

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

December 31, 2024

	Shares	Value
<b>MONEY MARKET FUND<sup>***,†</sup> - 0.7%</b>		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 4.33% <sup>1</sup>	818,798	\$ 818,798
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 4.34% <sup>1</sup>	511,859	511,859
<b>Total Money Market Fund</b> (Cost \$1,330,657)		<b>1,330,657</b>
	<b>Face Amount</b>	
<b>ASSET-BACKED SECURITIES<sup>††</sup> - 33.0%</b>		
<b>Collateralized Loan Obligations - 24.0%</b>		
BCC Middle Market CLO LLC		
2021-1A A1R, 6.42% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 10/15/33 <sup>0,2</sup>	\$ 7,750,000	7,771,207
Palmer Square Loan Funding Ltd.		
2022-1A A2, 6.25% (3 Month Term SOFR + 1.60%, Rate Floor: 1.60%) due 04/15/30 <sup>0,2</sup>	3,750,000	3,755,573
2021-2A B, 6.18% (3 Month Term SOFR + 1.66%, Rate Floor: 1.66%) due 05/20/29 <sup>0,2</sup>	1,750,000	1,751,207
BXMT Ltd.		
2020-FL2 AS, 5.65% (1 Month Term SOFR + 1.26%, Rate Floor: 1.26%) due 02/15/38 <sup>0,2</sup>	2,500,000	2,461,900
2020-FL3 AS, 6.25% (1 Month Term SOFR + 1.86%, Rate Floor: 1.86%) due 11/15/37 <sup>0,2</sup>	1,750,000	1,721,775
Golub Capital Partners CLO 49M Ltd.		
2021-49A AR, 6.41% (3 Month Term SOFR + 1.79%, Rate Floor: 1.79%) due 08/26/33 <sup>0,2</sup>	2,250,000	2,252,812
Owl Rock CLO IV Ltd.		
2021-4A A1R, 6.38% (3 Month Term SOFR + 1.86%, Rate Floor: 1.60%) due 08/20/33 <sup>0,2</sup>	2,150,000	2,150,414
Sound Point CLO XIX Ltd.		
2018-1A A, 5.92% (3 Month Term SOFR + 1.26%, Rate Floor: 0.00%) due 04/15/31 <sup>0,2</sup>	2,053,068	2,055,720
FS Rialto		
2021-FL3 B, 6.31% (1 Month Term SOFR + 1.91%, Rate Floor: 1.91%) due 11/16/36 <sup>0,2</sup>	2,000,000	1,980,862
Golub Capital Partners CLO 16 Ltd.		
2021-16A A1R2, 6.50% (3 Month Term SOFR + 1.87%, Rate Floor: 1.61%) due 07/25/33 <sup>0,2</sup>	1,750,000	1,756,669
Cerberus Loan Funding XXXV, LP		
2021-5A A, 6.42% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 09/22/33 <sup>0,2</sup>	1,750,000	1,753,717
Golub Capital Partners CLO 54M LP		
2021-54A A, 6.35% (3 Month Term SOFR + 1.79%, Rate Floor: 1.53%) due 08/05/33 <sup>0,2</sup>	1,750,000	1,752,185
LCCM Trust		
2021-FL2 B, 6.41% (1 Month Term SOFR + 2.01%, Rate Floor: 2.01%) due 12/13/38 <sup>0,2</sup>	1,000,000	989,499
2021-FL3 A, 5.96% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 11/15/38 <sup>0,2</sup>	754,126	753,461
Golub Capital Partners CLO 33M Ltd.		
2021-33A AR2, 6.64% (3 Month Term SOFR + 2.12%, Rate Floor: 1.86%) due 08/25/33 <sup>0,2</sup>	1,500,000	1,501,830
BRSP Ltd.		
2021-FL1 B, 6.38% (1 Month Term SOFR + 2.01%, Rate Floor: 1.90%) due 08/19/38 <sup>0,2</sup>	1,500,000	1,460,951
HGI CRE CLO Ltd.		
2021-FL2 A, 5.51% (1 Month Term SOFR + 1.11%, Rate Floor: 1.11%) due 09/17/36 <sup>0,2</sup>	1,305,392	1,297,548
Cerberus Loan Funding XXXIII, LP		
2021-3A A, 6.47% (3 Month Term SOFR + 1.82%, Rate Floor: 1.56%) due 07/23/33 <sup>0,2</sup>	1,000,000	1,003,140
Cerberus Loan Funding XXXII, LP		
2021-2A A, 6.54% (3 Month Term SOFR + 1.88%, Rate Floor: 1.88%) due 04/22/33 <sup>0,2</sup>	1,000,000	1,002,482

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December 31, 2024

	Face Amount	Value
<b>ASSET-BACKED SECURITIES<sup>††</sup> - 33.0% (continued)</b>		
<b>Collateralized Loan Obligations - 24.0% (continued)</b>		
THL Credit Lake Shore MM CLO I Ltd.		
2021-1A A1R, 6.62% (3 Month Term SOFR + 1.96%, Rate Floor: 1.70%) due 04/15/33 <sup>0,2</sup>	\$ 986,882	\$ 989,448
Golub Capital Partners CLO 36M Ltd.		
2018-36A A, 6.12% (3 Month Term SOFR + 1.56%, Rate Floor: 0.00%) due 02/05/31 <sup>0,2</sup>	843,802	845,057
ABPCI Direct Lending Fund CLO I LLC		
2021-1A A1A2, 6.58% (3 Month Term SOFR + 1.96%, Rate Floor: 1.96%) due 07/20/33 <sup>0,2</sup>	750,000	759,006
HERA Commercial Mortgage Ltd.		
2021-FL1 A, 5.54% (1 Month Term SOFR + 1.16%, Rate Floor: 1.05%) due 02/18/38 <sup>0,2</sup>	732,826	729,326
Parliament CLO II Ltd.		
2021-2A A, 6.13% (3 Month Term SOFR + 1.61%, Rate Floor: 1.35%) due 08/20/32 <sup>0,2</sup>	553,145	553,740
ACRE Commercial Mortgage Ltd.		
2021-FL4 AS, 5.59% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 12/18/37 <sup>0,2</sup>	95,509	95,084
Golub Capital Partners CLO 17 Ltd.		
2017-17A A1R, 6.54% (3 Month Term SOFR + 1.91%, Rate Floor: 0.00%) due 10/25/30 <sup>0,2</sup>	67,804	67,843
<b>Total Collateralized Loan Obligations</b>		<b>43,212,456</b>
<b>Net Lease - 2.2%</b>		
Oak Street Investment Grade Net Lease Fund Series		
2020-1A, 1.85% due 11/20/50 <sup>2</sup>	3,215,024	3,101,949
CF Hippolyta Issuer LLC		
2021-1A, 1.98% due 03/15/61 <sup>2</sup>	942,448	878,593
<b>Total Net Lease</b>		<b>3,980,542</b>
<b>Single Family Residence - 2.1%</b>		
FirstKey Homes Trust		
2020-SFR2, 1.67% due 10/19/37 <sup>2</sup>	2,000,000	1,945,811
2020-SFR2, 2.67% due 10/19/37 <sup>2</sup>	1,150,000	1,121,415
2022-SFR1, 4.49% due 05/19/39 <sup>2</sup>	750,000	736,529
<b>Total Single Family Residence</b>		<b>3,803,755</b>
<b>Transport-Container - 2.0%</b>		
Triton Container Finance VIII LLC		
2021-1A, 1.86% due 03/20/46 <sup>2</sup>	2,043,750	1,818,541
Textainer Marine Containers VII Ltd.		
2021-1A, 1.68% due 02/20/46 <sup>2</sup>	693,333	626,948
2020-1A, 2.73% due 08/21/45 <sup>2</sup>	314,522	299,340
CLI Funding VIII LLC		
2021-1A, 1.64% due 02/18/46 <sup>2</sup>	976,368	881,992
<b>Total Transport-Container</b>		<b>3,626,821</b>
<b>Infrastructure - 1.3%</b>		
Aligned Data Centers Issuer LLC		
2021-1A, 1.94% due 08/15/46 <sup>2</sup>	1,233,000	1,172,133
SBA Tower Trust		
, 2.84% due 01/15/25 <sup>2</sup>	1,150,000	1,148,820
<b>Total Infrastructure</b>		<b>2,320,953</b>
<b>Transport-Aircraft - 0.8%</b>		
Sapphire Aviation Finance II Ltd.		
2020-1A, 3.23% due 03/15/40 <sup>2</sup>	580,707	545,882
AASET US Ltd.		
2018-2A, 4.45% due 11/18/38 <sup>2</sup>	480,180	470,584
Castlelake Aircraft Securitization Trust		
2018-1, 4.13% due 06/15/43 <sup>2</sup>	413,169	392,512
<b>Total Transport-Aircraft</b>		<b>1,408,978</b>
<b>Financial - 0.6%</b>		
Project Onyx I		
7.74% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/27 <sup>0,†††</sup>	859,906	851,035
Project Onyx II		
7.74% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/27 <sup>0,†††</sup>	236,325	234,274
<b>Total Financial</b>		<b>1,085,309</b>
<b>Total Asset-Backed Securities</b>		<b>59,438,814</b>
(Cost \$60,083,719)		
<b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>††</sup> - 32.5%</b>		
<b>Residential Mortgage-Backed Securities - 23.9%</b>		
OBX Trust		
2024-NQM5, 5.99% due 01/25/64 <sup>2,3</sup>	2,847,868	2,862,322

