

**Guggenheim Ultra-Short Duration Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2018

	Shares	Value
<b>MONEY MARKET FUND<sup>†</sup> - 0.2%</b>		
Dreyfus Treasury Securities Cash Management - Institutional Shares 2.20% <sup>1</sup>	757,407	\$ 757,407
<b>Total Money Market Fund</b> (Cost \$757,407)		<b>757,407</b>
	<b>Face Amount<sup>†</sup></b>	
<b>FOREIGN GOVERNMENT DEBT<sup>††</sup> - 24.3%</b>		
Government of Japan		
due 01/10/19 <sup>2</sup>	JPY 505,300,000	4,610,077
due 02/25/19 <sup>2</sup>	JPY 495,000,000	4,517,059
due 02/12/19 <sup>2</sup>	JPY 200,500,000	1,829,533
due 02/04/19 <sup>2</sup>	JPY 169,000,000	1,542,046
due 01/28/19 <sup>2</sup>	JPY 134,000,000	1,222,646
due 03/11/19 <sup>2</sup>	JPY 110,000,000	1,003,853
Republic of France		
due 01/16/19 <sup>2</sup>	EUR 4,210,000	4,825,248
due 01/30/19 <sup>2</sup>	EUR 1,660,000	1,903,117
due 02/25/19 <sup>2</sup>	EUR 1,220,000	1,399,189
due 01/23/19 <sup>2</sup>	EUR 1,140,000	1,306,779
due 01/04/19 <sup>2</sup>	EUR 530,000	607,311
State of Israel		
2.25% due 05/31/19	ILS 20,700,000	5,657,091
6.00% due 02/28/19	ILS 11,720,000	3,324,369
5.00% due 01/31/20	ILS 5,500,000	1,609,835
Kingdom of Spain		
due 01/18/19 <sup>2</sup>	EUR 5,020,000	5,753,598
due 02/15/19 <sup>2</sup>	EUR 2,458,000	2,827,812
Republic of Portugal		
due 01/18/19 <sup>2</sup>	EUR 4,285,000	4,911,071
due 03/22/19 <sup>2</sup>	EUR 2,150,000	2,466,284
Federative Republic of Brazil		
due 04/01/19 <sup>2</sup>	BRL 26,620,000	6,779,477
United Mexican States		
due 01/03/19 <sup>2</sup>	MXN 4,670,000	2,375,071
due 03/14/19 <sup>2</sup>	MXN 4,160,000	2,082,223
due 05/23/19 <sup>2</sup>	MXN 1,448,000	713,035
due 01/24/19 <sup>2</sup>	MXN 1,197,000	606,298
Government of United Kingdom		
due 01/28/19 <sup>2</sup>	GBP 2,570,000	3,274,716
due 02/25/19 <sup>2</sup>	GBP 860,000	1,095,217
due 02/18/19 <sup>2</sup>	GBP 300,000	382,104
Kingdom of Denmark		
due 03/01/19 <sup>2</sup>	DKK 27,010,000	4,149,141
Republic of Hungary		
due 02/27/19 <sup>2</sup>	HUF 898,390,000	3,207,744
Kingdom of Sweden		
4.25% due 03/12/19	SEK 10,900,000	1,241,460
<b>Total Foreign Government Debt</b> (Cost \$76,381,412)		<b>77,223,404</b>
<b>CORPORATE BONDS<sup>††</sup> - 22.7%</b>		
<b>Financial - 17.0%</b>		
Station Place Securitization Trust		
3.02% (1 Month USD LIBOR + 0.70%, Rate Floor: 0.00%) due 06/24/19 <sup>3,4</sup>	3,550,000	3,550,000
3.32% (1 Month USD LIBOR + 1.00%, Rate Floor: 0.00%) due 03/24/19 <sup>3,4</sup>	1,250,000	1,250,000
3.02% (1 Month USD LIBOR + 0.70%, Rate Floor: 0.70%) due 09/24/19 <sup>4</sup>	1,000,000	1,000,000
Lloyds Bank plc		
3.08% (3 Month USD LIBOR + 0.49%) due 05/07/21 <sup>4</sup>	2,600,000	2,573,790
HSBC Holdings plc		
3.24% (3 Month USD LIBOR + 0.60%) due 05/18/21 <sup>4</sup>	2,600,000	2,561,417
Citigroup, Inc.		
3.20% (3 Month USD LIBOR + 0.79%) due 01/10/20 <sup>4</sup>	2,300,000	2,303,058
4.18% (3 Month USD LIBOR + 1.38%) due 03/30/21 <sup>4</sup>	250,000	251,676
BNZ International Funding Ltd.		
3.35% (3 Month USD LIBOR + 0.70%) due 02/21/20 <sup>3,4</sup>	2,550,000	2,554,407
UBS Group Funding Switzerland AG		
4.22% (3 Month USD LIBOR + 1.78%, Rate Floor: 0.00%) due 04/14/21 <sup>3,4</sup>	1,400,000	1,422,448
4.26% (3 Month USD LIBOR + 1.44%) due 09/24/20 <sup>3,4</sup>	1,100,000	1,114,589
Sumitomo Mitsui Trust Bank Ltd.		
3.35% (3 Month USD LIBOR + 0.91%) due 10/18/19 <sup>3,4</sup>	2,375,000	2,384,673
3.24% (3 Month USD LIBOR + 0.44%) due 09/19/19 <sup>3,4</sup>	150,000	150,061
Australia & New Zealand Banking Group Ltd.		
3.48% (3 Month USD LIBOR + 0.66%) due 09/23/19 <sup>3,4</sup>	2,225,000	2,231,814
3.73% (3 Month USD LIBOR + 0.99%) due 06/01/21 <sup>3,4</sup>	300,000	302,157
Huntington National Bank		
3.28% (3 Month USD LIBOR + 0.51%) due 03/10/20 <sup>4</sup>	2,525,000	2,524,447
Citizens Bank North America/Providence RI		
3.28% (3 Month USD LIBOR + 0.54%) due 03/02/20 <sup>4</sup>	2,525,000	2,521,282
JPMorgan Chase & Co.		
3.66% (3 Month USD LIBOR + 0.84%) due 03/22/19 <sup>4</sup>	2,520,000	2,521,034

