

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

December 31, 2021

	Shares	Value
COMMON STOCKS[†] - 73.8%		
Financial - 17.9%		
Camden Property Trust REIT	453	\$ 80,942
Medical Properties Trust, Inc. REIT	2,641	62,407
Jones Lang LaSalle, Inc.*	224	60,332
Life Storage, Inc. REIT	363	55,604
Rexford Industrial Realty, Inc. REIT	671	54,425
CyrusOne, Inc. REIT	562	50,423
East West Bancorp, Inc.	629	49,490
Lamar Advertising Co. — Class A REIT	385	46,701
EastGroup Properties, Inc. REIT	180	41,013
Alleghany Corp.*	61	40,723
American Financial Group, Inc.	293	40,235
First Horizon Corp.	2,395	39,110
First Industrial Realty Trust, Inc. REIT	577	38,197
First American Financial Corp.	486	38,020
Apartment Income REIT Corp.	695	37,996
National Retail Properties, Inc. REIT	778	37,398
STORE Capital Corp. REIT	1,087	37,393
American Campus Communities, Inc. REIT	616	35,291
RenaissanceRe Holdings Ltd.	204	34,543
Commerce Bancshares, Inc.	492	33,844
Jefferies Financial Group, Inc.	870	33,756
Brixmor Property Group, Inc. REIT	1,315	33,414
Reinsurance Group of America, Inc. — Class A	299	32,737
Voya Financial, Inc.	492	32,625
Stifel Financial Corp.	461	32,464
Pinnacle Financial Partners, Inc.	337	32,183
Western Union Co.	1,780	31,755
Janus Henderson Group plc	756	31,707
Cullen/Frost Bankers, Inc.	251	31,644
Omega Healthcare Investors, Inc. REIT	1,058	31,306
Old Republic International Corp.	1,265	31,094
Kilroy Realty Corp. REIT	464	30,837
Synovus Financial Corp.	644	30,828
Interactive Brokers Group, Inc. — Class A	387	30,735
Affiliated Managers Group, Inc.	180	29,612
Prosperity Bancshares, Inc.	408	29,498
First Financial Bankshares, Inc.	568	28,877
SEI Investments Co.	469	28,581
Glacier Bancorp, Inc.	480	27,216
Primerica, Inc.	175	26,822
Cousins Properties, Inc. REIT	659	26,545
Spirit Realty Capital, Inc. REIT	546	26,312
Douglas Emmett, Inc. REIT	777	26,030
Cadence Bank	868	25,858
Rayonier, Inc. REIT	634	25,588
SLM Corp.	1,299	25,551
New York Community Bancorp, Inc.	2,060	25,152
National Storage Affiliates Trust REIT	363	25,120
Bank OZK	535	24,894
Valley National Bancorp	1,802	24,777
Evercore, Inc. — Class A	173	23,502
PacWest Bancorp	519	23,443
Wintrust Financial Corp.	252	22,887
Kinsale Capital Group, Inc.	95	22,600
CIT Group, Inc.	439	22,538
Webster Financial Corp.	401	22,392
Essent Group Ltd.	489	22,264
Unum Group	906	22,260
Sterling Bancorp	854	22,025
United Bankshares, Inc.	604	21,913
Selective Insurance Group, Inc.	266	21,796
SL Green Realty Corp. REIT	296	21,223
Kite Realty Group Trust REIT	970	21,127
MGIC Investment Corp.	1,442	20,794
Hanover Insurance Group, Inc.	158	20,707
Healthcare Realty Trust, Inc. REIT	653	20,661
Highwoods Properties, Inc. REIT	462	20,601
UMB Financial Corp.	191	20,267
Park Hotels & Resorts, Inc. REIT*	1,047	19,767
RLI Corp.	176	19,730
Hancock Whitney Corp.	385	19,258
Umpqua Holdings Corp.	959	18,451
Physicians Realty Trust REIT	976	18,378
Brighthouse Financial, Inc.*	354	18,337
PotlatchDeltic Corp. REIT	297	17,885
FNB Corp.	1,413	17,140
Hudson Pacific Properties, Inc. REIT	675	16,679
PS Business Parks, Inc. REIT	89	16,391
Macerich Co. REIT	944	16,312
Home BancShares, Inc.	668	16,266
Federated Hermes, Inc. — Class B	429	16,122
EPR Properties REIT	331	15,719
Kemper Corp.	265	15,579
Navient Corp.	714	15,151
Associated Banc-Corp.	665	15,022
Bank of Hawaii Corp.	179	14,993
Alliance Data Systems Corp.	221	14,712
Cathay General Bancorp	342	14,703
JBG SMITH Properties REIT	506	14,527
Corporate Office Properties Trust REIT	498	13,929
Sabra Health Care REIT, Inc.	1,013	13,716
Texas Capital Bancshares, Inc.*	224	13,496
Pebblebrook Hotel Trust REIT	582	13,019
CNO Financial Group, Inc.	546	13,017
Fulton Financial Corp.	714	12,138
International Bancshares Corp.	236	10,004
Washington Federal, Inc.	289	9,647
Urban Edge Properties REIT	488	9,272
Mercury General Corp.	118	6,261
Total Financial		2,646,226

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	Shares	Value
COMMON STOCKS[†] - 73.8% (continued)		
Industrial - 15.2%		
Builders FirstSource, Inc.*	848	\$ 72,682
Trex Company, Inc.*	510	68,865
Nordson Corp.	239	61,009
Cognex Corp.	783	60,886
Graco, Inc.	753	60,707
Carlisle Companies, Inc.	232	57,564
Regal Rexnord Corp.	300	51,054
Hubbell, Inc.	241	50,193
AECOM	638	49,349
Middleby Corp.*	246	48,403
Lennox International, Inc.	149	48,330
Toro Co.	471	47,058
Axon Enterprise, Inc.*	291	45,687
Knight-Swift Transportation Holdings, Inc.	735	44,791
Jabil, Inc.	635	44,672
Arrow Electronics, Inc.*	308	41,355
Tetra Tech, Inc.	239	40,582
TopBuild Corp.*	146	40,283
Owens Corning	445	40,273
Saia, Inc.*	117	39,433
ITT, Inc.	379	38,730
Lincoln Electric Holdings, Inc.	262	36,541
AptarGroup, Inc.	292	35,764
Littelfuse, Inc.	109	34,300
Oshkosh Corp.	304	34,264
XPO Logistics, Inc.*	437	33,837
Acuity Brands, Inc.	155	32,817
Donaldson Company, Inc.	547	32,415
II-VI, Inc.*	470	32,115
Universal Display Corp.	192	31,686
AGCO Corp.	272	31,557
Louisiana-Pacific Corp.	390	30,556
Woodward, Inc.	279	30,539
Landstar System, Inc.	169	30,254
EMCOR Group, Inc.	236	30,064
Eagle Materials, Inc.	180	29,963
Coherent, Inc.*	109	29,053
nVent Electric plc	745	28,310
MDU Resources Group, Inc.	901	27,787
Colfax Corp.*	596	27,398
Simpson Manufacturing Company, Inc.	192	26,701
National Instruments Corp.	584	25,503
Sonoco Products Co.	436	25,240
MSA Safety, Inc.	161	24,304
Stericycle, Inc.*	407	24,274
Curtiss-Wright Corp.	174	24,129
Valmont Industries, Inc.	94	23,547
MasTec, Inc.*	253	23,347
Vontier Corp.	749	23,017
Crane Co.	221	22,482
Clean Harbors, Inc.*	222	22,149
Timken Co.	306	21,203
TD SYNNEX Corp.	183	20,928
Ryder System, Inc.	238	19,618
Hexcel Corp.*	372	19,270
Avnet, Inc.	439	18,100
Flowerserve Corp.	577	17,656
GATX Corp.	157	16,358
Silgan Holdings, Inc.	372	15,936
Kirby Corp.*	266	15,806
Fluor Corp.*	626	15,506
EnerSys	186	14,705
Mercury Systems, Inc.*	251	13,820
Terex Corp.	309	13,580
Kennametal, Inc.	370	13,287
Belden, Inc.	199	13,080
Werner Enterprises, Inc.	270	12,868
Vishay Intertechnology, Inc.	588	12,860
Dycom Industries, Inc.*	134	12,564
Vicor Corp.*	95	12,063
Energizer Holdings, Inc.	279	11,188
Trinity Industries, Inc.	362	10,933
Worthington Industries, Inc.	143	7,817
Greif, Inc. — Class A	118	7,124
Total Industrial		2,252,089
Consumer, Cyclical - 12.3%		
Williams-Sonoma, Inc.	329	55,644
Five Below, Inc.*	248	51,309
Lear Corp.	264	48,299
Watsco, Inc.	146	45,680
Deckers Outdoor Corp.*	122	44,690
Capri Holdings Ltd.*	666	43,230
RH*	77	41,267
GameStop Corp. — Class A* ¹	274	40,659
BJ's Wholesale Club Holdings, Inc.*	605	40,517
Tempur Sealy International, Inc.	853	40,117
Lithia Motors, Inc. — Class A	134	39,791
Wyndham Hotels & Resorts, Inc.	413	37,025
Toll Brothers, Inc.	507	36,702
Churchill Downs, Inc.	152	36,617
Gentex Corp.	1,048	36,523
Macy's, Inc.	1,371	35,893
Brunswick Corp.	341	34,349
Crocs, Inc.*	261	33,466
Mattel, Inc.*	1,552	33,461
Dick's Sporting Goods, Inc.	287	33,002
Kohl's Corp.	667	32,943
Casey's General Stores, Inc.	164	32,365
YETI Holdings, Inc.*	388	32,138
Marriott Vacations Worldwide Corp.	189	31,937
Fox Factory Holding Corp.*	186	31,639
IAA, Inc.*	597	30,220
Scotts Miracle-Gro Co. — Class A	180	28,980
Scientific Games Corp. — Class A*	427	28,537
Polaris, Inc.	253	27,807
Texas Roadhouse, Inc. — Class A	308	27,498
Goodyear Tire & Rubber Co.*	1,245	26,543
Skechers USA, Inc. — Class A*	598	25,953
Hanesbrands, Inc.	1,546	25,849
Harley-Davidson, Inc.	682	25,705
Thor Industries, Inc.	246	25,528
Leggett & Platt, Inc.	591	24,325
Boyd Gaming Corp.*	363	23,802
Wingstop, Inc.	132	22,810
Avient Corp.	405	22,660

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	Shares	Value
COMMON STOCKS[†] - 73.8% (continued)		
Consumer, Cyclical - 12.3% (continued)		
Choice Hotels International, Inc.	145	\$ 22,619
Univar Solutions, Inc.*	757	21,461
Travel + Leisure Co.	382	21,113
Murphy USA, Inc.	104	20,721
AutoNation, Inc.*	177	20,682
JetBlue Airways Corp.*	1,409	20,064
Adient plc*	417	19,966
Papa John's International, Inc.	143	19,086
Taylor Morrison Home Corp. — Class A*	544	19,018
Carter's, Inc.	187	18,928
Wendy's Co.	782	18,651
Victoria's Secret & Co.*	321	17,828
Foot Locker, Inc.	400	17,452
MSC Industrial Direct Company, Inc. — Class A	207	17,400
American Eagle Outfitters, Inc. ¹	680	17,218
KB Home	380	16,997
Columbia Sportswear Co.	153	14,908
Six Flags Entertainment Corp.*	343	14,605
Dana, Inc.	639	14,582
Callaway Golf Co.*	519	14,241
Visteon Corp.*	124	13,781
Tri Pointe Homes, Inc.*	492	13,722
Ollie's Bargain Outlet Holdings, Inc.*	268	13,719
FirstCash Holdings, Inc.	179	13,391
Cracker Barrel Old Country Store, Inc.	104	13,379
MillerKnoll, Inc.	336	13,168
Nu Skin Enterprises, Inc. — Class A	221	11,216
Nordstrom, Inc.*	493	11,152
Urban Outfitters, Inc.*	292	8,573
Jack in the Box, Inc.	96	8,398
Total Consumer, Cyclical		1,823,519
Consumer, Non-cyclical - 12.1%		
Molina Healthcare, Inc.*	259	82,383
Masimo Corp.*	225	65,876
Repligen Corp.*	228	60,384
Service Corporation International	730	51,823
Darling Ingredients, Inc.*	717	49,681
Syneos Health, Inc.*	459	47,130
Penumbra, Inc.*	156	44,822
United Therapeutics Corp.*	199	43,000
Tandem Diabetes Care, Inc.*	281	42,296
Paylocity Holding Corp.*	175	41,328
GXO Logistics, Inc.*	437	39,693
Tenet Healthcare Corp.*	474	38,721
Bruker Corp.	450	37,760
Avis Budget Group, Inc.*	178	36,912
Chemed Corp.	68	35,975
Neurocrine Biosciences, Inc.*	420	35,771
Jazz Pharmaceuticals plc*	272	34,653
Envista Holdings Corp.* ¹	715	32,218
Performance Food Group Co.*	683	31,343
Arrowhead Pharmaceuticals, Inc.*	462	30,631
Post Holdings, Inc.*	259	29,197
Encompass Health Corp.	441	28,780
Ingredion, Inc.	295	28,509
ASGN, Inc.*	231	28,505
WEX, Inc.*	199	27,938
Medpace Holdings, Inc.*	127	27,640
Helen of Troy Ltd.*	107	26,158
Exelixis, Inc.*	1,401	25,610
Globus Medical, Inc. — Class A*	350	25,270
Halozyme Therapeutics, Inc.*	624	25,091
Flowers Foods, Inc.	880	24,174
Acadia Healthcare Company, Inc.*	398	24,158
ManpowerGroup, Inc.	240	23,359
FTI Consulting, Inc.*	152	23,320
Amedisys, Inc.*	144	23,311
Perrigo Company plc	593	23,068
Quidel Corp.*	168	22,678
Integra LifeSciences Holdings Corp.*	323	21,638
Neogen Corp.*	476	21,615
Boston Beer Company, Inc. — Class A*	42	21,214
ICU Medical, Inc.*	88	20,886
LivaNova plc*	236	20,633
STAAR Surgical Co.*	211	19,264
LHC Group, Inc.*	140	19,212
Insperty, Inc.	159	18,779
H&R Block, Inc.	778	18,330
Sanderson Farms, Inc.	94	17,961
Hain Celestial Group, Inc.*	411	17,513
Option Care Health, Inc.*	613	17,434
HealthEquity, Inc.*	370	16,369
Coty, Inc. — Class A*	1,486	15,603
Progyny, Inc.*	308	15,508
Grand Canyon Education, Inc.*	177	15,171
R1 RCM, Inc.*	590	15,039
Sprouts Farmers Market, Inc.*	497	14,751
Lancaster Colony Corp.	88	14,573
LiveRamp Holdings, Inc.*	302	14,481
Brink's Co.	218	14,294
Sabre Corp.*	1,433	12,309
NuVasive, Inc.*	229	12,018
Haemonetics Corp.*	226	11,987
Graham Holdings Co. — Class B	18	11,337
PROG Holdings, Inc.*	251	11,322
Patterson Companies, Inc.	384	11,270
John Wiley & Sons, Inc. — Class A	193	11,053
Grocery Outlet Holding Corp.*	387	10,944
Pilgrim's Pride Corp.*	216	6,091
Total Consumer, Non-cyclical		1,787,765
Technology - 6.8%		
Wolfspeed, Inc.*	513	57,338
Fair Isaac Corp.*	121	52,474
Synaptics, Inc.*	174	50,375
Lattice Semiconductor Corp.*	607	46,775
Aspen Technology, Inc.*	296	45,051
Manhattan Associates, Inc.*	280	43,537
MKS Instruments, Inc.	246	42,846
Genpact Ltd.	766	40,659
Silicon Laboratories, Inc.*	178	36,743
Concentrix Corp.	190	33,938

