

GUGGENHEIM STRATEGY FUND II

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
CONSUMER, NON-CYCLICAL - 5.7%					
Humana, Inc. 4.50% due 04/01/25	\$ 3,500,000	\$ 3,492,877			
Universal Health Services, Inc. 1.65% due 09/01/26	1,950,000	1,847,167			
Element Fleet Management Corp. 6.27% due 06/26/26 ²	1,700,000	1,745,629			
Icon Investments Six DAC 5.81% due 05/08/27	1,600,000	1,650,966			
Global Payments, Inc. 4.95% due 08/15/27	1,600,000	1,626,329			
Bio-Rad Laboratories, Inc. 3.30% due 03/15/27	1,050,000	1,024,763			
IQVIA, Inc. 5.00% due 05/15/27 ²	1,000,000	993,909			
Royalty Pharma plc 1.20% due 09/02/25	900,000	871,757			
Triton Container International Ltd. 2.05% due 04/15/26 ²	900,000	860,823			
Laboratory Corporation of America Holdings 1.55% due 06/01/26	800,000	763,917			
HCA, Inc. 5.88% due 02/15/26	750,000	757,869			
Danone S.A. 2.95% due 11/02/26 ²	550,000	535,870			
JBS USA Holding Lux SARL/ JBS USA Food Company/ JBS Lux Co SARL 5.13% due 02/01/28	430,000	435,764			
AMN Healthcare, Inc. 4.63% due 10/01/27 ²	350,000	342,120			
Albertsons Companies Incorporated / Safeway Inc / New Albertsons Limited Partnership / Albertsons LLC 3.25% due 03/15/26 ²	330,000	319,099			
Block, Inc. 2.75% due 06/01/26	150,000	145,426			
Graham Holdings Co. 5.75% due 06/01/26 ²	125,000	124,946			
Total Consumer, Non-cyclical		<u>17,539,231</u>			
INDUSTRIAL - 3.8%					
Ryder System, Inc. 3.35% due 09/01/25	2,500,000	2,470,950			
GATX Corp. 5.40% due 03/15/27	1,700,000	1,745,053			
Amcor Flexibles North America, Inc. 4.00% due 05/17/25	1,700,000	1,689,925			
Penske Truck Leasing Company Lp / PTL Finance Corp. 5.35% due 01/12/27 ²	1,650,000	1,681,493			
Weir Group plc 2.20% due 05/13/26 ²	950,000	913,727			
Silgan Holdings, Inc. 1.40% due 04/01/26 ²	950,000	901,045			
Vontier Corp. 1.80% due 04/01/26	850,000	813,796			
3M Co. 2.65% due 04/15/25	\$ 650,000	\$ 642,777			
Jabil, Inc. 4.25% due 05/15/27	250,000	248,267			
	250,000	239,450			
Berry Global, Inc. 4.88% due 07/15/26 ²	400,000	399,361			
Total Industrial		<u>11,745,844</u>			
CONSUMER, CYCLICAL - 2.9%					
Warnermedia Holdings, Inc. 3.64% due 03/15/25	2,150,000	2,134,910			
	800,000	800,473			
VF Corp. 2.40% due 04/23/25	1,750,000	1,720,655			
Live Nation Entertainment, Inc. 6.50% due 05/15/27 ²	900,000	917,994			
United Airlines, Inc. 4.38% due 04/15/26 ²	900,000	885,554			
LG Electronics, Inc. 5.63% due 04/24/27 ²	850,000	873,460			
International Game Technology plc 4.13% due 04/15/26 ²	500,000	493,473			
Beacon Roofing Supply, Inc. 4.50% due 11/15/26 ²	350,000	344,579			
Air Canada 3.88% due 08/15/26 ²	330,000	321,349			
Newell Brands, Inc. 5.70% due 04/01/26	116,000	116,285			
	84,000	84,958			
Walgreens Boots Alliance, Inc. 3.45% due 06/01/26	150,000	144,302			
Clarios Global Limited Partnership / Clarios US Finance Co. 6.25% due 05/15/26 ²	75,000	74,973			
Total Consumer, Cyclical		<u>8,912,965</u>			
UTILITIES - 2.1%					
NextEra Energy Capital Holdings, Inc. 6.05% due 03/01/25	2,550,000	2,560,726			
Algonquin Power & Utilities Corp. 5.37% due 06/15/26	1,750,000	1,771,150			
Avangrid, Inc. 3.20% due 04/15/25	1,450,000	1,435,203			
Terraform Global Operating, LP 6.13% due 03/01/26 ²	550,000	550,271			
AmeriGas Partners Limited Partnership / AmeriGas Finance Corp. 5.88% due 08/20/26	100,000	99,309			
Total Utilities		<u>6,416,659</u>			
COMMUNICATIONS - 2.0%					
Fox Corp. 3.05% due 04/07/25	3,550,000	3,515,386			
FactSet Research Systems, Inc. 2.90% due 03/01/27	1,500,000	1,450,665			

