| | Shares | Value |
|---|---|---|
| **MUTUAL FUNDS† - 21.2%** | | |
| Guggenheim Strategy Fund II[1] | 366,118 | $ 9,083,393 |
| Guggenheim Strategy Fund III[1] | 293,670 | 7,280,075 |
| Guggenheim Ultra Short Duration Fund — Institutional Class[1,2] | 708,091 | 7,059,670 |
| **Total Mutual Funds** (Cost $23,414,937) | | 23,423,138 |

| | Face Amount | Value |
|---|---|---|
| **FEDERAL AGENCY NOTES†† - 32.3%** | | |
| Federal Home Loan Bank | | |
| 2.92% (3 Month USD LIBOR + 0.13%, Rate Floor: 0.00%) due 07/01/20[3] | $ 16,250,000 | 16,293,334 |
| 2.48% (3 Month USD LIBOR - 0.32%, Rate Floor: 0.00%) due 04/05/19[3] | 1,800,000 | 1,799,984 |
| Federal Farm Credit Bank | | |
| 2.70% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22[3] | 12,500,000 | 12,489,341 |
| Freddie Mac. | | |
| 2.41% (U.S. Secured Overnight Financing Rate - 0.02%, Rate Floor: 0.00%) due 05/08/19[3] | 5,000,000 | 4,999,803 |
| **Total Federal Agency Notes** (Cost $35,597,151) | | 35,582,462 |

| | Face Amount | Value |
|---|---|---|
| **U.S. TREASURY BILLS†† - 5.8%** | | |
| U.S. Treasury Bills | | |
| 2.39% due 04/09/19[4] | $ 5,000,000 | $ 4,997,358 |
| 2.31% due 04/02/19[4,5] | 1,363,000 | 1,362,910 |
| **Total U.S. Treasury Bills** (Cost $6,360,253) | | 6,360,268 |
| **REPURCHASE AGREEMENTS††,6 - 36.0%** | | |
| JPMorgan Chase & Co. issued 03/29/19 at 2.55% due 04/01/19[7] | 26,932,892 | 26,932,892 |
| Bank of America Merrill Lynch issued 03/29/19 at 2.55% due 04/01/19[7] | 6,733,223 | 6,733,223 |
| Barclays Capital issued 03/29/19 at 2.40% due 04/01/19[7] | 6,030,796 | 6,030,796 |
| **Total Repurchase Agreements** (Cost $39,696,911) | | 39,696,911 |
| **Total Investments - 95.3%** (Cost $105,069,252) | | $ 105,062,779 |
| **Other Assets & Liabilities, net - 4.7%** | | 5,228,581 |
| **Total Net Assets - 100.0%** | | $ 110,291,360 |

**Futures Contracts**

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation** |
|---|---|---|---|---|
| **Interest Rate Futures Contracts Purchased†** | | | | |
| U.S. Treasury 5 Year Note Futures Contracts | 815 | Jun 2019 | $ 94,457,226 | $ 889,363 |

**Centrally Cleared Credit Default Swap Agreements Protection Sold††**

| Counterparty | Exchange | Index | Protection Premium Rate | Payment Frequency | Maturity Date | Notional Amount | Value | Upfront Premiums Paid | Unrealized Appreciation** |
|---|---|---|---|---|---|---|---|---|---|
| Barclays Bank plc | ICE | CDX.NA.HY.32 | 5.00% | Quarterly | 06/20/24 | $ 76,200,000 | $ 5,067,300 | $ 4,581,136 | $ 486,164 |
| Goldman Sachs International | ICE | CDX.NA.HY.32 | 5.00% | Quarterly | 06/20/24 | 16,100,000 | 1,070,650 | 975,964 | 94,686 |
| | | | | | | | $ 6,137,950 | $ 5,557,100 | $ 580,850 |

**Total Return Swap Agreements**

| Counterparty | Index | Financing Rate Pay | Payment Frequency | Maturity Date | Units | Notional Amount | Value and Unrealized Appreciation |
|---|---|---|---|---|---|---|---|
| **OTC Index Swap Agreements††,8** | | | | | | | |
| Goldman Sachs International | iShares iBoxx $ High Yield Corporate Bond ETF | 1.99% | At Maturity | 04/26/19 | 181,867 | $ 15,726,039 | $ 120,032 |

** Includes cumulative appreciation (depreciation).
† Value determined based on Level 1 inputs.
†† Value determined based on Level 2 inputs.
[1] Affiliated issuer.
[2] Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.
[3] Variable rate security. Rate indicated is the rate effective at March 31, 2019. 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.
[4] Rate indicated is the effective yield at the time of purchase.
[5] All or a portion of this security is pledged as futures and credit default swap collateral at March 31, 2019.
[6] Repurchase Agreements.
[7] All or a portion of this security is pledged as equity index swap collateral at March 31, 2019.
[8] Total return based on iShares iBoxx $ High Yield Corporate Bond ETF +/- financing at variable rate. Rate indicated is the rate effective March 31, 2019.

CDX.NA.HY.32 Index — Credit Default Swap North American High Yield Series 32 Index
ICE — Intercontinental Exchange
LIBOR — London Interbank Offered Rate
plc — Public Limited Company
USD — United States Dollar