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<b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>††</sup> - 32.5% (continued)</b>		
<b>Residential Mortgage-Backed Securities - 23.9% (continued)</b>		
2024-NQM6, 6.45% due 02/25/64 <sup>2,3</sup>	\$ 1,401,140	\$ 1,415,135
2024-NQM8, 6.23% due 05/25/64 <sup>2,3</sup>	1,372,531	1,384,288
2024-NQM7, 6.24% due 03/25/64 <sup>2,3</sup>	1,367,992	1,378,761
2023-NQM2, 6.32% due 01/25/62 <sup>2,3</sup>	1,146,463	1,152,576
2023-NQM1, 6.25% due 11/25/63 <sup>2,3</sup>	579,911	582,397
CSMC Trust		
2021-RPL1, 4.08% (WAC) due 09/27/60 <sup>0,2</sup>	1,817,934	1,813,548
2021-RPL7, 4.19% (WAC) due 07/27/61 <sup>0,2</sup>	622,134	620,325
2020-NQM1, 2.21% due 05/25/65 <sup>2</sup>	541,904	503,092
2021-RPL4, 4.80% (WAC) due 12/27/60 <sup>0,2</sup>	478,135	476,619
GCAT Trust		
2024-NQM2, 6.09% due 06/25/59 <sup>3</sup>	1,300,347	1,307,089
2022-NQM4, 5.73% due 08/25/67 <sup>2,3</sup>	1,039,122	1,036,573
2023-NQM3, 6.89% due 08/25/68 <sup>2,3</sup>	380,142	384,777
Citigroup Mortgage Loan Trust, Inc.		
2022-A, 6.17% due 09/25/62 <sup>2,3</sup>	2,719,987	2,720,496
Legacy Mortgage Asset Trust		
2021-GS3, 4.75% due 07/25/61 <sup>2,3</sup>	1,189,551	1,188,048
2021-GS4, 4.65% due 11/25/60 <sup>3</sup>	947,599	947,610
2021-GS2, 4.75% due 04/25/61 <sup>2,3</sup>	457,817	457,666
NYMT Loan Trust		
2021-SP1, 4.67% due 08/25/61 <sup>2,3</sup>	1,922,825	1,909,151
2022-SP1, 5.25% due 07/25/62 <sup>2,3</sup>	685,256	679,817
PRPM LLC		
2021-5, 4.79% due 06/25/26 <sup>2,3</sup>	1,064,905	1,060,166
2022-1, 3.72% due 02/25/27 <sup>2,3</sup>	1,052,185	1,049,167
2021-8, 4.74% (WAC) due 09/25/26 <sup>0,2</sup>	451,786	449,577
Verus Securitization Trust		
2020-5, 2.22% due 05/25/65 <sup>2</sup>	717,209	693,640
2021-6, 1.89% (WAC) due 10/25/66 <sup>0,2</sup>	581,654	491,213
2021-3, 1.44% (WAC) due 06/25/66 <sup>0,2</sup>	200,021	169,046
2020-1, 3.42% due 01/25/60 <sup>2</sup>	166,268	162,922
OSAT Trust		
2021-RPL1, 5.12% due 05/25/65 <sup>2,3</sup>	1,422,145	1,417,663
Home Equity Loan Trust		
2007-FRE1, 4.64% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 04/25/37 <sup>0</sup>	1,493,438	1,405,367
New Residential Mortgage Loan Trust		
2019-1A, 3.50% (WAC) due 10/25/59 <sup>0,2</sup>	757,781	706,224
2018-2A, 3.50% (WAC) due 02/25/58 <sup>0,2</sup>	720,473	673,002
Imperial Fund Mortgage Trust		
2022-NQM2, 4.02% (WAC) due 03/25/67 <sup>0,2</sup>	1,369,729	1,241,291
Angel Oak Mortgage Trust		
2024-4, 6.20% due 01/25/69 <sup>2,3</sup>	719,229	723,579
2022-1, 3.29% (WAC) due 12/25/66 <sup>0,2</sup>	510,034	445,604
BRAVO Residential Funding Trust		
2022-R1, 3.13% due 01/29/70 <sup>2,3</sup>	1,159,614	1,151,126
JP Morgan Mortgage Trust		
2021-12, 2.50% (WAC) due 02/25/52 <sup>0,2</sup>	1,221,162	1,120,900
Soundview Home Loan Trust		
2006-OPT5, 4.73% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 07/25/36 <sup>0</sup>	985,934	946,697
NovaStar Mortgage Funding Trust Series		
2007-2, 4.65% (1 Month Term SOFR + 0.31%, Rate Cap/Floor: 11.00%/0.20%) due 09/25/37 <sup>0</sup>	931,349	904,092
Structured Asset Securities Corporation Mortgage Loan Trust		
2008-BC4, 3.41% (1 Month Term SOFR + 0.74%, Rate Floor: 0.63%) due 11/25/37 <sup>0</sup>	926,000	890,185
CFMT LLC		
2022-HB9, 3.25% (WAC) due 09/25/37 <sup>0,2</sup>	681,178	666,938
Alternative Loan Trust		
2007-OA7, 4.73% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 05/25/47 <sup>0</sup>	614,190	571,130

