

NASDAQ-100® Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

	Shares	Value
COMMON STOCKS† - 93.5%		
Technology - 36.1%		
Microsoft Corp.	886,320	\$ 90,023,522
Apple, Inc.	547,934	86,431,109
Intel Corp.	584,829	27,446,025
Adobe, Inc.*	62,548	14,150,860
Broadcom, Inc.	52,979	13,471,500
Texas Instruments, Inc.	123,084	11,631,438
NVIDIA Corp.	78,165	10,435,027
QUALCOMM, Inc.	155,326	8,839,603
Intuit, Inc.	33,253	6,545,853
Cognizant Technology Solutions Corp. — Class A	74,196	4,709,962
Micron Technology, Inc.*	145,343	4,611,733
Activision Blizzard, Inc.	97,777	4,553,475
Applied Materials, Inc.	125,959	4,123,898
Analog Devices, Inc.	47,432	4,071,089
Fiserv, Inc.*	51,060	3,752,399
Autodesk, Inc.*	28,013	3,602,752
NXP Semiconductor N.V.	42,120	3,086,554
Electronic Arts, Inc.*	38,715	3,055,001
Workday, Inc. — Class A*	19,093	3,048,770
Paychex, Inc.	46,013	2,997,747
Xilinx, Inc.	32,425	2,761,637
Lam Research Corp.	19,885	2,707,740
Advanced Micro Devices, Inc.*	128,062	2,364,024
Cerner Corp.*	42,221	2,214,069
NetEase, Inc. ADR	9,381	2,208,006
Microchip Technology, Inc.	30,306	2,179,608
Check Point Software Technologies Ltd.*	20,017	2,054,745
NetApp, Inc.	32,277	1,925,969
Maxim Integrated Products, Inc.	35,503	1,805,328
Citrix Systems, Inc.	17,268	1,769,279
KLA-Tencor Corp.	19,615	1,755,346
Synopsys, Inc.*	19,040	1,603,930
Cadence Design Systems, Inc.*	36,154	1,571,976
Skyworks Solutions, Inc.	22,749	1,524,638
Take-Two Interactive Software, Inc.*	14,591	1,501,998
Western Digital Corp.	37,087	1,371,106
ASML Holding N.V. — Class G	8,694	1,352,960
Total Technology		343,260,676
Communications - 34.1%		
Amazon.com, Inc.*	56,468	84,813,242
Alphabet, Inc. — Class C*	40,675	42,123,437
Alphabet, Inc. — Class A*	35,482	37,077,271
Facebook, Inc. — Class A*	280,017	36,707,428
Cisco Systems, Inc.	576,110	24,962,846
Comcast Corp. — Class A	581,761	19,808,962
Netflix, Inc.*	55,880	14,956,841
Booking Holdings, Inc.*	5,935	10,222,563
Charter Communications, Inc. — Class A*	29,333	8,359,025
T-Mobile US, Inc.*	108,712	6,915,170
Twenty-First Century Fox, Inc. — Class A	135,439	6,517,325
Baidu, Inc. ADR*	35,972	5,705,159
Twenty-First Century Fox, Inc. — Class B	102,322	4,888,945
eBay, Inc.*	123,376	3,463,164
Sirius XM Holdings, Inc. ¹	569,152	3,249,858
JD.com, Inc. ADR*	118,373	2,477,547
VeriSign, Inc.*	15,491	2,297,160
Expedia Group, Inc.	17,449	1,965,630
MercadoLibre, Inc.*	5,792	1,696,187
Ctrip.com International Ltd. ADR*	62,393	1,688,355
Symantec Corp.	81,867	1,546,877
Liberty Global plc — Class C*	68,979	1,423,726
Liberty Global plc — Class A*	26,193	558,959
Total Communications		323,425,677
Consumer, Non-cyclical - 14.7%		
PepsiCo, Inc.	182,929	20,209,996
Amgen, Inc.	81,653	15,895,390
PayPal Holdings, Inc.*	150,994	12,697,085
Gilead Sciences, Inc.	165,764	10,368,538
Biogen, Inc.*	25,818	7,769,153
Mondelez International, Inc. — Class A	186,294	7,457,349
Automatic Data Processing, Inc.	56,091	7,354,652
Intuitive Surgical, Inc.*	14,633	7,008,037
Kraft Heinz Co.	156,258	6,725,344
Celgene Corp.*	89,601	5,742,528
Illumina, Inc.*	18,837	5,649,781
Vertex Pharmaceuticals, Inc.*	32,747	5,426,505
Regeneron Pharmaceuticals, Inc.*	13,623	5,088,191
Monster Beverage Corp.*	70,856	3,487,532
Alexion Pharmaceuticals, Inc.*	28,587	2,783,230
Cintas Corp.	13,697	2,300,959
Verisk Analytics, Inc. — Class A*	21,094	2,300,090
Align Technology, Inc.*	10,249	2,146,448
IDEXX Laboratories, Inc.*	11,050	2,055,521
BioMarin Pharmaceutical, Inc.*	22,816	1,942,782
Mylan N.V.*	66,072	1,810,373
Incyte Corp.*	27,269	1,734,036
Henry Schein, Inc.*	19,533	1,533,731
Total Consumer, Non-cyclical		139,487,251
Consumer, Cyclical - 7.2%		
Costco Wholesale Corp.	56,151	11,438,520
Starbucks Corp.	158,970	10,237,668
Walgreens Boots Alliance, Inc.	121,625	8,310,636
Tesla, Inc.*	22,005	7,323,264
Marriott International, Inc. — Class A	43,712	4,745,375
Ross Stores, Inc.	47,842	3,980,454
O'Reilly Automotive, Inc.*	10,264	3,534,203
United Continental Holdings, Inc.*	34,913	2,923,265
Dollar Tree, Inc.*	30,493	2,754,128
PACCAR, Inc.	44,777	2,558,558
Fastenal Co.	36,783	1,923,383
Lululemon Athletica, Inc.*	15,709	1,910,372
American Airlines Group, Inc.	59,018	1,895,068
Ulta Beauty, Inc.*	7,659	1,875,230
Wynn Resorts Ltd.	13,934	1,378,212
Hasbro, Inc.	16,211	1,317,144
Total Consumer, Cyclical		68,105,480
Industrial - 0.8%		
CSX Corp.	108,204	6,722,714

