

High Yield Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Value
MUTUAL FUNDS[†] - 24.7%		
Guggenheim Strategy Fund II ¹	366,118	\$ 9,057,765
Guggenheim Strategy Fund III ¹	293,670	7,262,455
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	627,851	6,247,113
Total Mutual Funds (Cost \$22,611,440)		22,567,333
	Face Amount	
FEDERAL AGENCY NOTES^{††} - 32.6%		
Federal Farm Credit Bank		
1.95% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ²	\$ 12,500,000	12,524,570
1.82% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 ²	2,500,000	2,499,428
Freddie Mac		
2.40% due 06/10/22	5,000,000	5,015,139
Farmer Mac		
1.70% (Fed Funds Effective Rate + 0.15%) due 09/23/20 ²	5,000,000	4,999,279
Federal Home Loan Bank		
1.75% due 07/13/20	2,840,000	2,840,043
Fannie Mae		
1.75% due 07/24/20	2,000,000	2,000,222
Total Federal Agency Notes (Cost \$29,848,791)		29,878,681
FEDERAL AGENCY DISCOUNT NOTES^{††} - 18.2%		
Federal Home Loan Bank		
1.58% due 02/07/20 ³	10,700,000	10,682,624
1.58% due 02/12/20 ³	6,000,000	5,988,940
Total Federal Agency Discount Notes (Cost \$16,671,564)		16,671,564
U.S. TREASURY BILLS^{††} - 7.6%		
U.S. Treasury Bills		
1.52% due 01/02/20 ³	5,550,000	5,550,000
1.47% due 02/04/20 ^{3,4}	1,370,000	1,368,138
Total U.S. Treasury Bills (Cost \$6,917,826)		6,918,138
REPURCHASE AGREEMENTS^{††,5} - 13.3%		
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20 ⁶		
	7,413,936	7,413,936
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20 ⁶		
	2,390,595	2,390,595
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20 ⁶		
	2,390,595	2,390,595
Total Repurchase Agreements (Cost \$12,195,126)		12,195,126
Total Investments - 96.4% (Cost \$88,244,747)		\$ 88,230,842
Other Assets & Liabilities, net - 3.6%		3,316,258
Total Net Assets - 100.0%		\$ 91,547,100

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury 5 Year Note Futures Contracts	688	Mar 2020	\$ 81,608,625	\$ (231,830)

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

Counterparty	Exchange	Index	Protection		Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation ^{**}
			Premium Rate	Payment Frequency					
Barclays Bank plc	ICE	CDX.NA.HY.33	5.00%	Quarterly	12/20/24	\$ 63,112,500	\$ 6,087,989	\$ 4,066,869	\$ 2,021,120
Goldman Sachs International	ICE	CDX.NA.HY.33	5.00%	Quarterly	12/20/24	16,929,000	1,633,014	1,086,209	546,805
						\$ 7,721,003	\$ 5,153,078	\$ 2,567,925	

Total Return Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Credit Index Swap Agreements^{††,7}							
Goldman Sachs International	iShares iBoxx \$ High Yield Corporate Bond ETF	1.96% (1 Week USD LIBOR + 0.35%)	At Maturity	01/29/20	39,154	\$ 3,442,224	\$ 3,328

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Counterparty	Reference Obligation	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount		Value and Unrealized Appreciation (Depreciation)
OTC Credit Index Swap Agreements^{††,7} (continued)								
BNP Paribas	iShares iBoxx \$ High Yield Corporate Bond ETF	1.60% (1 Month USD LIBOR - 0.20%)	At Maturity	01/28/20	63,122	\$	5,549,379	\$ (2,840)
						\$	8,991,603	\$ 488

** 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 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.

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

⁴ All or a portion of this security is pledged as futures collateral at December 31, 2019.

⁵ Repurchase Agreements.

⁶ All or a portion of this security is pledged as credit index swap collateral at December 31, 2019.

⁷ Total return based on iShares iBoxx \$ High Yield Corporate Bond ETF +/- financing at variable rate. Rate indicated is the rate effective December 31, 2019.

CDX.NA.HY.33 Index — Credit Default Swap North American High Yield Series 33 Index

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

plc — Public Limited Company