

SCHEDULE OF INVESTMENTS

September 30, 2024

GUGGENHEIM STRATEGY FUND III

	SHARES	VALUE		FACE AMOUNT	VALUE
MONEY MARKET FUNDS****† - 15.5%					
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 4.88% ¹	44,486,429	\$ 44,486,429			
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 4.81% ¹	10,193,321	10,193,321			
Total Money Market Funds (Cost \$54,679,750)		54,679,750			
			FACE AMOUNT		
CORPORATE BONDS†† - 38.8%					
FINANCIAL - 21.3%					
GA Global Funding Trust					
6.62% (SOFR + 1.36%) due 04/11/25 ^{o,2}	\$ 3,300,000	3,313,905			
1.63% due 01/15/26 ²	450,000	433,192			
Wells Fargo & Co.					
5.71% due 04/22/28 ³	3,550,000	3,665,695			
Goldman Sachs Group, Inc.					
3.50% due 04/01/25	3,500,000	3,478,335			
Bank of America Corp.					
3.38% due 04/02/26 ³	2,300,000	2,281,619			
3.95% due 04/21/25	750,000	746,272			
Corebridge Financial, Inc.					
3.50% due 04/04/25	2,950,000	2,927,956			
Brighthouse Financial Global Funding					
5.55% due 04/09/27 ²	2,750,000	2,807,380			
AEGON Funding Company LLC					
5.50% due 04/16/27 ²	2,650,000	2,708,493			
UBS AG/Stamford CT					
6.63% (SOFR Compounded Index + 1.26%) due 02/21/25 ^o	1,850,000	1,857,252			
2.95% due 04/09/25	800,000	792,055			
American Express Co.					
5.90% (SOFR Compounded Index + 0.93%) due 03/04/25 ^o	1,800,000	1,801,951			
5.10% due 02/16/28 ³	650,000	662,467			
Essex Portfolio, LP					
3.50% due 04/01/25	2,300,000	2,283,904			
Athene Global Funding					
5.68% due 02/23/26 ²	2,050,000	2,079,860			
Ameriprise Financial, Inc.					
3.00% due 04/02/25	2,000,000	1,983,413			
F&G Global Funding					
5.88% due 06/10/27 ²	1,900,000	1,946,619			
Macquarie Bank Ltd.					
3.23% due 03/21/25 ²	1,950,000	1,935,813			
Toronto-Dominion Bank					
4.98% due 04/05/27	1,800,000	1,836,634			
HSBC Holdings plc					
5.60% due 05/17/28 ³	1,750,000	1,799,115			
Mutual of Omaha Companies Global Funding					
5.35% due 04/09/27 ²	1,750,000	1,795,578			
Alexandria Real Estate Equities, Inc.					
