

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

December 31, 2020

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 45.1%</b>		
<b>Consumer, Non-cyclical - 19.3%</b>		
Nestle S.A. ADR	598	\$ 70,445
Roche Holding AG ADR	1,164	51,030
Novartis AG ADR	512	48,348
Unilever plc ADR	542	32,715
AstraZeneca plc ADR	544	27,194
Novo Nordisk A/S ADR	352	24,587
Sanofi ADR	473	22,983
Diageo plc ADR	121	19,216
L'Oreal S.A. ADR	252	19,190
GlaxoSmithKline plc ADR	516	18,989
British American Tobacco plc ADR	472	17,695
Reckitt Benckiser Group plc ADR	752	13,626
Adyen N.V. ADR*	288	13,363
Anheuser-Busch InBev S.A. ADR	175	12,234
Bayer AG ADR	815	12,095
RELX plc ADR	409	10,086
<b>Total Consumer, Non-cyclical</b>		<b>413,796</b>
<b>Financial - 5.1%</b>		
HSBC Holdings plc ADR <sup>*1</sup>	859	22,257
Allianz SE ADR	860	21,199
Zurich Insurance Group AG ADR <sup>1</sup>	312	13,173
BNP Paribas S.A. ADR <sup>2</sup>	479	12,746
UBS Group AG	745	10,527
AXA S.A. ADR	430	10,298
Prudential plc ADR <sup>1</sup>	270	9,971
Intesa Sanpaolo SpA ADR*	632	8,943
<b>Total Financial</b>		<b>109,114</b>
<b>Basic Materials - 4.1%</b>		
Linde plc	109	28,722
Rio Tinto plc ADR	221	16,624
Air Liquide S.A. ADR	491	16,149
BASF SE ADR	763	15,016
BHP Group plc ADR	207	10,977
<b>Total Basic Materials</b>		<b>87,488</b>
<b>Industrial - 4.0%</b>		
Siemens AG ADR	311	22,327
Schneider Electric SE ADR	589	17,051
Airbus SE ADR*	482	13,168
Vinci S.A. ADR	468	11,663
ABB Ltd. ADR	373	10,429
Safran S.A. ADR*	292	10,354
<b>Total Industrial</b>		<b>84,992</b>
<b>Technology - 3.4%</b>		
ASML Holding N.V. — Class G	88	42,920
SAP SE ADR <sup>1</sup>	226	29,468
<b>Total Technology</b>		<b>72,388</b>
<b>Consumer, Cyclical - 3.3%</b>		
LVMH Moet Hennessy Louis Vuitton SE ADR	274	34,176
adidas AG ADR <sup>*1</sup>	77	14,090
Daimler AG ADR	698	12,229
Kering S.A. ADR	154	11,158
<b>Total Consumer, Cyclical</b>		<b>71,653</b>
<b>Energy - 2.4%</b>		
TOTAL SE ADR	551	23,092
Royal Dutch Shell plc — Class A ADR	426	14,970
BP plc ADR	700	14,364
<b>Total Energy</b>		<b>52,426</b>
<b>Utilities - 2.0%</b>		
Iberdrola S.A. ADR	300	17,250
Enel SpA ADR	1,618	16,423
National Grid plc ADR	146	8,618
<b>Total Utilities</b>		<b>42,291</b>
<b>Communications - 1.5%</b>		
Deutsche Telekom AG ADR	671	12,259
Prosus N.V. ADR	461	9,999
Vodafone Group plc ADR	556	9,163
<b>Total Communications</b>		<b>31,421</b>
<b>Total Common Stocks</b> (Cost \$909,782)		<b>965,569</b>
<b>MUTUAL FUNDS<sup>†</sup> - 18.0%</b>		
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	22,777	227,311
Guggenheim Strategy Fund II <sup>2</sup>	6,284	156,854
<b>Total Mutual Funds</b> (Cost \$382,516)		<b>384,165</b>
	<b>Face Amount</b>	
<b>U.S. TREASURY BILLS<sup>††</sup> - 11.8%</b>		
U.S. Treasury Bills		
0.08% due 01/28/21 <sup>3,4</sup>	\$ 253,000	252,991
<b>Total U.S. Treasury Bills</b> (Cost \$252,985)		<b>252,991</b>
<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 31.8%</b>		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	378,110	378,110
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	157,525	157,525
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	145,856	145,856
<b>Total Repurchase Agreements</b> (Cost \$681,491)		<b>681,491</b>
	<b>Shares</b>	
<b>SECURITIES LENDING COLLATERAL<sup>†,6</sup> - 0.7%</b>		
<b>Money Market Fund</b>		
First American Government Obligations Fund — Class Z, 0.03% <sup>7</sup>	14,382	14,382
<b>Total Securities Lending Collateral</b> (Cost \$14,382)		<b>14,382</b>
<b>Total Investments - 107.4%</b> (Cost \$2,241,156)		<b>\$ 2,298,598</b>
<b>Other Assets &amp; Liabilities, net - (7.4)%</b>		<b>(158,270)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 2,140,328</b>

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**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Equity Futures Contracts Purchased††</b>				
STOXX Europe 50 Index Futures Contracts	45	Mar 2021	\$ 1,707,124	\$ 8,596
<b>Currency Futures Contracts Purchased†</b>				
Euro FX Futures Contracts	11	Mar 2021	1,682,450	6,047

\* 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, 2020.

2 Affiliated issuer.

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

ADR — American Depositary Receipt  
 plc — Public Limited Company