

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

December 31, 2019

	Shares	Value
MUTUAL FUNDS[†] - 24.9%		
Guggenheim Strategy Fund II ¹	282,633	\$ 6,992,343
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	445,810	4,435,808
Total Mutual Funds (Cost \$11,430,893)		<u>11,428,151</u>
	Face Amount	
FEDERAL AGENCY NOTES^{††} - 60.0%		
Federal Farm Credit Bank		
1.90% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22 ²	\$ 8,000,000	7,995,837
1.82% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 ²	5,000,000	4,998,857
1.70% (3 Month USD LIBOR - 0.21%, Rate Floor: 0.00%) due 08/10/20 ²	5,000,000	4,995,981
1.95% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ²	4,500,000	4,508,845
1.94% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ²	3,040,000	3,047,221
Freddie Mac		
2.10% due 10/17/22	2,000,000	2,000,341
Total Federal Agency Notes (Cost \$27,539,415)		<u>27,547,082</u>
U.S. TREASURY BILLS^{††} - 7.0%		
U.S. Treasury Bills		
1.50% due 01/14/20 ^{3,5}	3,220,000	3,218,425
1.47% due 02/04/20 ^{3,4}	26,000	25,962
Total U.S. Treasury Bills (Cost \$3,244,190)		<u>3,244,387</u>
REPURCHASE AGREEMENTS^{††,5} - 7.7%		
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20 ⁶	2,135,786	2,135,786
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20 ⁶	688,676	688,676
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20 ⁶	688,676	688,676
Total Repurchase Agreements (Cost \$3,513,138)		<u>3,513,138</u>
Total Investments - 99.6% (Cost \$45,727,636)		<u>\$ 45,732,758</u>
Other Assets & Liabilities, net - 0.4%		<u>165,890</u>
Total Net Assets - 100.0%		<u>\$ 45,898,648</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	1	Mar 2020	\$ 161,475	\$ (327)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short^{††}							
BNP Paribas	S&P 500 Index	(1.85)% (1 Month USD LIBOR + 0.05%)	At Maturity	01/28/20	3,865	\$ 12,485,542	\$ 35,284
Goldman Sachs International	S&P 500 Index	(1.95)% (1 Week USD LIBOR + 0.35%)	At Maturity	01/28/20	1,745	5,638,899	11,360
Barclays Bank plc	S&P 500 Index	(1.90)% (1 Week USD LIBOR + 0.30%)	At Maturity	01/31/20	8,520	27,527,192	(80,857)
						<u>\$ 45,651,633</u>	<u>\$ (34,213)</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 December 31, 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 All or a portion of this security is pledged as futures collateral at December 31, 2019.
5 Repurchase Agreements.
6 All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

LIBOR — London Interbank Offered Rate
plc — Public Limited Company