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<b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>††</sup> - 32.5% (continued)</b>		
<b>Residential Mortgage-Backed Securities - 23.9% (continued)</b>		
HarborView Mortgage Loan Trust		
2006-14, 4.78% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 01/25/47 <sup>0</sup>	\$ 533,620	\$ 493,258
HOMES Trust		
2024-AFC2, 5.58% (WAC) due 10/25/59 <sup>0,2</sup>	486,871	485,179
FIGRE Trust		
2024-HE5, 5.44% (WAC) due 10/25/54 <sup>0,2</sup>	478,941	475,687
COLT Mortgage Loan Trust		
2023-3, 7.18% due 09/25/68 <sup>2,3</sup>	427,513	433,605
Towd Point Mortgage Trust		
2018-2, 3.25% (WAC) due 03/25/58 <sup>0,2</sup>	325,318	319,624
2017-5, 5.05% (1 Month Term SOFR + 0.71%, Rate Floor: 0.00%) due 02/25/57 <sup>0,2</sup>	97,902	101,983
Bear Stearns Asset-Backed Securities I Trust		
2006-HE9, 4.73% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 11/25/36 <sup>0</sup>	356,647	350,994
Banc of America Funding Trust		
2015-R2, 4.71% (1 Month Term SOFR + 0.37%, Rate Floor: 0.26%) due 04/29/37 <sup>0,2</sup>	244,807	243,202
Morgan Stanley ABS Capital I Incorporated Trust		
2006-NC1, 5.02% (1 Month Term SOFR + 0.68%, Rate Floor: 0.57%) due 12/25/35 <sup>0</sup>	194,399	192,596
Residential Mortgage Loan Trust		
2020-1, 2.38% (WAC) due 01/26/60 <sup>0,2</sup>	123,349	120,986
Starwood Mortgage Residential Trust		
2020-1, 2.28% (WAC) due 02/25/50 <sup>0,2</sup>	36,582	34,482
Morgan Stanley Home Equity Loan Trust		
2006-2, 5.01% (1 Month Term SOFR + 0.67%, Rate Floor: 0.56%) due 02/25/36 <sup>0</sup>	14,167	14,124
Nationstar Home Equity Loan Trust		
2007-B, 4.89% (1 Month Term SOFR + 0.33%, Rate Floor: 0.22%) due 04/25/37 <sup>0</sup>	8	8
<b>Total Residential Mortgage-Backed Securities</b>		<b>43,025,547</b>
<b>Commercial Mortgage-Backed Securities - 8.0%</b>		
BX Commercial Mortgage Trust		
2021-VOLT, 6.16% (1 Month Term SOFR + 1.76%, Rate Floor: 1.65%) due 09/15/36 <sup>0,2</sup>	3,750,000	3,740,687
2022-LP2, 5.96% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 02/15/39 <sup>0,2</sup>	770,000	767,113
JP Morgan Chase Commercial Mortgage Securities Trust		
2021-NYAH, 6.30% (1 Month Term SOFR + 1.90%, Rate Floor: 1.54%) due 06/15/38 <sup>0,2</sup>	3,900,000	3,639,996
WMRK Commercial Mortgage Trust		
2022-WMRK, 7.83% (1 Month Term SOFR + 3.44%, Rate Floor: 3.44%) due 11/15/27 <sup>0,2</sup>	2,850,000	2,866,031
Citigroup Commercial Mortgage Trust		
2018-C6, 0.76% (WAC) due 11/10/51 <sup>0,4</sup>	45,411,295	1,147,875
Life Mortgage Trust		
2021-BMR, 5.61% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 03/15/38 <sup>0,2</sup>	753,478	742,647
JPMDB Commercial Mortgage Securities Trust		
2018-C8, 0.60% (WAC) due 06/15/51 <sup>0,4</sup>	34,704,606	554,097
BENCHMARK Mortgage Trust		
2019-B14, 0.75% (WAC) due 12/15/62 <sup>0,4</sup>	22,682,708	524,018

