Guggenheim Strategy Fund I
SCHEDULE OF INVESTMENTS *(Unaudited)*

December 31, 2017

	Shares	Value
MONEY MARKET FUND† - 1.3%		
Dreyfus Treasury Prime Cash Management Institutional Shares 1.11%[1]	5,007,183	$ 5,007,183
Total Money Market Fund		
(Cost $5,007,183)		5,007,183
	Face Amount~	
CORPORATE BONDS†† - 31.7%		
Financial - 25.3%		
JPMorgan Chase & Co.		
2.50% (3 Month USD LIBOR + 0.84%) due 03/22/19[2]	5,400,000	5,440,269
Royal Bank of Canada		
2.07% (3 Month USD LIBOR + 0.71%) due 04/15/19[2]	5,400,000	5,434,909
National Bank of Canada		
2.41% (3 Month USD LIBOR + 0.84%) due 12/14/18[2]	5,400,000	5,434,420
Fifth Third Bank		
2.35% (3 Month USD LIBOR + 0.91%) due 08/20/18[2]	5,400,000	5,422,515
US Bank North America		
1.95% (3 Month USD LIBOR + 0.58%) due 01/29/18[2]	5,400,000	5,400,000
Santander UK plc		
3.05% (3 Month USD LIBOR + 1.48%) due 03/14/19[2]	5,300,000	5,378,831
Morgan Stanley		
2.75% (3 Month USD LIBOR + 1.38%) due 02/01/19[2]	5,300,000	5,360,020
UBS Group Funding Switzerland AG		
3.14% (3 Month USD LIBOR + 1.78%) due 04/14/21[2,3]	3,200,000	3,320,717
3.11% (3 Month USD LIBOR + 1.44%) due 09/24/20[2,3]	1,100,000	1,124,314
Australia & New Zealand Banking Group Ltd.		
2.33% (3 Month USD LIBOR + 0.66%) due 09/23/19[2,3]	4,000,000	4,031,536
2.47% (3 Month USD LIBOR + 0.99%) due 06/01/21[2,3]	300,000	304,748
Credit Agricole S.A.		
2.51% (3 Month USD LIBOR + 0.97%) due 06/10/20[2,3]	4,250,000	4,310,444
Goldman Sachs Group, Inc.		
2.58% (3 Month USD LIBOR + 1.20%) due 04/30/18[2]	1,790,000	1,795,333
2.40% (3 Month USD LIBOR + 0.73%) due 12/27/20[2]	1,400,000	1,405,152
3.23% (3 Month USD LIBOR + 1.77%) due 02/25/21[2]	1,050,000	1,086,792
Sumitomo Mitsui Trust Bank Ltd.		
2.26% (3 Month USD LIBOR + 0.91%) due 10/18/19[2,3]	4,100,000	4,134,771
2.05% (3 Month USD LIBOR + 0.44%) due 09/19/19[2,3]	150,000	149,957

