

**SCHEDULE OF INVESTMENTS**

March 31, 2023

**INVERSE S&P 500<sup>®</sup> STRATEGY FUND**

|   | SHARES                 | VALUE        |   | FACE<br>AMOUNT | VALUE         |
|---|------------------------|--------------|---|----------------|---------------|
| <b>MUTUAL FUNDS<sup>†</sup> - 16.7%</b>                                 |                        |              | <b>FEDERAL AGENCY NOTES<sup>††</sup> - 17.2%</b>                  |                |               |
| Guggenheim Strategy Fund II <sup>1</sup>                                | 262,625                | \$ 6,358,154 | Federal Home Loan Bank  |                |               |
| Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup> | 426,990                | 4,146,075    | 4.91% (SOFR + 0.09%, Rate Floor: 0.00%) due 07/03/23 <sup>◇</sup> | \$ 5,000,000   | \$ 5,000,605  |
| <b>Total Mutual Funds</b><br>(Cost \$10,738,043)                        |                        | 10,504,229   | 4.94% (SOFR + 0.12%, Rate Floor: 0.00%) due 09/06/23 <sup>◇</sup> | 3,300,000      | 3,301,706     |
|   |                        |              | 4.90% (SOFR + 0.08%, Rate Floor: 0.00%) due 06/14/23 <sup>◇</sup> | 2,500,000      | 2,500,357     |
|   | <b>FACE<br/>AMOUNT</b> |              | <b>Total Federal Agency Notes</b><br>(Cost \$10,800,000)          |                | 10,802,668    |
| <b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 27.3%</b>               |                        |              | <b>REPURCHASE AGREEMENTS<sup>††-5</sup> - 25.2%</b>               |                |               |
| Federal Home Loan Bank  |                        |              | J.P. Morgan Securities LLC  |                |               |
| 4.64% due 05/05/23 <sup>2</sup>   | \$ 7,000,000           | 6,971,174    | issued 03/31/23 at 4.80%<br>due 04/03/23 <sup>3</sup>             | 8,826,833      | 8,826,833     |
| 4.60% due 04/14/23 <sup>2</sup>   | 6,200,000              | 6,191,283    | BofA Securities, Inc.   |                |               |
| 4.50% due 04/12/23 <sup>2</sup>   | 4,000,000              | 3,994,500    | issued 03/31/23 at 4.78%<br>due 04/03/23 <sup>3</sup>             | 3,487,333      | 3,487,333     |
| <b>Total Federal Agency Discount Notes</b><br>(Cost \$17,153,525)       |                        | 17,156,957   | Barclays Capital, Inc.  |                |               |
|   |                        |              | issued 03/31/23 at 4.80%<br>due 04/03/23 <sup>3</sup>             | 3,487,333      | 3,487,333     |
| <b>U.S. TREASURY BILLS<sup>††</sup> - 17.9%</b>                         |                        |              | <b>Total Repurchase Agreements</b><br>(Cost \$15,801,499)         |                |               |
| U.S. Treasury Bills   |                        |              | <b>Total Investments — 104.3%</b><br>(Cost \$65,718,247)          |                | \$ 65,492,568 |
| 4.50% due 04/04/23 <sup>2</sup>   | 5,000,000              | 4,999,362    | <b>Other Assets &amp; Liabilities, net - (4.3)%</b>               |                | (2,723,730)   |
| 4.21% due 05/02/23 <sup>2,3</sup>                                       | 1,700,000              | 1,693,716    | <b>Total Net Assets — 100.0%</b>                                  |                | \$ 62,768,838 |
| 3.36% due 04/11/23 <sup>2,4</sup>                                       | 542,000                | 541,448      |   |                |               |
| U.S. Cash Management Bill   |                        |              |   |                |               |
| 3.94% due 04/17/23 <sup>2</sup>   | 4,000,000              | 3,992,689    |   |                |               |
| <b>Total U.S. Treasury Bills</b><br>(Cost \$11,225,180)                 |                        | 11,227,215   |   |                |               |

**Futures Contracts**

| Description  | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount | Value and<br>Unrealized<br>Depreciation** |
|--|------------------------|--------------------|--------------------|---|
| <b>Equity Futures Contracts Sold Short<sup>†</sup></b> |                        |                    |                    |   |
| S&P 500 Index Mini Futures Contracts                   | 49                     | Jun 2023           | \$ 10,137,488      | \$ (562,912)                              |

**Total Return Swap Agreements**

| Counterparty  | Index         | Type    | Financing<br>Rate                  | Payment<br>Frequency | Maturity<br>Date | Units | Notional<br>Amount | Value and<br>Unrealized<br>Depreciation |
|---|---------------|---------|------------------------------------|----------------------|------------------|-------|--------------------|---|
| <b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b> |               |         |                                    |                      |                  |       |                    |   |
| BNP Paribas   | S&P 500 Index |         | 5.03% (Federal Funds Rate + 0.20%) | At Maturity          | 06/28/23         | 1,309 | \$ 5,380,139       | \$ (180,728)                            |
| Barclays Bank plc   | S&P 500 Index | Receive | 5.12% (SOFR + 0.30%)               | At Maturity          | 06/27/23         | 4,634 | 19,042,202         | (610,658)                               |
| Goldman Sachs International                                     | S&P 500 Index | Receive | 5.13% (Federal Funds Rate + 0.30%) | At Maturity          | 06/28/23         | 6,813 | 27,995,719         | (940,433)                               |
|   |               |         |                                    |                      |                  |       | \$ 52,418,060      | \$ (1,731,819)                          |

## INVERSE S&amp;P 500® STRATEGY FUND

\*\* Includes cumulative appreciation (depreciation).

† 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, 2023. 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.

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Rate indicated is the effective yield at the time of purchase.

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2023.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at March 31, 2023.

<sup>5</sup> Repurchase Agreements.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate