

INVERSE HIGH YIELD STRATEGY FUND

	SHARES	VALUE
MUTUAL FUNDS[†] - 15.1%		
Guggenheim Strategy Fund I ¹	50,817	\$ 1,272,956
Guggenheim Strategy Fund II ¹	50,809	1,270,223
Total Mutual Funds (Cost \$2,521,655)		<u>2,543,179</u>
	FACE AMOUNT	
REPURCHASE AGREEMENTS^{††,2} - 3.8%		
RBC Capital Markets LLC issued 03/31/17 at 0.72% due 04/03/17	\$ 338,650	338,650
HSBC Securities, Inc. issued 03/31/17 at 0.68% due 04/03/17	218,171	218,171
Mizuho Securities LLC issued 03/31/17 at 0.71% due 04/03/17	47,251	47,251
UMB Financial Corp. issued 03/31/17 at 0.68% due 04/03/17	33,442	33,442
Total Repurchase Agreements (Cost \$637,514)		<u>637,514</u>
Total Investments - 18.9% (Cost \$3,159,169)		<u>\$ 3,180,693</u>
Other Assets & Liabilities, net - 81.1%		<u>13,630,649</u>
Total Net Assets - 100.0%		<u>\$ 16,811,342</u>

	CONTRACTS	UNREALIZED LOSS
INTEREST RATE FUTURES CONTRACTS SOLD SHORT[†]		
June 2017 U.S. Treasury 5 Year Note Futures Contracts (Aggregate Value of Contracts \$15,774,313)	134	\$ (4,274)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS PROTECTION PURCHASED^{††}

INDEX	COUNTERPARTY	EXCHANGE	PROTECTION PREMIUM RATE	MATURITY DATE	NOTIONAL PRINCIPAL	NOTIONAL VALUE	UPFRONT PREMIUMS PAID	UNREALIZED APPRECIATION
CDX.NA.HY.28 Index	Barclays Bank plc	ICE	5.00%	06/20/22	\$ 1,800,000	\$ 1,929,600	\$ (116,044)	\$ (13,556)
CDX.NA.HY.28 Index	Goldman Sachs International	ICE	5.00%	06/20/22	\$ 13,900,000	\$ 14,900,800	(991,009)	(9,791)
						<u>\$</u>	<u>(1,107,053)</u>	<u>\$</u> (23,347)

[†] Value determined based on Level 1 inputs.

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

¹ Affiliated issuer.

² Repurchase Agreements.

CDX.NA.HY.28 Index — Credit Default Swap North American High Yield Series 28 Index

ICE — Intercontinental Exchange