

SCHEDULE OF INVESTMENTS

March 31, 2020

HIGH YIELD STRATEGY FUND

| | SHARES | VALUE | FACE AMOUNT | VALUE |
|--|--------------|------------------|-------------|-------|
| MUTUAL FUNDS† - 19.0% | | | | |
| Guggenheim Strategy Fund III ¹ | 112,348 | \$ 2,704,221 | | |
| Guggenheim Ultra Short Duration Fund — Institutional Class ¹ | 195,255 | 1,907,641 | | |
| Guggenheim Strategy Fund II ¹ | 28,786 | 692,308 | | |
| Total Mutual Funds (Cost \$5,431,930) | | <u>5,304,170</u> | | |
| | | | FACE AMOUNT | |
| FEDERAL AGENCY NOTES†† - 26.8% | | | | |
| Farmer Mac | | | | |
| 0.24% (Fed Funds Effective Rate + 0.15%, Rate Floor: 0.00%) due 09/23/20 ² | \$ 5,000,000 | 4,999,522 | | |
| Federal Farm Credit Bank | | | | |
| 0.38% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 ² | 2,500,000 | 2,495,910 | | |
| Total Federal Agency Notes (Cost \$7,500,000) | | <u>7,495,432</u> | | |
| U.S. TREASURY BILLS†† - 4.0% | | | | |
| U.S. Treasury Bills 0.50% due 04/30/20 ^{3,4} | 1,117,000 | 1,116,950 | | |
| Total U.S. Treasury Bills (Cost \$1,116,543) | | <u>1,116,950</u> | | |

| | | | | |
|---|--|--|--------------|----------------------|
| REPURCHASE AGREEMENTS††,5 - 27.1% | | | | |
| J.P. Morgan Securities LLC issued 03/31/20 at 0.01% due 04/01/20 ⁶ | | | | |
| | | | \$ 5,455,768 | \$ 5,455,768 |
| BofA Securities, Inc. issued 03/31/20 at 0.00% due 04/01/20 ⁶ | | | | |
| | | | 2,098,372 | <u>2,098,372</u> |
| Total Repurchase Agreements (Cost \$7,554,140) | | | | |
| | | | | <u>7,554,140</u> |
| Total Investments - 76.9% (Cost \$21,602,613) | | | | |
| | | | | <u>\$ 21,470,692</u> |
| Other Assets & Liabilities, net - 23.1% | | | | |
| | | | | <u>6,453,558</u> |
| Total Net Assets - 100.0% | | | | |
| | | | | <u>\$ 27,924,250</u> |

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 | 132 | Jun 2020 | \$ 16,555,688 | \$ 301,972 |

Centrally Cleared Credit Default Swap Agreements Protection Sold††

| Counterparty | Exchange | Index | Protection Premium Rate | Payment Frequency | Maturity Date | Notional Amount | Value | Upfront Premiums Received | Unrealized Depreciation** |
|-----------------------------|----------|--------------|-------------------------|-------------------|---------------|-----------------|-----------------------|---------------------------|---------------------------|
| Barclays Bank plc | ICE | CDX.NA.HY.34 | 5.00% | Quarterly | 06/20/25 | \$9,750,000 | \$ (643,013) | \$ (465,457) | \$ (177,556) |
| Goldman Sachs International | ICE | CDX.NA.HY.34 | 5.00% | Quarterly | 06/20/25 | 14,800,000 | (976,060) | (672,049) | (304,011) |
| | | | | | | | <u>\$ (1,619,073)</u> | <u>\$ (1,137,506)</u> | <u>\$ (481,567)</u> |

HIGH YIELD STRATEGY FUND

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^{††} | | | | | | | |
| Goldman Sachs International | iShares iBoxx \$ High Yield Corporate Bond ETF | 1.03% (1 Week USD LIBOR + 0.35%) | At Maturity | 04/29/20 | 15,944 | \$ 1,228,804 | \$ 89,446 |
| BNP Paribas | iShares iBoxx \$ High Yield Corporate Bond ETF | 0.79% (1 Month USD LIBOR - 0.20%) | At Maturity | 04/29/20 | 45,287 | <u>3,490,291</u> | <u>7,299</u> |
| | | | | | | <u>\$ 4,719,095</u> | <u>\$ 96,745</u> |

** 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 March 31, 2020. 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 All or a portion of this security is pledged as futures and credit default swap collateral at March 31, 2020.

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ Repurchase Agreements.

⁶ All or a portion of this security is pledged as credit index swap collateral at March 31, 2020.

CDX.NA.HY.34 Index — Credit Default Swap North American High Yield Series 34 Index

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

plc — Public Limited Company