

EUROPE 1.25x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 24.3%					
CONSUMER, NON-CYCLICAL - 11.5%					
Nestle S.A. ADR	379	\$ 39,033			
Roche Holding AG ADR	716	29,048			
Novartis AG ADR	305	25,147			
AstraZeneca plc ADR	331	14,782			
Novo Nordisk A/S ADR	219	13,184			
Sanofi ADR	289	12,635			
GlaxoSmithKline plc ADR	317	12,011			
British American Tobacco plc ADR	288	9,847			
Diageo plc ADR	74	9,407			
Unilever N.V. — Class Y	174	8,489			
L'Oreal S.A. ADR	155	8,138			
Unilever plc ADR	147	7,434			
Bayer AG ADR ¹	501	7,250			
Reckitt Benckiser Group plc ADR	464	7,148			
RELX plc ADR	251	5,371			
Anheuser-Busch InBev S.A. ADR ¹	108	4,765			
Total Consumer, Non-cyclical		<u>213,689</u>			
FINANCIAL - 3.4%					
HSBC Holdings plc ADR	527	14,761			
Allianz SE ADR*	534	9,051			
Zurich Insurance Group AG ADR	192	6,777			
Banco Santander S.A. ADR	2,135	5,017			
AXA S.A. ADR	261	4,513			
BNP Paribas S.A. ADR	296	4,458			
UBS Group AG*	455	4,213			
Prudential plc ADR	165	4,089			
Lloyds Banking Group plc ADR	2,351	3,550			
Intesa Sanpaolo SpA ADR	345	3,392			
ING Groep N.V. ADR	501	2,580			
Total Financial		<u>62,401</u>			
ENERGY - 1.9%					
Total S.A. ADR	331	12,326			
BP plc ADR	432	10,537			
Royal Dutch Shell plc — Class A ADR	263	9,176			
Eni SpA ADR	161	3,191			
Total Energy		<u>35,230</u>			
INDUSTRIAL - 1.8%					
Siemens AG ADR	205	8,610			
Schneider Electric SE ADR	348	5,951			
Vinci S.A. ADR	282	5,747			
Airbus SE ADR	296	4,780			
Safran S.A. ADR	184	4,013			
ABB Ltd. ADR	226	3,901			
Total Industrial		<u>33,002</u>			
BASIC MATERIALS - 1.7%					
Linde plc	70	12,110			
Air Liquide S.A. ADR	304	7,705			
Rio Tinto plc ADR	135	6,150			
BASF SE ADR	474	5,546			
Total Basic Materials		<u>31,511</u>			
TECHNOLOGY - 1.6%					
SAP SE ADR ¹	139	\$ 15,360			
ASML Holding N.V. — Class G	53	13,867			
Total Technology		<u>29,227</u>			
UTILITIES - 1.0%					
Iberdrola S.A. ADR	189	7,353			
Enel SpA ADR	998	7,006			
National Grid plc ADR	88	5,128			
Total Utilities		<u>19,487</u>			
CONSUMER, CYCLICAL - 0.9%					
LVMH Moët Hennessy Louis Vuitton SE ADR	169	12,576			
Daimler AG ADR	433	3,217			
Total Consumer, Cyclical		<u>15,793</u>			
COMMUNICATIONS - 0.5%					
Deutsche Telekom AG ADR*	412	5,331			
Vodafone Group plc ADR	339	4,668			
Total Communications		<u>9,999</u>			
Total Common Stocks					
(Cost \$434,463)			<u>450,339</u>		
MUTUAL FUNDS[†] - 28.1%					
Guggenheim Strategy Fund II ²	11,196	269,269			
Guggenheim Ultra Short Duration Fund — Institutional Class ²	25,819	252,254			
Total Mutual Funds		<u>521,523</u>			
(Cost \$534,490)			<u>521,523</u>		
			FACE AMOUNT		
U.S. TREASURY BILLS^{††} - 7.2%					
U.S. Treasury Bills					
0.50% due 04/30/20 ^{3,4}	\$ 133,000	132,994			
Total U.S. Treasury Bills		<u>132,994</u>			
(Cost \$132,945)			<u>132,994</u>		
REPURCHASE AGREEMENTS^{††,5} - 18.8%					
J.P. Morgan Securities LLC					
issued 03/31/20 at 0.01%					
due 04/01/20	252,383	252,383			
BofA Securities, Inc.					
issued 03/31/20 at 0.00%					
due 04/01/20	97,071	97,071			
Total Repurchase Agreements		<u>349,454</u>			
(Cost \$349,454)			<u>349,454</u>		

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	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,6} - 1.1%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.39% ⁷	21,155	\$ 21,155
Total Securities Lending Collateral (Cost \$21,155)		<u>21,155</u>
Total Investments - 79.5% (Cost \$1,472,507)		<u>\$ 1,475,465</u>
Other Assets & Liabilities, net - 20.5%		<u>381,548</u>
Total Net Assets - 100.0%		<u>\$ 1,857,013</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	62	Jun 2020	\$ 1,821,318	\$ 160,993
Currency Futures Contracts Purchased[†]				
Euro FX Futures Contracts	14	Jun 2020	1,936,113	(16,004)

* 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 March 31, 2020.

² Affiliated issuer.

³ All or a portion of this security is pledged as futures collateral at March 31, 2020.

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 March 31, 2020.

ADR — American Depositary Receipt

plc — Public Limited Company