## EUROPE 1.25x STRATEGY FUND

COMMON STOCKS <sup>†</sup> - 43.7%         CONSUMER, NON-CYCLICAL - 18.1%         Nestle S.A. ADR       12,004       \$ 1,144,221         Novarits AG ADR       9,971       598,612         Roche Holding AG ADR       2,021       757,302         ClaxoSmithKline plc ADR       9,622       402,104         AstraZeneca plc ADR       9,768       394,920         Sanofi ADR       8,847       391,745         British American Tobacco plc ADR       9,290       387,579         Novo Nordisk A/S ADR       6,861       358,899         Unilever ID cADR       4,801       2258,846         Reckitt Benckiser Group plc ADR       4,801       226,862         Bayer AG ADR       14,155       240,152         Bayer AG ADR       14,459       223,862         FINANCIAL - 8,0%		SHARES	Value
Nestle S.A. ADR         12,004         \$ 1,144,221           Novartis AG ADR         9,971         958,612           Roche Holding AG ADR         2,021         757,302           ClaxoSmithKline plc ADR         9,622         402,104           AstraZeneca plc ADR         9,768         394,920           Sanofi ADR         8,847         391,745           British American Tobacco plc ADR         9,290         385,792           Novo Nordisk A/S ADR         6,861         358,899           Unilever N.V. — Class Y         5,668         330,388           Anheuser-Busch InBev S.A. ADR         4,801         258,846           Reckitt Benckiser Group plc ADR         14,185         240,152           Bayer AG ADR         14,459         232,862           Total Consumer, Non-cyclical	COMMON STOCKS <sup>†</sup> - 43.7%		
Nestle S.A. ADR         12,004         \$ 1,144,221           Novartis AG ADR         9,971         958,612           Roche Holding AG ADR         2,021         757,302           ClaxoSmithKline plc ADR         9,622         402,104           AstraZeneca plc ADR         9,768         394,920           Sanofi ADR         8,847         391,745           British American Tobacco plc ADR         9,290         385,792           Novo Nordisk A/S ADR         6,861         358,899           Unilever N.V. — Class Y         5,668         330,388           Anheuser-Busch InBev S.A. ADR         4,801         258,846           Reckitt Benckiser Group plc ADR         14,185         240,152           Bayer AG ADR         14,459         232,862           Total Consumer, Non-cyclical	CONSUMER, NON-CYCLICAL - 18.1%		
Novartis AG ADR         9,971         958,612           Roche Holding AG ADR         22,021         757,302           GlaxoSmithKline plc ADR         9,622         402,104           AstraZeneca plc ADR         9,768         394,920           Sanofi ADR         8,847         391,745           British American Tobacco plc ADR         9,290         387,579           Diageo plc ADR         2,358         385,792           Novo Nordisk A/S ADR         6,861         330,388           Anheuser-Busch InBev S.A. ADR         3,385         284,239           Unilever plc ADR         4,611         266,147           L'Oreal S.A. ADR         4,801         228,846           Reckitt Benckiser Group plc ADR         14,185         240,152           Bayer AG ADR         14,185         240,152           Bayer AG ADR         14,185         240,152           Bayer AG ADR         16,581         651,350           Allanz SE ADR         16,051         651,350           Allanz SE ADR         16,581         368,264           Banco Santander S.A. ADR         8,938         212,635           AXA S.A. ADR         8,938         212,635           AXA S.A. ADR         8,938         212,4		12,004	\$ 1,144,221
GlaxoSmithKline plc ADR       9,622       402,104         AstraZeneca plc ADR       9,768       394,920         Sanofi ADR       8,847       391,745         British American Tobacco plc ADR       9,290       387,579         Diageo plc ADR       2,358       385,792         Novo Nordisk A/S ADR       6,861       358,899         Unilever N.V. — Class Y       5,668       330,388         Anheuser-Busch InBev S.A. ADR       4,611       266,147         L'Oreal S.A. ADR       4,801       258,846         Reckitt Benckiser Group plc ADR       14,185       240,152         Bayer AG ADR       14,459       232,862 <b>Total Consumer, Non-cyclical</b> -       -         HSBC Holdings plc ADR       16,551       368,264         Banco Santander S.A. ADR       62,144       287,727         Lloyds Banking Group plc ADR       69,795       224,042         BNP Paribas S.A. ADR       8,938       212,035         AXA S.A. ADR       8,938       212,035         AXA S.A. ADR       8,938       212,035         AXA S.A. ADR       8,938       213,035         Prudential plc ADR <sup>1</sup> 5,002       201,180         Zurich Insurance Group AG ADR </td <td>Novartis AG ADR</td> <td>9,971</td> <td></td>	Novartis AG ADR	9,971	
AstraZeneca plc ADR         9,768         394,920           Sanofi ADR         8,847         391,745           British American Tobacco plc ADR         9,290         387,579           Diageo plc ADR         2,358         385,792           Novo Nordisk A/S ADR         6,861         358,899           Unilever N.V. — Class Y         5,668         330,388           Anheuser-Busch InBev S.A. ADR         3,385         284,239           Unilever plc ADR         4,611         266,147           L'Oreal S.A. ADR         4,801         258,846           Reckitt Benckiser Group plc ADR         14,459         223,862 <b>Total Consumer, Non-cyclical</b> 6,793,808         6,793,808           FINANCIAL - 8.0%         H         4         287,277           Lloyds Banking Group plc ADR         16,051         651,350           Alinaz SE ADR         16,581         368,264           Banco Santander S.A. ADR         8,938         212,635           AXA S.A. ADR         8,938         212,635           AXA S.A. ADR         8,938         212,635           AXA S.A. ADR         8,938         212,635           Duest Group AC*         15,047         182,219           ING Groep N	Roche Holding AG ADR	22,021	757,302
