - 58.3%				
Federal Farm Credit Bank				
2.15% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22 ²	\$ 8,000,000	7,995,458		
2.05% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 07/20/20 ²	6,000,000	6,004,079		
1.97% due 08/19/21	5,290,000	5,268,053		
1.98% (3 Month USD LIBOR - 0.21%, Rate Floor: 0.00%) due 08/10/20 ²	5,000,000	4,994,294		
2.20% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 ²	5,000,000	4,988,805		
2.20% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ²	4,500,000	4,513,278		
2.19% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ²	3,040,000	3,043,123		
Federal Home Loan Bank				
1.97% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 12/26/19 ²	3,900,000	3,900,045		
Total Federal Agency Notes (Cost \$40,720,481)		<u>40,707,135</u>		
U.S. TREASURY BILLS†† - 4.1%				
U.S. Treasury Bills				
1.82% due 11/21/19 ³			\$ 2,870,000	\$ 2,862,706
Total U.S. Treasury Bills (Cost \$2,862,484)				<u>2,862,706</u>
REPURCHASE AGREEMENTS††,4 - 20.1%				
JPMorgan Chase & Co.				
issued 09/30/19 at 2.35% due 10/01/19 ⁵			8,729,646	8,729,646
Bank of America Merrill Lynch				
issued 09/30/19 at 2.28% due 10/01/19 ⁵		2,807,163		2,807,163
Barclays Capital				
issued 09/30/19 at 2.00% due 10/01/19 ⁵			2,526,447	<u>2,526,447</u>
Total Repurchase Agreements (Cost \$14,063,256)				<u>14,063,256</u>
Total Investments - 100.0% (Cost \$69,824,226)				<u>\$ 69,841,143</u>
Other Assets & Liabilities, net - 0.0%				<u>26,281</u>
Total Net Assets - 100.0%				<u>\$ 69,867,424</u>

Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements Sold Short††							
Goldman Sachs International	S&P 500 Index	(2.26)%	At Maturity	10/28/19	14,637	\$ 43,571,798	\$ 12,879
Barclays Bank plc	S&P 500 Index	(2.21)%	At Maturity	10/31/19	8,520	25,362,697	7,499
BNP Paribas	S&P 500 Index	(2.09)%	At Maturity	10/29/19	308	916,644	2,503
						<u>\$ 69,851,139</u>	<u>\$ 22,881</u>

† 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 September 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 Rate indicated is the effective yield at the time of purchase.

⁴ Repurchase Agreements.

⁵ All or a portion of this security is pledged as equity index swap collateral at September 30, 2019.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company