3.45% due 04/30/25	\$ 1,800,000	\$ 1,785,897			
Sumitomo Mitsui Trust Bank Ltd.					
2.55% due 03/10/25 ²	1,800,000	1,782,568			
Standard Chartered plc					
5.69% due 05/14/28 ^{2,3}	1,700,000	1,745,759			
LPL Holdings, Inc.					
5.70% due 05/20/27	1,700,000	1,737,550			
Jackson National Life Global Funding					
1.75% due 01/12/25 ²	950,000	940,594			
5.60% due 04/10/26 ²	750,000	760,762			
Macquarie Group Ltd.					
1.20% due 10/14/25 ^{2,3}	1,700,000	1,697,518			
Barclays plc					
5.67% due 03/12/28 ³	1,650,000	1,695,202			
JPMorgan Chase & Co.					
5.04% due 01/23/28 ³	1,650,000	1,677,598			
Assurant, Inc.					
6.10% due 02/27/26	1,650,000	1,668,407			
Morgan Stanley Bank North America					
5.88% due 10/30/26	1,600,000	1,657,651			
NatWest Group plc					
5.58% due 03/01/28 ³	1,600,000	1,641,265			
Equinix, Inc.					
1.45% due 05/15/26	1,500,000	1,432,961			
CNO Global Funding					
5.88% due 06/04/27 ²	1,140,000	1,174,303			
Citigroup, Inc.					
6.00% (SOFR + 0.69%) due 01/25/26 ^o	950,000	951,869			
FS KKR Capital Corp.					
4.25% due 02/14/25 ²	900,000	894,649			
ING Groep N.V.					
1.40% due 07/01/26 ^{2,3}	900,000	877,538			
Rocket Mortgage LLC / Rocket Mortgage Company-Issuer, Inc.					
2.88% due 10/15/26 ²	850,000	816,066			
Societe Generale S.A.					
5.52% due 01/19/28 ^{2,3}	800,000	811,123			
Cooperatieve Rabobank UA					
4.66% due 08/22/28 ^{2,3}	800,000	806,206			
Mitsubishi UFJ Financial Group, Inc.					
5.72% due 02/20/26 ³	750,000	751,921			
Capital One Financial Corp.					
4.99% due 07/24/26 ³	750,000	750,051			
Corebridge Global Funding					
5.75% due 07/02/26 ²	600,000	615,236			
SLM Corp.					
3.13% due 11/02/26	600,000	576,807			
OneMain Finance Corp.					
7.13% due 03/15/26	480,000	490,039			
United Wholesale Mortgage LLC					
5.50% due 11/15/25 ²	490,000	489,086			
RenaissanceRe Finance, Inc.					
3.70% due 04/01/25	450,000	446,510			
PennyMac Financial Services, Inc.					
5.38% due 10/15/25 ²	330,000	329,436			

