

**Europe 1.25x Strategy Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2024

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 51.2%</b>		
<b>Consumer, Non-cyclical - 17.7%</b>		
Novo Nordisk A/S ADR	352	\$ 30,279
Nestle S.A. ADR	288	23,530
AstraZeneca plc ADR	337	22,080
Roche Holding AG ADR <sup>1</sup>	617	21,521
Novartis AG ADR	218	21,214
Unilever plc ADR	276	15,649
Sanofi S.A. ADR	253	12,202
RELX plc ADR	208	9,447
L'Oreal S.A. ADR	132	9,294
EssilorLuxottica S.A. ADR	68	8,206
GSK plc ADR	233	7,880
British American Tobacco plc ADR	216	7,845
Diageo plc ADR	61	7,755
Anheuser-Busch InBev S.A. ADR	112	5,608
<b>Total Consumer, Non-cyclical</b>		<b>202,510</b>
<b>Financial - 9.5%</b>		
HSBC Holdings plc ADR <sup>1</sup>	394	19,487
Allianz SE ADR <sup>1</sup>	430	13,132
UBS Group AG*	329	9,976
Zurich Insurance Group AG ADR <sup>1</sup>	321	9,530
London Stock Exchange Group plc ADR	222	7,923
Banco Santander S.A. ADR	1,700	7,752
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ADR	734	7,355
BNP Paribas S.A. ADR	233	7,153
AXA S.A. ADR	201	7,152
UniCredit SpA ADR <sup>1</sup>	340	6,793
Intesa Sanpaolo SpA ADR	267	6,448
ING Groep N.V. ADR	355	5,563
<b>Total Financial</b>		<b>108,264</b>
<b>Industrial - 5.8%</b>		
Siemens AG ADR <sup>1</sup>	165	15,952
Schneider Electric SE ADR	314	15,587
Airbus SE ADR	257	10,238
ABB Ltd. ADR	175	9,400
Safran S.A. ADR	165	8,992
Vinci S.A. ADR	258	6,622
<b>Total Industrial</b>		<b>66,791</b>
<b>Technology - 5.1%</b>		
ASML Holding N.V. — Class G	44	30,496
SAP SE ADR	112	27,575
<b>Total Technology</b>		<b>58,071</b>
<b>Energy - 3.8%</b>		
Shell plc ADR	338	21,176
TotalEnergies SE ADR	248	13,516
BP plc ADR	307	9,075
<b>Total Energy</b>		<b>43,767</b>
<b>Consumer, Cyclical - 3.5%</b>		
LVMH Moet Hennessy Louis Vuitton SE ADR	140	18,297
Hermes International SCA ADR	38	9,083
Cie Financiere Richemont S.A. ADR <sup>1</sup>	592	8,986
Mercedes-Benz Group AG ADR	304	4,201
<b>Total Consumer, Cyclical</b>		<b>40,567</b>
<b>Basic Materials - 2.3%</b>		
Air Liquide S.A. ADR	316	10,191
Rio Tinto plc ADR	117	6,881
Glencore plc ADR*	550	4,801
BASF SE ADR	390	4,252
<b>Total Basic Materials</b>		<b>26,125</b>
<b>Utilities - 1.9%</b>		
Iberdrola S.A. ADR	158	8,712
National Grid plc ADR	112	6,655
Enel SpA ADR <sup>1</sup>	856	6,061
<b>Total Utilities</b>		<b>21,428</b>
<b>Communications - 1.6%</b>		
Deutsche Telekom AG ADR	391	11,671
Prosus N.V. ADR	803	6,376
<b>Total Communications</b>		<b>18,047</b>
<b>Total Common Stocks</b>		<b>585,570</b>
(Cost \$417,991)		
<b>MUTUAL FUNDS<sup>†</sup> - 12.1%</b>		
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	7,027	70,341
Guggenheim Strategy Fund II <sup>2</sup>	2,760	68,597
<b>Total Mutual Funds</b>		<b>138,938</b>
(Cost \$138,226)		
<b>Face Amount</b>		
<b>U.S. TREASURY BILLS<sup>††</sup> - 9.4%</b>		
U.S. Treasury Bills		
4.21% due 01/16/25 <sup>3,4</sup>	\$ 108,000	107,822
<b>Total U.S. Treasury Bills</b>		<b>107,822</b>
(Cost \$107,805)		
<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 26.7%</b>		
J.P. Morgan Securities LLC issued 12/31/24 at 4.45% due 01/02/25	170,899	170,899
BofA Securities, Inc. issued 12/31/24 at 4.43% due 01/02/25	134,333	134,333
<b>Total Repurchase Agreements</b>		<b>305,232</b>
(Cost \$305,232)		
<b>Shares</b>		
<b>SECURITIES LENDING COLLATERAL<sup>†,6</sup> - 6.1%</b>		
<b>Money Market Fund<sup>***</sup></b>		
First American Government Obligations Fund - Class X, 4.41% <sup>7</sup>	70,227	70,227
<b>Total Securities Lending Collateral</b>		<b>70,227</b>
(Cost \$70,227)		
<b>Total Investments - 105.5%</b>		<b>\$ 1,207,789</b>
(Cost \$1,039,481)		

Other Assets & Liabilities, net - (5.5)%  
Total Net Assets - 100.0%

	(63,123)
\$	1,144,666

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
<b>Currency Futures Contracts Purchased<sup>†</sup></b>				
Euro FX Futures Contracts	7	Mar 2025	\$ 909,344	\$ (13,993)
<b>Equity Futures Contracts Purchased<sup>††</sup></b>				
STOXX 50 Index Futures Contracts	19	Mar 2025	841,109	(24,479)

\* Non-income producing security.

\*\* Includes cumulative appreciation (depreciation).

\*\*\* A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at [www.sec.gov](http://www.sec.gov).

<sup>†</sup> Value determined based on Level 1 inputs.

<sup>††</sup> Value determined based on Level 2 inputs.

<sup>1</sup> All or a portion of this security is on loan at December 31, 2024.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> All or a portion of this security is pledged as futures collateral at December 31, 2024.

<sup>4</sup> Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> Repurchase Agreements.

<sup>6</sup> Securities lending collateral.

<sup>7</sup> Rate indicated is the 7-day yield as of December 31, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company