	Face Amount~	Value
CORPORATE BONDS†† - 31.7% (continued)		
Financial - 25.3% (continued)		
Citigroup, Inc.		
2.14% (3 Month USD LIBOR + 0.79%) due 01/10/20[2]	4,000,000	$ 4,023,780
3.07% (3 Month USD LIBOR + 1.38%) due 03/30/21[2]	250,000	255,909
Huntington National Bank		
2.05% (3 Month USD LIBOR + 0.51%) due 03/10/20[2]	4,250,000	4,269,831
Citizens Bank North America/Providence RI		
2.03% (3 Month USD LIBOR + 0.54%) due 03/02/20[2]	4,250,000	4,258,332
Capital One Financial Corp.		
1.83% (3 Month USD LIBOR + 0.45%) due 10/30/20[2]	4,200,000	4,198,678
Station Place Securitization Trust		
2.45% (1 Month USD LIBOR + 0.90%) due 02/25/49[2,3]	4,133,333	4,134,871
BNZ International Funding Ltd.		
2.14% (3 Month USD LIBOR + 0.70%) due 02/21/20[2,3]	4,050,000	4,072,722
Sumitomo Mitsui Financial Group, Inc.		
3.22% (3 Month USD LIBOR + 1.68%) due 03/09/21[2]	1,950,000	2,016,572
2.50% (3 Month USD LIBOR + 1.14%) due 10/19/21[2]	1,150,000	1,169,685
Mitsubishi UFJ Financial Group, Inc.		
3.36% (3 Month USD LIBOR + 1.88%) due 03/01/21[2]	3,000,000	3,120,903
AvalonBay Communities, Inc.		
1.85% (3 Month USD LIBOR + 0.43%) due 01/15/21[2]	2,050,000	2,051,440
Mizuho Financial Group, Inc.		
2.70% (3 Month USD LIBOR + 1.14%) due 09/13/21[2]	1,850,000	1,880,102
Synchrony Financial		
2.61% (3 Month USD LIBOR + 1.23%) due 02/03/20[2]	1,800,000	1,825,332
Bank of America Corp.		
2.02% (3 Month USD LIBOR + 0.66%) due 07/21/21[2]	800,000	803,802
2.28% (3 Month USD LIBOR + 0.76%) due 12/07/18[2]	3,500,000	3,520,491
Total Financial		101,137,178
Communications - 3.0%		
AT&T, Inc.		
2.62% (3 Month USD LIBOR + 0.93%) due 06/30/20[2]	4,100,000	4,148,930
Deutsche Telekom International Finance BV		
1.93% (3 Month USD LIBOR + 0.58%) due 01/17/20[2,3]	4,100,000	4,110,580
Verizon Communications, Inc.		
2.00% (3 Month USD LIBOR + 0.55%) due 05/22/20[2]	3,200,000	3,218,606

	Face Amount~	Value
CORPORATE BONDS†† - 31.7% (continued)		
Communications - 3.0% (continued)		
Discovery Communications LLC		
2.34% (3 Month USD LIBOR + 0.71%) due 09/20/19[2]	300,000	$ 301,659
Total Communications		11,779,775
Consumer, Non-cyclical - 2.5%		
Express Scripts Holding Co.		
2.23% (3 Month USD LIBOR + 0.75%) due 11/30/20[2]	4,250,000	4,251,898
Kraft Heinz Foods Co.		
1.98% (3 Month USD LIBOR + 0.57%) due 02/10/21[2]	3,050,000	3,057,663
Allergan Funding SCS		
2.80% (3 Month USD LIBOR + 1.26%) due 03/12/20[2]	2,650,000	2,688,364
Total Consumer, Non-cyclical		9,997,925
Energy - 0.9%		
Equities Corp.		
2.10% (3 Month USD LIBOR + 0.77%) due 10/01/20[2]	2,200,000	2,204,664
Phillips 66		
2.01% (3 Month USD LIBOR + 0.65%) due 04/15/19[2]	1,250,000	1,250,728
Total Energy		3,455,392
Total Corporate Bonds		
(Cost $125,787,220)		126,370,270
ASSET-BACKED SECURITIES†† - 29.2%		
Collateralized Loan Obligations - 29.1%		
Venture XVI CLO Ltd.		
2017-16A, 2.48% (3 Month USD LIBOR + 1.12%) due 04/15/26[2,3]	8,700,000	8,701,591
TICP CLO II Ltd.		
2017-2A, 2.52% (3 Month USD LIBOR + 1.16%) due 07/20/26[2,3]	8,600,000	8,621,602
West CLO 2014-1 Ltd.		
2017-1A, 2.27% (3 Month USD LIBOR + 0.92%) due 07/18/26[2,3]	8,400,000	8,414,565
Flagship CLO		
2017-8A, 2.61% (3 Month USD LIBOR + 1.25%) due 01/16/26[2,3]	8,100,000	8,140,177
Tennenbaum Senior Loan Funding III LLC		
2014-3, 2.28% (3 Month USD LIBOR + 2.05%) due 10/24/24[2]	7,442,997	7,487,948
Seneca Park CLO Limited		
2017-1A, 2.47% (3 Month USD LIBOR + 1.12%) due 07/17/26[2,3]	6,500,000	6,505,697
Lime Street CLO Ltd.		
2007-1A, 2.58% (3 Month USD LIBOR + 0.95%) due 06/20/21[2,3]	6,000,000	5,995,495