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<b>Commercial Mortgage-Backed Securities - 8.0% (continued)</b>		
BXHPP Trust		
2021-FILM, 5.61% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36 <sup>0,2</sup>	\$ 500,000	\$ 469,052
<b>Total Commercial Mortgage-Backed Securities</b>		<b>14,451,516</b>
<b>Government Agency - 0.6%</b>		
Fannie Mae		
6.50% due 04/25/49	1,025,248	1,040,909
<b>Total Collateralized Mortgage Obligations</b> (Cost \$59,655,055)		<b>58,517,972</b>
<b>CORPORATE BONDS<sup>††</sup> - 31.9%</b>		
<b>Financial - 16.3%</b>		
Brighthouse Financial Global Funding		
5.55% due 04/09/27 <sup>2</sup>	2,700,000	2,723,277
AEGON Funding Company LLC		
5.50% due 04/16/27 <sup>2</sup>	2,600,000	2,622,626
Athene Global Funding		
5.68% due 02/23/26 <sup>2</sup>	2,300,000	2,318,744
F&G Global Funding		
5.88% due 06/10/27 <sup>2</sup>	2,100,000	2,128,205
Mutual of Omaha Companies Global Funding		
5.35% due 04/09/27 <sup>2</sup>	1,750,000	1,763,428
Barclays plc		
5.67% due 03/12/28 <sup>5</sup>	1,700,000	1,721,197
Standard Chartered plc		
5.69% due 05/14/28 <sup>2,5</sup>	1,600,000	1,620,479
HSBC Holdings plc		
5.60% due 05/17/28 <sup>5</sup>	1,600,000	1,617,149
Jackson National Life Global Funding		
5.60% due 04/10/26 <sup>2</sup>	1,600,000	1,612,122
LPL Holdings, Inc.		
5.70% due 05/20/27	1,550,000	1,568,681
Assurant, Inc.		
6.10% due 02/27/26	1,450,000	1,461,895
CNO Global Funding		
5.88% due 06/04/27 <sup>2</sup>	1,060,000	1,079,382
FS KKR Capital Corp.		
4.25% due 02/14/25 <sup>2</sup>	900,000	898,404
Rocket Mortgage LLC / Rocket Mortgage Company-Issuer, Inc.		
2.88% due 10/15/26 <sup>2</sup>	900,000	853,933
Cooperatieve Rabobank UA		
4.66% due 08/22/28 <sup>2,5</sup>	850,000	841,364
Mizuho Financial Group, Inc.		
5.41% due 09/13/28 <sup>5</sup>	800,000	810,908
Societe Generale S.A.		
5.52% due 01/19/28 <sup>2,5</sup>	800,000	802,642
GA Global Funding Trust		