GUGGENHEIM STRATEGY FUND II

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
T-Mobile USA, Inc.			2020-FL3 AS, 6.95% (1 Month		
2.63% due 04/15/26	\$ 650,000	\$ 633,441	Term SOFR + 1.86%, Rate		
2.25% due 02/15/26	250,000	243,067	Floor: 1.86%) due 11/15/37 ^{◊,2}	\$ 1,750,000	\$ 1,708,514
Cogent Communications Group LLC			Sound Point CLO XIX Ltd.		
3.50% due 05/01/26 ²	184,000	179,372	2018-1A A, 6.56% (3 Month Term		
Total Communications		<u>6,021,931</u>	SOFR + 1.26%, Rate Floor:	2,445,974	2,446,528
			0.00%) due 04/15/31 ^{◊,2}		
TECHNOLOGY - 1.9%			Golub Capital Partners CLO 49M Ltd.		
NetApp, Inc.			2021-49A AR, 7.07% (3 Month		
1.88% due 06/22/25	1,900,000	1,860,495	Term SOFR + 1.79%, Rate		
Oracle Corp.			Floor: 1.79%) due 08/26/33 ^{◊,2}	2,250,000	2,246,723
2.50% due 04/01/25	1,700,000	1,680,391	Owl Rock CLO IV Ltd.		
CDW LLC / CDW Finance Corp.			2021-4A A1R, 6.99% (3 Month		
2.67% due 12/01/26	1,450,000	1,395,099	Term SOFR + 1.86%, Rate		
Take-Two Interactive Software, Inc.			Floor: 1.60%) due 08/20/33 ^{◊,2}	2,150,000	2,160,852
5.00% due 03/28/26	850,000	858,002	LCCM Trust		
Total Technology		<u>5,793,987</u>	2021-FL3 A, 6.66% (1 Month		
			Term SOFR + 1.56%, Rate		
ENERGY - 1.2%			Floor: 1.56%) due 11/15/38 ^{◊,2}	1,041,998	1,035,062
Enbridge, Inc.			2021-FL2 B, 7.11% (1 Month		
5.25% due 04/05/27	1,150,000	1,177,445	Term SOFR + 2.01%, Rate		
5.90% due 11/15/26	1,050,000	1,084,301	Floor: 2.01%) due 12/13/38 ^{◊,2}	1,000,000	986,444
Energy Transfer, LP			FS Rialto		
5.50% due 06/01/27	750,000	769,178	2021-FL3 B, 7.01% (1 Month		
Hess Midstream Operations, LP			Term SOFR + 1.91%, Rate		
5.63% due 02/15/26 ²	400,000	400,033	Floor: 1.91%) due 11/16/36 ^{◊,2}	2,000,000	1,978,192
Buckeye Partners, LP			Golub Capital Partners CLO 16 Ltd.		
3.95% due 12/01/26	250,000	242,739	2021-16A A1R2, 7.16% (3 Month		
Total Energy		<u>3,673,696</u>	Term SOFR + 1.87%, Rate		
			Floor: 1.61%) due 07/25/33 ^{◊,2}	1,750,000	1,751,276
BASIC MATERIALS - 0.3%			Golub Capital Partners CLO 54M LP		
Alcoa Nederland Holding B.V.			2021-54A A, 7.03% (3 Month		
5.50% due 12/15/27 ²	500,000	501,881	Term SOFR + 1.79%, Rate		
International Flavors & Fragrances, Inc.			Floor: 1.53%) due 08/05/33 ^{◊,2}	1,750,000	1,750,736
1.23% due 10/01/25 ²	350,000	337,797	Cerberus Loan Funding XXXV, LP		
Total Basic Materials		<u>839,678</u>	2021-5A A, 7.06% (3 Month Term		
			SOFR + 1.76%, Rate Floor:		
Total Corporate Bonds			1.50%) due 09/22/33 ^{◊,2}	1,750,000	1,750,140
(Cost \$128,196,686)		<u>129,134,290</u>	HGI CRE CLO Ltd.		
			2021-FL2 A, 6.21% (1 Month		
ASSET-BACKED SECURITIES^{††} - 25.2%			Term SOFR + 1.11%, Rate		
COLLATERALIZED LOAN OBLIGATIONS - 15.1%			Floor: 1.11%) due 09/17/36 ^{◊,2}	1,589,513	1,578,340
BCC Middle Market CLO LLC			Golub Capital Partners CLO 33M Ltd.		
2021-1A A1R, 7.06% (3 Month			2021-33A AR2, 7.19% (3 Month		
Term SOFR + 1.76%, Rate			Term SOFR + 2.12%, Rate		
Floor: 1.50%) due 10/15/33 ^{◊,2}	7,750,000	7,758,447	Floor: 1.86%) due 08/25/33 ^{◊,2}	1,500,000	1,496,303
Palmer Square Loan Funding Ltd.			BRSP Ltd.		
2022-1A A2, 6.90% (3 Month			2021-FL1 B, 6.98% (1 Month		
Term SOFR + 1.60%, Rate			Term SOFR + 2.01%, Rate		
Floor: 1.60%) due 04/15/30 ^{◊,2}	3,750,000	3,746,142	Floor: 1.90%) due 08/19/38 ^{◊,2}	1,500,000	1,455,401
2021-2A B, 6.79% (3 Month Term			Golub Capital Partners CLO 36M Ltd.		
SOFR + 1.66%, Rate Floor:			2018-36A A, 6.80% (3 Month		
1.66%) due 05/20/29 ^{◊,2}	1,750,000	1,751,354	Term SOFR + 1.56%, Rate		
BXMT Ltd.			Floor: 0.00%) due 02/05/31 ^{◊,2}	1,403,810	1,403,552
2020-FL2 AS, 6.35% (1 Month					
Term SOFR + 1.26%, Rate					
Floor: 1.26%) due 02/15/38 ^{◊,2}	2,500,000	2,409,385			

GUGGENHEIM STRATEGY FUND II

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Cerberus Loan Funding XXXIII, LP 2021-3A A, 7.12% (3 Month Term SOFR + 1.82%, Rate Floor: 1.56%) due 07/23/33 ^{◊,2}	\$ 1,000,000	\$ 1,001,006			
Cerberus Loan Funding XXXII, LP 2021-2A A, 7.18% (3 Month Term SOFR + 1.88%, Rate Floor: 1.88%) due 04/22/33 ^{◊,2}	1,000,000	1,000,241			
THL Credit Lake Shore MM CLO I Ltd. 2021-1A A1R, 7.26% (3 Month Term SOFR + 1.96%, Rate Floor: 1.70%) due 04/15/33 ^{◊,2}	1,000,000	999,994			
Fortress Credit Opportunities XI CLO Ltd. 2018-11A A1T, 6.86% (3 Month Term SOFR + 1.56%, Rate Floor: 0.00%) due 04/15/31 ^{◊,2}	903,908	904,081			
Parliament CLO II Ltd. 2021-2A A, 6.74% (3 Month Term SOFR + 1.61%, Rate Floor: 1.35%) due 08/20/32 ^{◊,2}	845,662	843,274			
HERA Commercial Mortgage Ltd. 2021-FL1 A, 6.18% (1 Month Term SOFR + 1.16%, Rate Floor: 1.05%) due 02/18/38 ^{◊,2}	841,939	829,727			
ABPCI Direct Lending Fund CLO I LLC 2021-1A A1A2, 7.24% (3 Month Term SOFR + 1.96%, Rate Floor: 1.96%) due 07/20/33 ^{◊,2}	750,000	751,340			
ACRE Commercial Mortgage Ltd. 2021-FL4 AS, 6.23% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 12/18/37 ^{◊,2}	267,326	266,138			
Cerberus Loan Funding XXXI, LP 2021-1A A, 7.06% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 04/15/32 ^{◊,2}	149,058	149,177			
Golub Capital Partners CLO 17 Ltd. 2017-17A A1R, 7.20% (3 Month Term SOFR + 1.91%, Rate Floor: 0.00%) due 10/25/30 ^{◊,2}	108,091	108,157			
MidOcean Credit CLO VII 2020-7A A1R, 6.60% (3 Month Term SOFR + 1.30%, Rate Floor: 0.00%) due 07/15/29 ^{◊,2}	26,342	26,345			
Total Collateralized Loan Obligations		<u>46,292,871</u>			
AUTOMOTIVE - 1.7%					
Avis Budget Rental Car Funding AESOP LLC 2024-1A, 5.36% due 06/20/30 ²	2,500,000	2,569,397			
2020-2A, 2.02% due 02/20/27 ²	1,900,000	1,841,191			
2021-1A, 1.38% due 08/20/27 ²	800,000	758,501			
Total Automotive		<u>5,169,089</u>			
			FINANCIAL - 1.5%		
			Madison Avenue Secured Funding Trust 2023-2, 6.96% (1 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 10/15/24 ^{◊,††,2}	\$ 2,250,000	\$ 2,250,000
			Station Place Securitization Trust 2023-SP1, 6.96% (1 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 10/15/24 ^{◊,††,2}	1,100,000	1,100,000
			Project Onyx I 8.47% (3 Month Term SOFR + 3.15%, Rate Floor: 3.15%) due 01/26/27 ^{◊,†††}	921,193	919,037
			Project Onyx II 8.47% (3 Month Term SOFR + 3.15%, Rate Floor: 3.15%) due 01/26/27 ^{◊,†††}	263,058	261,230
			Total Financial		<u>4,530,267</u>
			WHOLE BUSINESS - 1.5%		
			Domino's Pizza Master Issuer LLC 2018-1A, 4.12% due 07/25/48 ²	1,326,500	1,315,747
			2015-1A, 4.47% due 10/25/45 ²	371,000	369,152
			DB Master Finance LLC 2019-1A, 4.02% due 05/20/49 ²	1,615,000	1,594,801
			Taco Bell Funding LLC 2021-1A, 1.95% due 08/25/51 ²	1,228,125	1,150,956
			Total Whole Business		<u>4,430,656</u>
			NET LEASE - 1.3%		
			Oak Street Investment Grade Net Lease Fund Series 2020-1A, 1.85% due 11/20/50 ²	3,219,399	3,086,002
			CF Hippolyta Issuer LLC 2021-1A, 1.98% due 03/15/61 ²	942,448	867,473
			Total Net Lease		<u>3,953,475</u>
			TRANSPORT-CONTAINER - 1.2%		
			Triton Container Finance VIII LLC 2021-1A, 1.86% due 03/20/46 ²	2,107,500	1,904,543
			Textainer Marine Containers VII Ltd. 2021-1A, 1.68% due 02/20/46 ²	713,333	651,555
			2020-1A, 2.73% due 08/21/45 ²	330,533	315,481
			CLI Funding VIII LLC 2021-1A, 1.64% due 02/18/46 ²	1,024,689	934,179
			Total Transport-Container		<u>3,805,758</u>
			SINGLE FAMILY RESIDENCE - 1.2%		
			FirstKey Homes Trust 2020-SFR2, 1.67% due 10/19/37 ²	2,000,000	1,928,231
			2020-SFR2, 2.67% due 10/19/37 ²	1,150,000	1,114,173
			2022-SFR1, 4.49% due 05/19/39 ²	750,000	742,977
			Total Single Family Residence		<u>3,785,381</u>
			INFRASTRUCTURE - 1.2%		
			Crown Castle Towers LLC 3.66% due 05/15/25 ²	1,355,000	1,344,470
			Aligned Data Centers Issuer LLC 2021-1A, 1.94% due 08/15/46 ²	1,233,000	1,168,618

