									Shares		Valu
MUTUAL FUNDS [†] - 2	20.3%										
Guggenheim Strategy Fi	und II ¹								568,207	\$	14,210,865
Guggenheim Strategy Fi									514,692		12,898,185
Guggenheim Strategy Fi	und III ¹								321,636		8,047,340
Total Mutual Funds											
(Cost \$34,895,923)											35,156,390
									Face Amount		
U.S. TREASURY BILL	LS ^{††} - 45.8%										
U.S. Treasury Bills	3						¢				(0.00) 5//
1.22% due 04/26/18 ^{2,3} 1.16% due 03/22/18 ^{2,3}							\$		0,500,000		60,231,544
1.31% due 04/19/18 ^{2,3}									7,500,000		17,446,086
Total U.S. Treasury Bil									1,500,000		1,493,664
(Cost \$79,208,601)	113										79,171,294
FEDERAL AGENCY	NOTES ^{††} - 28.1%										
Freddie Mac ⁵											
1.25% due 08/24/186								12	2,500,000		12,492,162
1.45% due 11/02/226								10	0,000,000		9,993,230
Total Freddie Mac	-										22,485,392
Federal Home Loan Ban	nk ⁷										
1.25% due 10/26/22 ⁶									0,000,000		9,994,450
1.45% due 09/13/22 ⁶ Total Federal Home Loa								5	5,000,000		4,996,120
											14,990,570
Federal Farm Credit Bar 1.41% (U.S. Prime Ra		108						10	0,000,000		10,001,211
1.41% (U.S. Prime Ka 1.57% (3 Month USD									1,000,000		1,001,205
Total Federal Farm Cred		09/10/10							1,000,000		11,001,205
Total Federal Agency N (Cost \$48,502,566)	Totes										48.478.378
(Cost \$48,502,566)											48,478,378
(Cost \$48,502,566) REPURCHASE AGRE	EEMENTS ^{††,9} - 3.5%	/o									48,478,378
(Cost \$48,502,566) REPURCHASE AGRE JPMorgan Chase & Co	EEMENTS^{††,9} - 3.5 % 'o.	6									48,478,378
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & Co issued 12/29/17 at 1 due 01/02/18 ¹⁰	EEMENTS ^{††,9} - 3.5% 'o. 1.41%	6						3	3,982,443		48,478,378 3,982,443
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & Ct issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer issued 12/29/17 at 1	EEMENTS ^{††,9} - 3.5% lo. 1.41% rtill Lynch	6									3,982,443
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & CC issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer issued 12/29/17 at 1 due 01/02/18 ¹⁰	<mark>EEMENTS^{††,9} - 3.5%</mark> o. .41% rill Lynch .40%	6							3,982,443 2,125,441		
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & Co issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agree	<mark>EEMENTS^{††,9} - 3.5%</mark> o. .41% rill Lynch .40%	6									3,982,443 2,125,441
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & Ct issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer- issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost \$6,107,884)	EEMENTS ^{+†,9} - 3.5% o. .41% rill Lynch .40% eements	6									3,982,443
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & Co issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agree	EEMENTS ^{+†,9} - 3.5% o. .41% rill Lynch .40% eements	6								 \$	3,982,443 2,125,441
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & CC issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Men issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost 56,107,884) Total Investments - 97.	EEMENTS ^{+†,9} - 3.5% o. .41% rill Lynch .40% eements .7%	6								<u></u>	3,982,443 2,125,441 6,107,884
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & C. issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Men issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost \$6,107,884) Total Incestments - 97. (Cost \$168,714,974)	EEMENTS ^{+†,9} - 3.5% o. .41% rill Lynch .40% eements .7% ities, net - 2.3%	6								\$ \$	3,982,443 2,125,441 6,107,884 168,913,946
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & CC issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Men issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost \$6,107,884) Total Investments - 97. (Cost \$168,714,974) Other Assets & Liabili Total Net Assets - 100.	EEMENTS ^{+†,9} - 3.5% o. .41% rill Lynch .40% eements .7% ities, net - 2.3%	6									3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & CC issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Men issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost \$6,107,884) Total Investments - 97. (Cost \$168,714,974) Other Assets & Liabili Total Net Assets - 100.0 Futures Contracts	EEMENTS ^{+†,9} - 3.5% o. .41% rill Lynch .40% eements .7% ities, net - 2.3%	6			nber of			2	2,125,441	\$	3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378 Value ar Unrealizz