	Face Amount~	Value
ASSET-BACKED SECURITIES†† - 29.2% (continued)		
Collateralized Loan Obligations - 29.1% (continued)		
Northwoods Capital Ltd.		
2017-14A, 2.61% (3 Month USD LIBOR + 1.30%) due 11/12/25[2,3]	5,100,000	$ 5,113,702
Golub Capital Partners CLO Ltd.		
2015-25A, 3.19% (3 Month USD LIBOR + 1.80%) due 08/05/27[2,3]	5,000,000	5,006,147
GoldenTree Loan Opportunities VII Ltd.		
2013-7A, 2.52% (3 Month USD LIBOR + 1.15%) due 04/25/25[2,3]	4,857,152	4,857,500
Fortress Credit Opportunities IX CLO Ltd.		
2017-9A, 2.97% (3 Month USD LIBOR + 1.55%) due 11/15/29[2,3]	4,400,000	4,391,974
OHA Loan Funding Ltd.		
2017-1A, 2.81% (3 Month USD LIBOR + 1.45%) due 07/23/25[2,3]	4,300,000	4,299,128
NewMark Capital Funding CLO Ltd.		
2013-1A, 2.61% (3 Month USD LIBOR + 1.12%) due 06/02/25[2,3]	4,178,656	4,184,175
Vibrant CLO III Ltd.		
2016-3A, 2.84% (3 Month USD LIBOR + 1.48%) due 04/20/26[2,3]	4,100,000	4,143,879
Steele Creek CLO Ltd.		
2017-1A, 2.77% (3 Month USD LIBOR + 1.33%) due 08/21/26[2,3]	4,100,000	4,119,238
TICP CLO Ltd.		
2014-3A, 2.54% (3 Month USD LIBOR + 1.18%) due 01/20/27[2,3]	4,000,000	4,010,197
Atlas Senior Loan Fund III Ltd.		
2017-1A, 2.25% (3 Month USD LIBOR +0. 83%) due 11/17/27[2,3]	4,000,000	3,999,424
Cent CLO LP		
2017-21A, 2.58% (3 Month USD LIBOR + 1.21%) due 07/27/26[2,3]	3,800,000	3,810,448
KVK CLO Ltd.		
2017-1A, 2.72% (3 Month USD LIBOR + 1.30%) due 05/15/26[2,3]	2,400,000	2,406,367

	Face Amount~	Value
Marathon CLO V Ltd.		
2017-5A, 2.31% (3 Month USD LIBOR + 0.87%) due 11/21/27[2,3]	2,100,000	2,097,230

	Face Amount~	Value
ASSET-BACKED SECURITIES†† - 29.2% (continued)		
Collateralized Loan Obligations - 29.1% (continued)		
Fortress Credit BSL II Ltd.		
2017-2A, 2.51% (3 Month USD LIBOR + 1.15%) due 10/19/25[2,3]	2,000,000	$ 2,005,863
CIFC Funding Ltd.		
2017-3A, 2.31% (3 Month USD LIBOR + 0.95%) due 07/22/26[2,3]	2,000,000	2,002,043
Regatta III Funding Ltd.		
2017-1A, 2.41% (3 Month USD LIBOR + 1.05%) due 04/15/26[2,3]	2,000,000	1,997,805
Venture XVII CLO Ltd.		
2017-17A, 2.44% (3 Month USD LIBOR + 1.08%) due 07/15/26[2,3]	2,000,000	1,997,623
NewStar Arlington Senior Loan Program LLC		
2014-1A, 3.97% (3 Month USD LIBOR + 2.60%) due 07/25/25[2,3]	2,000,000	1,968,152
Total Collateralized Loan Obligations		116,277,970
Automotive - 0.1%		
CarMax Auto Owner Trust		
2016-2, 1.95% (1 Month USD LIBOR + 0.47%) due 06/17/19[2]	293,491	293,668
Total Asset-Backed Securities		
(Cost $116,099,050)		116,571,638
FOREIGN GOVERNMENT DEBT†† - 17.9%		
Government of Japan		
due 01/22/18[6]	JPY 1,485,000,000	13,179,251
Republic of France		
due 01/17/18[6]	EUR 8,480,000	10,177,048
due 01/31/18[6]	EUR 920,000	1,104,447
due 01/10/18[6]	EUR 920,000	1,102,687
Total Republic of France		12,384,182
Kingdom of Hungary		
due 02/21/18[6]	HUF 2,027,000,000	7,826,134
due 03/14/18[6]	HUF 251,000,000	969,040
Total Kingdom of Hungary		8,795,174
Kingdom of Sweden		
due 01/17/18[6]	SEK 72,000,000	8,780,307
Republic of Portugal		
due 01/19/18[6]	EUR 7,210,000	8,651,697
Kingdom of Spain		
due 01/19/18[6]	EUR 7,180,000	8,616,681
Republic of Italy		
due 01/31/18[6]	EUR 7,100,000	8,521,218
Government of United Kingdom		
due 01/02/18[6]	GBP 1,320,000	1,782,074