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	Face Amount	Value
<b>CORPORATE BONDS<sup>††</sup> - 22.7% (continued)</b>		
<b>Financial - 17.0% (continued)</b>		
Capital One Financial Corp. 2.97% (3 Month USD LIBOR + 0.45%) due 10/30/20 <sup>4</sup>	\$ 2,535,000	\$ 2,516,936
Credit Agricole S.A. 3.74% (3 Month USD LIBOR + 0.97%) due 06/10/20 <sup>3,4</sup>	2,495,000	2,507,799
Morgan Stanley 3.92% (3 Month USD LIBOR + 1.38%) due 02/01/19 <sup>4</sup>	2,500,000	2,502,005
Goldman Sachs Group, Inc. 3.55% (3 Month USD LIBOR + 0.73%) due 12/27/20 <sup>4</sup>	1,400,000	1,394,212
4.46% (3 Month USD LIBOR + 1.77%) due 02/25/21 <sup>4</sup>	1,050,000	1,066,229
Svenska Handelsbanken AB 3.16% (3 Month USD LIBOR + 0.47%) due 05/24/21 <sup>4</sup>	2,250,000	2,229,633
American Express Co. 3.17% (3 Month USD LIBOR + 0.53%) due 05/17/21 <sup>4</sup>	2,150,000	2,140,322
AvalonBay Communities, Inc. 2.87% (3 Month USD LIBOR + 0.43%) due 01/15/21 <sup>4</sup>	2,050,000	2,035,184
Synchrony Financial 3.81% (3 Month USD LIBOR + 1.23%) due 02/03/20 <sup>4</sup>	1,800,000	1,798,638
Sumitomo Mitsui Financial Group, Inc. 4.45% (3 Month USD LIBOR + 1.68%) due 03/09/21 <sup>4</sup>	1,350,000	1,375,993
Mitsubishi UFJ Financial Group, Inc. 4.62% (3 Month USD LIBOR + 1.88%) due 03/01/21 <sup>4</sup>	1,234,000	1,264,004
Assurant, Inc. 4.07% (3 Month USD LIBOR + 1.25%) due 03/26/21 <sup>4</sup>	1,160,000	1,159,588
Santander UK plc 3.36% (3 Month USD LIBOR + 0.62%) due 06/01/21 <sup>4</sup>	980,000	969,183
<b>Total Financial</b>		<b>54,176,579</b>
<b>Consumer, Non-cyclical - 4.0%</b>		
Allergan Funding SCS 4.03% (3 Month USD LIBOR + 1.26%) due 03/12/20 <sup>4</sup>	2,650,000	2,658,050
Express Scripts Holding Co. 3.46% (3 Month USD LIBOR + 0.75%) due 11/30/20 <sup>4</sup>	2,530,000	2,530,033
General Mills, Inc. 2.98% (3 Month USD LIBOR + 0.54%) due 04/16/21 <sup>4</sup>	2,450,000	2,411,996
CVS Health Corp. 3.40% (3 Month USD LIBOR + 0.63%) due 03/09/20 <sup>4</sup>	1,150,000	1,147,912
3.49% (3 Month USD LIBOR + 0.72%) due 03/09/21 <sup>4</sup>	1,050,000	1,041,535
Bayer US Finance II LLC 3.45% (3 Month USD LIBOR + 0.63%) due 06/25/21 <sup>3,4</sup>	1,700,000	1,677,355
Zimmer Biomet Holdings, Inc. 3.55% (3 Month USD LIBOR + 0.75%) due 03/19/21 <sup>4</sup>	1,400,000	1,386,890
<b>Total Consumer, Non-cyclical</b>		<b>12,853,771</b>
<b>Communications - 0.9%</b>		
Deutsche Telekom International Finance BV 3.03% (3 Month USD LIBOR + 0.58%) due 01/17/20 <sup>3,4</sup>	2,515,000	2,519,820
Discovery Communications LLC 3.50% (3 Month USD LIBOR + 0.71%) due 09/20/19 <sup>4</sup>	300,000	299,748
<b>Total Communications</b>		<b>2,819,568</b>
<b>Energy - 0.8%</b>		
Equities Corp. 3.17% (3 Month USD LIBOR + 0.77%) due 10/01/20 <sup>4</sup>	2,200,000	2,143,189
Phillips 66 3.29% (3 Month USD LIBOR + 0.60%) due 02/26/21 <sup>4</sup>	350,000	346,086
<b>Total Energy</b>		<b>2,489,275</b>
<b>Total Corporate Bonds</b> (Cost \$72,655,100)		<b>72,339,193</b>
<b>ASSET-BACKED SECURITIES<sup>††</sup> - 20.9%</b>		
<b>Collateralized Loan Obligations - 20.5%</b>		
West CLO Ltd. 2017-1A, 3.36% (3 Month USD LIBOR + 0.92%, Rate Floor: 0.00%) due 07/18/26 <sup>3,4</sup>	7,311,884	7,303,683
Seneca Park CLO Limited 2017-1A, 3.57% (3 Month USD LIBOR + 1.12%, Rate Floor: 0.00%) due 07/17/26 <sup>3,4</sup>	5,712,162	5,698,088
Atlas Senior Loan Fund IV Ltd. 2018-2A, 3.30% (3 Month USD LIBOR + 0.68%, Rate Floor: 0.00%) due 02/17/26 <sup>3,4</sup>	5,449,483	5,447,577
Fortress Credit Opportunities IX CLO Ltd. 2017-9A, 4.17% (3 Month USD LIBOR + 1.55%, Rate Floor: 0.00%) due 11/15/29 <sup>3,4</sup>	4,227,000	4,173,527
Mountain View CLO Ltd. 2018-1A, 3.24% (3 Month USD LIBOR + 0.80%, Rate Floor: 0.80%) due 10/15/26 <sup>3,4</sup>	3,600,000	3,588,868

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<b>ASSET-BACKED SECURITIES<sup>††</sup> - 20.9% (continued)</b>		
<b>Collateralized Loan Obligations - 20.5% (continued)</b>		
OZLM XII Ltd.		
2018-12A, 3.57% (3 Month USD LIBOR + 1.05%, Rate Floor: 0.00%) due 04/30/27 <sup>3,4</sup>	\$ 3,600,000	\$ 3,573,039
Avery Point VI CLO Ltd.		
2018-6A, 3.63% (3 Month USD LIBOR + 1.05%, Rate Floor: 0.00%) due 08/05/27 <sup>3,4</sup>	3,600,000	3,572,251
Figueroa CLO Ltd.		
2018-2A, 3.64% (3 Month USD LIBOR + 0.85%, Rate Floor: 0.85%) due 06/20/27 <sup>3,4</sup>	3,550,000	3,534,980
Cent CLO 24 Ltd.		
2018-24A, 3.51% (3 Month USD LIBOR + 1.07%, Rate Floor: 0.00%) due 10/15/26 <sup>3,4</sup>	3,500,000	3,486,589
SCOF Ltd.		
2018-2A, 3.62% (3 Month USD LIBOR + 1.18%, Rate Floor: 0.00%) due 07/15/28 <sup>3,4</sup>	3,500,000	3,478,618
MP CLO VIII Ltd.		
2018-2A, 3.42% (3 Month USD LIBOR + 0.91%, Rate Floor: 0.00%) due 10/28/27 <sup>3,4</sup>	3,450,000	3,415,328
TICP CLO III-2 Ltd.		
2018-3R, 3.31% (3 Month USD LIBOR + 0.84%, Rate Floor: 0.84%) due 04/20/28 <sup>3,4</sup>	3,400,000	3,349,321
Mountain Hawk II CLO Ltd.		
2018-2A, 4.07% (3 Month USD LIBOR + 1.60%, Rate Floor: 0.00%) due 07/20/24 <sup>3,4</sup>	2,000,000	1,999,972
Palmer Square Loan Funding Ltd.		
2018-4A, 3.15% (3 Month USD LIBOR + 0.90%, Rate Floor: 0.00%) due 11/15/26 <sup>3,4</sup>	2,000,000	1,999,678
KVK CLO Ltd.		
2017-1A, 3.34% (3 Month USD LIBOR + 0.90%, Rate Floor: 0.00%) due 01/14/28 <sup>3,4</sup>	1,800,000	1,785,582
Garrison BSL CLO Ltd.		
2018-1A, 3.32% (3 Month USD LIBOR + 0.95%, Rate Floor: 0.00%) due 07/17/28 <sup>3,4</sup>	1,750,000	1,743,936
Fortress Credit Opportunities XI CLO Ltd.		
2018-11A, 3.74% (3 Month USD LIBOR + 1.30%, Rate Floor: 0.00%) due 04/15/31 <sup>3,4</sup>	1,800,000	1,739,569
Midocean Credit CLO V		
2018-5A, 4.05% (3 Month USD LIBOR + 1.60%, Rate Floor: 0.00%) due 07/19/28 <sup>3,4</sup>	1,750,000	1,696,899
Oaktree CLO Ltd.		
2017-1A, 3.82% (3 Month USD LIBOR + 1.35%, Rate Floor: 0.00%) due 10/20/27 <sup>3,4</sup>	1,700,000	1,672,643
VMC Finance LLC		
2018-FL1, 3.28% (1 Month USD LIBOR + 0.82%) due 03/15/35 <sup>3,4</sup>	1,156,908	1,155,607
Marathon CLO V Ltd.		
2017-5A, 3.52% (3 Month USD LIBOR + 0.87%, Rate Floor: 0.00%) due 11/21/27 <sup>3,4</sup>	1,021,117	1,016,037
<b>Total Collateralized Loan Obligations</b>		<b>65,431,792</b>
<b>Transport-Aircraft - 0.4%</b>		
AIM Aviation Finance Ltd.		
2015-1A, 4.21% due 02/15/40 <sup>3</sup>	1,202,094	1,209,994
<b>Total Asset-Backed Securities</b> (Cost \$67,084,887)		<b>66,641,786</b>
<b>U.S. TREASURY BILLS<sup>††</sup> - 11.1%</b>		
U.S. Treasury Bills		
2.26% due 01/15/19 <sup>5</sup>	6,500,000	6,494,663
2.23% due 01/22/19 <sup>5</sup>	6,000,000	5,992,333
2.27% due 01/08/19 <sup>5</sup>	5,500,000	5,497,940
2.31% due 02/07/19 <sup>5</sup>	5,500,000	5,486,999
2.31% due 01/29/19 <sup>5</sup>	5,000,000	4,990,934
2.26% due 01/31/19 <sup>5</sup>	5,000,000	4,990,777
2.29% due 01/22/19 <sup>5</sup>	2,000,000	1,997,445
<b>Total U.S. Treasury Bills</b> (Cost \$35,449,718)		<b>35,451,091</b>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>††</sup> - 10.5%</b>		
<b>Residential Mortgage Backed Securities - 9.6%</b>		
CSMC Series		
2014-7R, 2.46% (WAC) due 10/27/36 <sup>3,4</sup>	4,324,688	4,307,180
2014-2R, 2.51% (1 Month USD LIBOR + 0.20%, Rate Floor: 0.20%) due 02/27/46 <sup>3,4</sup>	3,913,412	3,759,389
2014-7R, 2.48% (WAC) due 12/27/37 <sup>3,4</sup>	2,943,229	2,902,377