NASDAQ-100[®] Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

	Shares	Value
COMMON STOCKS[†] - 93.5% (continued)		
Industrial - 0.8% (continued)		
J.B. Hunt Transport Services, Inc.	13,990	\$ 1,301,630
Total Industrial		8,024,344
Utilities - 0.3%		
Xcel Energy, Inc.	65,867	3,245,267
Financial - 0.3%		
Willis Towers Watson plc	16,650	2,528,469
Total Common Stocks (Cost \$470,679,886)		888,077,164
MUTUAL FUNDS[†] - 3.7%		
Guggenheim Strategy Fund II ²	575,584	14,286,006
Guggenheim Ultra Short Duration Fund ^{2,3}	1,198,915	11,941,191
Guggenheim Strategy Fund III ²	335,843	8,325,556
Total Mutual Funds (Cost \$34,728,710)		34,552,753

	Face Amount	
FEDERAL AGENCY NOTES^{††} - 1.6%		
Federal Home Loan Bank ⁴ 2.25% due 10/26/22 ³	\$ 10,435,000	10,434,071
Federal Farm Credit Bank ⁴ 2.43% (U.S. Prime Rate - 3.07%, Rate Floor: 0.00%) due 02/20/19 ⁶	5,000,000	4,999,748
Total Federal Agency Notes (Cost \$15,430,896)		15,433,819

U.S. TREASURY BILLS^{††} - 0.5%		
U.S. Treasury Bills 2.21% due 01/08/19 ^{7,8}	3,433,000	3,431,714
2.35% due 03/14/19 ^{8,9}	786,000	782,305
Total U.S. Treasury Bills (Cost \$4,213,740)		4,214,019

FEDERAL AGENCY DISCOUNT NOTES^{††} - 0.4%		
Federal Home Loan Bank ⁴ 2.15% due 01/02/19 ⁸	4,000,000	3,999,761
Total Federal Agency Discount Notes (Cost \$3,999,761)		3,999,761

REPURCHASE AGREEMENTS^{††,10} - 0.4%		
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19 ⁹	2,260,184	2,260,184
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19 ⁹	939,946	939,946
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19 ⁹	626,631	626,631
Total Repurchase Agreements (Cost \$3,826,761)		3,826,761

	Shares	
SECURITIES LENDING COLLATERAL^{†,11} - 0.2%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.32% ¹²	2,363,856	2,363,856
Total Securities Lending Collateral (Cost \$2,363,856)		2,363,856
Total Investments - 100.3% (Cost \$535,243,610)		\$ 952,468,133
Other Assets & Liabilities, net - (0.3)%		(2,755,963)
Total Net Assets - 100.0%		\$ 949,712,170

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{††}
Equity Futures Contracts Purchased[†]				
NASDAQ-100 Index Mini Futures Contracts	305	Mar 2019	\$ 38,706,025	\$ (2,414,848)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}							
Goldman Sachs International	NASDAQ-100 Index	3.02%	At Maturity	01/28/19	1,427	\$ 9,034,807	\$ 95,911
BNP Paribas	NASDAQ-100 Index	3.02%	At Maturity	01/29/19	1,448	9,162,835	60,308
Barclays Bank plc	NASDAQ-100 Index	2.92%	At Maturity	01/31/19	769	4,866,935	32,033
						\$ 23,064,577	\$ 188,252

- * Non-income producing security.
- ** Includes cumulative appreciation (depreciation).
- † Value determined based on Level 1 inputs.
- †† Value determined based on Level 2 inputs.
- 1 All or a portion of this security is on loan at December 31, 2018.
- 2 Affiliated issuer.
- 3 Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.
- 4 The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.
- 5 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 01/27/2019 to 07/27/2022.
- 6 Variable rate security. Rate indicated is the rate effective at December 31, 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 some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.
- 7 All or a portion of this security is pledged as futures collateral at December 31, 2018.
- 8 Rate indicated is the effective yield at the time of purchase.
- 9 All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.
- 10 Repurchase Agreements.
- 11 Securities lending collateral.
- 12 Rate indicated is the 7-day yield as of December 31, 2018.

ADR — American Depositary Receipt

plc — Public Limited Company