	Face Amount~	Value
FOREIGN GOVERNMENT DEBT†† - 17.9% (continued)		
State of Israel		
due 01/31/18[6]	ILS 2,900,000	$ 866,641
Total Foreign Government Debt		
(Cost $70,567,064)		71,577,225
COLLATERALIZED MORTGAGE OBLIGATIONS†† - 8.4%		
Residential Mortgage Backed Securities - 7.4%		
CSMC Series		
2014-7R, 1.48% (WAC) due 10/27/36[2,3]	5,969,064	5,899,630
2014-2R, 1.53% (1 Month USD LIBOR + 0.20%) due 02/27/46[2,3]	4,735,477	4,461,271
2014-7R, 1.49% (WAC) due 12/27/37[2,3]	4,119,847	4,043,889
Soundview Home Loan Trust		
2006-OPT5, 1.69% (1 Month USD LIBOR + 0.14%) due 07/25/36[2]	4,073,157	3,969,060
CIT Mortgage Loan Trust		
2007-1, 2.90% (1 Month USD LIBOR + 1.35%) due 10/25/37[2,3]	3,464,290	3,481,416
Fannie Mae Connecticut Avenue Securities		
2016-C02, 3.70% (1 Month USD LIBOR + 2.15%) due 09/25/28[2]	1,403,438	1,417,264
2016-C01, 3.50% (1 Month USD LIBOR + 1.95%) due 08/25/28[2]	1,336,690	1,347,083
Residential Mortgage Backed Securities - 7.4% (continued)		
Town Point Mortgage Trust 2017-5		
2017-5, 2.15% (1 Month USD LIBOR + 0.60%) due 02/25/57[2,3]	2,101,558	2,104,124
GSMSC Resecuritization Trust		
2014-3R, 1.51% (1 Month USD LIBOR + 0.18%) due 11/26/36[2,3]	2,053,356	2,036,748

	Face Amount~	Value
GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2		
2005-2, 1.80% (1 Month USD LIBOR + 0.25%) due 12/25/35[2]	996,654	1,001,115
Total Residential Mortgage Backed Securities		29,761,600
Commercial Mortgage Backed Securities - 1.0%		
Hospitality Mortgage Trust		
2017-HIT, 2.09% (1 Month USD LIBOR + 0.85%) due 05/08/30[2,3]	4,200,000	4,205,247
Total Collateralized Mortgage Obligations		
(Cost $33,868,274)		33,966,847
FEDERAL AGENCY DISCOUNT NOTES†† - 2.2%		
Federal Home Loan Bank[4]		
1.17% due 01/08/18[5,6]	9,000,000	$ 8,997,953
Total Federal Agency Discount Notes		
(Cost $8,997,953)		8,997,953
COMMERCIAL PAPER†† - 11.8%		
CBS Corp.		
1.90% due 01/18/18[3,5,6]	7,000,000	6,993,720
Express Scripts Holding Co.		
1.85% due 01/11/18[3,5,6]	6,500,000	6,496,660
Cintas Corp. No. 2		
1.57% due 01/05/18[3,5,6]	6,000,000	5,998,953
Amcor Ltd.		
1.50% due 01/08/18[3,5,6]	6,000,000	5,998,250
Tyson Foods, Inc.		
1.46% due 01/03/18[3,5,6]	5,900,000	5,899,521
Marriott International, Inc.		
1.50% due 01/09/18[3,5,6]	5,500,000	5,498,167
Bemis Company, Inc.		
1.90% due 01/08/18[3,5,6]	5,250,000	5,248,060
Hewlett-Packard Co.		
1.51% due 01/03/18[3,5,6]	5,000,000	4,999,581
Total Commercial Paper		
(Cost $47,132,912)		47,132,912
Total Investments - 102.5%		
(Cost $407,459,656)		$ 409,624,028
Other Assets & Liabilities, net - (2.5)%		(9,820,650)
Total Net Assets - 100.0%		$ 399,803,378