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<b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>††</sup> - 10.5% (continued)</b>		
<b>Residential Mortgage Backed Securities - 9.6% (continued)</b>		
Towd Point Mortgage Trust		
2018-2, 3.25% (WAC) due 03/25/58 <sup>3,4</sup>	\$ 1,639,596	\$ 1,615,370
2017-6, 2.75% (WAC) due 10/25/57 <sup>3,4</sup>	1,483,324	1,448,821
2017-5, 2.92% (1 Month USD LIBOR + 0.60%, Rate Floor: 0.00%) due 02/25/57 <sup>3,4</sup>	1,074,627	1,068,759
CIM Trust		
2018-R4, 4.07% (WAC) due 12/26/57 <sup>3,4</sup>	3,539,030	3,499,070
Soundview Home Loan Trust		
2006-OPT5, 2.65% (1 Month USD LIBOR + 0.14%, Rate Floor: 0.14%) due 07/25/36 <sup>4</sup>	3,503,410	3,373,238
CIT Mortgage Loan Trust		
2007-1, 3.86% (1 Month USD LIBOR + 1.35%, Rate Floor: 1.35%) due 10/25/37 <sup>3,4</sup>	2,738,989	2,767,894
New Residential Mortgage Loan Trust		
2018-2A, 3.50% (WAC) due 02/25/58 <sup>3,4</sup>	2,224,111	2,210,329
Ameriquest Mortgage Securities Incorporated Asset-Backed Pass-Through Certificates Ser		
2005-R10, 2.94% (1 Month USD LIBOR + 0.43%, Rate Floor: 0.43%) due 01/25/36 <sup>4</sup>	1,500,000	1,499,104
Banc of America Funding Trust		
2015-R2, 2.77% (1 Month USD LIBOR + 0.26%, Rate Floor: 0.26%) due 04/29/37 <sup>3,4</sup>	1,200,000	1,164,496
GE-WMC Asset-Backed Pass-Through Certificates Series		
2005-2, 2.76% (1 Month USD LIBOR + 0.25%, Rate Floor: 0.25%) due 12/25/35 <sup>4</sup>	672,017	667,241
Fannie Mae Connecticut Avenue Securities		
2016-C02, 4.66% (1 Month USD LIBOR + 2.15%, Rate Floor: 0.00%) due 09/25/28 <sup>4</sup>	169,003	169,248
2016-C01, 4.46% (1 Month USD LIBOR + 1.95%, Rate Floor: 0.00%) due 08/25/28 <sup>4</sup>	110,830	110,841
<b>Total Residential Mortgage Backed Securities</b>		<b>30,563,357</b>
<b>Commercial Mortgage Backed Securities - 0.9%</b>		
Morgan Stanley Capital I Trust		
2018-H3, 0.84% (WAC) due 07/15/51 <sup>4,6</sup>	46,906,611	2,788,059
<b>Total Collateralized Mortgage Obligations</b>		<b>33,351,416</b>
(Cost \$33,397,506)		

