

September 30, 2025

	SHARES	VALUE
COMMON STOCKS† - 54.3%		
CONSUMER, NON-CYCLICAL - 16.2%		
Novartis AG ADR	321	\$ 41,165
AstraZeneca plc ADR	515	39,511
Nestle S.A. ADR	429	39,369
Roche Holding AG ADR	937	39,176
Novo Nordisk A/S ADR	537	29,798
Unilever plc ADR	419	24,838
British American Tobacco plc ADR	365	19,374
Sanofi S.A. ADR	379	17,889
L'Oreal S.A. ADR	200	17,328
EssilorLuxottica S.A. ADR	104	16,952
RELX plc ADR	314	14,997
GSK plc ADR	337	14,545
Anheuser-Busch InBev S.A. ADR	171	10,193
Diageo plc ADR	92	8,780
Total Consumer, Non-cyclical		333,915
FINANCIAL - 12.4%		
HSBC Holdings plc ADR	575	40,813
Allianz SE ADR	643	26,987
Banco Santander S.A. ADR	2,474	25,928
UBS Group AG*	522	21,402
UniCredit SpA ADR	520	19,729
Banco Bilbao Vizcaya Argentaria S.A. ADR	961	18,499
Zurich Insurance Group AG ADR	486	17,384
BNP Paribas S.A. ADR	355	16,160
Intesa Sanpaolo SpA ADR	406	16,114
AXA S.A. ADR	305	14,622
Muenchener Rueckversicherungs-		
Gesellschaft AG in Muenchen ADR	1,086	13,890
ING Groep N.V. ADR	503	13,118
London Stock Exchange Group plc ADR	338	9,785
Total Financial		254,431
INDUSTRIAL - 7.8%		
Siemens AG ADR	250	33,752
Schneider Electric SE ADR	481	26,945
Airbus SE ADR	393	22,880
Rolls-Royce Holdings plc ADR	1,393	22,567
Safran S.A. ADR	250	22,078
ABB Ltd. ADR	263	18,923
Vinci S.A. ADR	389	13,483
Total Industrial		160,628
TECHNOLOGY - 5.3%		
ASML Holding N.V. — Class G	65	62,926
SAP SE ADR	170	45,426
Total Technology		108,352
ENERGY - 3.6%		
Shell plc ADR	488	34,907
TotalEnergies SE ADR	380	22,682
BP plc ADR	457	15,748
Total Energy		73,337

	SHARES	VALUE
CONSUMER, CYCLICAL - 2.8%		
LVMH Moët Hennessy		
Louis Vuitton SE ADR	211	\$ 25,807
Cie Financiere Richemont S.A. ADR	896	17,123
Hermes International SCA ADR	58	14,217
Total Consumer, Cyclical		57,147
UTILITIES - 2.1%		
Iberdrola S.A. ADR	255	19,395
National Grid plc ADR	172	12,499
Enel SpA ADR	1,299	12,289
Total Utilities		44,183
COMMUNICATIONS - 1.7%		
Deutsche Telekom AG ADR	584	19,944
Prosus N.V. ADR	1,046	14,769
Total Communications		34,713
BASIC MATERIALS - 1.5%		
Air Liquide S.A. ADR	483	20,011
Rio Tinto plc ADR	179	11,816
Total Basic Materials		31,827
COMMON STOCKS - 0.9%		
Rheinmetall AG ADR	38	17,698
Total Common Stocks		1,116,231
MUTUAL FUNDS[†] - 6.8%		
Guggenheim Ultra Short Duration		
Fund — Institutional Class ¹	7,027	70,763
Guggenheim Strategy Fund II ¹	2,760	68,680
Total Mutual Funds		139,443
	FACE	
	AMOUNT	
U.S. TREASURY BILLS^{††} - 6.8%		
U.S. Treasury Bills		
3.93% due 10/14/25 ^{2,3}	\$ 139,000	138,797
Total U.S. Treasury Bills		138,797

EUROPE 1.25x STRATEGY FUND

	FACE AMOUNT	VALUE
REPURCHASE AGREEMENTS^{††,4} - 29.5%		
J.P. Morgan Securities LLC issued 09/30/25 at 4.20% due 10/01/25	\$ 352,793	\$ 352,793
BofA Securities, Inc. issued 09/30/25 at 4.19% due 10/01/25	253,858	253,858
Total Repurchase Agreements (Cost \$606,651)		606,651
Total Investments - 97.4% (Cost \$1,669,370)		\$ 2,001,122
Other Assets & Liabilities, net - 2.6%		53,624
Total Net Assets - 100.0%		\$ 2,054,746

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Purchased[†]				
STOXX 50 Index Futures Contracts	27	Dec 2025	\$ 1,478,405	\$ 20,144
Currency Futures Contracts Purchased[†]				
Euro FX Futures Contracts	10	Dec 2025	1,473,875	6,637

* Non-income producing security.

** Includes cumulative appreciation (depreciation).

[†] Value determined based on Level 1 inputs.

^{††} Value determined based on Level 2 inputs.

¹ Affiliated issuer.

² All or a portion of this security is pledged as futures collateral at September 30, 2025.

³ Rate indicated is the effective yield at the time of purchase.

⁴ Repurchase Agreements.

ADR — American Depositary Receipt

plc — Public Limited Company