

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

June 30, 2020

	Shares	Value
MUTUAL FUNDS[†] - 11.1%		
Guggenheim Strategy Fund II ¹	282,633	\$ 6,989,517
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	527,442	5,232,229
Total Mutual Funds (Cost \$12,230,893)		<u>12,221,746</u>
	Face Amount	
FEDERAL AGENCY NOTES^{††} - 44.2%		
Federal Farm Credit Bank		
0.28% (U.S. Prime Rate - 2.98%, Rate Floor: 0.00%) due 05/10/21 ²	\$ 5,000,000	5,000,235
0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ²	4,500,000	4,504,619
0.42% (3 Month U.S. Treasury Bill Rate + 0.27%, Rate Floor: 0.00%) due 05/16/22 ²	4,000,000	4,007,593
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ²	3,040,000	3,047,542
0.44% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 ²	3,000,000	3,006,713
1.62% due 04/22/21	1,500,000	1,501,230
Freddie Mac		
1.13% due 10/07/22	10,000,000	10,001,621
1.15% due 04/08/22	3,468,000	3,468,691
Fannie Mae		
0.30% (U.S. Secured Overnight Financing Rate + 0.22%, Rate Floor: 0.00%) due 03/16/22 ²	5,000,000	5,004,492
0.16% (U.S. Secured Overnight Financing Rate + 0.08%, Rate Floor: 0.00%) due 09/16/20 ²	5,000,000	4,999,814
1.88% due 12/28/20	2,500,000	2,520,625
Federal Home Loan Bank		
1.38% due 09/28/20	1,600,000	1,604,689
Total Federal Agency Notes (Cost \$48,635,325)		<u>48,667,864</u>
FEDERAL AGENCY DISCOUNT NOTES^{††} - 15.3%		
Federal Home Loan Bank		
2.63% due 10/01/20 ³	5,000,000	5,030,599
0.51% due 08/03/20 ³	5,000,000	4,999,313
1.20% due 01/06/21 ^{2,3}	2,500,000	2,499,835
0.10% due 07/01/20 ³	2,400,000	2,400,000
0.13% due 08/03/20 ³	1,300,000	1,299,821
0.11% due 07/15/20 ³	600,000	599,974
Total Federal Agency Discount Notes (Cost \$16,827,840)		<u>16,829,542</u>
U.S. TREASURY BILLS^{††} - 5.4%		
U.S. Treasury Bills		
0.16% due 10/01/20 ³	5,000,000	4,998,019
0.15% due 09/17/20 ^{3,4}	800,000	799,749
0.15% due 07/23/20 ^{3,5}	121,000	120,991
Total U.S. Treasury Bills (Cost \$5,918,662)		<u>5,918,759</u>
REPURCHASE AGREEMENTS^{††,6} - 26.9%		
J.P. Morgan Securities LLC		
issued 06/30/20 at 0.07% due 07/01/20 ⁴	16,420,757	16,420,757
BofA Securities, Inc.		
issued 06/30/20 at 0.07% due 07/01/20 ⁴	6,800,579	6,800,579
Barclays Capital, Inc.		
issued 06/30/20 at 0.07% due 07/01/20 ⁴	6,392,544	6,392,544
Total Repurchase Agreements (Cost \$29,613,880)		<u>29,613,880</u>
Total Investments - 102.9% (Cost \$113,226,600)		<u>\$ 113,251,791</u>
Other Assets & Liabilities, net - (2.9)%		<u>(3,206,590)</u>
Total Net Assets - 100.0%		<u>\$ 110,045,201</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	48	Sep 2020	\$ 7,402,200	\$ (109,404)

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

June 30, 2020

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^{††}							
Barclays Bank plc	S&P 500 Index	(0.41)% (1 Week USD LIBOR + 0.30%)	At Maturity	07/30/20	1,172	\$ 3,634,306	\$ (19,377)
BNP Paribas	S&P 500 Index	(0.23)% (1 Month USD LIBOR + 0.05%)	At Maturity	07/29/20	5,854	18,147,850	(292,444)
Goldman Sachs International	S&P 500 Index	(0.46)% (1 Week USD LIBOR + 0.35%)	At Maturity	07/28/20	26,030	80,701,559	(2,375,008)
						\$ 102,483,715	\$ (2,686,829)

^{**} 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, 2020. 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 equity index swap collateral at June 30, 2020.

⁵ All or a portion of this security is pledged as futures collateral at June 30, 2020.

⁶ Repurchase Agreements.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company