

COMMODITIES STRATEGY FUND

| | SHARES | VALUE |
|---|---------------|---------------------|
| MUTUAL FUNDS[†] - 33.2% | | |
| Guggenheim Strategy Fund II ¹ | 58,232 | \$ 1,452,892 |
| Guggenheim Strategy Fund I ¹ | 58,115 | 1,452,887 |
| Total Mutual Funds | | <u>2,905,779</u> |
| (Cost \$2,894,775) | | |
| | FACE | |
| | AMOUNT | |
| U.S. TREASURY BILLS^{††} - 11.5% | | |
| U.S. Treasury Bill | | |
| 0.46% due 01/12/17 ^{2,3,5} | \$ 1,000,000 | 999,900 |
| Total U.S. Treasury Bills | | <u>999,900</u> |
| (Cost \$999,855) | | |
| REPURCHASE AGREEMENTS^{††,4} - 55.2% | | |
| HSBC Securities, Inc. | | |
| issued 12/30/16 at 0.28% | | |
| due 01/03/17 ⁵ | 4,543,184 | 4,543,184 |
| Royal Bank of Canada | | |
| issued 12/30/16 at 0.24% | | |
| due 01/03/17 ⁵ | 273,324 | 273,324 |
| UMB Financial Corp. | | |
| issued 12/30/16 at 0.24% | | |
| due 01/03/17 ⁵ | 10,039 | 10,039 |
| Total Repurchase Agreements | | <u>4,826,547</u> |
| (Cost \$4,826,547) | | |
| Total Investments - 99.9% | | <u>\$ 8,732,226</u> |
| (Cost \$8,721,177) | | |
| Other Assets & Liabilities, net - 0.1% | | <u>10,844</u> |
| Total Net Assets - 100.0% | | <u>\$ 8,743,070</u> |

| | CONTRACTS | UNREALIZED GAIN |
|--|-----------|-----------------|
| COMMODITY FUTURES CONTRACTS PURCHASED[†] | | |
| January 2017 Goldman Sachs Commodity Index | | |
| Futures Contracts ⁵ | | |
| (Aggregate Value of | | |
| Contracts \$8,762,600) | 88 | \$ 199,040 |

[†] Value determined based on Level 1 inputs.

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

¹ Affiliated issuer.

² All or a portion of this security is pledged as futures collateral at December 31, 2016.

³ Zero coupon rate security. Rate indicated is the effective yield at the time of purchase.

⁴ Repurchase Agreements.

⁵ All or a portion of this security is owned by Cayman Islands subsidiary, which is a 100% owned subsidiary of the Fund.