

**Russell 2000® 1.5x Strategy Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2019

|  | Shares        | Value             |
|--|---------------|-------------------|
| <b>RIGHTS<sup>†††,1</sup> - 0.0%</b>   |               |                   |
| Tobira Therapeutics, Inc.*   | 14            | \$ —              |
| Omthera Pharmaceuticals, Inc.*   | 57            | —                 |
| A Schulman, Inc.*  | 44            | —                 |
| Nexstar Media Group, Inc.*   | 85            | —                 |
| <b>Total Rights</b>  |               | <b>—</b>          |
| (Cost \$—)   |               | —                 |
| <b>MUTUAL FUNDS<sup>†</sup> - 49.1%</b>  |               |                   |
| Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>        | 290,805       | 2,893,507         |
| Guggenheim Strategy Fund II <sup>2</sup>                                       | 74,118        | 1,833,690         |
| <b>Total Mutual Funds</b>  |               | <b>4,727,197</b>  |
| (Cost \$4,743,010)   |               | —                 |
|  | <b>Face</b>   |                   |
|  | <b>Amount</b> |                   |
| <b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 279.6%</b>                     |               |                   |
| Federal Home Loan Bank   |               |                   |
| 1.15% due 01/02/20 <sup>3</sup>  | \$ 15,000,000 | 14,999,521        |
| 1.50% due 01/02/20 <sup>3</sup>  | 4,500,000     | 4,499,812         |
| Fannie Mae   |               |                   |
| 1.51% due 01/02/20 <sup>3</sup>  | 7,400,000     | 7,399,690         |
| <b>Total Federal Agency Discount Notes</b>                                     |               | <b>26,899,023</b> |
| (Cost \$26,899,023)  |               | —                 |
| <b>FEDERAL AGENCY NOTES<sup>††</sup> - 19.5%</b>                               |               |                   |
| Federal Farm Credit Bank   |               |                   |
| 1.90% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22 <sup>4</sup>   | 1,000,000     | 999,480           |
| 1.95% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 <sup>4</sup>   | 250,000       | 250,491           |
| 1.82% (U.S. Prime Rate - 2.94%, Rate Floor: 0.00%) due 10/30/20 <sup>4</sup>   | 100,000       | 100,059           |
| Federal Home Loan Banks  |               |                   |
| 1.92% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 01/04/21 <sup>4</sup> | 525,000       | 524,947           |
| <b>Total Federal Agency Notes</b>  |               | <b>1,874,977</b>  |
| (Cost \$1,874,548)   |               | —                 |
| <b>U.S. TREASURY BILLS<sup>††</sup> - 17.1%</b>                                |               |                   |
| U.S. Treasury Bills  |               |                   |
| 1.53% due 01/14/20 <sup>3</sup>  | 1,000,000     | 999,511           |
| 1.50% due 01/14/20 <sup>3,5</sup>  | 362,000       | 361,823           |
| 1.54% due 01/14/20 <sup>3,5</sup>  | 275,000       | 274,865           |
| 1.47% due 02/04/20 <sup>3</sup>  | 7,000         | 6,990             |
| <b>Total U.S. Treasury Bills</b>   |               | <b>1,643,189</b>  |
| (Cost \$1,643,084)   |               | —                 |
| <b>REPURCHASE AGREEMENTS<sup>††,6</sup> - 408.5%</b>                           |               |                   |
| J.P. Morgan Securities LLC   |               |                   |
| issued 12/31/19 at 1.53%   |               |                   |
| due 01/02/20 <sup>5</sup>  | 23,886,529    | 23,886,529        |
| Barclays Capital, Inc.   |               |                   |
| issued 12/31/19 at 1.40%   |               |                   |
| due 01/02/20 <sup>5</sup>  | 7,702,117     | 7,702,117         |
| BofA Securities, Inc.  |               |                   |
| issued 12/31/19 at 1.50%   |               |                   |
| due 01/02/20 <sup>5</sup>  | 7,702,117     | 7,702,117         |
| <b>Total Repurchase Agreements</b>   |               | <b>39,290,763</b> |
| (Cost \$39,290,763)  |               | —                 |
| <b>Total Investments - 773.8%</b>  |               |                   |
| (Cost \$74,450,428)  |               |                   |
| <b>Other Assets &amp; Liabilities, net - (673.8)%</b>                          | <b>\$</b>     | <b>74,435,149</b> |
| (64,816,256)   |               | —                 |
| <b>Total Net Assets - 100.0%</b>   | <b>\$</b>     | <b>9,618,893</b>  |

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**Total Return Swap Agreements**

| Counterparty   | Index              | Financing Rate Pay                | Payment Frequency | Maturity Date | Units | Notional Amount      | Value and Unrealized Appreciation (Depreciation) |
|--|--------------------|-----------------------------------|-------------------|---------------|-------|----------------------|--|
| <b>OTC Equity Index Swap Agreements<sup>††</sup></b> |                    |                                   |                   |               |       |                      |  |
| Barclays Bank plc                                    | Russell 2000 Index | 1.60% (1 Week USD LIBOR)          | At Maturity       | 01/31/20      | 6,305 | \$ 10,519,344        | \$ 27,230  |
| Goldman Sachs International                          | Russell 2000 Index | 1.85% (1 Week USD LIBOR + 0.25%)  | At Maturity       | 01/28/20      | 996   | 1,661,321            | (6,318)  |
| BNP Paribas  | Russell 2000 Index | 1.90% (1 Month USD LIBOR + 0.10%) | At Maturity       | 01/28/20      | 1,297 | 2,163,487            | (11,931)   |
|  |                    |                                   |                   |               |       | <u>\$ 14,344,152</u> | <u>\$ 8,981</u>                                  |

\* Non-income producing security.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

††† Value determined based on Level 3 inputs.

<sup>1</sup> Security was fair valued by the Valuation Committee at December 31, 2019. The total market value of fair valued securities amounts to \$0, (cost \$0) or 0.0% of total net assets.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> Rate indicated is the effective yield at the time of purchase.

<sup>4</sup> Variable rate security. Rate indicated is the rate effective at December 31, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>5</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

<sup>6</sup> Repurchase Agreements.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company