1.63% due 01/15/26 <sup>2</sup>	600,000	579,378
SLM Corp.		
3.13% due 11/02/26	600,000	572,356
OneMain Finance Corp.		
7.13% due 03/15/26	480,000	488,622
United Wholesale Mortgage LLC		
5.50% due 11/15/25 <sup>2</sup>	490,000	487,586
PennyMac Financial Services, Inc.		
5.38% due 10/15/25 <sup>2</sup>	480,000	478,712
American National Group, Inc.		
5.00% due 06/15/27	240,000	238,716
<b>Total Financial</b>		<b>29,289,806</b>
<b>Consumer, Non-cyclical - 5.5%</b>		
Universal Health Services, Inc.		
1.65% due 09/01/26	1,950,000	1,845,770
Element Fleet Management Corp.		
6.27% due 06/26/26 <sup>2</sup>	1,700,000	1,728,923
Icon Investments Six DAC		
5.81% due 05/08/27	1,600,000	1,627,098
Global Payments, Inc.		
4.95% due 08/15/27	1,600,000	1,602,172
IQVIA, Inc.		
5.00% due 05/15/27 <sup>2</sup>	1,000,000	981,222
Triton Container International Ltd.		
2.05% due 04/15/26 <sup>2</sup>	900,000	862,415
JBS USA Holding Lux SARL/ JBS USA Food Company/ JBS Lux Co SARL		
5.13% due 02/01/28	430,000	426,988
AMN Healthcare, Inc.		
4.63% due 10/01/27 <sup>2</sup>	350,000	332,524
Albertsons Companies Incorporated / Safeway Inc / New Albertsons Limited Partnership / Albertsons LLC		
3.25% due 03/15/26 <sup>2</sup>	330,000	321,941
Block, Inc.		
2.75% due 06/01/26	150,000	144,540
Graham Holdings Co.		
5.75% due 06/01/26 <sup>2</sup>	125,000	124,458
<b>Total Consumer, Non-cyclical</b>		<b>9,998,051</b>
<b>Consumer, Cyclical - 3.7%</b>		
VF Corp.		
2.40% due 04/23/25	1,750,000	1,730,921
Live Nation Entertainment, Inc.		
6.50% due 05/15/27 <sup>2</sup>	900,000	909,889
United Airlines, Inc.		
4.38% due 04/15/26 <sup>2</sup>	900,000	884,933
LG Electronics, Inc.		
5.63% due 04/24/27 <sup>2</sup>	850,000	859,722
Warnermedia Holdings, Inc.		
6.41% due 03/15/26	800,000	800,319
International Game Technology plc		
4.13% due 04/15/26 <sup>2</sup>	500,000	491,592
Beacon Roofing Supply, Inc.		
4.50% due 11/15/26 <sup>2</sup>	350,000	343,857

