

Inverse High Yield Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

	Shares	Value
MUTUAL FUNDS[†] - 21.1%		
Guggenheim Ultra Short Duration Fund ^{1,2}	96,171	\$ 957,862
Guggenheim Strategy Fund II ¹	38,414	953,433
Total Mutual Funds (Cost \$1,907,319)		<u>1,911,295</u>
	Face Amount	
FEDERAL AGENCY DISCOUNT NOTES^{††} - 66.2%		
Federal Home Loan Bank ³		
0.82% due 01/02/19 ⁴	\$ 3,000,000	2,999,829
2.15% due 01/02/19 ⁴	3,000,000	2,999,821
Total Federal Agency Discount Notes (Cost \$5,999,650)		<u>5,999,650</u>
U.S. TREASURY BILLS^{††} - 1.2%		
U.S. Treasury Bills		
2.21% due 01/08/19 ^{4,5}	108,000	107,960
Total U.S. Treasury Bills (Cost \$107,952)		<u>107,960</u>
REPURCHASE AGREEMENTS^{††,6} - 7.8%		
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19		
	415,348	415,348
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19		
	172,732	172,732
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19		
	115,154	115,154
Total Repurchase Agreements (Cost \$703,234)		<u>703,234</u>
Total Investments - 96.3% (Cost \$8,718,155)		<u>\$ 8,722,139</u>
Other Assets & Liabilities, net - 3.7%		<u>336,833</u>
Total Net Assets - 100.0%		<u>\$ 9,058,972</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Interest Rate Futures Contracts Sold Short[†]				
U.S. Treasury 5 Year Note Futures Contracts	69	Mar 2019	\$ 7,912,359	\$ (79,259)

Centrally Cleared Credit Default Swaps Protection Purchased^{††}

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Received	Unrealized Appreciation ^{**}
Barclays Bank plc	ICE	CDX.NA.HY.31 Index	5.00%	Quarterly	12/20/23	\$ 8,920,000	\$ (182,303)	\$ (455,694)	\$ 273,391

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

[†] Value determined based on Level 1 inputs.

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

¹ Affiliated issuer.

² Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

³ The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ All or a portion of this security is pledged as futures collateral at December 31, 2018.

⁶ Repurchase Agreements.

ICE — Intercontinental Exchange

plc — Public Limited Company