GUGGENHEIM STRATEGY FUND III

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Iron Mountain, Inc. 5.00% due 07/15/28 ²	\$ 275,000	\$ 271,383	3M Co. 2.65% due 04/15/25	\$ 700,000	\$ 692,222
American National Group, Inc. 5.00% due 06/15/27	240,000	241,514	Vontier Corp. 1.80% due 04/01/26	650,000	622,315
Peachtree Corners Funding Trust 3.98% due 02/15/25 ²	200,000	198,977	Berry Global, Inc. 4.88% due 07/15/26 ²	400,000	399,361
Reliance Standard Life Global Funding II 5.24% due 02/02/26 ²	67,000	67,319	Jabil, Inc. 1.70% due 04/15/26	200,000	191,560
Total Financial		<u>74,921,273</u>	Total Industrial		<u>10,462,869</u>
CONSUMER, NON-CYCLICAL - 4.8%			CONSUMER, CYCLICAL - 2.6%		
Humana, Inc. 4.50% due 04/01/25	3,550,000	3,542,775	Warnermedia Holdings, Inc. 3.64% due 03/15/25	2,150,000	2,134,910
Icon Investments Six DAC 5.81% due 05/08/27	1,800,000	1,857,337	6.41% due 03/15/26	1,150,000	1,150,679
Universal Health Services, Inc. 1.65% due 09/01/26	1,950,000	1,847,167	VF Corp. 2.40% due 04/23/25	1,850,000	1,818,979
Global Payments, Inc. 1.50% due 11/15/24	1,800,000	1,791,331	LG Electronics, Inc. 5.63% due 04/24/27 ²	900,000	924,840
Element Fleet Management Corp. 6.27% due 06/26/26 ²	1,650,000	1,694,287	Live Nation Entertainment, Inc. 6.50% due 05/15/27 ²	875,000	892,494
Bio-Rad Laboratories, Inc. 3.30% due 03/15/27	1,050,000	1,024,763	United Airlines, Inc. 4.38% due 04/15/26 ²	900,000	885,554
IQVIA, Inc. 5.00% due 05/15/27 ²	1,000,000	993,909	International Game Technology plc 4.13% due 04/15/26 ²	490,000	483,604
Royalty Pharma plc 1.20% due 09/02/25	900,000	871,757	Beacon Roofing Supply, Inc. 4.50% due 11/15/26 ²	350,000	344,579
Laboratory Corporation of America Holdings 1.55% due 06/01/26	800,000	763,917	Air Canada 3.88% due 08/15/26 ²	330,000	321,349
HCA, Inc. 5.88% due 02/15/26	750,000	757,869	Walgreens Boots Alliance, Inc. 3.45% due 06/01/26	100,000	96,201
Triton Container International Ltd. 2.05% due 04/15/26 ²	700,000	669,529	Total Consumer, Cyclical		<u>9,053,189</u>
Danone S.A. 2.95% due 11/02/26 ²	550,000	535,870	COMMUNICATIONS - 2.3%		
Albertsons Companies Incorporated / Safeway Inc / New Albertsons Limited Partnership / Albertsons LLC 3.25% due 03/15/26 ²	275,000	265,916	Fox Corp. 3.05% due 04/07/25	3,600,000	3,564,899
Block, Inc. 2.75% due 06/01/26	100,000	96,951	eBay, Inc. 1.40% due 05/10/26	1,500,000	1,434,483
Total Consumer, Non-cyclical		<u>16,713,378</u>	FactSet Research Systems, Inc. 2.90% due 03/01/27	1,450,000	1,402,309
INDUSTRIAL - 3.0%			Rogers Communications, Inc. 2.95% due 03/15/25	900,000	891,667
GATX Corp. 5.40% due 03/15/27	1,700,000	1,745,053	T-Mobile USA, Inc. 2.63% due 04/15/26	500,000	487,263
Ancor Flexibles North America, Inc. 4.00% due 05/17/25	1,700,000	1,689,924	2.25% due 02/15/26	200,000	194,453
Penske Truck Leasing Company Lp / PTL Finance Corp. 5.35% due 01/12/27 ²	1,650,000	1,681,493	Cogent Communications Group LLC 3.50% due 05/01/26 ²	152,000	148,177
Ryder System, Inc. 3.35% due 09/01/25	1,700,000	1,680,246	Total Communications		<u>8,123,251</u>
Weir Group plc 2.20% due 05/13/26 ²	1,091,000	1,049,343	UTILITIES - 1.9%		
Silgan Holdings, Inc. 1.40% due 04/01/26 ²	750,000	711,352	NextEra Energy Capital Holdings, Inc. 6.05% due 03/01/25	2,750,000	2,761,567
			Algonquin Power & Utilities Corp. 5.37% due 06/15/26	1,750,000	1,771,150
			Avangrid, Inc. 3.20% due 04/15/25	1,550,000	1,534,183
			Terraform Global Operating, LP 6.13% due 03/01/26 ²	550,000	550,270