Sanofi ADR         8,847         391,745           British American Tobacco plc ADR         9,290         387,579           Diageo plc ADR         2,358         385,792           Novo Nordisk A/S ADR         6,861         358,899           Unilever N.V. — Class Y         5,668         330,388           Anheuser-Busch InBev S.A. ADR         3,385         284,239           Unilever plc ADR         4,611         266,147           L'Oreal S.A. ADR         4,801         258,846           Reckitt Benckiser Group plc ADR         14,185         240,152           Bayer AG ADR         14,185         240,152           Bayer AG ADR         16,581         368,264           Banco Santander S.A. ADR         60,795         224,042           BNP Paribas S.A. ADR         8938         212,035           AXA S.A. ADR         8938         212,035           AXA S.A. ADR         8,938         212,035           AXA S.A. ADR         8,938         212,035           AXA S.A. ADR         8,939         112,040,73           Prudential plc ADR <sup>1</sup> 5,002         201,180           Zurich Insurance Group AG ADR         5,909         195,331           UBS Group AC*         15,047	GlaxoSmithKline plc ADR	9,622	402,104
British American Tobacco plc ADR         9,290         387,579           Diageo plc ADR         2,358         385,792           Novo Nordisk AJS ADR         6,861         358,899           Unilever N.V. — Class Y         5,668         330,388           Anheuser-Busch InBev S.A. ADR         3,385         284,239           Unilever plc ADR         4,611         266,147           L'Oreal S.A. ADR         4,801         258,846           Reckitt Benckiser Group plc ADR         14,459         232,862           Total Consumer, Non-cyclical         6,793,808         6,793,808           FINANCIAL - 8.0%         6,611         266,144         287,727           Lloyds Banking Group plc ADR         16,513         368,264           Barco Santander S.A. ADR         62,144         287,727           Lloyds Banking Group plc ADR         69,795         224,042           BNP Paribas S.A. ADR         8,938         212,635           AXA S.A. ADR         8,938         212,635           MAK S.A. ADR         9,090         195,381	AstraZeneca plc ADR	9,768	394,920
Diageo plc ADR         2,358         385,792           Novo Nordisk A/S ADR         6,861         358,899           Unilever N.V. — Class Y         5,668         330,388           Anheuser-Busch InBev S.A. ADR         3,385         224,239           Unilever plc ADR         4,611         266,147           L'Oreal S.A. ADR         4,801         258,846           Reckitt Benckiser Group plc ADR         14,459         232,862           Total Consumer, Non-cyclical         6,793,808         6,793,808           FINANCIAL - 8.0%         -         -         6,793,808           FISBC Holdings plc ADR         16,551         368,264           Banco Santander S.A. ADR         62,144         287,727           Lloyds Banking Group plc ADR         69,795         224,042           BNP Paribas S.A. ADR         8,938         212,635           AXA S.A. ADR         8,938         212,635           MCore N.V. ADR <sup>1</sup> 14,989         181,966           Intesa Sanpaolo SpA ADR         10,591         155,529           Banc	Sanofi ADR	8,847	391,745
Novo Nordisk A/S ADR         6,861         358,899           Unilever N.V. — Class Y         5,668         330,388           Anheuser-Busch InBev S.A. ADR         3,385         284,239           Unilever plc ADR         4,611         266,147           L'Oreal S.A. ADR         4,801         258,846           Reckitt Benckiser Group plc ADR         14,185         240,152           Bayer AG ADR         14,459	British American Tobacco plc ADR	9,290	387,579
Unilever N.V. — Class Y         5,668         330,388           Anheuser-Busch InBev S.A. ADR         3,385         284,239           Unilever plc ADR         4,611         266,147           L'Oreal S.A. ADR         4,801         258,846           Reckitt Benckiser Group plc ADR         14,185         240,152           Bayer AG ADR         14,459         222,862           Total Consumer, Non-cyclical         6,793,808           FINANCIAL - 8.0%         -         -           HSBC Holdings plc ADR         16,051         651,350           Allianz SE ADR         16,581         368,264           Banco Santander S.A. ADR         62,144         287,727           Lloyds Banking Group plc ADR         69,795         224,042           BNP Paribas S.A. ADR         8,938         212,633           AXA S.A. ADR         8,938         212,635           AXA S.A. ADR         8,938         212,635           AXA S.A. ADR         8,938         212,635           MXA S.A. ADR         8,938         212,635           AXA S.A. ADR         8,938         212,635           MXA S.A. ADR         9,090         195,381           UBS Group AG*         15,007         182,219      <	Diageo plc ADR	2,358	385,792
Anheuser-Busch InBev S.A. ADR       3,385       284,239         Unilever plc ADR       4,611       266,147         L'Oreal S.A. ADR       4,801       258,846         Reckitt Benckiser Group plc ADR       14,185       240,152         Bayer AG ADR       14,459       232,862         Total Consumer, Non-cyclical       6,793,808         FINANCIAL - 8.0%		6,861	358,899
Unilever plc ADR       4,611       266,147         L'Oreal S.A. ADR       4,801       258,846         Reckitt Benckiser Group plc ADR       14,185       240,152         Bayer AG ADR       14,459       232,862         Total Consumer, Non-cyclical       6,793,808         FINANCIAL - 8.0%		5,668	330,388
L'Oreal S.A. ADR 4,801 258,846 Reckitt Benckiser Group plc ADR 14,185 240,152 Bayer AG ADR 14,459 232,862 Total Consumer, Non-cyclical 6,793,808 FINANCIAL - 8.0% HSBC Holdings plc ADR 16,051 651,350 Allianz SE ADR 16,581 368,264 Banco Santander S.A. ADR 62,144 287,727 Lloyds Banking Group plc ADR 69,795 224,042 BNP Paribas S.A. ADR 8,938 212,635 AXA S.A. ADR 8,938 212,635 AXA S.A. ADR 8,938 212,635 AXA S.A. ADR 8,938 212,635 INS Group AG* 15,002 201,180 Zurich Insurance Group AG ADR 5,909 195,381 UBS Group AG* 15,047 182,219 ING Groep N.V. ADR <sup>1</sup> 14,989 181,966 Intesa Sanpaolo SpA ADR 10,591 155,529 Banco Bilbao Vizcaya Argentaria S.A. ADR 25,666 147,066 Total Financial 3,011,432 ENERGY - 4.9% Total S.A. ADR 8,582 537,147 Eni SpA ADR 4,894		3,385	,