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<b>COMMERCIAL PAPER<sup>††</sup> - 9.0%</b>		
Walgreens Boots Alliance, Inc. 2.90% due 01/09/19 <sup>5</sup>	\$ 3,300,000	\$ 3,297,873
E.I. du Pont de Nemours & Co. 2.94% due 02/11/19 <sup>5</sup>	3,200,000	3,189,285
Nasdaq, Inc. 3.01% due 02/25/19 <sup>5</sup>	3,100,000	3,086,320
Waste Management, Inc. 2.60% due 01/02/19 <sup>5</sup>	3,000,000	2,999,779
Clorox Co. 2.85% due 01/07/19 <sup>5</sup>	3,000,000	2,998,575
Keurig Dr Pepper, Inc. 2.87% due 01/14/19 <sup>5</sup>	3,000,000	2,996,891
Fidelity National Information Services, Inc. 3.00% due 01/28/19 <sup>5</sup>	2,400,000	2,394,600
Rogers Communications, Inc. 2.85% due 01/02/19 <sup>5</sup>	2,000,000	1,999,842
Vodafone Group plc 2.78% due 01/07/19 <sup>5</sup>	2,000,000	1,999,043
McDonald's Corp. 2.65% due 01/08/19 <sup>5</sup>	2,000,000	1,998,911
National Grid USA 2.95% due 02/07/19 <sup>5</sup>	1,625,000	1,620,073
<b>Total Commercial Paper</b> (Cost \$28,580,428)		<b>28,581,192</b>