GUGGENHEIM STRATEGY FUND III

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
AmeriGas Partners Limited Partnership / AmeriGas Finance Corp. 5.88% due 08/20/26	\$ 100,000	\$ 99,309			
Total Utilities		<u>6,716,479</u>			
TECHNOLOGY - 1.6%					
NetApp, Inc. 1.88% due 06/22/25	1,900,000	1,860,495			
Oracle Corp. 2.50% due 04/01/25	1,800,000	1,779,237			
CDW LLC / CDW Finance Corp. 2.67% due 12/01/26	1,350,000	1,298,886			
Take-Two Interactive Software, Inc. 5.00% due 03/28/26	850,000	<u>858,002</u>			
Total Technology		<u>5,796,620</u>			
ENERGY - 1.0%					
Enbridge, Inc. 5.90% due 11/15/26	1,180,000	1,218,547			
5.25% due 04/05/27	1,100,000	1,126,252			
Energy Transfer, LP 5.50% due 06/01/27	750,000	769,178			
Hess Midstream Operations, LP 5.63% due 02/15/26 ²	450,000	<u>450,037</u>			
Total Energy		<u>3,564,014</u>			
BASIC MATERIALS - 0.3%					
Alcoa Nederland Holding B.V. 5.50% due 12/15/27 ²	700,000	702,633			
International Flavors & Fragrances, Inc. 1.23% due 10/01/25 ²	370,000	<u>357,100</u>			
Total Basic Materials		<u>1,059,733</u>			
Total Corporate Bonds (Cost \$135,620,767)		<u>136,410,806</u>			
ASSET-BACKED SECURITIES^{††} - 23.2%					
COLLATERALIZED LOAN OBLIGATIONS - 12.5%					
BCC Middle Market CLO LLC 2021-1A A1R, 7.06% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 10/15/33 ^{◊,2}	7,250,000	7,257,902			
Palmer Square Loan Funding Ltd. 2022-1A A2, 6.90% (3 Month Term SOFR + 1.60%, Rate Floor: 1.60%) due 04/15/30 ^{◊,2}	3,750,000	3,746,142			
2021-2A B, 6.79% (3 Month Term SOFR + 1.66%, Rate Floor: 1.66%) due 05/20/29 ^{◊,2}	1,250,000	1,250,967			
BXMT Ltd. 2020-FL2 AS, 6.35% (1 Month Term SOFR + 1.26%, Rate Floor: 1.26%) due 02/15/38 ^{◊,2}	2,250,000	2,168,447			
2020-FL3 AS, 6.95% (1 Month Term SOFR + 1.86%, Rate Floor: 1.86%) due 11/15/37 ^{◊,2}	1,250,000	1,220,367			
BRSP Ltd. 2021-FL1 B, 6.98% (1 Month Term SOFR + 2.01%, Rate Floor: 1.90%) due 08/19/38 ^{◊,2}	\$ 2,750,000	\$ 2,668,235			
Golub Capital Partners CLO 49M Ltd. 2021-49A AR, 7.07% (3 Month Term SOFR + 1.79%, Rate Floor: 1.79%) due 08/26/33 ^{◊,2}	2,250,000	2,246,723			
Sound Point CLO XIX Ltd. 2018-1A A, 6.56% (3 Month Term SOFR + 1.26%, Rate Floor: 0.00%) due 04/15/31 ^{◊,2}	2,218,235	2,218,737			
LCCM Trust 2021-FL2 B, 7.11% (1 Month Term SOFR + 2.01%, Rate Floor: 2.01%) due 12/13/38 ^{◊,2}	1,000,000	986,445			
2021-FL3 A, 6.66% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 11/15/38 ^{◊,2}	967,569	961,129			
Golub Capital Partners CLO 54M LP 2021-54A A, 7.03% (3 Month Term SOFR + 1.79%, Rate Floor: 1.53%) due 08/05/33 ^{◊,2}	1,750,000	1,750,736			
Cerberus Loan Funding XXXV, LP 2021-5A A, 7.06% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 09/22/33 ^{◊,2}	1,750,000	1,750,140			
HGI CRE CLO Ltd. 2021-FL2 A, 6.21% (1 Month Term SOFR + 1.11%, Rate Floor: 1.11%) due 09/17/36 ^{◊,2}	1,554,061	1,543,137			
Owl Rock CLO IV Ltd. 2021-4A A1R, 6.99% (3 Month Term SOFR + 1.86%, Rate Floor: 1.60%) due 08/20/33 ^{◊,2}	1,500,000	1,507,571			
Golub Capital Partners CLO 16 Ltd. 2021-16A A1R2, 7.16% (3 Month Term SOFR + 1.87%, Rate Floor: 1.61%) due 07/25/33 ^{◊,2}	1,500,000	1,501,093			
Parliament CLO II Ltd. 2021-2A A, 6.74% (3 Month Term SOFR + 1.61%, Rate Floor: 1.35%) due 08/20/32 ^{◊,2}	1,449,706	1,445,613			
Golub Capital Partners CLO 33M Ltd. 2021-33A AR2, 7.19% (3 Month Term SOFR + 2.12%, Rate Floor: 1.86%) due 08/25/33 ^{◊,2}	1,250,000	1,246,919			
Golub Capital Partners CLO 36M Ltd. 2018-36A A, 6.80% (3 Month Term SOFR + 1.56%, Rate Floor: 0.00%) due 02/05/31 ^{◊,2}	1,169,842	1,169,626			
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			

