

High Yield Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2019

	Shares	Value
MUTUAL FUNDS[†] - 21.0%		
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 — Institutional Class ¹	627,851	6,253,391
Total Mutual Funds (Cost \$22,611,440)		22,620,521
	Face Amount	
FEDERAL AGENCY NOTES^{††} - 32.5%		
Federal Home Loan Bank		
2.34% (3 Month USD LIBOR - 0.23%, Rate Floor: 0.00%) due 05/04/20 ²	\$ 20,000,000	19,980,360
Federal Farm Credit Bank		
2.70% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ²	12,500,000	12,523,045
2.39% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 ²	2,500,000	2,500,665
Total Federal Agency Notes (Cost \$34,979,608)		35,004,070
FEDERAL AGENCY DISCOUNT NOTES^{††} - 26.7%		
Fannie Mae		
1.66% due 07/01/19 ³	25,000,000	25,000,000
Federal Home Loan Bank		
2.22% due 07/03/19 ³	2,800,000	2,799,655
Federal Farm Credit Bank		
2.10% due 07/01/19 ³	1,000,000	1,000,000
Total Federal Agency Discount Notes (Cost \$28,799,655)		28,799,655
U.S. TREASURY BILLS^{††} - 1.2%		
U.S. Treasury Bills		
2.11% due 07/16/19 ^{3,4}	1,301,000	1,299,889
Total U.S. Treasury Bills (Cost \$1,299,813)		1,299,889
REPURCHASE AGREEMENTS^{††,5} - 14.8%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19 ⁶	10,697,888	10,697,888
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19 ⁶	2,657,538	2,657,538
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19 ⁶	2,657,538	2,657,538
Total Repurchase Agreements (Cost \$16,012,964)		16,012,964
Total Investments - 96.2% (Cost \$103,703,480)		\$ 103,737,099
Other Assets & Liabilities, net - 3.8%		4,063,699
Total Net Assets - 100.0%		\$ 107,800,798

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	767	Sep 2019	\$ 90,601,875	\$ 689,298

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 Appreciation ^{**}
Barclays Bank plc	ICE	CDX.NA.HY.32	5.00%	Quarterly	06/20/24	\$ 73,400,000	\$ 5,546,471	\$ 4,609,595	\$ 936,876
Goldman Sachs International	ICE	CDX.NA.HY.32	5.00%	Quarterly	06/20/24	17,100,000	1,292,162	1,003,154	289,008
							\$ 6,838,633	\$ 5,612,749	\$ 1,225,884

Total Return Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Credit Index Swap Agreements^{††,7}							
Goldman Sachs International	iShares iBoxx \$ High Yield Corporate Bond ETF	2.60%	At Maturity	07/26/19	157,264	\$ 13,710,276	\$ (22,017)

** Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

1 Affiliated issuer.

2 Variable rate security. Rate indicated is the rate effective at June 30, 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.

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

4 All or a portion of this security is pledged as futures and credit default swap collateral at June 30, 2019.

5 Repurchase Agreements.

6 All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.

7 Total return based on iShares iBoxx \$ High Yield Corporate Bond ETF +/- financing at variable rate. Rate indicated is the rate effective June 30, 2019.

CDX.NA.HY.32 Index — Credit Default Swap North American High Yield Series 32 Index

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

plc — Public Limited Company