

INVERSE S&P 500[®] STRATEGY FUND

	SHARES	VALUE	FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 22.2%				
Guggenheim Strategy Fund II ¹	262,625	\$ 6,373,911		
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	426,990	4,163,155		
Total Mutual Funds (Cost \$10,738,043)		<u>10,537,066</u>		
			FACE AMOUNT	
U.S. TREASURY BILLS^{††} - 31.9%				
U.S. Treasury Bills				
5.27% due 10/03/23 ²	\$ 4,700,000	4,699,313		
5.29% due 11/28/23 ²	4,500,000	4,462,041		
5.27% due 10/10/23 ²	4,200,000	4,195,091		
4.65% due 10/05/23 ^{2,3}	1,000,000	999,561		
5.27% due 11/07/23 ^{2,4}	800,000	795,779		
Total U.S. Treasury Bills (Cost \$15,149,821)		<u>15,151,785</u>		
FEDERAL AGENCY DISCOUNT NOTES^{††} - 15.3%				
Federal Home Loan Bank				
5.27% due 11/10/23 ²	4,800,000	4,772,395		
5.32% due 11/17/23 ²	2,500,000	2,482,978		
Total Federal Agency Discount Notes (Cost \$7,254,519)		<u>7,255,373</u>		
U.S. GOVERNMENT SECURITIES^{††} - 10.5%				
United States Treasury Floating Rate Note				
5.44% (3 Month U.S. Treasury Bill Rate + 0.04%, Rate Floor: 0.00%) due 10/31/23 [◊]			\$ 5,000,000	\$ 5,000,062
Total U.S. Government Securities (Cost \$5,000,200)				<u>5,000,062</u>
REPURCHASE AGREEMENTS^{††,5} - 22.0%				
J.P. Morgan Securities LLC				
issued 09/29/23 at 5.30% due 10/02/23 ⁴			5,884,500	5,884,500
Barclays Capital, Inc.				
issued 09/29/23 at 5.29% due 10/02/23 ⁴			2,285,844	2,285,844
BofA Securities, Inc.				
issued 09/29/23 at 5.30% due 10/02/23 ⁴			2,263,269	2,263,269
Total Repurchase Agreements (Cost \$10,433,613)				<u>10,433,613</u>
Total Investments - 101.9% (Cost \$48,576,196)				<u>\$ 48,377,899</u>
Other Assets & Liabilities, net - (1.9)%				<u>(884,041)</u>
Total Net Assets - 100.0%				<u>\$ 47,493,858</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	84	Dec 2023	\$ 18,170,250	\$ 895,456

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 International	S&P 500 Index	Receive	5.63% (Federal Funds Rate + 0.30%)	At Maturity	12/21/23	3,881	\$ 16,642,147	\$ 443,023
Barclays Bank plc	S&P 500 Index	Receive	5.61% (SOFR + 0.30%)	At Maturity	12/20/23	1,643	7,046,806	215,010
BNP Paribas	S&P 500 Index	Receive	5.53% (Federal Funds Rate + 0.20%)	At Maturity	12/21/23	1,309	5,614,156	149,453
							<u>\$29,303,109</u>	<u>\$ 807,486</u>

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** 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 September 30, 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.

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 futures collateral at September 30, 2023.

⁴ All or a portion of this security is pledged as equity index swap collateral at September 30, 2023.

⁵ Repurchase Agreements.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate