

INVERSE S&P 500® STRATEGY FUND

| | SHARES | VALUE | | FACE AMOUNT | VALUE |
|--|--------------|-------------------|----------------|-------------------|----------------------|
| MUTUAL FUNDS† - 13.8% | | | | | |
| Guggenheim Strategy Fund II ¹ | 282,633 | \$ 7,057,349 | | | |
| Guggenheim Ultra Short Duration Fund — Institutional Class ¹ | 527,442 | 5,263,876 | | | |
| Total Mutual Funds (Cost \$12,230,893) | | <u>12,321,225</u> | | | |
| | | | FACE AMOUNT | | |
| FEDERAL AGENCY NOTES†† - 55.2% | | | | | |
| Federal Farm Credit Bank | | | | | |
| 0.28% (U.S. Prime Rate - 2.98%, Rate Floor: 0.00%) due 05/10/21 ² | \$ 5,000,000 | 5,004,154 | | | |
| 0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ² | 4,500,000 | 4,518,226 | | | |
| 0.37% (3 Month U.S. Treasury Bill Rate + 0.27%, Rate Floor: 0.00%) due 05/16/22 ² | 4,000,000 | 4,012,532 | | | |
| 0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ² | 3,040,000 | 3,052,751 | | | |
| 0.39% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 ² | 3,000,000 | 3,009,796 | | | |
| Federal Home Loan Bank | | | | | |
| 2.63% due 10/01/20 | 14,700,000 | 14,700,000 | | | |
| 0.13% (3 Month USD LIBOR - 0.17%, Rate Floor: 0.00%) due 01/06/21 ² | 2,500,000 | 2,499,916 | | | |
| Fannie Mae | | | | | |
| 0.29% (U.S. Secured Overnight Financing Rate + 0.22%, Rate Floor: 0.00%) due 03/16/22 ² | 5,000,000 | 5,011,150 | | | |
| 1.88% due 12/28/20 | 2,500,000 | 2,510,121 | | | |
| Freddie Mac | | | | | |
| 0.75% due 04/27/23 | 5,000,000 | 5,001,621 | | | |
| Total Federal Agency Notes (Cost \$49,250,735) | | <u>49,320,267</u> | | | |
| FEDERAL AGENCY DISCOUNT NOTES†† - 8.7% | | | | | |
| Federal Home Loan Bank | | | | | |
| due 11/04/20 ^{3,6} | | | \$ 7,800,000 | \$ 7,799,411 | |
| Total Federal Agency Discount Notes (Cost \$7,799,411) | | | | <u>7,799,411</u> | |
| U.S. TREASURY BILLS†† - 1.6% | | | | | |
| U.S. Treasury Bills | | | | | |
| 0.07% due 10/29/20 ^{3,4} | | | 1,200,000 | 1,199,914 | |
| 0.08% due 10/29/20 ^{3,4} | | | 250,000 | 249,982 | |
| 0.08% due 10/15/20 ³ | | | 37,000 | 36,999 | |
| Total U.S. Treasury Bills (Cost \$1,486,915) | | | | <u>1,486,895</u> | |
| REPURCHASE AGREEMENTS††,5 - 22.6% | | | | | |
| J.P. Morgan Securities LLC | | | | | |
| issued 09/30/20 at 0.06% due 10/01/20 ⁴ | | | 11,239,730 | 11,239,730 | |
| BofA Securities, Inc. | | | | | |
| issued 09/30/20 at 0.06% due 10/01/20 ⁴ | | | 4,678,288 | 4,678,288 | |
| Barclays Capital, Inc. | | | | | |
| issued 09/30/20 at 0.06% due 10/01/20 ⁴ | | | 4,257,243 | 4,257,243 | |
| Total Repurchase Agreements (Cost \$20,175,261) | | | | <u>20,175,261</u> | |
| Total Investments - 101.9% (Cost \$90,943,215) | | | | | <u>\$ 91,103,059</u> |
| Other Assets & Liabilities, net - (1.9)% | | | | | <u>(1,730,534)</u> |
| Total Net Assets - 100.0% | | | | | <u>\$ 89,372,525</u> |

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 | (0.40)% (1 Week USD LIBOR + 0.30%) | At Maturity | 11/17/20 | 1,140 | \$ 3,834,823 | \$ (12,999) |
| Goldman Sachs International | S&P 500 Index | (0.45)% (1 Week USD LIBOR + 0.35%) | At Maturity | 11/19/20 | 17,436 | 58,636,763 | (198,769) |
| BNP Paribas | S&P 500 Index | (0.19)% (1 Month USD LIBOR + 0.05%) | At Maturity | 11/18/20 | 7,965 | <u>26,786,859</u> | <u>(1,004,247)</u> |
| | | | | | | <u>\$ 89,258,445</u> | <u>\$ (1,216,015)</u> |

INVERSE S&P 500[®] STRATEGY FUND

† 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, 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 September 30, 2020.

⁵ Repurchase Agreements.

⁶ Zero coupon rate security.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company