Reckitt Benckiser Group plc ADR       14,185       240,152         Bayer AG ADR       14,459       232,862         Total Consumer, Non-cyclical       6,793,808         FINANCIAL - 8.0%       6,581       368,264         HSBC Holdings plc ADR       16,581       368,264         Banco Santander S.A. ADR       62,144       287,727         Lloyds Banking Group plc ADR       69,795       224,042         BNP Paribas S.A. ADR       8,938       212,635         AX S.A. ADR       8,938       212,635         AX S.A. ADR       8,938       212,635         DY Dudential plc ADR <sup>1</sup> 5,002       201,180         Zurich Insurance Group AG ADR       5,909       195,529         Banco Bilbao Vizcaya Argentaria S.A. ADR       25,666       147,066         Total S.A. ADR       10,501       155,529         Banco Bilbao Vizcaya Argentaria S.A. ADR       25,666       147,066         Total S.A. ADR       10,300       573,195         BP plc ADR       12,920       564,862         Royal Dutch Shell plc — Class A ADR       8,582       537,147         Eni SpA ADR       4,894       172,465         Total S.A. ADR       6,323       339,861         Airbus SE AD			
Bayer AG ADR         14,459         2232,862           Total Consumer, Non-cyclical         6,793,808           FINANCIAL - 8.0%         16,051         651,350           HSBC Holdings plc ADR         16,051         368,264           Banco Santander S.A. ADR         62,144         287,727           Lloyds Banking Group plc ADR         69,795         224,042           BNP Paribas S.A. ADR         8,938         212,635           AXA S.A. ADR         8,939         12,635           Dax Group AG*         15,047         182,219           ING Groep N.V. ADR <sup>1</sup> 14,989         181,966           Intess Sanpaolo SpA ADR         10,591         155,529           Banco Bilbao Vizcaya Argentaria S.A. ADR         25,666         147,066           Total S.A. ADR         10,300         573,195           BP plc ADR         12,920         564,862           Royal Dutch Shell plc — Class A ADR         8,584		,	
Total Consumer, Non-cyclical         6,793,808           FINANCIAL - 8.0%		,	
FINANCIAL - 8.0%         HSBC Holdings plc ADR       16,051       651,350         Allianz SE ADR       16,581       368,264         Banco Santander S.A. ADR       62,144       287,727         Lloyds Banking Group plc ADR       69,795       224,042         BNP Paribas S.A. ADR       8,938       212,635         AXA S.A. ADR       8,938       212,635         Davienchinsurance Group AG ADR       5,909       195,381         UBS Group AG*       15,047       182,219         ING Groep N.V. ADR <sup>1</sup> 14,989       181,966         Intesa Sanpaolo SpA ADR       10,591       155,529         Banco Bilbao Vizcaya Argentaria S.A. ADR       25,666       147,066         Total S.A. ADR       10,300       573,195         BP plc ADR       12,920       564,862         Royal Dutch Shell pl	Bayer AG ADR	14,459	232,862
HSBC Holdings plc ADR       16,051       651,350         Allianz SE ADR       16,581       368,264         Banco Santander S.A. ADR       62,144       287,727         Lloyds Banking Group plc ADR       69,795       224,042         BNP Paribas S.A. ADR       8,938       212,635         AXA S.A. ADR       8,111       204,073         Prudential plc ADR <sup>1</sup> 5,002       201,180         Zurich Insurance Group AG ADR       5,909       195,381         UBS Group AG*       15,047       182,219         ING Groep N.V. ADR <sup>1</sup> 14,989       181,966         Intesa Sanpaolo SpA ADR       10,591       155,529         Banco Bilbao Vizcaya Argentaria S.A. ADR       25,666       147,066         Total S.A. ADR       10,300       573,195         BP plc ADR       12,920       564,862         Royal Dutch Shell plc — Class A ADR       8,582       537,147         Eni SpA ADR       4,894       172,465         Total S.A. ADR       8,582       537,147         Eni SpA ADR       4,894       172,465         Total S.A. ADR       5,705       195,596         Siemens AG ADR       6,323       339,861         Airbus SE ADR       5,705 </td <td>Total Consumer, Non-cyclical</td> <td></td> <td>6,793,808</td>	Total Consumer, Non-cyclical		6,793,808
Allianz SE ADR       16,581       368,264         Banco Santander S.A. ADR       62,144       287,727         Lloyds Banking Group plc ADR       69,795       224,042         BNP Paribas S.A. ADR       8,938       212,635         AXA S.A. ADR       8,111       204,073         Prudential plc ADR <sup>1</sup> 5,002       201,180         Zurich Insurance Group AG ADR       5,909       195,381         UBS Group AG*       15,047       182,219         ING Groep N.V. ADR <sup>1</sup> 14,989       181,966         Intesa Sanpaolo SpA ADR       10,591       155,529         Banco Bilbao Vizcaya Argentaria S.A. ADR       25,666       147,066         Total Financial       3,011,432       3011,432         ENERCY - 4.9%       12,920       564,862         Royal Dutch Shell plc — Class A ADR       8,582       537,147         Eni SpA ADR       4,894       172,465         Total Energy       1,847,669       1         INDUSTRIAL - 3.6%       339,861       339,861         Airbus SE ADR       8,746       212,353       339,861         Airbus SE ADR       5,705       195,596       Schneider Electric SE ADR       1,757       168,347         ABB Ltd. ADR			·
Banco Santander S.A. ADR         62,144         227,727           Lloyds Banking Group plc ADR         69,795         224,042           BNP Paribas S.A. ADR         8,938         212,635           AXA S.A. ADR         8,111         204,073           Prudential plc ADR <sup>1</sup> 5,002         201,180           Zurich Insurance Group AG ADR         5,909         195,381           UBS Group AG*         15,047         182,219           ING Groep N.V. ADR <sup>1</sup> 14,989         181,966           Intesa Sanpaolo SpA ADR         10,591         155,529           Banco Bilbao Vizcaya Argentaria S.A. ADR         25,666         147,066           Total S.A. ADR         10,300         573,195           BP plc ADR         12,920         564,862           Royal Dutch Shell plc — Class A ADR         8,582         537,147           Eni SpA ADR         4,894         172,465           Total Energy         1,847,669         1           INDUSTRIAL - 3.6%         339,861         34rbus SE ADR         8,854         293,156           Vinci S.A. ADR         5,705         195,596         Schneider Electric SE ADR         10,757         168,347           ABB Ltd. ADR         7,108         134,128         13	8 1		