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SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

	Shares	Value
COMMON STOCKS[†] - 73.8% (continued)		
Technology - 6.8% (continued)		
Azenta, Inc.	329	\$ 33,923
Lumentum Holdings, Inc.*	320	33,846
KBR, Inc.	621	29,572
CACI International, Inc. — Class A*	103	27,729
Semtech Corp.*	285	25,345
Power Integrations, Inc.	267	24,801
CMC Materials, Inc.	126	24,153
Digital Turbine, Inc.*	389	23,725
Ziff Davis, Inc.*	214	23,724
NCR Corp.*	585	23,517
Cirrus Logie, Inc.*	253	23,281
CDK Global, Inc.	524	21,872
Maximus, Inc.	272	21,670
Science Applications International Corp.	255	21,316
Teradata Corp.*	481	20,428
Qualys, Inc.*	148	20,309
Sailpoint Technologies Holdings, Inc.*	413	19,964
SiTime Corp.*	66	19,308
Envestnet, Inc.*	242	19,200
ACI Worldwide, Inc.*	521	18,079
Blackbaud, Inc.*	184	14,532
Kyndryl Holdings, Inc.*	793	14,353
CommVault Systems, Inc.*	202	13,922
Xerox Holdings Corp.	609	13,788
Cerence, Inc.*	168	12,876
Amkor Technology, Inc.	444	11,007
Total Technology		1,005,976
Basic Materials - 3.5%		
RPM International, Inc.	575	58,075
Steel Dynamics, Inc.	835	51,829
Alcoa Corp.	829	49,392
Reliance Steel & Aluminum Co.	278	45,097
Cleveland-Cliffs, Inc.*	2,016	43,888
Olin Corp.	635	36,525
Royal Gold, Inc.	291	30,616
Valvoline, Inc.	801	29,869
United States Steel Corp.	1,197	28,501
Ashland Global Holdings, Inc.	250	26,915
Chemours Co.	722	24,230
Commercial Metals Co.	534	19,379
Sensient Technologies Corp.	186	18,611
Cabot Corp.	251	14,106
Ingevity Corp.*	174	12,476
Minerals Technologies, Inc.	147	10,753
NewMarket Corp.	31	10,625
Compass Minerals International, Inc.	151	7,713
Total Basic Materials		518,600
Utilities - 2.3%		
Essential Utilities, Inc.	1,019	54,710
UGI Corp.	926	42,513
OGE Energy Corp.	887	34,043
National Fuel Gas Co.	404	25,832
IDACORP, Inc.	224	25,381
Hawaiian Electric Industries, Inc.	484	20,086
Black Hills Corp.	283	19,971
Southwest Gas Holdings, Inc.	267	18,703
ONE Gas, Inc.	237	18,389
New Jersey Resources Corp.	427	17,533
PNM Resources, Inc.	380	17,332
ALLETE, Inc.	233	15,460
Spire, Inc.	229	14,935
NorthWestern Corp.	233	13,318
Total Utilities		338,206
Energy - 2.1%		
Targa Resources Corp.	1,014	52,971
First Solar, Inc.*	438	38,176
Sunrun, Inc.*	917	31,453
Equities Corp.*	1,339	29,204
NOV, Inc.	1,730	23,442
HollyFrontier Corp.	662	21,700
DT Midstream, Inc.	428	20,536
Equitrans Midstream Corp.	1,801	18,622
ChampionX Corp.*	895	18,088
