

MANAGED FUTURES STRATEGY FUND

	SHARES	VALUE
<b>EXCHANGE-TRADED FUNDS<sup>‡</sup> - 4.6%</b>		
Guggenheim Enhanced Short Duration ETF <sup>1,2</sup>	108,400	\$ 5,433,008
<b>Total Exchange-Traded Funds</b>		<b>5,433,008</b>
(Cost \$5,429,550)		
<b>MUTUAL FUNDS<sup>†</sup> - 68.4%</b>		
Guggenheim Strategy Fund III <sup>1</sup>	1,092,274	27,274,077
Guggenheim Strategy Fund I <sup>1</sup>	1,073,156	26,828,893
Guggenheim Strategy Fund II <sup>1</sup>	1,063,235	26,527,725
<b>Total Mutual Funds</b>		<b>80,630,695</b>
(Cost \$80,421,739)		
	<b>FACE</b>	
	<b>AMOUNT</b>	
<b>U.S. TREASURY BILLS<sup>††</sup> - 7.8%</b>		
U.S. Treasury Bill		
0.46% due 01/12/17 <sup>3,4,8</sup>	\$ 9,250,000	9,249,075
<b>Total U.S. Treasury Bills</b>		<b>9,249,075</b>
(Cost \$9,248,657)		
<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 15.1%</b>		
Royal Bank of Canada		
issued 12/30/16 at 0.24%		
due 01/03/17 <sup>8</sup>	10,608,453	10,608,453
HSBC Securities, Inc.		
issued 12/30/16 at 0.28%		
due 01/03/17	6,853,846	6,853,846
UMB Financial Corp.		
issued 12/30/16 at 0.24%		
due 01/03/17	389,628	389,628
<b>Total Repurchase Agreements</b>		<b>17,851,927</b>
(Cost \$17,851,927)		
	<b>SHARES</b>	
<b>SECURITIES LENDING COLLATERAL<sup>†,6</sup> - 1.8%</b>		
First American Government Obligations Fund - Class Z, 0.42% <sup>7</sup>	2,091,000	2,091,000
<b>Total Securities Lending Collateral</b>		<b>2,091,000</b>
(Cost \$2,091,000)		
<b>Total Investments - 97.7%</b>		<b>\$ 115,255,705</b>
(Cost \$115,042,873)		
<b>Other Assets &amp; Liabilities, net - 2.3%</b>		<b>2,732,716</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 117,988,421</b>

	CONTRACTS	UNREALIZED GAIN
<b>INTEREST RATE FUTURES CONTRACTS PURCHASED<sup>†</sup></b>		
March 2017 Euro - Bobl		
Futures Contracts		
(Aggregate Value of Contracts \$94,796,990)	674	\$ 766,694
March 2017 Long Gilt		
Futures Contracts <sup>††,8</sup>		
(Aggregate Value of Contracts \$27,369,054)	176	437,194
March 2017 Euro - Schatz		
Futures Contracts		
(Aggregate Value of Contracts \$118,192,823)	1,000	198,124
March 2017 Euro - Bund		
Futures Contracts		
(Aggregate Value of Contracts \$13,301,768)	77	65,911
March 2017 U.S. Treasury 10 Year Note		
Futures Contracts <sup>8</sup>		
(Aggregate Value of Contracts \$5,337,375)	43	25,130
March 2017 U.S. Treasury Long Bond		
Futures Contracts		
(Aggregate Value of Contracts \$1,353,094)	9	12,579

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	CONTRACTS	UNREALIZED GAIN (LOSS)
March 2017 Canadian Government 10 Year Bond Futures Contracts <sup>††,8</sup> (Aggregate Value of Contracts \$102,359)	1	\$ 16
March 2017 Euro - OATS Futures Contracts <sup>††,8</sup> (Aggregate Value of Contracts \$3,671,382)	23	(1,137)
March 2017 Euro - BTP Italian Government Bond Futures Contracts <sup>††,8</sup> (Aggregate Value of Contracts \$4,838,943)	34	(2,765)
<b>(Total Aggregate Value of Contracts \$268,963,788)</b>		<b>\$ 1,501,746</b>
<b>EQUITY FUTURES CONTRACTS PURCHASED<sup>†</sup></b>		
March 2017 Dow Jones Industrial Average Index Mini Futures Contracts (Aggregate Value of Contracts \$20,213,000)	205	\$ 272,599
March 2017 SPI 200 Index Futures Contracts <sup>††,8</sup> (Aggregate Value of Contracts \$9,857,682)	97	174,188
January 2017 IBEX 35 Index Futures Contracts <sup>††,8</sup> (Aggregate Value of Contracts \$10,098,434)	103	116,345
March 2017 DAX Index Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$10,539,417)	35	97,964
January 2017 MSCI Taiwan Stock Index Futures Contracts (Aggregate Value of Contracts \$5,335,200)	156	66,452
March 2017 Tokyo Stock Price Index Futures Contracts <sup>††,8</sup> (Aggregate Value of Contracts \$4,270,788)	33	32,334
January 2017 Amsterdam Index Futures Contracts (Aggregate Value of Contracts \$6,798,726)	67	19,058
March 2017 NASDAQ-100 Index Mini Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$3,892,000)	40	18,234
March 2017 FTSE 100 Index Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$1,899,196)	22	18,007
March 2017 Russell 2000 Index Mini Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,918,410)	43	15,164
March 2017 Euro STOXX 50 Index Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$791,358)	23	9,904
March 2017 Nikkei 225 (OSE) Index Futures Contracts <sup>††,8</sup> (Aggregate Value of Contracts \$6,840,227)	42	9,013
January 2017 Hang Seng Index Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$1,129,544)	8	5,210
March 2017 S&P MidCap 400 Index Mini Futures Contracts (Aggregate Value of Contracts \$6,966,960)	42	2,882