Lloyds Banking Group plc ADR       69,795       224,042         BNP Paribas S.A. ADR       8,938       212,635         AXA S.A. ADR       8,111       204,073         Prudential plc ADR <sup>1</sup> 5,002       201,180         Zurich Insurance Group AG ADR       5,909       195,381         UBS Group AG*       15,047       182,219         ING Groep N.V. ADR <sup>1</sup> 14,989       181,966         Intesa Sanpaolo SpA ADR       10,591       155,529         Banco Bilbao Vizcaya Argentaria S.A. ADR       25,666       147,066         Total Financial       3,011,432         ENERCY - 4.9%       10,300       573,195         BP plc ADR       10,300       573,195         BP plc ADR       12,920       564,862         Royal Dutch Shell plc — Class A ADR       8,582       537,147         Eni SpA ADR       4,894       172,465         Total Energy       1,847,669       10,476         INDUSTRIAL - 3.6%       339,861       347,465         Siemens AG ADR       8,554       293,156         Vinci S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128<		,	
BNP Paribas S.A. ADR         8,938         212,635           AXA S.A. ADR         8,111         204,073           Prudential plc ADR <sup>1</sup> 5,002         201,180           Zurich Insurance Group AG ADR         5,909         195,381           UBS Group AG*         15,047         182,219           ING Groep N.V. ADR <sup>1</sup> 14,989         181,966           Intesa Sanpaolo SpA ADR         10,591         155,529           Banco Bilbao Vizcaya Argentaria S.A. ADR         25,666         147,066           Total Financial         3,011,432         3,011,432           ENERCY - 4.9%         10,300         573,195           BP plc ADR         10,300         573,195           BP plc ADR         12,920         564,862           Royal Dutch Shell plc — Class A ADR         8,582         537,147           Eni SpA ADR         4,894         172,465           Total Energy         1,847,669         10,105           INDUSTRIAL - 3.6%         10,305         339,861           Airbus SE ADR         8,584         293,156           Vinci S.A. ADR         5,705         195,596           Schneider Electric SE ADR         10,757         168,347           ABB Ltd. ADR         7,108<			
AXA S.A. ADR       8,111       204,073         Prudential plc ADR <sup>1</sup> 5,002       201,180         Zurich Insurance Group AG ADR       5,909       195,381         UBS Group AG*       15,047       182,219         ING Groep N.V. ADR <sup>1</sup> 14,989       181,966         Intesa Sanpaolo SpA ADR       10,591       155,529         Banco Bilbao Vizcaya Argentaria S.A. ADR       25,666       147,066         Total Financial       3,011,432         ENERGY - 4.9%       12,920       564,862         Royal Dutch Shell plc       Class A ADR       8,582       537,147         Eni SpA ADR       4,894       172,465       1,847,669         INDUSTRIAL - 3.6%       1,847,669       1,847,669         INDUSTRIAL - 3.6%       339,861       Airbus SE ADR       8,746       212,353         Safran S.A. ADR       5,705       195,596       5,996       5,996       5,996       1,343,441         BASIC MATERIALS - 3.5%       1       1,343,441       1,343,441       1,343,441         BASIC MATERIALS - 3.5%       1       1,343       1,343,441         BASIC MATERIALS - 3.5%       1       1,343,441         BASIC MATERIALS - 3.5%       1       1,343,441       1,343,441		,	
Prudential plc ADR <sup>1</sup> 5,002       201,180         Zurich Insurance Group AG ADR       5,909       195,381         UBS Group AG*       15,047       182,219         ING Groep N.V. ADR <sup>1</sup> 14,989       181,966         Intesa Sanpaolo SpA ADR       10,591       155,529         Banco Bilbao Vizcaya Argentaria S.A. ADR       25,666       147,066         Total Financial       3,011,432         ENERGY - 4.9%       12,920       564,862         Royal Dutch Shell plc       Class A ADR       8,582       537,147         Eni SpA ADR       4,894       172,465         Total Energy       1,847,669       1,847,669         INDUSTRIAL - 3.6%       1       339,861         Airbus SE ADR       8,746       212,353         Safran S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441       1,343,441         BASIC MATERIALS - 3.5%       1       1,343,441         Elinde plc       2,146       377,546         BASIF SE ADR       14,369       264,964         Rio Tinto plc ADR       4,213 <td< td=""><td></td><td>,</td><td></td></td<>		,	
Zurich Insurance Group AG ADR       5,909       195,381         UBS Group AG*       15,047       182,219         ING Groep N.V. ADR <sup>1</sup> 14,989       181,966         Intesa Sanpaolo SpA ADR       10,591       155,529         Banco Bilbao Vizcaya Argentaria S.A. ADR       25,666       147,066         Total Financial       3,011,432         ENERGY - 4.9%       12,920       564,862         Royal Dutch Shell plc       Class A ADR       8,582       537,147         Eni SpA ADR       4,894       172,465         Total Energy       1,847,669       1,847,669         INDUSTRIAL - 3.6%       1       1,847,669         Siemens AG ADR       8,854       293,156         Vinci S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441       1343,441         BASIC MATERIALS - 3.5%       1       1,343,441         BASIC MATERIALS - 3.5% <t< td=""><td></td><td></td><td></td></t<>			
UBS Group AG*       15,047       182,219         ING Groep N.V. ADR <sup>1</sup> 14,989       181,966         Intesa Sanpaolo SpA ADR       10,591       155,529         Banco Bilbao Vizcaya Argentaria S.A. ADR       25,666       147,066         Total Financial       3,011,432         ENERGY - 4.9%       10,300       573,195         BP plc ADR       12,920       564,862         Royal Dutch Shell plc — Class A ADR       8,582       537,147         Eni SpA ADR       4,894       172,465         Total Energy       1,847,669       1,847,669         INDUSTRIAL - 3.6%       1,847,669       1,847,669         INDUSTRIAL - 3.6%       10,757       168,347         Siemens AG ADR       6,323       339,861         Airbus SE ADR       8,54       293,156         Vinci S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441       1,343,441         BASIC MATERIALS - 3.5%       1,4369       264,964         Linde plc       2,146       377,546         BASF SE ADR       4,213       247,935      <		,	