Murphy Oil Corp.	643	16,789
Antero Midstream Corp.	1,438	13,920
CNX Resources Corp.	935	12,856
SunPower Corp. — Class A*, ¹	368	7,680
Total Energy		305,437
Communications - 1.6%		
Ciena Corp.*	686	52,801
Cable One, Inc.	22	38,796
New York Times Co. — Class A	740	35,742
Iridium Communications, Inc.*	586	24,196
Mimecast Ltd.*	273	21,722
TEGNA, Inc.	980	18,189
Viasat, Inc.*	325	14,476
TripAdvisor, Inc.*	439	11,967
Yelp, Inc. — Class A*	304	11,017
World Wrestling Entertainment, Inc. — Class A	198	9,769
Total Communications		238,675
Total Common Stocks		10,916,493
(Cost \$7,367,895)		
MUTUAL FUNDS[†] - 12.0%		
Guggenheim Strategy Fund II ²	36,066	897,332
Guggenheim Ultra Short Duration Fund — Institutional Class ²	88,750	880,404
Total Mutual Funds		1,777,736
(Cost \$1,774,474)		

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

December 31, 2021

	Face Amount	Value
U.S. TREASURY BILLS^{††} - 6.7%		
U.S. Treasury Bills		
0.09% due 06/02/22 ^{3,4}	\$ 1,000,000	\$ 999,557
Total U.S. Treasury Bills		999,557
(Cost \$999,627)		999,557
REPURCHASE AGREEMENTS^{††,5} - 29.6%		
J.P. Morgan Securities LLC issued 12/31/21 at 0.05% due 01/03/22 ³	2,444,749	2,444,749
Barclays Capital, Inc. issued 12/31/21 at 0.01% due 01/03/22 ³	1,011,075	1,011,075
BofA Securities, Inc. issued 12/31/21 at 0.02% due 01/03/22 ³	919,160	919,160
Total Repurchase Agreements		4,374,984
(Cost \$4,374,984)	\$	4,374,984
Shares		
SECURITIES LENDING COLLATERAL^{†,6} - 0.4%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.02% ⁷	58,170	58,170
Total Securities Lending Collateral		58,170
(Cost \$58,170)		58,170
Total Investments - 122.5%		18,126,940
(Cost \$14,575,150)	\$	(3,325,775)
Other Assets & Liabilities, net - (22.5)%		14,801,165
Total Net Assets - 100.0%	\$	14,801,165

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
Barclays Bank plc	S&P MidCap 400 Index	Pay	0.40% (U.S. Secured Overnight Financing Rate + 0.35%)	At Maturity	01/26/22	3,300	\$ 9,377,970	\$ 337,966
Goldman Sachs International	S&P MidCap 400 Index	Pay	0.48% (Federal Funds Rate + 0.40%)	At Maturity	01/27/22	390	1,108,439	39,782
BNP Paribas	S&P MidCap 400 Index	Pay	0.53% (Federal Funds Rate + 0.45%)	At Maturity	01/27/22	273	775,769	20,567
							\$ 11,262,178	\$ 398,315

* Non-income producing security.

† 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 equity index swap 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.

plc — Public Limited Company

REIT — Real Estate Investment Trust