

SCHEDULE OF INVESTMENTS

March 29, 2018

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

| | SHARES | VALUE | | FACE AMOUNT | VALUE |
|--|---------------|-------------------|--------------|----------------|-----------------------|
| MUTUAL FUNDS[†] - 17.5% | | | | | |
| Guggenheim Strategy Fund I ¹ | 403,967 | \$ 10,119,381 | | | |
| Guggenheim Strategy Fund II ¹ | 404,228 | 10,109,753 | | | |
| Total Mutual Funds (Cost \$20,052,765) | | <u>20,229,134</u> | | | |
| | | | | FACE AMOUNT | |
| FEDERAL AGENCY NOTES^{††} - 75.5% | | | | | |
| Federal Home Loan Bank ² | | | | | |
| 1.50% due 10/26/22 ³ | \$ 12,500,000 | 12,484,037 | | | |
| 1.73% (1 Month USD LIBOR - 0.13%) due 11/23/18 ⁴ | 10,000,000 | 9,994,736 | | | |
| 1.70% due 09/13/22 ³ | 10,000,000 | 9,984,750 | | | |
| 0.87% due 10/01/18 | 2,500,000 | 2,486,088 | | | |
| Total Federal Home Loan Bank | | <u>34,949,611</u> | | | |
| Federal Farm Credit Bank ² | | | | | |
| 1.01% due 09/20/18 | 10,000,000 | 9,952,730 | | | |
| 0.78% due 07/05/18 | 5,000,000 | 4,986,020 | | | |
| 1.67% (U.S. Prime Rate - 3.08%) due 03/12/19 ⁴ | 4,500,000 | 4,500,421 | | | |
| 1.79% (U.S. Prime Rate - 2.96%) due 06/01/18 ⁴ | 3,800,000 | 3,799,592 | | | |
| 1.83% (1 Month USD LIBOR - .05%) due 04/16/18 ⁴ | 3,360,000 | 3,360,396 | | | |
| 1.76% (1 Month USD LIBOR - .05%) due 04/09/18 ⁴ | 2,780,000 | 2,780,000 | | | |
| 1.97% (U.S. Prime Rate - 2.78%) due 06/12/18 ⁴ | 1,300,000 | 1,300,829 | | | |
| 2.00% (U.S. Prime Rate - 2.75%) due 07/18/18 ⁴ | 1,000,000 | 1,001,020 | | | |
| 1.79% (U.S. Prime Rate - 2.96%) due 05/11/18 ⁴ | 1,000,000 | 1,000,044 | | | |
| Total Federal Farm Credit Bank | | <u>32,681,052</u> | | | |
| Freddie Mac ⁵ | | | | | |
| 1.40% due 10/26/22 ³ | 12,500,000 | 12,490,462 | | | |
| 1.45% due 11/02/22 ³ | 2,500,000 | 2,489,253 | | | |
| 5.00% due 12/14/18 | 1,855,000 | 1,890,575 | | | |
| Total Freddie Mac | | <u>16,870,290</u> | | | |
| Fannie Mae ⁵ | | | | | |
| 1.12% due 12/14/18 | 2,835,000 | 2,815,906 | | | |
| Total Federal Agency Notes (Cost \$87,393,408) | | <u>87,316,859</u> | | | |
| FEDERAL AGENCY DISCOUNT NOTES^{††} - 2.7% | | | | | |
| Federal Home Loan Bank ² | | | | | |
| 1.77% due 06/13/18 ^{6,7} | | | \$ 3,190,000 | | \$ 3,178,146 |
| Total Federal Agency Discount Notes (Cost \$3,178,551) | | | | | <u>3,178,146</u> |
| REPURCHASE AGREEMENTS^{††} - 97.5% | | | | | |
| Individual Repurchase Agreements⁸ | | | | | |
| Barclays Capital | | | | | |
| Issued 03/29/18 at 1.50% | | | | | |
| due 04/02/18 (secured by U.S. | | | | | |
| Treasury Bond, at a rate of 3.00% | | | | | |
| and maturing 2/15/2048 as collateral, | | | | | |
| with a value of \$63,937,170) to | | | | | |
| be repurchased at \$62,709,618 | | | | | |
| | | | 62,683,500 | | 62,683,500 |
| Mizuho Financial Group, Inc. | | | | | |
| Issued 03/29/18 at 1.70% | | | | | |
| due 04/02/18 (secured by U.S. | | | | | |
| Treasury Bond, at a rate of 3.00% | | | | | |
| and maturing 2/15/2048 as collateral, | | | | | |
| with a value of \$42,221,603) to | | | | | |
| be repurchased at \$41,410,975 | | | | | |
| | | | 41,393,728 | | 41,393,728 |
| Joint Repurchase Agreements⁹ | | | | | |
| JP Morgan Chase & Co. | | | | | |
| issued 03/29/18 at 1.80% | | | | | |
| due 04/02/18 | | | | | |
| | | | 6,590,960 | | 6,590,960 |
| Bank of America Merrill Lynch | | | | | |
| issued 03/29/18 at 1.78% | | | | | |
| due 04/02/18 | | | | | |
| | | | 2,156,738 | | 2,156,738 |
| Total Repurchase Agreements (Cost \$112,824,926) | | | | | <u>112,824,926</u> |
| Total Investments - 193.2% (Cost \$223,449,650) | | | | | <u>\$ 223,549,065</u> |
| U.S. GOVERNMENT SECURITIES SOLD SHORT^{††} - (89.3)% | | | | | |
| U.S. Treasury Bond | | | | | |
| 3.00% due 02/15/48 | | | | | |
| | | | 102,800,000 | | (103,362,187) |
| Total U.S. Government Securities Sold Short (Proceeds \$100,339,827) | | | | | <u>(103,362,187)</u> |
| Other Assets & Liabilities, net - (3.9)% | | | | | <u>(4,468,656)</u> |
| Total Net Assets - 100.0% | | | | | <u>\$ 115,718,222</u> |

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Loss |
|---|------------------------|--------------------|--------------------|---------------------------------|
| Interest Rate Futures Contracts Sold Short[†] | | | | |
| U.S. Treasury Ultra Long Bond Futures Contracts | 89 | Jun 2018 | \$ 14,281,719 | \$ (401,406) |

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

[†] Value determined based on Level 1 inputs.

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

¹ Affiliated issuer.

² The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

³ Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.

⁴ Variable rate security. Rate indicated is the rate effective at March 29, 2018. In some instances, the underlying reference rate shown was below the minimum rate earned by the security or has been adjusted by a predetermined factor. The settlement status of a position may also impact the effective rate indicated. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

⁵ On September 7, 2008, the issuer was placed in conservatorship by the Federal Housing Finance Agency (FHFA). As conservator, the FHFA has full powers to control the assets and operations of the firm.

⁶ Rate indicated is the effective yield at the time of purchase.

⁷ Zero coupon rate security.

⁸ All or a portion of this security is pledged as short security collateral at March 29, 2018.

⁹ Repurchase Agreements.

LIBOR — London Interbank Offered Rate

USD — United States Dollar