<b>REPURCHASE AGREEMENTS<sup>††,7</sup> - 1.8%</b>		
Barclays issued 11/09/18 at 2.64% open maturity	2,394,408	2,394,408
BNP Paribas issued 10/30/18 at 2.76% due 02/01/19	2,098,204	2,098,204
Deutsche Bank issued 10/26/18 at 2.86% due 01/28/19	1,300,000	1,300,000
<b>Total Repurchase Agreements</b> (Cost \$5,792,612)		<b>5,792,612</b>
<b>Total Investments - 100.5%</b> (Cost \$320,099,070)	\$	320,138,101
<b>Other Assets &amp; Liabilities, net - (0.5)%</b>		(1,631,159)
<b>Total Net Assets - 100.0%</b>	\$	318,506,942

**Centrally Cleared Credit Default Swap Agreements Purchased<sup>††</sup>**

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Market Value	Premiums (Received)	Unrealized Appreciation <sup>**</sup>
BofA, N.A.	ICE	CDX.NA.IG.31	1.00%	At Maturity	12/20/23	\$ 24,960,000	\$ (140,322)	\$ (289,746)	\$ 149,424

**OTC Credit Default Swap Agreements Purchased<sup>††</sup>**

Counterparty	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Market Value	Premiums Received	Unrealized Appreciation <sup>**</sup>
Goldman Sachs International	CDX.NA.IG.31	1.00%	At Maturity	12/20/23	\$ 6,840,000	\$ 74,705	\$ (15,725)	\$ 90,430
Morgan Stanley Capital Services LLC	CDX.NA.IG.31	1.00%	At Maturity	12/20/23	3,280,000	35,823	(958)	36,781
					\$	\$ 110,528	\$ (16,683)	\$ 127,211

