

Inverse NASDAQ-100® Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

	Shares	Value
MUTUAL FUNDS[†] - 15.0%		
Guggenheim Ultra Short Duration Fund ^{1,2}	362,398	\$ 3,609,488
Guggenheim Strategy Fund II ¹	145,409	3,609,040
Total Mutual Funds (Cost \$7,216,828)		<u>7,218,528</u>
FEDERAL AGENCY DISCOUNT NOTES^{††} - 120.2%		
Federal Home Loan Bank ³		
0.82% due 01/02/19 ⁴	\$ 30,000,000	29,998,291
2.36% due 01/10/19 ⁴	10,000,000	9,994,100
2.15% due 01/02/19 ⁴	3,000,000	2,999,821
Fannie Mae ⁵		
2.30% due 01/02/19 ⁴	15,000,000	14,999,042
Total Federal Agency Discount Notes (Cost \$57,991,254)		<u>57,991,254</u>
U.S. TREASURY BILLS^{††} - 37.0%		
U.S. Treasury Bills		
2.25% due 01/29/19 ⁴	17,500,000	17,468,270
2.35% due 03/14/19 ⁴	382,000	380,204
Total U.S. Treasury Bills (Cost \$17,848,422)		<u>17,848,474</u>
FEDERAL AGENCY NOTES^{††} - 2.1%		
Federal Farm Credit Bank ³		
2.55% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 07/20/20 ⁶	1,000,000	999,383
Total Federal Agency Notes (Cost \$999,376)		<u>999,383</u>
REPURCHASE AGREEMENTS^{††,7} - 24.6%		
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19 ⁸		
	7,000,098	7,000,098
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19 ⁸		
	2,911,140	2,911,140
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19 ⁸		
	1,940,760	1,940,760
Total Repurchase Agreements (Cost \$11,851,998)		<u>11,851,998</u>
Total Investments - 198.9% (Cost \$95,907,878)		<u>\$ 95,909,637</u>
Other Assets & Liabilities, net - (98.9)%		<u>(47,677,548)</u>
Total Net Assets - 100.0%		<u>\$ 48,232,089</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Equity Futures Contracts Sold Short[†]				
NASDAQ-100 Index Mini Futures Contracts	11	Mar 2019	\$ 1,395,955	\$ (13,041)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}							
BNP Paribas	NASDAQ-100 Index	(2.52%)	At Maturity	01/29/19	339	\$ 2,145,419	\$ (14,122)
Barclays Bank plc	NASDAQ-100 Index	(2.77%)	At Maturity	01/31/19	446	2,825,814	(18,599)
Goldman Sachs International	NASDAQ-100 Index	(2.72%)	At Maturity	01/28/19	6,595	41,743,654	(438,843)
						<u>\$ 46,714,887</u>	<u>\$ (471,564)</u>

^{**} 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.

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- 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 *Variable rate security. Rate indicated is the rate effective at December 31, 2018. 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.*
- 7 *Repurchase Agreements.*
- 8 *All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.*

plc — Public Limited Company