ING Groep N.V. ADR <sup>1</sup> 14,989       181,966         Intesa Sanpaolo SpA ADR       10,591       155,529         Banco Bilbao Vizcaya Argentaria S.A. ADR       25,666       147,066         Total Financial       3,011,432         ENERGY - 4.9%       10,300       573,195         BP plc ADR       12,920       564,862         Royal Dutch Shell plc — Class A ADR       8,582       537,147         Eni SpA ADR       4,894       172,465         Total Energy       1,847,669       1,847,669         INDUSTRIAL - 3.6%       1       1,847,669         Siemens AG ADR       8,854       293,156         Vinci S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441       1,343,441         BASIC MATERIALS - 3.5%       1       1,343,441         BASIC MATERIALS - 3.5%       1       1,343,69       264,964         Rio Tinto plc ADR       4,213       247,935       Air Liquide S.A. ADR       8,447       214,469         Glencore plc ADR*       23,391       192,859       192,859			
Intesa Sanpaolo SpA ADR       10,591       155,529         Banco Bilbao Vizcaya Argentaria S.A. ADR       25,666       147,066         Total Financial       3,011,432         ENERGY - 4.9%       10,300       573,195         BP plc ADR       12,920       564,862         Royal Dutch Shell plc — Class A ADR       8,582       537,147         Eni SpA ADR       4,894       172,465         Total Energy       1,847,669       1,847,669         INDUSTRIAL - 3.6%       1       1,847,669         Siemens AG ADR       6,323       339,861         Airbus SE ADR       8,854       293,156         Vinci S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441       1         BASIC MATERIALS - 3.5%       1       1,343,441         BASIC MATERIALS - A.DR       4,213       247,935     <			
Banco Bilbao Vizcaya Argentaria S.A. ADR         25,666         147,066           Total Financial         3,011,432           ENERGY - 4.9%         10,300         573,195           BP plc ADR         12,920         564,862           Royal Dutch Shell plc — Class A ADR         8,582         537,147           Eni SpA ADR         4,894         172,465           Total Energy         1,847,669         1,847,669           INDUSTRIAL - 3.6%         1,847,669         1,847,669           INDUSTRIAL - 3.6%         212,353         339,861           Airbus SE ADR         6,323         339,861           Airbus SE ADR         8,746         212,353           Safran S.A. ADR         5,705         195,596           Schneider Electric SE ADR         10,757         168,347           ABB Ltd. ADR         7,108         134,128           Total Industrial         1,343,441         1,343,441           BASIC MATERIALS - 3.5%         1,4,369         264,964           Linde plc         2,146         377,546           BASF SE ADR         14,369         264,964           Rio Tinto plc ADR         4,213         247,935           Air Liquide S.A. ADR         8,447         214,469     <			
Total Financial       3,011,432         ENERGY - 4.9%       10,300       573,195         BP plc ADR       12,920       564,862         Royal Dutch Shell plc — Class A ADR       8,582       537,147         Eni SpA ADR       4,894       172,465         Total Energy       1,847,669       1,847,669         INDUSTRIAL - 3.6%       1       1,847,669         Siemens AG ADR       6,323       339,861         Airbus SE ADR       8,854       293,156         Vinci S.A. ADR       8,746       212,353         Safran S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       13,4128         Total Industrial       1,343,441       1         BASIC MATERIALS - 3.5%       1       1,343,441         BASIC MATERIALS - 3.5%       1       1,343         Linde plc       2,146       377,546         BASF SE ADR       14,369       264,964         Rio Tinto plc ADR       4,213       247,935         Air Liquide S.A. ADR       8,447       214,469         Glencore plc ADR*       23,391       192,859		,	
ENERGY - 4.9%       10,300       573,195         BP plc ADR       12,920       564,862         Royal Dutch Shell plc — Class A ADR       8,582       537,147         Eni SpA ADR       4,894       172,465         Total Energy       1,847,669         INDUSTRIAL - 3.6%       11,847,669         Siemens AG ADR       6,323       339,861         Airbus SE ADR       8,854       293,156         Vinci S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441         BASIC MATERIALS - 3.5%       14,369       264,964         Rio Tinto plc ADR       4,213       247,935         Air Liquide S.A. ADR       8,447       214,469         Glencore plc ADR*       23,391       192,859		23,000	
Total S.A. ADR       10,300       573,195         BP plc ADR       12,920       564,862         Royal Dutch Shell plc — Class A ADR       8,582       537,147         Eni SpA ADR       4,894			3,011,432
BP plc ADR       12,920       564,862         Royal Dutch Shell plc — Class A ADR       8,582       537,147         Eni SpA ADR       4,894       172,465         Total Energy       1,847,669         INDUSTRIAL - 3.6%       1         Siemens AG ADR       6,323       339,861         Airbus SE ADR       8,854       293,156         Vinci S.A. ADR       8,746       212,353         Safran S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441       1,343,441         BASIC MATERIALS - 3.5%       14,369       264,964         Rio Tinto plc ADR       4,213       247,935         Air Liquide S.A. ADR       8,447       214,469         Glencore plc ADR*       23,391       192,859		10 300	573 195
Royal Dutch Shell plc — Class A ADR       8,582       537,147         Eni SpA ADR       4,894       172,465         Total Energy       1,847,669         INDUSTRIAL - 3.6%       1         Siemens AG ADR       6,323       339,861         Airbus SE ADR       8,854       293,156         Vinci S.A. ADR       8,746       212,353         Safran S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441       1,343,441         BASIC MATERIALS - 3.5%       1       1,343         Linde plc       2,146       377,546         BASF SE ADR       14,369       264,964         Rio Tinto plc ADR       4,213       247,935         Air Liquide S.A. ADR       8,447       214,469         Glencore plc ADR*       23,391       192,859			
