

Europe 1.25x Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

	Shares	Value
COMMON STOCKS[†] - 60.0%		
Consumer, Non-cyclical - 26.1%		
Nestle S.A. ADR	1,526	\$ 123,545
Novartis AG ADR	1,296	111,210
Roche Holding AG ADR	2,583	80,279
Diageo plc ADR	334	47,361
Novo Nordisk A/S ADR	914	42,108
Unilever N.V. — Class Y	767	41,264
Anheuser-Busch InBev S.A. ADR	597	39,289
AstraZeneca plc ADR	1,014	38,512
British American Tobacco plc ADR	1,090	34,727
Sanofi ADR	636	27,609
Unilever plc ADR	496	25,916
GlaxoSmithKline plc ADR	656	25,066
Bayer AG ADR	1,390	24,422
L'Oreal S.A. ADR	330	15,068
Reckitt Benckiser Group plc ADR	993	15,024
Total Consumer, Non-cyclical		691,400
Financial - 11.3%		
HSBC Holdings plc ADR	2,163	88,921
Allianz SE ADR	1,861	37,480
Prudential plc ADR	1,005	35,547
Intesa Sanpaolo SpA ADR	1,598	21,445
Zurich Insurance Group AG ADR	662	19,731
Banco Santander S.A. ADR	4,260	19,085
BNP Paribas S.A. ADR	624	14,065
ING Groep N.V. ADR	1,286	13,709
UBS Group AG*	1,058	13,098
Lloyds Banking Group plc ADR	5,010	12,826
AXA S.A. ADR	579	12,385
Banco Bilbao Vizcaya Argentaria S.A. ADR	1,946	10,294
Total Financial		298,586
Energy - 7.6%		
Royal Dutch Shell plc — Class A ADR	1,265	73,711
BP plc ADR	1,860	70,531
Total S.A. ADR	881	45,971
Eni SpA ADR	360	11,340
Total Energy		201,553
Basic Materials - 5.2%		
Linde plc	341	53,210
Rio Tinto plc ADR	663	32,142
BASF SE ADR	1,519	26,719
Air Liquide S.A. ADR	585	14,432
Glencore plc ADR ¹	1,701	12,315
Total Basic Materials		138,818
Industrial - 3.6%		
ABB Ltd. ADR	1,193	22,679
Siemens AG ADR	400	22,432
Airbus SE ADR	614	14,601
Vinci S.A. ADR	620	12,716
Safran S.A. ADR	411	12,285
Schneider Electric SE ADR	777	10,505
Total Industrial		95,218
Technology - 2.6%		
ASML Holding N.V. — Class G	274	42,640
SAP SE ADR	254	25,286
Total Technology		67,926
Communications - 1.8%		
Vodafone Group plc ADR	1,166	22,481
Deutsche Telekom AG ADR	880	14,942
Telefonica S.A. ADR	1,330	11,252
Total Communications		48,675
Consumer, Cyclical - 1.3%		
LVMH Moet Hennessy Louis Vuitton SE ADR	347	20,285
Daimler AG ADR	990	12,979
Total Consumer, Cyclical		33,264
Utilities - 0.5%		
National Grid plc ADR	301	14,442
Total Common Stocks		1,589,882
(Cost \$1,555,411)		
MUTUAL FUNDS[†] - 30.5%		
Guggenheim Strategy Fund II ²	22,285	553,120
Guggenheim Ultra Short Duration Fund ^{2,3}	25,529	254,270
Total Mutual Funds		807,390
(Cost \$811,921)		
U.S. TREASURY BILLS^{††} - 6.5%		
U.S. Treasury Bills		
2.21% due 01/08/19 ^{4,5}	\$ 173,000	172,935
Total U.S. Treasury Bills		172,935
(Cost \$172,923)		
REPURCHASE AGREEMENTS^{††,6} - 2.1%		
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19	32,175	32,175
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19	13,381	13,381
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19	8,920	8,920
Total Repurchase Agreements		54,476
(Cost \$54,476)		
SECURITIES LENDING COLLATERAL^{†,7} - 0.2%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.32% ⁸	4,841	4,841
Total Securities Lending Collateral		4,841
(Cost \$4,841)		
Total Investments - 99.3%		\$ 2,629,524
(Cost \$2,599,572)		
Other Assets & Liabilities, net - 0.7%		17,545
Total Net Assets - 100.0%		\$ 2,647,069

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Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount		Value and Unrealized Appreciation (Depreciation)**
Currency Futures Contracts Purchased[†]					
Euro FX Futures Contracts	11	Mar 2019	\$	1,585,306	\$ 7,660
Equity Futures Contracts Purchased^{††}					
STOXX 50 Index Futures Contracts	49	Mar 2019		1,544,559	(8,999)

* Non-income producing security.

** Includes cumulative appreciation (depreciation).

[†] Value determined based on Level 1 inputs.

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

¹ All or a portion of this security is on loan at December 31, 2018.

² Affiliated issuer.

³ Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

⁴ All or a portion of this security is pledged as futures collateral at December 31, 2018.

⁵ Rate indicated is the effective yield at the time of purchase.

⁶ Repurchase Agreements.

⁷ Securities lending collateral.

⁸ Rate indicated is the 7-day yield as of December 31, 2018.

ADR — American Depositary Receipt

plc — Public Limited Company