(Cost \$48,502,566) REPURCHASE AGR JPMorgan Chase & Co issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer- issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost 56,107,884) Total Investments - 97. (Cost 5168,714,974) Other Assets & Liabili Total Net Assets - 100.0 Futures Contracts Description	EEMENTS ^{††,9} - 3.5% o. .41% rill Lynch .40% eements .7% ities, net - 2.3%				nber of ntracts	Expiration Date		2		\$	3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378 Value ar
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & Ct issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer- issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost 56,107,884) Total Investments - 97. (Cost 5168,714,974) Other Assets & Liabili Total Net Assets - 100. Futures Contracts Description Interest Rate Futures O	EEMENTS ^{+†,9} - 3.5% o. .41% rill Lynch .40% eements .7% ities, net - 2.3% 0% Contracts Purchased					Expiration Date Mar 2018		2 Notion	2,125,441	\$	3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378 Value ar Unrealizz
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & Ct issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer- issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost \$6,107,884) Total Investments - 97. (Cost \$168,714,974) Other Assets & Liabili	EEMENTS ^{+†,9} - 3.5% o. .41% rill Lynch .40% eements .7% ities, net - 2.3% 0% Contracts Purchased ote Futures Contracts				ntracts			2 Notion	2,125,441 nal Amount	\$	3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378 Value ar Unrealiz Lo (600,299)
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & CC issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost 56,107,884) Total Investments - 97. (Cost \$168,714,974) Other Assets & Liabili Total Net Assets - 100.0 Futures Contracts Description Interest Rate Futures C U.S. Treasury 5 Year No Total Return Swap Agr	EEMENTS ^{+†,9} - 3.5% o. .41% rill Lynch .40% eements .7% ities, net - 2.3% 0% Contracts Purchased ote Futures Contracts reements		Financing Rate Pay (Receive)	Co	ntracts 1,145		\$	2 <u>Notion</u> 133	2,125,441 nal Amount 3,016,797	<u>\$</u> \$	3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378 Value ar Unrealiz Lo (600,299) Unrealiz
(Cost \$48,502,566) REPURCHASE AGRR JPMorgan Chase & Cr issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost 56,107,884) Total Investments - 97. (Cost 5168,714,974) Other Assets & Liabili Total Investments - 97. (Cost 5168,714,974) Other Assets & Liabili Total Net Assets - 100.0 Futures Contracts Description Interest Rate Futures O U.S. Treasury 5 Year No Total Return Swap Agr Counterparty	EEMENTS ^{††,9} - 3.5% o. .41% rill Lynch .40% eements .7% ities, net - 2.3% 0% Contracts Purchased ote Futures Contracts reements		Financing Rate Pay (Receive)		ntracts			2 <u>Notion</u> 133	2,125,441 nal Amount	<u>\$</u> \$	3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378 Value ar Unrealiz Lo (600,299)
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & CC issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost 56,107,884) Total Investments - 97. (Cost \$168,714,974) Other Assets & Liabili Total Net Assets - 100.0 Futures Contracts Description Interest Rate Futures C U.S. Treasury 5 Year No Total Return Swap Agr	EEMENTS ^{††,9} - 3.5% o. .41% rill Lynch .40% eements .7% ities, net - 2.3% 0% Contracts Purchased ote Futures Contracts reements	ţ		Co	ntracts 1,145		\$	2 <u>Notion</u> 133	2,125,441 nal Amount 3,016,797	<u>\$</u> \$	3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378 Value ar Unrealiz Lo (600,299) Unrealiz