GUGGENHEIM STRATEGY FUND II

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SBA Tower Trust			Home Equity Loan Trust		
2.84% due 01/15/25 ²	\$ 1,150,000	\$ 1,141,740	2007-FRE1, 5.16% (1 Month		
Total Infrastructure		<u>3,654,828</u>	Term SOFR + 0.30%, Rate		
TRANSPORT-AIRCRAFT - 0.5%			Floor: 0.19%) due 04/25/37 [◊]	\$ 1,536,854	\$ 1,463,571
Sapphire Aviation Finance II Ltd.			OSAT Trust		
2020-1A, 3.23% due 03/15/40 ²	603,120	553,598	2021-RPL1, 5.12% due 05/25/65 ^{2,4}	1,457,543	1,454,888
AASET US Ltd.			BRAVO Residential Funding Trust		
2018-2A, 4.45% due 11/18/38 ²	555,449	534,623	2022-R1, 3.13% due 01/29/70 ^{2,4}	1,165,509	1,156,714
Castlelake Aircraft Securitization Trust			2021-HE1, 6.13% (30 Day Average		
2018-1, 4.13% due 06/15/43 ²	435,289	<u>405,942</u>	SOFR + 0.85%, Rate Floor:		
Total Transport-Aircraft		<u>1,494,163</u>	0.00%) due 01/25/70 ^{◊,2}	192,190	191,593
Total Asset-Backed Securities			2021-HE2, 6.13% (30 Day Average		
(Cost \$77,840,282)		<u>77,116,488</u>	SOFR + 0.85%, Rate Floor:		
			0.00%) due 11/25/69 ^{◊,2}	101,493	101,110
COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 20.7%			Imperial Fund Mortgage Trust		
RESIDENTIAL MORTGAGE-BACKED SECURITIES - 15.2%			2022-NQM2, 4.02% (WAC) due 03/25/67 ^{◊,2}	1,412,872	1,323,973
OBX Trust			Angel Oak Mortgage Trust		
2024-NQM5, 5.99% due 01/25/64 ^{2,4}	3,147,896	3,188,905	2024-4, 6.20% due 01/25/69 ^{2,4}	764,604	778,708
2024-NQM6, 6.45% due 02/25/64 ^{2,4}	1,532,092	1,565,659	2022-1, 3.29% (WAC) due 12/25/66 ^{◊,2}	523,473	473,322
2024-NQM8, 6.23% due 05/25/64 ^{2,4}	1,510,490	1,536,509	COLT Mortgage Loan Trust		
2024-NQM7, 6.24% due 03/25/64 ^{2,4}	1,503,328	1,529,286	2024-2, 6.13% due 04/25/69 ^{2,4}	761,399	770,939
2023-NQM2, 6.32% due 01/25/62 ^{2,4}	1,215,705	1,227,973	2023-3, 7.18% due 09/25/68 ^{2,4}	463,349	474,067
2023-NQM1, 6.25% due 11/25/63 ^{2,4}	612,000	618,494	JP Morgan Mortgage Trust		
CSMC Trust			2021-12, 2.50% (WAC) due 02/25/52 ^{◊,2}	1,265,661	1,176,186
2021-RPL1, 4.07% (WAC) due 09/27/60 ^{◊,2}	1,874,340	1,867,730	Soundview Home Loan Trust		
2021-RPL7, 1.93% (WAC) due 07/27/61 ^{◊,2}	640,914	638,854	2006-OPT5, 5.25% (1 Month		
2020-NQM1, 2.21% due 05/25/65 ²	560,553	523,680	Term SOFR + 0.39%, Rate		
