

SCHEDULE OF INVESTMENTS

March 31, 2022

INVERSE S&P 500® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS† - 20.1%					
Guggenheim Strategy Fund II ¹	262,625	\$ 6,447,447			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	426,990	4,180,234			
Total Mutual Funds (Cost \$10,738,043)		<u>10,627,681</u>			
			FACE AMOUNT		
FEDERAL AGENCY DISCOUNT NOTES†† - 41.7%					
Federal Home Loan Bank					
0.14% due 04/01/22 ²	\$ 10,000,000	10,000,000			
0.37% due 05/26/22 ²	6,000,000	5,995,596			
0.17% due 04/27/22 ²	5,000,000	4,999,350			
0.81% due 09/14/22 ²	1,000,000	996,443			
Total Federal Agency Discount Notes (Cost \$21,992,223)		<u>21,991,389</u>			
FEDERAL AGENCY NOTES†† - 16.2%					
Federal Farm Credit Bank					
0.69% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ^o	3,040,000	3,041,551			
0.77% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 ^o	3,000,000	3,000,321			
0.30% (U.S. Prime Rate - 3.20%, Rate Floor: 0.00%) due 05/18/22 ^o	1,500,000	1,499,970			
0.32% (U.S. Prime Rate - 3.18%, Rate Floor: 0.00%) due 10/25/22 ^o	1,000,000	999,913			
Total Federal Agency Notes (Cost \$8,540,048)		<u>8,541,755</u>			
U.S. TREASURY BILLS†† - 0.6%					
U.S. Treasury Bills					
0.09% due 06/02/22 ^{2,3}			\$ 300,000	\$ 299,831	
Total U.S. Treasury Bills (Cost \$299,954)				<u>299,831</u>	
REPURCHASE AGREEMENTS††,4 - 26.3%					
J.P. Morgan Securities LLC					
issued 03/31/22 at 0.28% due 04/01/22 ³			9,354,534	9,354,534	
BofA Securities, Inc.					
issued 03/31/22 at 0.25% due 04/01/22 ³			3,602,949	3,602,949	
Barclays Capital, Inc.					
issued 03/31/22 at 0.24% due 04/01/22 ³			936,766	936,766	
Total Repurchase Agreements (Cost \$13,894,249)				<u>13,894,249</u>	
Total Investments - 104.9% (Cost \$55,464,517)					<u>\$ 55,354,905</u>
Other Assets & Liabilities, net - (4.9)%					<u>(2,590,632)</u>
Total Net Assets - 100.0%					<u>\$ 52,764,273</u>

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	0.53% (Federal Funds Rate + 0.20%)	At Maturity	04/14/22	154	\$ 696,378	\$ (27,741)
Barclays Bank plc	S&P 500 Index	Receive	0.57% (U.S. Secured Overnight Financing Rate + 0.30%)	At Maturity	04/13/22	1,266	5,737,708	(255,657)
Goldman Sachs International	S&P 500 Index	Receive	0.68% (Federal Funds Rate + 0.35%)	At Maturity	04/14/22	10,235	46,369,007	(1,269,186)
							<u>\$ 52,803,093</u>	<u>\$ (1,552,584)</u>

INVERSE S&P 500[®] STRATEGY FUND

[†] Value determined based on Level 1 inputs.

^{††} Value determined based on Level 2 inputs.

[◇] Variable rate security. Rate indicated is the rate effective at March 31, 2022. 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.

¹ Affiliated issuer.

² Rate indicated is the effective yield at the time of purchase.

³ All or a portion of this security is pledged as equity index swap collateral at March 31, 2022.

⁴ Repurchase Agreements.

plc — Public Limited Company