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & Cd issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer- issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost \$6,107,884) Total Rourchase Agre (Cost \$6,107,884) Total Niverstante - 97. (Cost \$168,714,974) Other Assets & Liabili Total Net Assets - 100.0 Futures Contracts Description Interest Rate Futures O U.S. Treasury 5 Year Net Total Return Swap Agr Counterparty OTC Equity Index Swa	EEMENTS ^{+†,9} - 3.5% o. .41% rill Lynch .40% eements .7% ities, net - 2.3% 0% Contracts Purchased ote Futures Contracts reements Index ap Agreements ^{++,11}	† High Yield		Co	ntracts 1,145	Mar 2018	s \$ Units	2 <u>Notion</u> 133	2,125,441 nal Amount 3,016,797	s ount	3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378 Value ar Unrealiz Lo (600,299) Unrealiz
(Cost \$48,502,566) REPURCHASE AGR JPMorgan Chase & C issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost \$6,107,884) Total Rourchase Agre (Cost \$6,107,884) Total Niverstante - 97. (Cost \$168,714,974) Other Assets & Liabili Total Net Assets - 100.0 Futures Contracts Description Interest Rate Futures O U.S. Treasury 5 Year Ne Total Return Swap Agr Counterparty OTC Equity Index Swa Goldman Sachs International	EEMENTS ^{+†,9} - 3.5% o. .41% rill Lynch .40% eements .40% eements .7% ities, net - 2.3% 0% Contracts Purchased ote Futures Contracts reements Index ap Agreements ^{+†,II} iShares iBoxx Corporate B	† High Yield	Pay (Receive) 0.71%	Co Payment Frequency	ntracts 1,145 Maturity Date	Mar 2018	s \$ Units	2 <u>Notion</u> 133 s No	2,125,441 1al Amount 3,016,797 otional Amo	\$ \$ ount 27 \$	3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378 Value ar Unrealiz Lo (600,299) Unrealiz Lo
(Cost \$48,502,566) REPURCHASE AGR JPMorgan Chase & C issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost \$6,107,884) Total Rourchase Agre (Cost \$6,107,884) Total Niverstante Source (Cost \$6,107,884) Total Niverstante (Cost \$6,107,884) (Cost \$6,107,	EEMENTS ^{+†,9} - 3.5% o. .41% rill Lynch .40% eements .40% eements .7% ities, net - 2.3% 0% Contracts Purchased ote Futures Contracts reements Index ap Agreements ^{+†,II} iShares iBoxx Corporate B dit Default Swap Agr	† High Yield ond reements Protection Sold [†]	Pay (Receive) 0.71% † Protection Premium	Co Payment Frequency At Maturity	ntracts 1,145 <u>Maturity Date</u> 01/08/18	Mar 2018	5 \$ Units 163,428	2 <u>Notion</u> 133 5 No	2,125,441 1al Amount 3,016,797 otional Amo	s ount 27 \$ Upfront Premiums	3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378 Value an Unrealize Lo (600,299 Unrealize Lo (46,343)
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & C issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost \$6,107,884) Total Investments - 97. (Cost \$168,714,974) Other Assets 4 Liabili Total Net Assets - 100.6 Futures Contracts Description Interest Rate Futures O U.S. Treasury 5 Year Net Total Return Swap Agr <u>Counterparty</u> OTC Equity Index Swa Goldman Sachs International Centrally Cleared Creet Counterparty	EEMENTS ^{+†,9} - 3.5% o. (.41% rill Lynch (.40% eements .7% ities, net - 2.3% 0% Contracts Purchased ote Futures Contracts reements Index ap Agreements ^{+†,11} iShares iBoxx Corporate B dit Default Swap Agr Exchange	† High Yield ond reements Protection Sold [†] Index	Pay (Receive) 0.71%	Co Payment Frequency At Maturity	ntracts 1,145 Maturity Date	Mar 2018	5 \$ Units 163,428	2 <u>Notion</u> 133 5 No	2,125,441 1al Amount 3,016,797 otional Amo	s s 27 S Upfront	3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378 Value ar Unrealiz Lo (600,299) Unrealiz Lo
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & C issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer- issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost \$6,107,884) Total Roynerhase Agre (Cost \$6,107,884) Total Nvestes Liabili Total Net Assets - 100.0 Futures Contracts Description Interest Rate Futures O U.S. Treasury 5 Year Ne Total Return Swap Agr Counterparty OTC Equity Index Swa Goldman Sachs International	EEMENTS ^{+†,9} - 3.5% o. .41% rill Lynch .40% eements .40% eements .7% ities, net - 2.3% 0% Contracts Purchased ote Futures Contracts reements Index ap Agreements ^{+†,II} iShares iBoxx Corporate B dit Default Swap Agr	† High Yield ond reements Protection Sold [†] Index CDX.NA.HY.29	Pay (Receive) 0.71% † Protection Premium Rate	Co Payment Frequency At Maturity Payment Frequency	ntracts 1,145 <u>Maturity Date</u> 01/08/18 <u>Maturity Date</u>	Mar 2018	5 Units 163,428	2 <u>Notion</u> 133 5 <u>No</u> 5 <u>Value</u>	2,125,441 hal Amount 3,016,797 otional Am 40,438,7:	\$ s ount 27 \$ Upfront Premiums Paid	3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378 Value ar Unrealize Lo (600,299) Unrealized Ga