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS††

Counterparty	Contracts to Sell	Currency	Settlement Date	Settlement Value	Value at December 31, 2017	Net Unrealized Appreciation/(Depreciation)
Barclays	156,000,000	MXN	1/4/2018	$8,692,261	$7,932,820	$759,441
Bank of America	67,000,000	SEK	1/17/2018	8,261,915	8,176,384	85,531
Goldman Sachs	463,000,000	JPY	1/22/2018	4,162,037	4,112,999	49,038
Goldman Sachs	5,000,000	SEK	1/17/2018	598,700	610,178	(11,478)
Morgan Stanley	920,000	EUR	1/10/2018	1,088,370	1,104,337	(15,967)
Bank of America	920,000	EUR	1/31/2018	1,088,921	1,106,009	(17,088)
Goldman Sachs	3,016,000	ILS	1/31/2018	844,226	868,831	(24,605)
Morgan Stanley	3,100,000	EUR	1/17/2018	3,697,556	3,723,013	(25,457)
Goldman Sachs	251,000,000	HUF	3/14/2018	945,828	974,202	(28,374)
Morgan Stanley	1,320,000	GBP	1/2/2018	1,735,727	1,782,074	(46,347)
Goldman Sachs	1,022,000,000	JPY	1/22/2018	9,027,591	9,078,802	(51,211)
Morgan Stanley	7,100,000	EUR	1/31/2018	8,469,093	8,535,503	(66,410)
Goldman Sachs	5,380,000	EUR	1/17/2018	6,352,381	6,461,228	(108,847)
Goldman Sachs	7,210,000	EUR	1/19/2018	8,518,471	8,660,255	(141,784)
Morgan Stanley	7,180,000	EUR	1/19/2018	8,474,195	8,624,220	(150,025)
Barclays	2,027,000,000	HUF	2/21/2018	7,663,806	7,859,405	(195,599)
						$10,818

Counterparty	Contracts to Buy	Currency	Settlement Date	Settlement Value	Value at December 31, 2017	Net Unrealized Depreciation
Goldman Sachs	156,000,000	MXN	1/4/2018	8,439,731	7,932,820	$(506,911)
						$(506,911)

~ *The face amount is denominated in U.S. dollars unless otherwise indicated.*
† *Value determined based on Level 1 inputs*
†† *Value determined based on Level 2 inputs*
1 *Rate indicated is the 7 day yield as of December 31, 2017.*
2 *Variable rate security. Rate indicated is rate effective at December 31, 2017. In some instances, the underlying reference rate shown was below the minimum rate earned by the security or has been adjusted by a predetermined factor. 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 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 $213,100,647 (cost $212,420,769), or 53.3% of total net assets.*

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 Zero coupon rate security.

plc	*Public Limited Company*
LIBOR	*London Interbank Offered Rate*
WAC	*Weighted Average Coupon*
EUR	*Euro*
GBP	*British Pound*
HUF	*Hungarian Forint*
ILS	*Israeli New Shekel*
JPY	*Japanese Yen*
MXN	*Mexican Peso*
SEK	*Swedish Krona*