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

December 31, 2024

	Face Amount	Value
<b>CORPORATE BONDS<sup>††</sup> - 31.9% (continued)</b>		
<b>Consumer, Cyclical - 3.7% (continued)</b>		
Air Canada		
3.88% due 08/15/26 <sup>2</sup>	\$ 330,000	\$ 320,631
Newell Brands, Inc.		
6.38% due 09/15/27	84,000	84,290
5.70% due 04/01/26	72,000	71,969
Walgreens Boots Alliance, Inc.		
3.45% due 06/01/26	150,000	145,191
Clarios Global Limited Partnership / Clarios US Finance Co.		
6.25% due 05/15/26 <sup>2</sup>	75,000	74,981
<b>Total Consumer, Cyclical</b>		<b>6,718,295</b>
<b>Industrial - 2.7%</b>		
Penske Truck Leasing Company Lp / PTL Finance Corp.		
5.35% due 01/12/27 <sup>2</sup>	1,650,000	1,661,397
Weir Group plc		
2.20% due 05/13/26 <sup>2</sup>	950,000	913,442
Silgan Holdings, Inc.		
1.40% due 04/01/26 <sup>2</sup>	950,000	904,894
Vontier Corp.		
1.80% due 04/01/26	850,000	815,133
Jabil, Inc.		
4.25% due 05/15/27	250,000	246,537
1.70% due 04/15/26	250,000	239,973
<b>Total Industrial</b>		<b>4,781,376</b>
<b>Utilities - 1.3%</b>		
Algonquin Power & Utilities Corp.		
5.37% due 06/15/26	1,750,000	1,758,448
Terraform Global Operating, LP		
6.13% due 03/01/26 <sup>2</sup>	550,000	548,570
AmeriGas Partners Limited Partnership / AmeriGas Finance Corp.		
5.88% due 08/20/26	100,000	96,365
<b>Total Utilities</b>		<b>2,403,383</b>
<b>Communications - 0.9%</b>		
FactSet Research Systems, Inc.		
2.90% due 03/01/27	1,500,000	1,440,606
Cogent Communications Group LLC		
3.50% due 05/01/26 <sup>2</sup>	184,000	178,156
<b>Total Communications</b>		<b>1,618,762</b>
<b>Technology - 0.8%</b>		
CDW LLC / CDW Finance Corp.		
2.67% due 12/01/26	1,450,000	1,390,646
<b>Energy - 0.4%</b>		
Hess Midstream Operations, LP		
5.63% due 02/15/26 <sup>2</sup>	400,000	398,690
Buckeye Partners, LP		
3.95% due 12/01/26	250,000	240,615
<b>Total Energy</b>		<b>639,305</b>
<b>Basic Materials - 0.3%</b>		
Alcoa Nederland Holding B.V.		
5.50% due 12/15/27 <sup>2</sup>	500,000	501,785
<b>Total Corporate Bonds</b>		<b>57,341,409</b>
(Cost \$57,336,649)		
<b>SENIOR FLOATING RATE INTERESTS<sup>††,0</sup> - 0.5%</b>		
<b>Financial - 0.4%</b>		
Citadel Securities, LP		
6.33% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/31/31	327,525	328,269
Jane Street Group, LLC		
6.40% (3 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 01/26/28	296,907	296,500
<b>Total Financial</b>		<b>624,769</b>
<b>Technology - 0.1%</b>		
World Wide Technology Holding Co. LLC		
6.79% (1 Month Term SOFR + 2.25%, Rate Floor: 2.75%) due 03/01/30 <sup>†††</sup>	220,898	221,174
<b>Total Senior Floating Rate Interests</b>		<b>845,943</b>
(Cost \$843,505)		
<b>Total Investments - 98.6%</b>		<b>\$ 177,474,795</b>
(Cost \$179,249,585)		
<b>Other Assets &amp; Liabilities, net - 1.4%</b>		<b>2,605,379</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 180,080,174</b>

**Centrally Cleared Interest Rate Swap Agreements<sup>††</sup>**

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Depreciation <sup>**</sup>
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	4.28%	Annually	06/14/27	\$ 55,500,000	\$ (251,868)	\$ 358	\$ (252,226)

<sup>\*\*</sup> Includes cumulative appreciation (depreciation).

<sup>\*\*\*</sup> 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, unless otherwise noted.

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

December 31, 2024

- ††† Value determined based on Level 3 inputs.
- ◊ Variable rate security. Rate indicated is the rate effective at December 31, 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.
- <sup>1</sup> Rate indicated is the 7-day yield as of December 31, 2024.
- <sup>2</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 \$139,735,732 (cost \$141,001,624), or 77.6% of total net assets.
- <sup>3</sup> 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 December 31, 2024.
- <sup>4</sup> Security is an interest-only strip.
- <sup>5</sup> Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

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