

SCHEDULE OF INVESTMENTS

March 31, 2020

INVERSE HIGH YIELD STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 21.9%			REPURCHASE AGREEMENTS^{††,5} - 17.0%		
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	158,743	\$ 1,550,914	J.P. Morgan Securities LLC issued 03/31/20 at 0.01% due 04/01/20	\$ 1,730,193	\$ 1,730,193
Guggenheim Strategy Fund II ¹	63,948	<u>1,537,959</u>	BofA Securities, Inc. issued 03/31/20 at 0.00% due 04/01/20	665,459	<u>665,459</u>
Total Mutual Funds (Cost \$3,169,213)		<u>3,088,873</u>	Total Repurchase Agreements (Cost \$2,395,652)		<u>2,395,652</u>
			Total Investments - 42.7% (Cost \$6,097,831)		<u>\$ 6,017,746</u>
FEDERAL AGENCY NOTES^{††} - 3.2%			Other Assets & Liabilities, net - 57.3%		
Federal Farm Credit Bank 0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ²	\$ 250,000	250,551	Total Net Assets - 100.0%		
0.38% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 ²	200,000	<u>199,673</u>			<u>\$ 8,079,475</u>
Total Federal Agency Notes (Cost \$450,000)		<u>450,224</u>			<u>\$ 14,097,221</u>
U.S. TREASURY BILLS^{††} - 0.6%					
U.S. Treasury Bills 0.50% due 04/30/20 ^{3,4}	83,000	<u>82,997</u>			
Total U.S. Treasury Bills (Cost \$82,966)		<u>82,997</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	81	Jun 2020	\$ 10,159,172	\$ (35,612)

Centrally Cleared Credit Default Swap Agreements Protection Purchased^{††}

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation ^{**}
Barclays Bank plc	ICE	CDX.NA.HY.34	5.00%	Quarterly	06/20/25	\$ 15,050,000	\$ 992,548	\$ 837,053	\$ 155,495

INVERSE HIGH YIELD STRATEGY FUND

** Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

¹ Affiliated issuer.

² Variable rate security. Rate indicated is the rate effective at March 31, 2020. 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.

³ All or a portion of this security is pledged as futures collateral at March 31, 2020.

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

⁵ Repurchase Agreements.

CDX.NA.HY.34 — Credit Default Swap North American High Yield Series 34 Index

ICE — Intercontinental Exchange

plc — Public Limited Company