**CENTRALLY CLEARED INTEREST RATE SWAPS AGREEMENTS<sup>††</sup>**

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Market Value	Premiums Paid (Received)	Unrealized Depreciation <sup>**</sup>
BofA Merrill Lynch		Receive	3-Month USD LIBOR	2.83%	Quarterly	01/31/20	\$ 579,000	\$ (594)	\$ 287	\$ (881)
BofA Merrill Lynch	CME	Receive	3-Month USD LIBOR	2.84%	Quarterly	01/31/20	1,014,000	(1,162)	284	(1,446)
BofA Merrill Lynch	CME	Receive	3-Month USD LIBOR	3.28%	Quarterly	11/07/28	550,000	(26,426)	667	(27,093)
BofA Merrill Lynch	CME	Receive	3-Month USD LIBOR	3.21%	Quarterly	11/07/25	1,650,000	(60,419)	532	(60,951)
BofA Merrill Lynch	CME	Receive	3-Month USD LIBOR	3.18%	Quarterly	11/07/23	2,450,000	(66,769)	(303)	(66,466)
BofA Merrill Lynch	CME	Receive	3-Month USD LIBOR	3.14%	Quarterly	11/06/21	11,700,000	(177,282)	3,123	(180,405)
						\$	\$ (332,652)	\$ 4,590	\$ (337,242)	

