

# SCHEDULE OF INVESTMENTS

March 31, 2025

## INVERSE S&P 500® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 23.8%</b>					
Guggenheim Strategy Fund II <sup>1</sup>	262,625	\$ 6,528,860			
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	426,990	4,282,712			
<b>Total Mutual Funds</b> (Cost \$10,738,043)		<u>10,811,572</u>			
			FACE AMOUNT		
<b>U.S. TREASURY BILLS<sup>††</sup> - 29.4%</b>					
U.S. Treasury Bills					
4.23% due 04/24/25 <sup>2</sup>	\$ 4,200,000	4,188,637			
4.22% due 05/06/25 <sup>2</sup>	4,200,000	4,182,699			
4.20% due 06/12/25 <sup>2,3</sup>	2,450,000	2,429,469			
4.26% due 04/03/25 <sup>2</sup>	2,400,000	2,399,434			
4.08% due 04/08/25 <sup>2,4</sup>	159,000	158,869			
<b>Total U.S. Treasury Bills</b> (Cost \$13,359,182)		<u>13,359,108</u>			
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 18.7%</b>					
Federal Home Loan Bank					
4.22% due 04/10/25 <sup>2</sup>	4,000,000	3,995,780			
Federal Home Loan Bank					
4.23% due 04/10/25 <sup>2</sup>	3,000,000	2,996,831			
Freddie Mac					
4.24% due 05/01/25 <sup>2</sup>	1,500,000	1,494,707			
<b>Total Federal Agency Discount Notes</b> (Cost \$8,487,318)		<u>8,487,318</u>			
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 14.3%</b>					
Federal Home Loan Bank					
4.38% (SOFR + 0.04%, Rate Floor: 0.00%) due 06/20/25 <sup>◊</sup>	\$ 2,500,000	\$ 2,500,245			
4.34% (SOFR, Rate Floor: 0.00%) due 07/03/25 <sup>◊</sup>	2,000,000	2,000,016			
4.36% (SOFR + 0.02%, Rate Floor: 0.00%) due 05/07/25 <sup>◊</sup>	2,000,000	1,999,990			
<b>Total Federal Agency Notes</b> (Cost \$6,500,000)		<u>6,500,251</u>			
<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 13.6%</b>					
J.P. Morgan Securities LLC					
issued 03/31/25 at 4.36% due 04/01/25 <sup>3</sup>	3,502,419	3,502,419			
BofA Securities, Inc.					
issued 03/31/25 at 4.35% due 04/01/25 <sup>3</sup>	2,684,211	2,684,211			
<b>Total Repurchase Agreements</b> (Cost \$6,186,630)		<u>6,186,630</u>			
<b>Total Investments - 99.8%</b> (Cost \$45,271,173)					<u>\$ 45,344,879</u>
<b>Other Assets &amp; Liabilities, net - 0.2%</b>					<u>84,490</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 45,429,369</u>

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
S&P 500 Index Mini Futures Contracts	20	Jun 2025	\$ 5,656,250	\$ 25,738

### Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>								
Barclays Bank plc	S&P 500 Index	Receive	4.94% (SOFR + 0.60%)	At Maturity	06/26/25	3,771	\$ 21,160,765	\$ 378,392
Goldman Sachs International	S&P 500 Index	Receive	4.73% (Federal Funds Rate + 0.40%)	At Maturity	06/25/25	2,717	15,248,485	365,341
BNP Paribas	S&P 500 Index	Receive	4.78% (Federal Funds Rate + 0.45%)	At Maturity	06/26/25	582	3,263,574	58,361
							<u>\$ 39,672,824</u>	<u>\$ 802,094</u>

## 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, 2025. 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, 2025.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at March 31, 2025.

<sup>5</sup> Repurchase Agreements.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate