

HIGH YIELD STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 10.7%			FEDERAL AGENCY DISCOUNT NOTES^{††} - 20.0%		
Guggenheim Strategy Fund II ¹	426,392	\$ 10,651,269	Federal Home Loan Bank ⁴		
Guggenheim Strategy Fund I ¹	415,202	10,400,816	2.12% due 11/02/18 ⁵	\$ 40,000,000	\$ 39,924,622
Guggenheim Strategy Fund III ¹	293,670	7,341,746	1.85% due 10/01/18 ⁵	5,000,000	5,000,000
Total Mutual Funds			2.16% due 12/14/18 ⁵	3,400,000	3,384,765
(Cost \$28,224,911)		28,393,831	Farmer Mac		
			1.96% due 10/01/18 ⁵	5,000,000	5,000,000
			Total Federal Agency Discount Notes		
			(Cost \$53,309,526)		53,309,387
			U.S. TREASURY BILLS^{††} - 2.2%		
FEDERAL AGENCY NOTES^{††} - 62.7%			U.S. Treasury Bills		
Federal Farm Credit Bank ⁴			2.00% due 10/25/18 ^{5,6}	5,902,000	5,893,811
2.29% (U.S. Prime Rate - 2.96%, Rate Floor: 0.00%) due 03/18/20 ²	\$ 50,000,000	49,978,219	Total U.S. Treasury Bills		
2.27% (U.S. Prime Rate - 2.98%, Rate Floor: 0.00%) due 11/12/20 ²	50,000,000	49,926,401	(Cost \$5,893,836)		5,893,811
2.30% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 09/25/19 ²	48,000,000	47,985,841			
1.06% due 11/09/18	1,000,000	998,497	REPURCHASE AGREEMENTS^{††,7} - 2.1%		
Federal Home Loan Bank ⁴			JPMorgan Chase & Co.		
1.38% due 03/18/19	7,410,000	7,376,233	issued 09/28/18 at 2.24% due 10/01/18 ⁸	3,067,223	3,067,223
2.00% due 10/26/22 ³	5,935,000	5,921,646	Barclays Capital		
2.02% (1 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 10/16/18 ²	4,500,000	4,499,785	issued 09/28/18 at 2.23% due 10/01/18 ⁸	1,515,490	1,515,490
Total Federal Agency Notes			Bank of America Merrill Lynch		
(Cost \$166,731,237)		166,686,622	issued 09/28/18 at 2.25% due 10/01/18 ⁸	1,010,326	1,010,326
			Total Repurchase Agreements		
			(Cost \$5,593,039)		5,593,039
			Total Investments - 97.7%		
			(Cost \$259,752,549)		\$ 259,876,690
			Other Assets & Liabilities, net - 2.3%		6,118,390
			Total Net Assets - 100.0%		\$ 265,995,080

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	2,193	Dec 2018	\$ 246,695,368	\$ (1,539,767)

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 Appreciation ^{**}
Barclays Bank plc	ICE	CDX.NA.HY.31	5.00%	Quarterly	12/20/23	\$ 136,820,000	\$ 9,981,019	\$ 9,900,469	\$ 80,550
Goldman Sachs International	ICE	CDX.NA.HY.31	5.00%	Quarterly	12/20/23	97,700,000	7,127,215	6,910,777	216,438
							\$ 17,108,234	\$ 16,811,246	\$ 296,988

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Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Credit Index Swap Agreements^{††,9}							
Goldman Sachs International	iShares iBoxx High Yield Corporate Bond	1.72%	At Maturity	10/29/18	209,867	\$ 18,140,903	\$ 50,368

** 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 September 30, 2018. 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 instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

³ Security is a step up bond, with a 2.25% coupon rate until 01/26/2019. Future rates range from 2.50% to 6.00% with future step up dates ranging from 01/27/19 to 10/26/22.

⁴ The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

⁵ Rate indicated is the effective yield at the time of purchase.

⁶ All or a portion of this security is pledged as collateral for futures and credit default swaps at September 30, 2018.

⁷ Repurchase Agreements.

⁸ All or a portion of this security is pledged as equity index swap collateral at September 30, 2018.

⁹ Total return based on iShares iBoxx\$ High Yield Corporate Bond ETF +/- financing at variable rate. Rate indicated is the rate effective September 30, 2018.

CDX.NA.HY.31 Index — Credit Default Swap North American High Yield Series 31 Index

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

USD — United States Dollar