

Mid-Cap 1.5x Strategy Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

	Shares	Value
<b>MUTUAL FUNDS<sup>†</sup> - 74.2%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	204,459	\$ 5,074,715
Guggenheim Ultra Short Duration Fund <sup>1,2</sup>	497,356	4,953,669
<b>Total Mutual Funds</b> (Cost \$10,062,840)		<b>10,028,384</b>
	<b>Face Amount</b>	
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 125.9%</b>		
Federal Home Loan Bank <sup>3</sup> 0.82% due 01/02/19 <sup>4</sup>	\$ 17,000,000	16,999,032
<b>Total Federal Agency Discount Notes</b> (Cost \$16,999,032)		<b>16,999,032</b>
<b>U.S. TREASURY BILLS<sup>††</sup> - 11.5%</b>		
U.S. Treasury Bills 2.35% due 03/14/19 <sup>4,5</sup>	1,256,000	1,250,095
2.31% due 03/14/19 <sup>4</sup>	300,000	298,590
<b>Total U.S. Treasury Bills</b> (Cost \$1,548,627)		<b>1,548,685</b>
<b>REPURCHASE AGREEMENTS<sup>††,6</sup> - 144.4%</b>		
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19 <sup>5</sup>	11,522,608	11,522,608
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19 <sup>5</sup>	4,791,923	4,791,923
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19 <sup>5</sup>	3,194,616	3,194,616
<b>Total Repurchase Agreements</b> (Cost \$19,509,147)		<b>19,509,147</b>
	<b>Shares</b>	
<b>SECURITIES LENDING COLLATERAL<sup>†,7</sup> - 5.2%</b>		
<b>Money Market Fund</b> First American Government Obligations Fund — Class Z, 2.32% <sup>8</sup>	706,524	706,524
<b>Total Securities Lending Collateral</b> (Cost \$706,524)		<b>706,524</b>
<b>Total Investments - 361.2%</b> (Cost \$48,826,170)		<b>\$ 48,791,772</b>
<b>Other Assets &amp; Liabilities, net - (261.2)%</b>		<b>(35,284,778)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 13,506,994</b>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>**</sup>
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
S&P MidCap 400 Index Mini Futures Contracts	41	Mar 2019	\$ 6,820,760	\$ (198,994)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Goldman Sachs International	S&P MidCap 400 Index	2.77%	At Maturity	01/28/19	4,019	\$ 6,683,754	\$ 93,482
Barclays Bank plc	S&P MidCap 400 Index	2.77%	At Maturity	01/31/19	2,838	4,719,723	44,841
BNP Paribas	S&P MidCap 400 Index	2.87%	At Maturity	01/29/19	1,527	2,539,542	24,127
						<b>\$ 13,943,019</b>	<b>\$ 162,450</b>

\*\* Includes cumulative appreciation (depreciation).  
† Value determined based on Level 1 inputs.

**Mid-Cap 1.5x Strategy Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2018

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- †† Value determined based on Level 2 inputs.
- 1 Affiliated issuer.
- 2 Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.
- 3 The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.
- 4 Rate indicated is the effective yield at the time of purchase.
- 5 All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.
- 6 Repurchase Agreements.
- 7 Securities lending collateral.
- 8 Rate indicated is the 7-day yield as of December 31, 2018.