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & Co issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost \$6,107,884) Total Repurchase Agre (Cost \$6,107,884) Total Nexternents - 97. (Cost \$168,714,974) Other Assets 4 Liabili Total Net Assets - 100.0 Futures Contracts Description Interest Rate Futures O U.S. Treasury 5 Year Net Total Return Swap Agre Counterparty OTC Equity Index Swa Goldman Sachs International Centrally Cleared Creed Counterparty Barclays Bank plc	EEMENTS ^{+†,9} - 3.5% o. .41% rill Lynch .40% eements .40% eements .40% Contracts Purchased ote Futures Contracts reements Index ap Agreements ^{+†,II} iShares iBoxx Corporate B dit Default Swap Agr <u>Exchange</u> ICE	† High Yield ond reements Protection Sold† Index CDX.NA.HY.29 Index	Pay (Receive) 0.71% † Protection Premium	Co Payment Frequency At Maturity	ntracts 1,145 <u>Maturity Date</u> 01/08/18	Mar 2018	5 \$ Units 163,428	2 <u>Notion</u> 133 5 No	2,125,441 hal Amount 3,016,797 otional Am 40,438,7:	s ount 27 \$ Upfront Premiums	3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378 Value ar Unrealize Lo (600,299) Unrealized Ga
(Cost \$48,502,566) REPURCHASE AGRI JPMorgan Chase & C issued 12/29/17 at 1 due 01/02/18 ¹⁰ Bank of America Mer issued 12/29/17 at 1 due 01/02/18 ¹⁰ Total Repurchase Agre (Cost \$6,107,884) Total Investments - 97. (Cost \$168,714,974) Other Assets 4 Liabili Total Net Assets - 100.6 Futures Contracts Description Interest Rate Futures O U.S. Treasury 5 Year Net Total Return Swap Agr <u>Counterparty</u> OTC Equity Index Swa Goldman Sachs International Centrally Cleared Creet Counterparty	EEMENTS ^{+†,9} - 3.5% o. (.41% rill Lynch (.40% eements .7% ities, net - 2.3% 0% Contracts Purchased ote Futures Contracts reements Index ap Agreements ^{+†,11} iShares iBoxx Corporate B dit Default Swap Agr Exchange	† High Yield ond reements Protection Sold [†] Index CDX.NA.HY.29	Pay (Receive) 0.71% † Protection Premium Rate	Co Payment Frequency At Maturity Payment Frequency	ntracts 1,145 <u>Maturity Date</u> 01/08/18 <u>Maturity Date</u>	Mar 2018	5 Units 163,428	2 <u>Notion</u> 133 5 <u>No</u> 5 <u>Value</u>	2,125,441 hal Amount 3,016,797 otional Am 40,438,7: \$	\$ s ount 27 \$ Upfront Premiums Paid	3,982,443 2,125,441 6,107,884 168,913,946 3,952,432 172,866,378 Value ar Unrealize Lo (600,299) Unrealized Ga

/ †† 1 2

Value determined based on Level 1 inputs. Value determined based on Level 2 inputs. Affiliated issuer. Rate indicated is the effective yield at the time of purchase.

- 6 7 8
- Zero coupon rate security. All or a portion of this security is pledged as futures collateral at December 31, 2017. On September 7, 2008, the issuer was placed in conservatorship by the Federal Housing Finance Agency (FHFA). As conservator, the FHFA has full powers to control the assets and operations of the firm. Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government. Wariable rate security. Rate indicated is rate effective at December 31, 2017. In some instances, the underlying reference rate shown was below the minimum rate earned by the security or has been adjusted by a predetermined factor. The settlement status of a position may also impact the effective rate indicated. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average. Repurchase Agreements. All or a portion of this security is pledged as short security collateral at December 31, 2017. Total Return based on iShares iBoxx \$ High Yield Corporate Bond ETF +/- financing at variable rate. Rate indicated is the rate effective at December 31, 2017. CDX.NA.HY.29 Index Credit Default Swap North American High Yield Series 29 Index. ICE Intercontinental Exchange LIBOR London Interbank Offered Rate plc Public Limited Company
- 9 10 11