

EUROPE 1.25x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 28.4%					
CONSUMER, NON-CYCLICAL - 12.2%					
Nestle S.A. ADR	2,225	\$ 241,190			
Novartis AG ADR	1,790	155,551			
Roche Holding AG ADR	4,167	151,887			
AstraZeneca plc ADR	1,934	86,198			
GlaxoSmithKline plc ADR	1,860	79,385			
Sanofi ADR	1,681	77,881			
Diageo plc ADR	442	72,276			
Novo Nordisk A/S ADR	1,280	66,176			
Unilever N.V. — Class Y	1,084	65,073			
British American Tobacco plc ADR	1,702	62,804			
Anheuser-Busch InBev S.A. ADR	624	59,373			
Unilever plc ADR	873	52,467			
L'Oreal S.A. ADR	911	50,927			
Bayer AG ADR	2,792	49,391			
Reckitt Benckiser Group plc ADR ¹	2,706	42,998			
RELX plc ADR	1,500	35,580			
Total Consumer, Non-cyclical		<u>1,349,157</u>			
FINANCIAL - 4.7%					
HSBC Holdings plc ADR	3,083	117,986			
Allianz SE ADR	3,166	73,451			
Banco Santander S.A. ADR	12,344	49,623			
Zurich Insurance Group AG ADR	1,108	42,442			
BNP Paribas S.A. ADR	1,729	41,963			
AXA S.A. ADR	1,546	39,230			
Lloyds Banking Group plc ADR	13,400	35,376			
Prudential plc ADR	969	35,262			
UBS Group AG*	2,706	30,605			
ING Groep N.V. ADR	2,921	30,525			
Intesa Sanpaolo SpA ADR	2,024	28,710			
Total Financial		<u>525,173</u>			
ENERGY - 2.9%					
Total S.A. ADR	1,977	102,804			
BP plc ADR	2,538	96,419			
Royal Dutch Shell plc — Class A ADR	1,602	94,278			
Eni SpA ADR	938	28,599			
Total Energy		<u>322,100</u>			
INDUSTRIAL - 2.4%					
Siemens AG ADR	1,192	63,873			
Airbus SE ADR	1,700	55,199			
Vinci S.A. ADR	1,646	44,278			
Safran S.A. ADR	1,082	42,506			
Schneider Electric SE ADR	2,048	35,676			
ABB Ltd. ADR	1,351	26,574			
Total Industrial		<u>268,106</u>			
BASIC MATERIALS - 1.9%					
Linde plc	408	79,038			
BASF SE ADR	2,750	47,932			
Air Liquide S.A. ADR	1,596	45,358			
Rio Tinto plc ADR	800	41,672			
Total Basic Materials		<u>214,000</u>			
TECHNOLOGY - 1.6%					
SAP SE ADR	805	\$ 94,886			
ASML Holding N.V. — Class G	310	77,010			
Total Technology		<u>171,896</u>			
UTILITIES - 1.0%					
Iberdrola S.A. ADR	1,070	44,480			
Enel SpA ADR	5,700	42,522			
National Grid plc ADR	518	28,039			
Total Utilities		<u>115,041</u>			
CONSUMER, CYCLICAL - 1.0%					
LVMH Moet Hennessy Louis Vuitton SE ADR	1,002	79,509			
Daimler AG ADR	2,510	30,998			
Total Consumer, Cyclical		<u>110,507</u>			
COMMUNICATIONS - 0.7%					
Deutsche Telekom AG ADR	2,411	40,288			
Vodafone Group plc ADR	2,013	40,079			
Total Communications		<u>80,367</u>			
Total Common Stocks					
		(Cost \$2,966,008)			<u>3,156,347</u>
MUTUAL FUNDS[†] - 38.4%					
Guggenheim Strategy Fund II ²	85,939	2,133,863			
Guggenheim Ultra Short Duration Fund — Institutional Class ²	213,694	2,128,397			
Total Mutual Funds		<u>4,262,260</u>			
		(Cost \$4,262,197)			
				FACE	
				AMOUNT	
U.S. TREASURY BILLS^{††} - 6.9%					
U.S. Treasury Bills					
1.93% due 10/29/19 ^{3,4}	\$ 768,000	766,884			
Total U.S. Treasury Bills		<u>766,884</u>			
		(Cost \$766,826)			
REPURCHASE AGREEMENTS^{††,5} - 25.3%					
JPMorgan Chase & Co.					
issued 09/30/19 at 2.35%					
due 10/01/19	1,747,415	1,747,415			
Bank of America Merrill Lynch					
issued 09/30/19 at 2.28%					
due 10/01/19	561,911	561,911			
Barclays Capital					
issued 09/30/19 at 2.00%					
due 10/01/19	505,719	505,719			
Total Repurchase Agreements		<u>2,815,045</u>			
		(Cost \$2,815,045)			

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	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,6} - 0.3%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 1.83% ⁷	32,436	\$ 32,436
Total Securities Lending Collateral (Cost \$32,436)		<u>32,436</u>
Total Investments - 99.3% (Cost \$10,842,512)		<u>\$ 11,032,972</u>
Other Assets & Liabilities, net - 0.7%		<u>73,063</u>
Total Net Assets - 100.0%		<u>\$ 11,106,035</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Equity Futures Contracts Purchased[†]				
STOXX Europe 50 Index Futures Contracts	303	Dec 2019	\$ 10,691,883	\$ 119,972
Currency Futures Contracts Purchased[†]				
Euro FX Futures Contracts	79	Dec 2019	10,823,494	(49,005)

* 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 September 30, 2019.

² Affiliated issuer.

³ All or a portion of this security is pledged as futures collateral at September 30, 2019.

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ Repurchase Agreements.

⁶ Securities lending collateral.

⁷ Rate indicated is the 7-day yield as of September 30, 2019.

ADR — American Depositary Receipt

plc — Public Limited Company