

**Inverse S&P 500<sup>®</sup> Strategy Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2020

|  | Shares             | Value                |
|--|--------------------|----------------------|
| <b>MUTUAL FUNDS<sup>†</sup> - 19.2%</b>  |                    |                      |
| Guggenheim Strategy Fund II <sup>1</sup>   | 282,633            | \$ 7,054,522         |
| Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>                            | 527,442            | 5,263,876            |
| <b>Total Mutual Funds</b><br>(Cost \$12,230,893)   |                    | <u>12,318,398</u>    |
|  | <b>Face Amount</b> |                      |
| <b>FEDERAL AGENCY NOTES<sup>††</sup> - 52.7%</b>   |                    |                      |
| Federal Farm Credit Bank   |                    |                      |
| 0.28% (U.S. Prime Rate - 2.98%, Rate Floor: 0.00%) due 05/10/21 <sup>2</sup>                       | \$ 5,000,000       | 5,002,948            |
| 0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 <sup>2</sup>                       | 4,500,000          | 4,515,343            |
| 0.37% (3 Month U.S. Treasury Bill Rate + 0.27%, Rate Floor: 0.00%) due 05/16/22 <sup>2</sup>       | 4,000,000          | 4,011,820            |
| 0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 <sup>2</sup>                       | 3,040,000          | 3,050,722            |
| 0.39% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 <sup>2</sup>       | 3,000,000          | 3,009,250            |
| Federal Home Loan Bank   |                    |                      |
| 0.12% (U.S. Secured Overnight Financing Rate + 0.03%, Rate Floor: 0.00%) due 02/22/21 <sup>2</sup> | 5,000,000          | 5,000,035            |
| 0.06% (3 Month USD LIBOR - 0.17%, Rate Floor: 0.00%) due 01/06/21 <sup>2</sup>                     | 2,500,000          | 2,499,998            |
| 0.19% (U.S. Secured Overnight Financing Rate + 0.10%, Rate Floor: 0.00%) due 02/22/21 <sup>2</sup> | 1,450,000          | 1,450,179            |
| 0.13% (U.S. Secured Overnight Financing Rate + 0.04%, Rate Floor: 0.00%) due 02/25/21 <sup>2</sup> | 250,000            | 250,009              |
| Fannie Mae   |                    |                      |
| 0.31% (U.S. Secured Overnight Financing Rate + 0.22%, Rate Floor: 0.00%) due 03/16/22 <sup>2</sup> | 5,000,000          | 5,011,473            |
| <b>Total Federal Agency Notes</b><br>(Cost \$33,740,036)   |                    | <u>33,801,777</u>    |
| <b>U.S. GOVERNMENT SECURITIES<sup>††</sup> - 11.1%</b>   |                    |                      |
| U.S. Treasury Notes  |                    |                      |
| 1.75% due 11/30/21   | 7,000,000          | 7,103,359            |
| <b>Total U.S. Government Securities</b><br>(Cost \$7,104,626)                                      |                    | <u>7,103,359</u>     |
| <b>U.S. TREASURY BILLS<sup>††</sup> - 2.3%</b>   |                    |                      |
| U.S. Treasury Bills  |                    |                      |
| 0.09% due 04/01/21 <sup>3,4</sup>  | 1,500,000          | 1,499,710            |
| <b>Total U.S. Treasury Bills</b><br>(Cost \$1,499,672)   |                    | <u>1,499,710</u>     |
| <b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 15.6%</b>  |                    |                      |
| J.P. Morgan Securities LLC   |                    |                      |
| issued 12/31/20 at 0.06%<br>due 01/04/21 <sup>3</sup>  | 5,530,093          | 5,530,093            |
| Barclays Capital, Inc.   |                    |                      |
| issued 12/31/20 at 0.06%<br>due 01/04/21 <sup>3</sup>  | 2,303,896          | 2,303,896            |
| BoFA Securities, Inc.  |                    |                      |
| issued 12/31/20 at 0.06%<br>due 01/04/21 <sup>3</sup>  | 2,133,237          | 2,133,237            |
| <b>Total Repurchase Agreements</b><br>(Cost \$9,967,226)   |                    | <u>9,967,226</u>     |
| <b>Total Investments - 100.9%</b><br>(Cost \$64,542,453)   |                    | <u>\$ 64,690,470</u> |
| <b>Other Assets &amp; Liabilities, net - (0.9)%</b>  |                    | <u>(599,579)</u>     |
| <b>Total Net Assets - 100.0%</b>   |                    | <u>\$ 64,090,891</u> |

**Futures Contracts**

| Description  | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Depreciation <sup>††</sup> |
|--|---------------------|-----------------|-----------------|---|
| <b>Equity Futures Contracts Sold Short<sup>†</sup></b> |                     |                 |                 |   |
| S&P 500 Index Mini Futures Contracts                   | 23                  | Mar 2021        | \$ 4,305,888    | \$ (18,913)                                     |

**Total Return Swap Agreements**

| Counterparty  | Index         | Financing Rate Receive              | Payment Frequency | Maturity Date | Units | Notional Amount      | Value and Unrealized Depreciation <sup>††</sup> |
|---|---------------|-------------------------------------|-------------------|---------------|-------|----------------------|---|
| <b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b> |               |                                     |                   |               |       |                      |   |
| Barclays Bank plc   | S&P 500 Index | (0.39)% (1 Week USD LIBOR + 0.30%)  | At Maturity       | 02/17/21      | 1,983 | \$ 7,446,616         | \$ (41,058)                                     |
| Goldman Sachs International                                     | S&P 500 Index | (0.44)% (1 Week USD LIBOR + 0.35%)  | At Maturity       | 02/18/21      | 7,027 | 26,394,233           | (184,727)                                       |
| BNP Paribas   | S&P 500 Index | (0.19)% (1 Month USD LIBOR + 0.05%) | At Maturity       | 02/18/21      | 6,894 | \$ 25,895,550        | \$ (200,141)                                    |
|   |               |                                     |                   |               |       | <u>\$ 59,736,399</u> | <u>\$ (425,926)</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, 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 All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.

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

5 Repurchase Agreements.

LIBOR — London Interbank Offered Rate  
plc — Public Limited Company