

**Europe 1.25x Strategy Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2019

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 25.4%</b>		
<b>Consumer, Non-cyclical - 10.7%</b>		
Nestle S.A. ADR	405	\$ 43,845
Novartis AG ADR	330	31,248
Roche Holding AG ADR	757	30,780
AstraZeneca plc ADR	354	17,650
GlaxoSmithKline plc ADR	340	15,977
Sanofi ADR	301	15,110
Novo Nordisk A/S ADR	240	13,891
Diageo plc ADR	82	13,810
British American Tobacco plc ADR	312	13,248
Unilever N.V. — Class Y <sup>1</sup>	204	11,722
Bayer AG ADR <sup>1</sup>	502	10,180
L'Oreal S.A. ADR	161	9,478
Anheuser-Busch InBev S.A. ADR	114	9,353
Unilever plc ADR	163	9,319
Reckitt Benckiser Group plc ADR	486	8,048
RELX plc ADR	270	6,823
<b>Total Consumer, Non-cyclical</b>		<b>260,482</b>
<b>Financial - 4.2%</b>		
HSBC Holdings plc ADR	553	21,617
Allianz SE ADR	566	13,703
Banco Santander S.A. ADR	2,244	9,290
BNP Paribas S.A. ADR	309	9,174
Zurich Insurance Group AG ADR	198	8,118
Lloyds Banking Group plc ADR	2,390	7,911
AXA S.A. ADR	276	7,768
Prudential plc ADR <sup>1</sup>	179	6,818
ING Groep N.V. ADR	521	6,278
UBS Group AG <sup>†</sup>	496	6,239
Intesa Sanpaolo SpA ADR	364	5,726
<b>Total Financial</b>		<b>102,642</b>
<b>Energy - 2.4%</b>		
Total S.A. ADR	357	19,742
BP plc ADR	458	17,285
Royal Dutch Shell plc — Class A ADR	282	16,633
Eni SpA ADR	168	5,201
<b>Total Energy</b>		<b>58,861</b>
<b>Industrial - 2.3%</b>		
Siemens AG ADR	222	14,423
Airbus SE ADR	310	11,392
Vinci S.A. ADR	306	8,455
Schneider Electric SE ADR	378	7,711
Safran S.A. ADR	192	7,431
ABB Ltd. ADR <sup>1</sup>	241	5,806
<b>Total Industrial</b>		<b>55,218</b>
<b>Basic Materials - 1.8%</b>		
Linde plc	78	16,606
BASF SE ADR	500	9,357
Rio Tinto plc ADR	150	8,904
Air Liquide S.A. ADR	315	8,836
<b>Total Basic Materials</b>		<b>43,703</b>
<b>Technology - 1.5%</b>		
SAP SE ADR	145	19,429
ASML Holding N.V. — Class G	60	17,756
<b>Total Technology</b>		<b>37,185</b>
<b>Consumer, Cyclical - 1.0%</b>		
LVMH Moet Hennessy Louis Vuitton SE ADR	182	16,975
Daimler AG ADR	460	6,247
<b>Total Consumer, Cyclical</b>		<b>23,222</b>
<b>Utilities - 0.9%</b>		
Enel SpA ADR	1,060	8,321
Iberdrola S.A. ADR	200	8,262
National Grid plc ADR	98	6,142
<b>Total Utilities</b>		<b>22,725</b>
<b>Communications - 0.6%</b>		
Deutsche Telekom AG ADR	441	7,184
Vodafone Group plc ADR	363	7,017
<b>Total Communications</b>		<b>14,201</b>
<b>Total Common Stocks</b>		<b>618,239</b>
(Cost \$521,409)		
<b>MUTUAL FUNDS<sup>‡</sup> - 26.8%</b>		
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	37,815	376,260
Guggenheim Strategy Fund II <sup>2</sup>	11,161	276,128
<b>Total Mutual Funds</b>		<b>652,388</b>
(Cost \$653,548)		
<b>Face Amount</b>		
<b>U.S. TREASURY BILLS<sup>††</sup> - 35.8%</b>		
U.S. Treasury Bills		
1.47% due 02/04/20 <sup>3,4</sup>	\$ 875,000	873,745
<b>Total U.S. Treasury Bills</b>		<b>873,745</b>
(Cost \$873,760)		
<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 11.5%</b>		
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20	170,257	170,257
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20	54,899	54,899
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20	54,899	54,899
<b>Total Repurchase Agreements</b>		<b>280,055</b>
(Cost \$280,055)		
<b>Shares</b>		
<b>SECURITIES LENDING COLLATERAL<sup>†,6</sup> - 0.8%</b>		
<b>Money Market Fund</b>		
First American Government Obligations Fund — Class Z, 1.47% <sup>7</sup>	20,223	20,223
<b>Total Securities Lending Collateral</b>		<b>20,223</b>
(Cost \$20,223)		
<b>Total Investments - 100.3%</b>		<b>2,444,650</b>
(Cost \$2,348,995)		
<b>Other Assets &amp; Liabilities, net - (0.3)%</b>		<b>(8,067)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 2,436,583</b>

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**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Currency Futures Contracts Purchased<sup>†</sup></b>				
Euro FX Futures Contracts	17	Mar 2020	\$ 2,395,087	\$ 21,721
<b>Equity Futures Contracts Purchased<sup>††</sup></b>				
STOXX Europe 50 Index Futures Contracts	64	Mar 2020	2,423,915	8,962

\* Non-income producing security.

\*\* Includes cumulative appreciation (depreciation).

<sup>†</sup> 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 December 31, 2019.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> All or a portion of this security is pledged as futures collateral at December 31, 2019.

<sup>4</sup> Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> Repurchase Agreements.

<sup>6</sup> Securities lending collateral.

<sup>7</sup> Rate indicated is the 7-day yield as of December 31, 2019.

ADR — American Depositary Receipt

plc — Public Limited Company