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December 31, 2018

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS<sup>††</sup>**

Counterparty	Contracts to Sell	Currency	Settlement Date	Settlement Value	Value at December 31, 2018	Net Unrealized Appreciation/ (Depreciation)
J.P. Morgan	5,088,000	ILS	02/28/19	\$ 1,413,923	\$ 1,368,279	\$ 45,644
Goldman Sachs	5,440,000	BRL	01/02/19	1,451,634	1,406,666	44,968
Morgan Stanley	4,028,000	ILS	02/28/19	1,112,070	1,083,220	28,850
Citigroup	18,720,000	BRL	04/01/19	4,837,006	4,812,143	24,863
Citigroup	2,765,000	EUR	01/18/19	3,191,591	3,172,584	19,007
Barclays	3,307,200	ILS	02/28/19	906,008	889,381	16,627
J.P. Morgan	2,570,000	GBP	01/28/19	3,296,745	3,280,723	16,022
Citigroup	949,000	BRL	01/02/19	252,730	245,391	7,339
Goldman Sachs	5,775,000	ILS	01/31/20	1,592,711	1,589,605	3,106
J.P. Morgan	860,000	GBP	02/25/19	1,102,388	1,099,287	3,101
BofA Merrill Lynch	610,000	EUR	01/30/19	700,811	700,670	141
J.P. Morgan	300,000	GBP	02/19/19	383,427	383,366	61
Goldman Sachs	275,000	ILS	01/31/19	73,811	73,797	14
Morgan Stanley	1,485,000	EUR	01/18/19	1,703,416	1,703,901	(485)
J.P. Morgan	960,000	EUR	01/18/19	1,100,660	1,101,512	(852)
Barclays	1,140,000	EUR	02/15/19	1,310,242	1,311,139	(897)
BofA Merrill Lynch	110,500,000	JPY	02/12/19	1,010,415	1,011,396	(981)
BofA Merrill Lynch	348,000	EUR	02/15/19	399,249	400,242	(993)
Bank of America Merrill Lynch	1,480,000	EUR	01/18/19	1,695,725	1,698,164	(2,439)
BofA Merrill Lynch	1,140,000	EUR	01/23/19	1,305,634	1,308,630	(2,996)
J.P. Morgan	13,400,000	DKK	03/01/19	2,063,360	2,066,903	(3,543)
BofA Merrill Lynch	7,100,000	DKK	03/01/19	1,091,518	1,095,150	(3,632)
Goldman Sachs	21,165,750	ILS	05/31/19	5,729,816	5,733,490	(3,674)
Barclays	7,900,000	MXN	01/24/19	395,766	400,716	(4,950)
Barclays	6,510,000	DKK	03/01/19	999,144	1,004,145	(5,001)
BofA Merrill Lynch	449,240,000	HUF	02/27/19	1,605,461	1,611,714	(6,253)
Citigroup	4,070,000	MXN	01/24/19	199,445	206,445	(7,000)
BofA Merrill Lynch	530,000	EUR	01/04/19	600,183	607,365	(7,182)
Goldman Sachs	1,220,000	EUR	02/25/19	1,396,894	1,404,252	(7,358)
Goldman Sachs	2,150,000	EUR	03/22/19	2,472,263	2,480,094	(7,831)
Goldman Sachs	122,300,000	JPY	01/10/19	1,108,453	1,116,430	(7,977)
J.P. Morgan	1,050,000	EUR	01/30/19	1,197,257	1,206,071	(8,814)
J.P. Morgan	970,000	EUR	02/15/19	1,106,158	1,115,618	(9,460)
Goldman Sachs	2,615,000	EUR	01/18/19	2,989,616	3,000,473	(10,857)
Goldman Sachs	110,000,000	JPY	03/11/19	996,734	1,008,973	(12,239)
J.P. Morgan	14,480,000	MXN	05/23/19	706,118	720,708	(14,590)
J.P. Morgan	11,363,250	SEK	03/12/19	1,269,822	1,289,462	(19,640)
J.P. Morgan	449,150,000	HUF	02/27/19	1,591,741	1,611,391	(19,650)
Goldman Sachs	90,000,000	JPY	02/12/19	801,757	823,762	(22,005)
Citigroup	90,000,000	JPY	02/25/19	800,929	824,544	(23,615)
Goldman Sachs	7,900,000	BRL	04/01/19	2,007,062	2,030,765	(23,703)
J.P. Morgan	4,210,000	EUR	01/16/19	4,805,267	4,829,725	(24,458)
Morgan Stanley	134,000,000	JPY	01/28/19	1,200,286	1,225,081	(24,795)
Goldman Sachs	169,000,000	JPY	02/04/19	1,505,485	1,545,938	(40,453)
J.P. Morgan	41,600,000	MXN	03/14/19	2,044,076	2,094,916	(50,840)
Citigroup	383,000,000	JPY	01/10/19	3,438,725	3,496,260	(57,535)
Morgan Stanley	405,000,000	JPY	02/25/19	3,619,707	3,710,446	(90,739)
J.P. Morgan	46,700,000	MXN	01/03/19	2,283,395	2,376,711	(93,316)
					\$	(411,010)

Counterparty	Contracts to Buy	Currency	Settlement Date	Settlement Value	Value at December 31, 2018	Net Unrealized Appreciation
Goldman Sachs	6,389,000	BRL	01/02/19	\$ (1,636,172)	\$ 1,652,057	\$ 15,885

~ The face amount is denominated in U.S. dollars unless otherwise indicated.

\*\* Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

<sup>1</sup> Rate indicated is the 7-day yield as of December 31, 2018.

<sup>2</sup> Zero coupon rate security.

**Guggenheim Ultra-Short Duration Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2018

- <sup>3</sup> Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$113,050,596 (cost \$113,474,115), or 35.5% of total net assets.
- <sup>4</sup> 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.
- <sup>5</sup> Rate indicated is the effective yield at the time of purchase.
- <sup>6</sup> Security is an interest-only strip.
- <sup>7</sup> Repurchase Agreements.

BofA — Bank of America

BRL — Brazilian Real

CDX:NA.IG.31 Index — Credit Default Swap North American Investment Grade Series 31 Index

CME — Chicago Mercantile Exchange

DKK — Danish Krone

EUR — Euro

GBP — British Pound

HUF — Hungarian Forint

ICE — Intercontinental Exchange

ILS — Israeli New Shekel

JPY — Japanese Yen

LIBOR — London Interbank Offered Rate

MXN — Mexican Peso

plc — Public Limited Company

SEK — Swedish Krona