Eni SpA ADR       4,894       172,465         Total Energy       1,847,669         INDUSTRIAL - 3.6%       339,861         Siemens AG ADR       6,323       339,861         Airbus SE ADR       8,854       293,156         Vinci S.A. ADR       8,746       212,353         Safran S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441       1,343,441         BASIC MATERIALS - 3.5%       11,369       264,964         Rio Tinto plc ADR       4,213       247,935         Air Liquide S.A. ADR       8,447       214,469         Glencore plc ADR*       23,391       192,859	1		
Total Energy         1,847,669           INDUSTRIAL - 3.6%         5           Siemens AG ADR         6,323         339,861           Airbus SE ADR         8,854         293,156           Vinci S.A. ADR         8,746         212,353           Safran S.A. ADR         5,705         195,596           Schneider Electric SE ADR         10,757         168,347           ABB Ltd. ADR         7,108         134,128           Total Industrial         1,343,441         1,343,441           BASIC MATERIALS - 3.5%         14,369         264,964           Rio Tinto plc ADR         4,213         247,935           Air Liquide S.A. ADR         8,447         214,469           Glencore plc ADR*         23,391         192,859			
INDUSTRIAL - 3.6%         Siemens AG ADR       6,323       339,861         Airbus SE ADR       8,854       293,156         Vinci S.A. ADR       8,746       212,353         Safran S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441         BASIC MATERIALS - 3.5%       Industrial       1,343,441         BASIF SE ADR       14,369       264,964         Rio Tinto plc ADR       4,213       247,935         Air Liquide S.A. ADR       8,447       214,469         Glencore plc ADR*       23,391       192,859		.,	
Siemens AG ADR       6,323       339,861         Airbus SE ADR       8,854       293,156         Vinci S.A. ADR       8,746       212,353         Safran S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441         BASIC MATERIALS - 3.5%       14,369       264,964         Linde plc       2,146       377,546         BASF SE ADR       14,369       264,964         Rio Tinto plc ADR       4,213       247,935         Air Liquide S.A. ADR       8,447       214,469         Glencore plc ADR*       23,391       192,859	-		1,017,009
Airbus SE ADR       8,854       293,156         Vinci S.A. ADR       8,746       212,353         Safran S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441         BASIC MATERIALS - 3.5%       14,369       264,964         Rio Tinto plc ADR       4,213       247,935         Air Liquide S.A. ADR       8,447       214,469         Glencore plc ADR*       23,391       192,859		6 272	220 861
Vinci S.A. ADR       8,746       212,353         Safran S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441         BASIC MATERIALS - 3.5%       1         Linde plc       2,146       377,546         BASF SE ADR       14,369       264,964         Rio Tinto plc ADR       4,213       247,935         Air Liquide S.A. ADR       8,447       214,469         Glencore plc ADR*       23,391       192,859			
Safran S.A. ADR       5,705       195,596         Schneider Electric SE ADR       10,757       168,347         ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441         BASIC MATERIALS - 3.5%       1         Linde plc       2,146       377,546         BASF SE ADR       14,369       264,964         Rio Tinto plc ADR       4,213       247,935         Air Liquide S.A. ADR       8,447       214,469         Glencore plc ADR*       23,391       192,859			
Schneider Electric SE ADR         10,757         168,347           ABB Ltd. ADR         7,108         134,128           Total Industrial         1,343,441           BASIC MATERIALS - 3.5%         1           Linde plc         2,146         377,546           BASF SE ADR         14,369         264,964           Rio Tinto plc ADR         4,213         247,935           Air Liquide S.A. ADR         8,447         214,469           Glencore plc ADR*         23,391         192,859			
ABB Ltd. ADR       7,108       134,128         Total Industrial       1,343,441         BASIC MATERIALS - 3.5%       1         Linde plc       2,146       377,546         BASF SE ADR       14,369       264,964         Rio Tinto plc ADR       4,213       247,935         Air Liquide S.A. ADR       8,447       214,469         Glencore plc ADR*       23,391       192,859			
Total Industrial         1,343,441           BASIC MATERIALS - 3.5%         1           Linde plc         2,146         377,546           BASF SE ADR         14,369         264,964           Rio Tinto plc ADR         4,213         247,935           Air Liquide S.A. ADR         8,447         214,469           Glencore plc ADR*         23,391         192,859			
Linde plc         2,146         377,546           BASF SE ADR         14,369         264,964           Rio Tinto plc ADR         4,213         247,935           Air Liquide S.A. ADR         8,447         214,469           Glencore plc ADR*         23,391         192,859		7,100	
Linde plc         2,146         377,546           BASF SE ADR         14,369         264,964           Rio Tinto plc ADR         4,213         247,935           Air Liquide S.A. ADR         8,447         214,469           Glencore plc ADR*         23,391         192,859	BASIC MATERIALS - 3.5%		
BASF SE ADR         14,369         264,964           Rio Tinto plc ADR         4,213         247,935           Air Liquide S.A. ADR         8,447         214,469           Glencore plc ADR*         23,391         192,859	Linde plc	2,146	377,546
Rio Tinto plc ADR         4,213         247,935           Air Liquide S.A. ADR         8,447         214,469           Glencore plc ADR*         23,391         192,859			
Air Liquide S.A. ADR         8,447         214,469           Glencore plc ADR*         23,391         192,859	Rio Tinto plc ADR		
Glencore plc ADR*         23,391         192,859		8,447	214,469
Total Basic Materials 1,297,773			192,859
	Total Basic Materials		1,297,773

