

High Yield Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

	Shares	Value
MUTUAL FUNDS[†] - 71.1%		
Guggenheim Strategy Fund II ¹	366,118	\$ 9,087,055
Guggenheim Strategy Fund III ¹	293,670	7,280,075
Guggenheim Ultra Short Duration Fund ^{1,2}	708,091	7,052,589
Total Mutual Funds (Cost \$23,414,937)		23,419,719
FEDERAL AGENCY DISCOUNT NOTES^{††} - 15.2%		
Federal Home Loan Bank		
0.82% due 01/02/19 ^{3,4}	\$ 5,000,000	4,999,715
Total Federal Agency Discount Notes (Cost \$4,999,715)		4,999,715
U.S. TREASURY BILLS^{††} - 7.0%		
U.S. Treasury Bills		
2.21% due 01/08/19 ^{4,5}	2,304,000	2,303,137
Total U.S. Treasury Bills (Cost \$2,302,977)		2,303,137
REPURCHASE AGREEMENTS^{††,6} - 6.0%		
JPMorgan Chase & Co.		
issued 12/31/18 at 2.95% due 01/02/19 ⁷	1,167,609	1,167,609
Barclays Capital		
issued 12/31/18 at 2.93% due 01/02/19 ⁷	485,575	485,575
Bank of America Merrill Lynch		
issued 12/31/18 at 2.95% due 01/02/19 ⁷	323,716	323,716
Total Repurchase Agreements (Cost \$1,976,900)		1,976,900
Total Investments - 99.3% (Cost \$32,694,529)		\$ 32,699,471
Other Assets & Liabilities, net - 0.7%		228,019
Total Net Assets - 100.0%		\$ 32,927,490

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury 5 Year Note Futures Contracts	206	Mar 2019	\$ 23,622,406	\$ 321,652

Centrally Cleared Credit Default Swap Agreements Protection Sold^{††}

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Depreciation ^{**}
Goldman Sachs International	ICE	CDX.NA.HY.31	5.00%	Quarterly	12/20/23	\$ 16,100,000	\$ 329,044	\$ 887,368	\$ (558,324)
Barclays Bank plc	ICE	CDX.NA.HY.31	5.00%	Quarterly	12/20/23	10,520,000	215,002	378,063	(163,061)
							\$ 544,046	\$ 1,265,431	\$ (721,385)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation ^{**}
OTC Credit Index Swap Agreements^{††,8}							
Goldman Sachs International	iShares iBoxx High Yield Corporate Bond	2.01%	At Maturity	01/25/19	78,404	\$ 6,367,973	\$ 124,662

^{**} Includes cumulative appreciation (depreciation).

[†] Value determined based on Level 1 inputs.

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

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- 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 collateral for futures at December 31, 2018.*
 - ⁶ *Repurchase Agreements.*
 - ⁷ *All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.*
 - ⁸ *Total return based on iShares iBoxx\$ High Yield Corporate Bond ETF +/- financing at variable rate. Rate indicated is the rate effective December 31, 2018.*

CDX.NA.HY.31 Index – Credit Default Swap North American High Yield Series 31 Index
ICE – Intercontinental Exchange
plc – Public Limited Company