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	CONTRACTS	UNREALIZED GAIN (LOSS)
January 2017 CAC 40 10 Euro Index Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$255,289)	5	\$ 843
March 2017 MSCI EAFE Index Mini Futures Contracts (Aggregate Value of Contracts \$167,460)	2	352
March 2017 FTSE MIB Index Futures Contracts <sup>†1,8</sup> (Aggregate Value of Contracts \$202,151)	2	(706)
March 2017 S&P/TSX 60 IX Index Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,070,106)	8	(1,133)
March 2017 MSCI Emerging Markets Index Mini Futures Contracts (Aggregate Value of Contracts \$85,920)	2	(1,963)
January 2017 OMX Stockholm 30 Index Futures Contracts <sup>†1,8</sup> (Aggregate Value of Contracts \$282,247)	17	(2,662)
March 2017 S&P 500 Index Mini Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,677,000)	15	(8,254)
<b>(Total Aggregate Value of Contracts \$95,291,115)</b>	<b>\$</b>	<b>843,831</b>
<b>COMMODITY FUTURES CONTRACTS PURCHASED<sup>†</sup></b>		
July 2017 Sugar #11 Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,056,555)	97	\$ 122,800
February 2017 Natural Gas Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,207,780)	59	96,628
April 2017 Natural Gas Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,646,340)	46	83,002
February 2017 Lean Hogs Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,868,720)	71	74,686
December 2018 Brent Crude Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,853,760)	32	44,307
December 2017 Low Sulphur Gas Oil Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,833,125)	35	41,167
February 2017 NY Harbor ULSD Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,377,188)	19	40,101
April 2017 NY Harbor ULSD Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,459,164)	20	39,168
July 2017 Hard Red Winter Wheat Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,668,050)	121	29,415
February 2017 Live Cattle Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$4,685,391)	101	28,524
March 2017 Brent Crude Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$624,250)	11	22,842

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	CONTRACTS	UNREALIZED GAIN (LOSS)
July 2017 Cotton #2 Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$3,073,210)	86	\$ 22,785
February 2017 Gasoline RBOB Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,262,066)	18	14,654
March 2017 Cotton #2 Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$530,400)	15	2,188
March 2017 Copper Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$250,700)	4	948
June 2018 WTI Crude Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,753,670)	31	(273)
March 2017 Silver Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$479,250)	6	(377)
March 2017 Soybean Oil Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$63,340)	2	(957)
August 2017 Gasoline RBOB Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,685,930)	22	(2,557)
February 2017 LME Primary Aluminum Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$295,820)	7	(5,931)
March 2017 Soybean Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$402,000)	8	(6,355)
December 2017 Wheat Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,927,925)	126	(11,765)
February 2017 LME Lead Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$150,574)	3	(12,573)
December 2017 Corn Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,922,150)	154	(13,200)
March 2017 Corn Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,035,800)	116	(16,863)
July 2017 Soybean Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,754,675)	54	(28,601)
March 2017 Soybean Oil Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$374,652)	18	(32,392)
February 2017 LME Nickel Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$419,706)	7	(36,235)
September 2017 Coffee 'C' Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,210,925)	41	(100,158)
May 2017 Cocoa Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,296,080)	108	(148,057)
February 2017 LME Zinc Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$4,686,783)	73	(254,646)
<b>(Total Aggregate Value of Contracts \$52,855,979)</b>		<b>\$ (7,725)</b>

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	CONTRACTS	UNREALIZED GAIN (LOSS)
<b>CURRENCY FUTURES CONTRACTS PURCHASED<sup>†</sup></b>		
March 2017 Australian Dollar Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$3,745,560)	52	\$ (109,191)
<b>CURRENCY FUTURES CONTRACTS SOLD SHORT<sup>†</sup></b>		
March 2017 British Pound Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$16,971,625)	220	\$ 368,569
March 2017 Canadian Dollar Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$14,385,255)	193	153,769
March 2017 Japanese Yen Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$8,474,725)	79	100,401
March 2017 Mexican Peso Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$358,350)	15	8,346
March 2017 Australian Dollar Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,296,540)	18	4,845
March 2017 Euro FX Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,452,138)	11	(11,402)
<b>(Total Aggregate Value of Contracts \$42,938,633)</b>		<b>\$ 624,528</b>
<b>INTEREST RATE FUTURES CONTRACTS SOLD SHORT<sup>†</sup></b>		
March 2017 Australian Government 3 Year Bond Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$105,959,286)	1,318	\$ 139,707
March 2017 U.S. Treasury Ultra Long Bond Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$8,303,750)	52	26,281
March 2017 U.S. Treasury 2 Year Note Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$17,764,531)	82	14,077
March 2017 U.S. Treasury 5 Year Note Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$5,525,805)	47	12,093
March 2017 U.S. Treasury Long Bond Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$902,063)	6	1,628
March 2017 Euro - Bund Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$5,182,507)	30	302
March 2017 Euro - 30 year Bond Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$182,381)	1	267
March 2017 U.S. Treasury 10 Year Note Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$124,125)	1	(189)
March 2017 Australian Government 10 Year Bond Futures Contracts <sup>††,8</sup> (Aggregate Value of Contracts \$4,803,753)	52	(18,050)