	SHARES	VALUE
TECHNOLOGY - 2.1%		
SAP SE ADR	4,209	\$ 485,971
ASML Holding N.V. — Class G	1,668	313,668
Total Technology		799,639
CONSUMER, CYCLICAL - 1.6% LVMH Moet Hennessy		
Louis Vuitton SE ADR	5,189	382,481
Daimler AG ADR	13,955	203,953
Total Consumer, Cyclical		586,434
COMMUNICATIONS - 1.5%		
Deutsche Telekom AG ADR	12,711	210,812
Vodafone Group plc ADR	10,538	191,581
Telefonica S.A. ADR	18,187	152,043
Total Communications		554,436
UTILITIES - 0.4% National Grid plc ADR	2,680	149,651
Total Common Stocks		<u> </u>
(Cost \$16,212,131)		16,384,283
MUTUAL FUNDS <sup>†</sup> - <b>8.7%</b> Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2,3</sup>	166,432	1,659,329
Guggenheim Strategy Fund II <sup>2</sup>	64,574	1,602,092
Total Mutual Funds (Cost \$3,265,607)		3,261,421
	Face	
U.S. TREASURY BILLS <sup>††</sup> - 0.3%		
U.S. Treasury Bills 2.31% due 04/02/19 <sup>4,5</sup>	\$ 103,000	102,993
Total U.S. Treasury Bills (Cost \$102,993)		102,993
<b>REPURCHASE AGREEMENTS</b> <sup>ነኀ,6</sup> - 41.4% IPMorgan Chase & Co		
JPMorgan Chase & Co.		
JPMorgan Chase & Co. issued 03/29/19 at 2.55%	10,522,634	10,522,634
JPMorgan Chase & Co. issued 03/29/19 at 2.55% due 04/01/19 Bank of America Merrill Lynch	10,522,634	10,522,634
JPMorgan Chase & Co. issued 03/29/19 at 2.55% due 04/01/19 Bank of America Merrill Lynch issued 03/29/19 at 2.55%		
JPMorgan Chase & Co. issued 03/29/19 at 2.55% due 04/01/19 Bank of America Merrill Lynch issued 03/29/19 at 2.55% due 04/01/19	10,522,634 2,630,659	
JPMorgan Chase & Co. issued 03/29/19 at 2.55% due 04/01/19 Bank of America Merrill Lynch issued 03/29/19 at 2.55%		
JPMorgan Chase & Co. issued 03/29/19 at 2.55% due 04/01/19 Bank of America Merrill Lynch issued 03/29/19 at 2.55% due 04/01/19 Barclays Capital		2,630,659
JPMorgan Chase & Co. issued 03/29/19 at 2.55% due 04/01/19 Bank of America Merrill Lynch issued 03/29/19 at 2.55% due 04/01/19 Barclays Capital issued 03/29/19 at 2.40%	2,630,659	10,522,634 2,630,659 2,356,221

