

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

December 31, 2021

	Shares	Value
MUTUAL FUNDS[†] - 31.6%		
Guggenheim Strategy Fund II ¹	262,625	\$ 6,534,113
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	426,990	4,235,743
Total Mutual Funds (Cost \$10,738,042)		<u>10,769,856</u>
	Face Amount	
FEDERAL AGENCY NOTES^{††} - 53.0%		
Federal Farm Credit Bank		
0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ²	\$ 4,500,000	4,503,326
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ²	3,040,000	3,044,165
0.38% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 ²	3,000,000	3,002,328
0.05% (U.S. Prime Rate - 3.20%, Rate Floor: 0.00%) due 05/18/22 ²	1,500,000	1,499,827
0.07% (U.S. Prime Rate - 3.18%, Rate Floor: 0.00%) due 10/25/22 ²	1,000,000	999,763
Fannie Mae		
0.27% (U.S. Secured Overnight Financing Rate + 0.22%, Rate Floor: 0.00%) due 03/16/22 ²	5,000,000	5,002,200
Total Federal Agency Notes (Cost \$18,040,129)		<u>18,051,609</u>
U.S. TREASURY BILLS^{††} - 0.9%		
U.S. Treasury Bills		
0.09% due 06/02/22 ^{3,4}	300,000	299,867
Total U.S. Treasury Bills (Cost \$299,887)		<u>299,867</u>
REPURCHASE AGREEMENTS^{††,5} - 16.3%		
J.P. Morgan Securities LLC		
issued 12/31/21 at 0.05% due 01/03/22 ³	3,095,707	3,095,707
Barclays Capital, Inc.		
issued 12/31/21 at 0.01% due 01/03/22 ³	1,280,292	1,280,292
BoFA Securities, Inc.		
issued 12/31/21 at 0.02% due 01/03/22 ³	1,163,902	1,163,902
Total Repurchase Agreements (Cost \$5,539,901)		<u>5,539,901</u>
Total Investments - 101.8% (Cost \$34,617,959)		<u>\$ 34,661,233</u>
Other Assets & Liabilities, net - (1.8)%		<u>(628,087)</u>
Total Net Assets - 100.0%		<u>\$ 34,033,146</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 2022	\$ 237,975	\$ (4,986)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
BNP Paribas	S&P 500 Index	Receive	0.28% (Federal Funds Rate + 0.20%)	At Maturity	01/27/22	375	\$ 1,788,123	\$ (21,131)
Barclays Bank plc	S&P 500 Index	Receive	0.35% (U.S. Secured Overnight Financing Rate + 0.30%)	At Maturity	01/26/22	465	2,215,115	(61,389)
Goldman Sachs International	S&P 500 Index	Receive	0.43% (Federal Funds Rate + 0.35%)	At Maturity	01/27/22	6,258	29,825,617	(352,502)
							<u>\$ 33,828,855</u>	<u>\$ (435,022)</u>

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- ** 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, 2021. 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, 2021.
4 Rate indicated is the effective yield at the time of purchase.
5 Repurchase Agreements.

plc — Public Limited Company