

High Yield Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2017

	Shares	Value
MUTUAL FUNDS[†] - 20.3%		
Guggenheim Strategy Fund II ¹	568,207	\$ 14,210,865
Guggenheim Strategy Fund I ¹	514,692	12,898,185
Guggenheim Strategy Fund III ¹	321,636	8,047,340
Total Mutual Funds (Cost \$34,895,923)		35,156,390
U.S. TREASURY BILLS^{††} - 45.8%		
U.S. Treasury Bills		
1.22% due 04/26/18 ^{2,3}	\$ 60,500,000	60,231,544
1.16% due 03/22/18 ^{2,3}	17,500,000	17,446,086
1.31% due 04/19/18 ^{2,3,4}	1,500,000	1,493,664
Total U.S. Treasury Bills (Cost \$79,208,601)		79,171,294
FEDERAL AGENCY NOTES^{††} - 28.1%		
Freddie Mac ⁵		
1.25% due 08/24/18 ⁶	12,500,000	12,492,162
1.45% due 11/02/22 ⁶	10,000,000	9,993,230
Total Freddie Mac		22,485,392
Federal Home Loan Bank ⁷		
1.25% due 10/26/22 ⁶	10,000,000	9,994,450
1.45% due 09/13/22 ⁶	5,000,000	4,996,120
Total Federal Home Loan Bank		14,990,570
Federal Farm Credit Bank ⁷		
1.41% (U.S. Prime Rate - 3.08%) due 03/12/19 ⁸	10,000,000	10,001,211
1.57% (3 Month USD LIBOR - 0.03%) due 09/18/18 ⁸	1,000,000	1,001,205
Total Federal Farm Credit Bank		11,002,416
Total Federal Agency Notes (Cost \$48,502,566)		48,478,378
REPURCHASE AGREEMENTS^{††,9} - 3.5%		
JPMorgan Chase & Co. issued 12/29/17 at 1.41% due 01/02/18 ¹⁰		
	3,982,443	3,982,443
Bank of America Merrill Lynch issued 12/29/17 at 1.40% due 01/02/18 ¹⁰		
	2,125,441	2,125,441
Total Repurchase Agreements (Cost \$6,107,884)		6,107,884
Total Investments - 97.7% (Cost \$168,714,974)		\$ 168,913,946
Other Assets & Liabilities, net - 2.3%		3,952,432
Total Net Assets - 100.0%		\$ 172,866,378

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Loss
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury 5 Year Note Futures Contracts	1,145	Mar 2018	\$ 133,016,797	\$ (600,299)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Unrealized Loss
OTC Equity Index Swap Agreements^{††,11}							
Goldman Sachs International	iShares iBoxx High Yield Corporate Bond	0.71%	At Maturity	01/08/18	463,428	\$ 40,438,727	\$ (46,343)

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 Gain
Barclays Bank plc	ICE	CDX.NA.HY.29 Index	5.00%	Quarterly	12/20/22	\$ 49,620,000	\$ 4,123,174	\$ 3,447,706	\$ 675,468
Goldman Sachs International	ICE	CDX.NA.HY.29 Index	5.00%	Quarterly	12/20/22	82,800,000	6,880,266	5,821,970	1,058,296
						\$ 11,003,440	\$ 9,269,676	\$ 1,733,764	

[†] Value determined based on Level 1 inputs.

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

¹ Affiliated issuer.

² Rate indicated is the effective yield at the time of purchase.

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- ³ Zero coupon rate security.
- ⁴ All or a portion of this security is pledged as futures collateral at December 31, 2017.
- ⁵ 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.
- ⁶ Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.
- ⁷ The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.
- ⁸ Variable 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.
- ⁹ Repurchase Agreements.
- ¹⁰ All or a portion of this security is pledged as short security collateral at December 31, 2017.
- ¹¹ 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