2021-RPL4, 4.06% (WAC) due 12/27/60 ^{◊,2}	491,313	489,582	Floor: 0.28%) due 07/25/36 [◊]	1,049,423	1,008,485
GCAT Trust			NovaStar Mortgage Funding Trust Series		
2024-NQM2, 6.09% due 06/25/59 ^{2,4}	1,424,895	1,445,390	2007-2, 5.17% (1 Month Term		
2022-NQM4, 5.73% due 08/25/67 ^{2,4}	1,067,072	1,063,366	SOFR + 0.31%, Rate Cap/Floor:		
2023-NQM3, 6.89% due 08/25/68 ^{2,4}	418,630	426,570	11.00%/0.20%) due 09/25/37 [◊]	977,909	953,160
Citigroup Mortgage Loan Trust, Inc.			Structured Asset Securities		
2022-A, 6.17% due 09/25/62 ^{2,4}	2,776,091	2,775,948	Corporation Mortgage Loan Trust		
Legacy Mortgage Asset Trust			2008-BC4, 5.60% (1 Month Term		
2021-GS3, 4.75% due 07/25/61 ^{2,4}	1,212,824	1,203,685	SOFR + 0.74%, Rate Floor:		
2021-GS4, 4.65% due 11/25/60 ^{2,4}	972,937	972,785	0.63%) due 11/25/37 [◊]	967,607	933,563
2021-GS2, 4.75% due 04/25/61 ^{2,4}	468,490	471,824	CFMT LLC		
PRPM LLC			2022-HB9, 3.25% (WAC) due 09/25/37 ^{◊,2}	815,531	781,741
2021-5, 4.79% due 06/25/26 ^{2,4}	1,109,683	1,104,778	Alternative Loan Trust		
2022-1, 3.72% due 02/25/27 ^{2,4}	1,084,808	1,075,542	2007-OA7, 5.25% (1 Month		
2021-8, 4.74% (WAC) due 09/25/26 ^{◊,2}	467,754	465,099	Term SOFR + 0.39%, Rate		
NYMT Loan Trust			Floor: 0.28%) due 05/25/47 [◊]	626,833	588,751
2021-SPI, 4.67% due 08/25/61 ^{2,4}	1,964,527	1,948,202	Towd Point Mortgage Trust		
2022-SPI, 5.25% due 07/25/62 ^{2,4}	704,926	691,793	2018-2, 3.25% (WAC) due 03/25/58 ^{◊,2}	379,610	371,755
Verus Securitization Trust			2017-5, 5.57% (1 Month Term		
2020-5, 1.22% due 05/25/65 ^{2,4}	785,292	752,256	SOFR + 0.71%, Rate Floor:		
2021-6, 1.89% (WAC) due 10/25/66 ^{◊,2}	596,261	515,709	0.00%) due 02/25/57 ^{◊,2}	138,318	142,417
2019-4, 3.85% due 11/25/59 ²	206,072	202,775	HarborView Mortgage Loan Trust		
2021-3, 1.44% (WAC) due 06/25/66 ^{◊,2}	206,845	179,472	2006-14, 5.38% (1 Month Term		
2020-1, 3.42% due 01/25/60 ²	182,842	178,706	SOFR + 0.41%, Rate Floor:		
2019-4, 3.64% due 11/25/59 ²	120,299	118,385	0.30%) due 01/25/47 [◊]	541,181	500,183
New Residential Mortgage Loan Trust			Bear Stearns Asset-Backed Securities I Trust		
2019-1A, 3.50% (WAC) due 10/25/59 ^{◊,2}	792,936	750,009	2006-HE9, 5.25% (1 Month Term		
2018-2A, 3.50% (WAC) due 02/25/58 ^{◊,2}	759,112	724,110	SOFR + 0.39%, Rate Floor:		
			0.28%) due 11/25/36 [◊]	366,921	362,521