## **EUROPE 1.25x STRATEGY FUND**

	SHARES	VALUE
SECURITIES LENDING COLLATERAL <sup>†,7</sup> - 0.1% Money Market Fund		
First American Government Obligations Fund — Class Z, 2.32% <sup>8</sup>	23,899	\$ 23,899
Total Securities Lending Collateral (Cost \$23,899)		23,899
Total Investments - 94.2% (Cost \$35,114,144)		\$ 35,282,110
Other Assets & Liabilities, net - 5.8%		2,166,192
Total Net Assets - 100.0%		\$ 37,448,302

## **Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	A	Value and Unrealized Appreciation (Depreciation)**	
<b>Equity Futures Contracts Purchased</b> <sup>†</sup> STOXX Europe 50 Index Futures Contracts	869	Jun 2019	\$ 29,873,398	\$	119,424	
<b>Currency Futures Contracts Purchased</b> <sup>†</sup> Euro FX Futures Contracts	216	Jun 2019	30,484,350		(59,823)	

\* Non-income producing security.

\*\* Includes cumulative appreciation (depreciation).

 $^\dagger$  Value determined based on Level 1 inputs.

<sup>††</sup> Value determined based on Level 2 inputs.

<sup>1</sup> All or a portion of this security is on loan at March 31, 2019.

<sup>2</sup> Affiliated issuer.

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

<sup>4</sup> All or a portion of this security is pledged as futures collateral at March 31, 2019.

<sup>5</sup> Rate indicated is the effective yield at the time of purchase.

<sup>6</sup> Repurchase Agreements.

<sup>7</sup> Securities lending collateral.

<sup>8</sup> Rate indicated is the 7-day yield as of March 31, 2019. ADR — American Depositary Receipt

plc — Public Limited Company