

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

December 31, 2022

	Shares	Value
MUTUAL FUNDS[†] - 11.9%		
Guggenheim Strategy Fund II ¹	262,625	\$ 6,313,508
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	426,990	4,116,185
Total Mutual Funds (Cost \$10,738,042)		<u>10,429,693</u>
	Face Amount	
FEDERAL AGENCY DISCOUNT NOTES^{††} - 39.5%		
Federal Home Loan Bank		
4.08% due 01/12/23 ²	8,000,000	7,992,143
4.04% due 01/27/23 ²	7,000,000	6,980,764
4.27% due 02/10/23 ²	6,275,000	6,245,229
3.85% due 01/06/23 ²	5,300,000	5,297,166
4.10% due 02/03/23 ²	5,000,000	4,982,035
3.84% due 01/13/23 ²	3,000,000	2,996,718
Total Federal Agency Discount Notes (Cost \$34,489,230)		<u>34,494,055</u>
FEDERAL AGENCY NOTES^{††} - 29.3%		
Federal Home Loan Bank		
4.36% (SOFR + 0.06%, Rate Floor: 0.00%) due 03/14/23 ⁰	10,000,000	10,000,770
4.32% (SOFR + 0.02%, Rate Floor: 0.00%) due 01/10/23 ⁰	8,600,000	8,600,112
4.32% (SOFR + 0.02%, Rate Floor: 0.00%) due 01/06/23 ⁰	7,000,000	7,000,042
Total Federal Agency Notes (Cost \$25,599,942)		<u>25,600,924</u>
U.S. TREASURY BILLS^{††} - 5.8%		
U.S. Treasury Bills		
3.30% due 01/05/23 ^{2,3}	3,000,000	2,999,394
3.80% due 01/17/23 ^{2,4}	1,092,000	1,090,438
3.89% due 01/12/23 ^{2,3}	1,000,000	999,132
Total U.S. Treasury Bills (Cost \$5,087,827)		<u>5,088,964</u>
REPURCHASE AGREEMENTS^{††,5} - 15.5%		
J.P. Morgan Securities LLC issued 12/30/22 at 4.26% due 01/03/23 ³	7,677,940	7,677,940
BofA Securities, Inc. issued 12/30/22 at 4.25% due 01/03/23 ³	2,953,054	2,953,054
Barclays Capital, Inc. issued 12/30/22 at 4.21% due 01/03/23 ³	2,943,908	2,943,908
Total Repurchase Agreements (Cost \$13,574,902)		<u>13,574,902</u>
Total Investments - 102.0% (Cost \$89,489,943)		<u>\$ 89,188,538</u>
Other Assets & Liabilities, net - (2.0)%		<u>(1,746,306)</u>
Total Net Assets - 100.0%		<u>\$ 87,442,232</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Sold Short[†]				
S&P 500 Index Mini Futures Contracts	69	Mar 2023	\$ 13,322,175	\$ 488,317

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
Goldman Sachs	S&P 500 Index	Receive	4.63% (Federal Funds Rate + 0.30%)	At Maturity	01/26/23	14,914	\$ 57,264,013	\$ 1,572,507
Barclays Bank plc	S&P 500 Index	Receive	4.60% (SOFR + 0.30%)	At Maturity	01/25/23	2,219	8,521,612	333,060
BNP Paribas	S&P 500 Index	Receive	4.53% (Federal Funds Rate + 0.20%)	At Maturity	01/26/23	2,172	8,337,799	269,574
							<u>\$ 74,123,424</u>	<u>\$ 2,175,141</u>

^{**} Includes cumulative appreciation (depreciation).

[†] Value determined based on Level 1 inputs.

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

⁰ Variable rate security. Rate indicated is the rate effective at December 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 December 31, 2022.

⁴ All or a portion of this security is pledged as futures collateral at December 31, 2022.

⁵ Repurchase Agreements.

plc — Public Limited Company

SOFr — Secured Overnight Financing Rate