GUGGENHEIM STRATEGY FUND II

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Cascade Funding Mortgage Trust			BXHPP Trust		
2018-RM2, 4.00% (WAC) due 10/25/68 ^{◊,2}	\$ 351,777	\$ 348,432	2021-FILM, 6.31% (1 Month Term		
2019-RM3, 2.80% (WAC) due 06/25/69 ^{◊,2}	8,232	8,202	SOFR + 1.21%, Rate Floor:		
Banc of America Funding Trust			1.10%) due 08/15/36 ^{◊,2}	\$ 500,000	\$ 469,025
2015-R2, 5.23% (1 Month Term			Total Commercial Mortgage-Backed Securities		<u>14,607,542</u>
SOFR + 0.37%, Rate Floor:			GOVERNMENT AGENCY - 0.7%		
0.26%) due 04/29/37 ^{◊,2}	319,998	318,027	Fannie Mae		
Morgan Stanley ABS Capital			6.50% due 04/25/49	1,188,405	1,208,855
I Incorporated Trust			Ginnie Mae		
2006-NC1, 5.54% (1 Month			6.00% due 09/20/45	1,121,774	<u>1,132,972</u>
Term SOFR + 0.68%, Rate			Total Government Agency		<u>2,341,827</u>
Floor: 0.57%) due 12/25/35 [◊]	261,363	258,431	Total Collateralized Mortgage Obligations		
Residential Mortgage Loan Trust			(Cost \$64,336,007)		<u>63,405,466</u>
2020-1, 2.38% (WAC) due 01/26/60 ^{◊,2}	163,694	160,154	SENIOR FLOATING RATE INTERESTS^{††,◊} - 0.5%		
Morgan Stanley Home Equity Loan Trust			ENERGY - 0.2%		
2006-2, 5.53% (1 Month Term			ITT Holdings LLC		
SOFR + 0.67%, Rate Floor:			7.95% (1 Month Term SOFR + 3.00%,		
0.56%) due 02/25/36 [◊]	48,104	47,793	Rate Floor: 3.50%) due 10/11/30	693,018	<u>693,593</u>
Starwood Mortgage Residential Trust			FINANCIAL - 0.2%		
2020-1, 2.28% (WAC) due 02/25/50 ^{◊,2}	37,595	35,610	Citadel Securities, LP		
Nationstar Home Equity Loan Trust			7.10% (1 Month Term SOFR + 2.25%,		
2007-B, 5.19% (1 Month Term			Rate Floor: 2.25%) due 07/29/30	327,525	327,227
SOFR + 0.33%, Rate Floor:			Jane Street Group LLC		
0.22%) due 04/25/37 [◊]	18,747	<u>18,725</u>	7.46% (3 Month Term SOFR + 2.61%,		
Total Residential Mortgage-Backed Securities		<u>46,456,097</u>	Rate Floor: 2.61%) due 01/26/28	298,454	<u>298,113</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.8%			Total Financial		<u>625,340</u>
BX Commercial Mortgage Trust			TECHNOLOGY - 0.1%		
2021-VOLT, 6.86% (1 Month Term			World Wide Technology Holding Co. LLC		
SOFR + 1.76%, Rate Floor:			7.81% (1 Month Term SOFR + 2.75%,		
1.65%) due 09/15/36 ^{◊,2}	3,750,000	3,710,156	Rate Floor: 3.25%) due 03/01/30	221,452	<u>221,452</u>
2022-LP2, 6.66% (1 Month Term			Total Senior Floating Rate Interests		
SOFR + 1.56%, Rate Floor:			(Cost \$1,525,009)		<u>1,540,385</u>
1.56%) due 02/15/39 ^{◊,2}	835,159	828,895	REPURCHASE AGREEMENTS^{††,6} - 0.8%		
JP Morgan Chase Commercial			BNP Paribas		
