

## EUROPE 1.25x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 25.5%</b>					
<b>CONSUMER, NON-CYCLICAL - 11.3%</b>					
Nestle S.A. ADR	170	\$ 18,294			
Roche Holding AG ADR	349	14,176			
Novartis AG ADR	141	10,717			
AstraZeneca plc ADR	192	10,529			
Novo Nordisk A/S ADR	101	10,063			
Unilever plc ADR	163	7,146			
Diageo plc ADR	35	5,943			
Sanofi ADR	143	5,437			
L'Oreal S.A. ADR	76	4,843			
British American Tobacco plc ADR	128	4,544			
GSK plc ADR	124	3,649			
Reckitt Benckiser Group plc ADR	228	3,030			
RELX plc ADR	122	2,966			
Bayer AG ADR	244	2,821			
EssilorLuxottica S.A. ADR	38	2,579			
Anheuser-Busch InBev S.A. ADR	55	2,484			
Adyen N.V. ADR*	177	2,216			
<b>Total Consumer, Non-cyclical</b>		<b>111,437</b>			
<b>FINANCIAL - 2.5%</b>					
HSBC Holdings plc ADR	250	6,517			
Allianz SE ADR	254	3,965			
Zurich Insurance Group AG ADR	93	3,700			
BNP Paribas S.A. ADR	141	2,978			
UBS Group AG	199	2,887			
AXA S.A. ADR	122	2,657			
Banco Santander S.A. ADR	1,046	2,427			
<b>Total Financial</b>		<b>25,131</b>			
<b>ENERGY - 2.5%</b>					
Shell plc ADR	226	11,246			
TotalEnergies SE ADR	162	7,536			
BP plc ADR	195	5,567			
<b>Total Energy</b>		<b>24,349</b>			
<b>BASIC MATERIALS - 2.2%</b>					
Linde plc	31	8,357			
Air Liquide S.A. ADR	162	3,681			
Rio Tinto plc ADR	66	3,634			
Glencore plc ADR	337	3,532			
BASF SE ADR	227	2,179			
<b>Total Basic Materials</b>		<b>21,383</b>			
<b>CONSUMER, CYCLICAL - 2.0%</b>					
LVMH Moet Hennessy Louis Vuitton SE ADR	81	9,518			
Cie Financiere Richemont S.A. ADR	325	3,043			
Hermes International ADR	22	2,589			
Mercedes-Benz Group AG ADR	196	2,468			
Kering S.A. ADR	45	1,987			
<b>Total Consumer, Cyclical</b>		<b>19,605</b>			
<b>INDUSTRIAL - 1.9%</b>					
Siemens AG ADR	92	4,504			
Schneider Electric SE ADR	177	3,983			
Airbus SE ADR	145	\$ 3,113			
Vinci S.A. ADR	141	2,833			
ABB Ltd. ADR <sup>1</sup>	99	2,540			
Deutsche Post AG ADR	61	1,834			
<b>Total Industrial</b>		<b>18,807</b>			
<b>TECHNOLOGY - 1.6%</b>					
ASML Holding N.V. — Class G	25	10,384			
SAP SE ADR	67	5,444			
<b>Total Technology</b>		<b>15,828</b>			
<b>UTILITIES - 0.8%</b>					
Iberdrola S.A. ADR	90	3,349			
National Grid plc ADR	45	2,319			
Enel SpA ADR	486	1,973			
<b>Total Utilities</b>		<b>7,641</b>			
<b>COMMUNICATIONS - 0.7%</b>					
Deutsche Telekom AG ADR	215	3,668			
Prosus N.V. ADR	270	2,816			
<b>Total Communications</b>		<b>6,484</b>			
<b>Total Common Stocks</b>					
		(Cost \$219,889)			<b>250,665</b>
<b>MUTUAL FUNDS<sup>†</sup> - 13.6%</b>					
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	7,027	67,390			
Guggenheim Strategy Fund II <sup>2</sup>	2,760	66,168			
<b>Total Mutual Funds</b>		<b>133,558</b>			
		(Cost \$138,225)			
<b>U.S. TREASURY BILLS<sup>††</sup> - 13.3%</b>					
U.S. Treasury Bills 2.70% due 11/08/22 <sup>3,4</sup>	\$ 131,000	130,645			
<b>Total U.S. Treasury Bills</b>		<b>130,645</b>			
		(Cost \$130,620)			
<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 25.3%</b>					
J.P. Morgan Securities LLC issued 09/30/22 at 2.97% due 10/03/22	141,386	141,386			
BofA Securities, Inc. issued 09/30/22 at 2.91% due 10/03/22	54,379	54,379			
Barclays Capital, Inc. issued 09/30/22 at 2.92% due 10/03/22	52,770	52,770			
<b>Total Repurchase Agreements</b>		<b>248,535</b>			
		(Cost \$248,535)			

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AMOUNT

**EUROPE 1.25x STRATEGY FUND**

	SHARES	VALUE
<b>SECURITIES LENDING COLLATERAL<sup>†,6</sup> - 0.2%</b>		
<b>Money Market Fund</b>		
First American Government Obligations Fund — Class X, 2.78% <sup>7</sup>	1,670	\$ 1,670
<b>Total Securities Lending Collateral</b> (Cost \$1,670)		<u>1,670</u>
<b>Total Investments - 77.9%</b> (Cost \$738,939)		<u>\$ 765,073</u>
<b>Other Assets &amp; Liabilities, net - 22.1%</b>		<u>217,192</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 982,265</u>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
<b>Currency Futures Contracts Purchased<sup>†</sup></b>				
Euro FX Futures Contracts	8	Dec 2022	\$ 985,450	\$ (15,215)
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
STOXX 50 Index Futures Contracts	30	Dec 2022	968,245	(50,671)

\* Non-income producing security.

\*\* Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

<sup>1</sup> All or a portion of this security is on loan at September 30, 2022.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> All or a portion of this security is pledged as futures collateral at September 30, 2022.

<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 September 30, 2022.

ADR — American Depositary Receipt

plc — Public Limited Company