

High Yield Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2017

	Shares	Value
MUTUAL FUNDS[†] - 8.0%		
Guggenheim Strategy Fund I ¹	514,692	\$ 12,903,332
Guggenheim Strategy Fund II ¹	500,348	12,513,699
Guggenheim Strategy Fund III ¹	281,668	7,044,523
Total Mutual Funds		32,461,554
(Cost \$32,195,923)		
	Face Amount	
FEDERAL AGENCY DISCOUNT NOTES^{††} - 39.5%		
Fannie Mae ²		
0.71% due 07/03/17	\$ 109,000,000	108,994,247
Federal Home Loan Bank ³		
0.91% due 09/20/17	20,000,000	19,954,799
0.98% due 07/03/17	13,337,000	13,336,274
0.93% due 07/05/17	6,800,000	6,799,244
1.00% due 07/05/17	5,000,000	4,999,447
0.94% due 07/05/17	1,920,000	1,919,790
1.01% due 07/07/17	1,320,000	1,319,778
0.94% due 07/14/17	994,000	993,663
1.00% due 07/19/17	600,000	599,700
0.95% due 07/05/17	360,000	359,960
Total Federal Home Loan Bank		50,282,655
Total Federal Agency Discount Notes		159,276,902
(Cost \$159,280,838)		
FEDERAL AGENCY NOTES^{††} - 24.3%		
Federal Home Loan Bank ³		
1.02% due 10/20/17 ⁴	33,000,000	32,996,700
1.03% due 09/26/17 ⁴	23,000,000	22,998,643
1.26% due 08/04/17 ⁴	15,000,000	15,002,670
1.00% due 06/13/22 ⁵	5,000,000	4,992,880
Total Federal Home Loan Bank		75,990,893
Federal Farm Credit Bank ³		
1.17% due 03/12/19 ⁴	20,000,000	20,000,040
0.68% due 07/03/17	2,000,000	2,000,000
Total Federal Farm Credit Bank		22,000,040
Total Federal Agency Notes		97,990,933
(Cost \$97,998,873)		
U.S. TREASURY BILLS^{††} - 17.3%		
U.S. Treasury Bill		
1.07% due 12/14/17 ^{6,11}	42,500,000	42,293,322
1.10% due 12/14/17 ^{6,11}	17,500,000	17,414,898
0.91% due 08/03/17 ^{6,7,11}	5,000,000	4,996,330
1.08% due 12/14/17 ^{6,11}	5,000,000	4,975,685
Total U.S. Treasury Bills		69,680,235
(Cost \$69,663,772)		
REPURCHASE AGREEMENTS^{††,8} - 6.8%		
RBC Capital Markets LLC		
issued 06/30/17 at 1.01% due 07/03/17 ⁹	14,016,458	14,016,458
HSBC Securities, Inc.		
issued 06/30/17 at 0.99% due 07/03/17	9,113,370	9,113,370
Bank of America Merrill Lynch		
issued 06/30/17 at 1.08% due 07/03/17 ⁹	4,492,064	4,492,064
Total Repurchase Agreements		27,621,892
(Cost \$27,621,892)		
Total Investments - 95.9%		\$ 387,031,516
(Cost \$386,761,298)		
Other Assets & Liabilities, net - 4.1%		16,448,334
Total Net Assets - 100.0%		\$ 403,479,850

	Contracts	Unrealized Gain/(Loss)
INTEREST RATE FUTURES CONTRACTS PURCHASED[†]		
September 2017 U.S. Treasury 5 Year Note Futures Contracts (Aggregate Value of Contracts \$328,151,328)		
	2,785	\$ (776,770)

	Units	Unrealized Gain/(Loss)
OTC EQUITY INDEX SWAP AGREEMENTS^{††}		
Goldman Sachs International July 2017 iShares iBoxx High Yield Corporate Bond Swap 0.69% ¹⁰ , Terminating 07/06/17 (Notional Value \$51,086,503)		
	577,967	\$ 43,304

CENTRALLY CLEARED CREDIT DEFAULT SWAP AGREEMENTS PROTECTION SOLD^{††}								
Index	Counterparty	Exchange	Protection Premium Rate	Maturity Date	Notional Principal	Notional Value	Upfront Premiums Paid	Unrealized Appreciation
CDX.NA.HY.28 Index	Barclays Bank plc	ICE	5.00%	06/20/22	\$ 166,420,000	\$ (178,002,832)	\$ 10,431,489	\$ 1,151,343
CDX.NA.HY.28 Index	Goldman Sachs International	ICE	5.00%	06/20/22	172,800,000	(184,826,880)	10,921,553	1,105,327
							\$	2,256,670

[†] Value determined based on Level 1 inputs.

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

¹ Affiliated issuer.

² 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.

³ The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

⁴ Variable rate security. Rate indicated is rate effective at June 30, 2017.

⁵ Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.

⁶ Rate indicated is the effective yield at the time of purchase.

⁷ All or a portion of this security is pledged as futures collateral at June 30, 2017.

⁸ Repurchase Agreements.

⁹ All or a portion of this security is pledged as credit default swap collateral at June 30, 2017.

¹⁰ Total Return based on iShares iBoxx \$ High Yield Corporate Bond ETF +/- financing at variable rate. Rate indicated is the rate effective at June 30, 2017.

¹¹ Zero coupon rate security.

CDX.NA.HY.28.INDEX — Credit Default Swap North American High Yield Series 28 Index

ICE — Intercontinental Exchange

plc — Public Limited Company