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	CONTRACTS	UNREALIZED GAIN (LOSS)
March 2017 Canadian Government 10 Year Bond Futures Contracts <sup>77</sup> (Aggregate Value of Contracts \$12,794,902)	125	(47,648)
<b>(Total Aggregate Value of Contracts \$161,543,103)</b>	<b>\$</b>	<b>128,468</b>
<b>COMMODITY FUTURES CONTRACTS SOLD SHORT<sup>78</sup></b>		
March 2017 Wheat Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$5,947,312)	291	\$ 143,251
May 2017 Coffee 'C' Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,094,000)	40	97,096
March 2017 Cocoa Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,068,500)	50	91,569
March 2017 Hard Red Winter Wheat Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$5,653,125)	270	86,994
March 2017 Copper Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,692,225)	27	47,055
May 2018 Cocoa Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,569,320)	117	41,645
March 2017 Coffee 'C' Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,493,138)	29	22,280
March 2017 Soybean Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,010,000)	40	21,723
February 2017 Gold 100 oz. Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,151,100)	10	14,443
April 2017 Platinum Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$180,860)	4	6,898
March 2017 WTI Crude Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,312,800)	24	5,542
July 2017 Corn Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,617,200)	144	2,935
March 2017 Soybean Oil Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$41,628)	2	974
March 2017 Silver Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$79,875)	1	72
March 2017 Brent Crude Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,418,750)	25	(21)
February 2017 LME Primary Aluminium Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$84,520)	2	(22)
March 2017 Soybean Oil Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$221,690)	7	(692)
February 2017 LME Lead Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$301,148)	6	(1,241)
March 2017 Corn Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$544,050)	31	(1,371)

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	CONTRACTS	UNREALIZED GAIN (LOSS)
March 2017 Cotton #2 Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,166,880)	33	\$ (1,638)
March 2017 Cattle Feeder Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$501,700)	8	(4,984)
February 2017 Lean Hogs Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$394,800)	15	(5,683)
May 2017 Cotton #2 Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,914,280)	82	(17,242)
September 2017 Hard Red Winter Wheat Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,734,600)	121	(19,438)
February 2017 WTI Crude Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,182,720)	22	(23,411)
April 2017 Gasoline RBOB Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,560,300)	20	(29,401)
July 2017 Wheat Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,608,500)	120	(35,294)
February 2017 NY Harbor ULSD Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,377,188)	19	(41,904)
February 2017 Low Sulphur Gas Oil Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$1,974,375)	39	(50,590)
March 2017 Sugar #11 Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,858,128)	130	(85,030)
October 2017 Sugar #11 Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$2,362,875)	113	(112,099)
January 2018 Natural Gas Futures Contracts <sup>8</sup> (Aggregate Value of Contracts \$3,091,400)	82	(114,246)
<b>(Total Aggregate Value of Contracts \$55,208,987)</b>		<b>\$ 38,170</b>
<b>EQUITY FUTURES CONTRACTS SOLD SHORT<sup>†</sup></b>		
March 2017 FTSE/JSE TOP 40 Index Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$418,845)	13	\$ 4,446
March 2017 FTSE 100 Index Futures Contracts <sup>††,8</sup> (Aggregate Value of Contracts \$604,290)	7	(2,572)
January 2017 H-Shares Index Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$6,260,824)	104	(9,935)
January 2017 CAC 40 10 Euro Index Futures Contracts (Aggregate Value of Contracts \$6,790,685)	133	(95,136)
<b>(Total Aggregate Value of Contracts \$14,074,644)</b>		<b>\$ (103,197)</b>

\* Non-income producing security.

† Value determined based on Level 1 inputs, unless otherwise noted.

†† Value determined based on Level 2 inputs.

<sup>1</sup> Affiliated issuer.

<sup>2</sup> All or portion of this security is on loan at December 31, 2016.

<sup>3</sup> All or a portion of this security is pledged as futures collateral at December 31, 2016.

<sup>4</sup> Zero coupon rate security. Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> Repurchase Agreements.

<sup>6</sup> Securities lending collateral.

<sup>7</sup> Rate indicated is the 7 day yield as of December 31, 2016.

<sup>8</sup> All or a portion of this security is owned by Cayman Island subsidiary, which is a 100% owned subsidiary of the Fund.