Mortgage Securities Trust			issued 09/30/24 at 4.86%		
2021-NYAH, 7.00% (1 Month			due 10/01/24	2,430,000	<u>2,430,000</u>
Term SOFR + 1.90%, Rate			Total Repurchase Agreements		
Floor: 1.54%) due 06/15/38 ^{◊,2}	3,900,000	3,621,452	(Cost \$2,430,000)		<u>2,430,000</u>
WMRK Commercial Mortgage Trust			Total Investments - 98.9%		
2022-WMRK, 8.53% (1 Month			(Cost \$303,318,495)		<u>\$ 302,617,140</u>
Term SOFR + 3.44%, Rate			Other Assets & Liabilities, net - 1.1%		<u>3,352,680</u>
Floor: 3.44%) due 11/15/27 ^{◊,2}	2,850,000	2,858,016	Total Net Assets - 100.0%		<u>\$ 305,969,820</u>
Citigroup Commercial Mortgage Trust					
2018-C6, 0.93% (WAC) due 11/10/51 ^{◊,5}	45,534,838	1,224,455			
Life Mortgage Trust					
2021-BMR, 6.31% (1 Month Term					
SOFR + 1.21%, Rate Floor:					
1.10%) due 03/15/38 ^{◊,2}	753,478	739,444			
JPMDB Commercial Mortgage Securities Trust					
2018-C8, 0.76% (WAC) due 06/15/51 ^{◊,5}	34,866,989	602,903			
BENCHMARK Mortgage Trust					
2019-B14, 0.89% (WAC) due 12/15/62 ^{◊,5}	24,437,808	553,196			

GUGGENHEIM STRATEGY FUND II

Centrally Cleared Interest Rate Swap Agreements^{††}

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation) ^{***}
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate +0.26	0.94%	Quarterly	10/26/24	\$ 15,000,000	\$ 48,753	\$ (103)	\$ 48,856
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	4.28%	Annually	06/14/27	55,500,000	(1,308,833)	395	(1,309,228)
								<u>\$ (1,260,080)</u>	<u>\$ 292</u>	<u>\$ (1,260,372)</u>

** 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.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs, unless otherwise noted.

††† Value determined based on Level 3 inputs.

◊ Variable rate security. Rate indicated is the rate effective at September 30, 2024. 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.

¹ Rate indicated is the 7-day yield as of September 30, 2024.

² 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 \$171,822,849 (cost \$172,667,133), or 56.1% of total net assets.

³ Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

⁴ Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at September 30, 2024.

⁵ Security is an interest-only strip.

⁶ Repurchase Agreements - The interest rate on repurchase agreements is market driven and based on the underlying collateral obtained.

BofA — Bank of America

CME — Chicago Mercantile Exchange

plc — Public Limited Company

SARL — Société à Responsabilité Limitée

SOFR — Secured Overnight Financing Rate

WAC — Weighted Average Coupon