

Europe 1.25x Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

	Shares	Value
COMMON STOCKS[†] - 29.3%		
Consumer, Non-cyclical - 12.3%		
Nestle S.A. ADR	506	\$ 71,027
Roche Holding AG ADR	1,012	52,310
Novartis AG ADR	437	38,224
Novo Nordisk A/S ADR	298	33,376
AstraZeneca plc ADR	554	32,271
Unilever plc ADR	472	25,389
Diageo plc ADR	104	22,895
L'Oreal S.A. ADR	218	20,802
Sanofi ADR	410	20,541
GlaxoSmithKline plc ADR	444	19,580
British American Tobacco plc ADR	374	13,991
Adyen N.V. ADR [‡]	507	13,344
RELX plc ADR	355	11,577
Reckitt Benckiser Group plc ADR ¹	656	11,480
Anheuser-Busch InBev S.A. ADR ¹	160	9,688
Bayer AG ADR	706	9,362
Total Consumer, Non-cyclical		405,857
Financial - 3.5%		
HSBC Holdings plc ADR	742	22,371
Allianz SE ADR	735	17,354
BNP Paribas S.A. ADR	415	14,438
Zurich Insurance Group AG ADR	269	11,836
UBS Group AG	619	11,061
AXA S.A. ADR	369	10,985
Banco Santander S.A. ADR	3,133	10,308
Intesa Sanpaolo SpA ADR	547	8,547
Prudential plc ADR	247	8,504
Total Financial		115,404
Industrial - 2.7%		
Siemens AG ADR	269	23,295
Schneider Electric SE ADR	510	19,997
Airbus SE ADR [*]	418	13,338
ABB Ltd. ADR	302	11,528
Deutsche Post AG ADR	177	11,342
Vinci S.A. ADR	431	11,340
Total Industrial		90,840
Technology - 2.6%		
ASML Holding N.V. — Class G	74	58,914
SAP SE ADR ¹	196	27,462
Total Technology		86,376
Consumer, Cyclical - 2.6%		
LVMH Moet Hennessy Louis Vuitton SE ADR	237	39,223
Cie Financiere Richemont S.A. ADR	942	14,083
Daimler AG ADR	493	11,631
Kering S.A. ADR	131	10,547
adidas AG ADR	67	9,648
Total Consumer, Cyclical		85,132
Basic Materials - 2.5%		
Linde plc	92	31,871
Air Liquide S.A. ADR	426	14,855
Rio Tinto plc ADR	190	12,719
BASF SE ADR	660	11,570
BHP Group plc ADR ¹	189	11,296
Total Basic Materials		82,311
Energy - 1.7%		
TotalEnergies SE ADR	474	23,444
Royal Dutch Shell plc — Class A ADR	368	15,971
BP plc ADR	594	15,818
Total Energy		55,233
Communications - 0.7%		
Prosus N.V. ADR	780	12,956
Deutsche Telekom AG ADR	623	11,532
Total Communications		24,488
Utilities - 0.7%		
Iberdrola S.A. ADR ¹	261	12,322
Enel SpA ADR	1,406	11,192
Total Utilities		23,514
Total Common Stocks		969,155
(Cost \$840,365)		
MUTUAL FUNDS[†] - 16.6%		
Guggenheim Ultra Short Duration Fund — Institutional Class ²	27,731	275,091
Guggenheim Strategy Fund II ²	11,042	274,726
Total Mutual Funds		549,817
(Cost \$549,966)		
	Face Amount	
U.S. TREASURY BILLS^{††} - 8.3%		
U.S. Treasury Bills		
0.04% due 01/06/22 ^{3,4}	\$ 274,000	274,000
Total U.S. Treasury Bills		274,000
(Cost \$273,999)		
REPURCHASE AGREEMENTS^{††,5} - 44.6%		
J.P. Morgan Securities LLC issued 12/31/21 at 0.05% due 01/03/22	824,662	824,662
Barclays Capital, Inc. issued 12/31/21 at 0.01% due 01/03/22	341,055	341,055
BofA Securities, Inc. issued 12/31/21 at 0.02% due 01/03/22	310,050	310,050
Total Repurchase Agreements		1,475,767
(Cost \$1,475,767)		
	Shares	
SECURITIES LENDING COLLATERAL^{†,6} - 1.4%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.02% ⁷	45,542	45,542
Total Securities Lending Collateral		45,542
(Cost \$45,542)		
Total Investments - 100.2%		
(Cost \$3,185,639)	\$	3,314,281
Other Assets & Liabilities, net - (0.2)%		(5,016)
Total Net Assets - 100.0%	\$	3,309,265

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Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased††				
STOXX Europe 50 Index Futures Contracts	73	Mar 2022	\$ 3,142,598	\$ 90,340
Currency Futures Contracts Purchased†				
Euro FX Futures Contracts	22	Mar 2022	\$ 3,132,800	\$ 16,609

* 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, 2021.

2 Affiliated issuer.

3 All or a portion of this security is pledged as futures collateral at December 31, 2021.

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, 2021.

ADR — American Depositary Receipt
 plc — Public Limited Company