GUGGENHEIM STRATEGY FUND III

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Greystone Commercial Real Estate Notes			2021-1A, 1.95% due 08/25/51 ²	\$ 1,228,125	\$ 1,150,956
2021-FL3 B, 6.86% (1 Month Term SOFR + 1.76%, Rate Floor: 1.65%) due 07/15/39 ^{◊,2}	\$ 1,000,000	\$ 990,876	Domino's Pizza Master Issuer LLC		
ABPCI Direct Lending Fund CLO I LLC			2018-1A, 4.33% due 07/25/48 ²	1,184,375	1,169,647
2021-1A A1A2, 7.24% (3 Month Term SOFR + 1.96%, Rate Floor: 1.96%) due 07/20/33 ^{◊,2}	750,000	751,340	2018-1A, 4.12% due 07/25/48 ²	568,500	563,892
Cerberus Loan Funding XXXIII, LP			DB Master Finance LLC		
2021-3A A, 7.12% (3 Month Term SOFR + 1.82%, Rate Floor: 1.56%) due 07/23/33 ^{◊,2}	750,000	750,755	2019-1A, 4.02% due 05/20/49 ²	1,727,100	1,705,499
THL Credit Lake Shore MM CLO I Ltd.			Wingstop Funding LLC		
2021-1A A1R, 7.26% (3 Month Term SOFR + 1.96%, Rate Floor: 1.70%) due 04/15/33 ^{◊,2}	750,000	749,996	2020-1A, 2.84% due 12/05/50 ²	443,250	416,784
Fortress Credit Opportunities XI CLO Ltd.			Total Whole Business		<u>7,072,234</u>
2018-11A A1T, 6.86% (3 Month Term SOFR + 1.56%, Rate Floor: 0.00%) due 04/15/31 ^{◊,2}	723,126	723,265	FINANCIAL - 1.5%		
HERA Commercial Mortgage Ltd.			Madison Avenue Secured Funding Trust		
2021-FL1 A, 6.18% (1 Month Term SOFR + 1.16%, Rate Floor: 1.05%) due 02/18/38 ^{◊,2}	601,385	592,662	2023-2, 6.96% (1 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 10/15/24 ^{◊,††,2}	2,550,000	2,550,000
Voya CLO Ltd.			Station Place Securitization Trust		
2020-1A AR, 6.62% (3 Month Term SOFR + 1.32%, Rate Floor: 1.06%) due 04/15/31 ^{◊,2}	550,683	552,871	2023-SP1, 6.96% (1 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 10/15/24 ^{◊,††,2}	1,300,000	1,300,000
NewStar Fairfield Fund CLO Ltd.			Project Onyx I		
2018-2A A1N, 6.81% (3 Month Term SOFR + 1.53%, Rate Floor: 1.27%) due 04/20/30 ^{◊,2}	481,741	481,857	8.47% (3 Month Term SOFR + 3.15%, Rate Floor: 3.15%) due 01/26/27 ^{◊,†††}	1,052,792	1,050,328
BDS Ltd.			Project Onyx II		
2021-FL7 A, 6.20% (1 Month Term SOFR + 1.18%, Rate Floor: 1.07%) due 06/16/36 ^{◊,2}	432,729	431,236	8.47% (3 Month Term SOFR + 3.15%, Rate Floor: 3.15%) due 01/26/27 ^{◊,†††}	300,637	298,548
ACRE Commercial Mortgage Ltd.			Total Financial		<u>5,198,876</u>
2021-FL4 AS, 6.23% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 12/18/37 ^{◊,2}	229,137	228,118	AUTOMOTIVE - 1.5%		
Cerberus Loan Funding XXXI, LP			Avis Budget Rental Car Funding AESOP LLC		
2021-1A A, 7.06% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 04/15/32 ^{◊,2}	149,058	149,177	2024-1A, 5.36% due 06/20/30 ²	2,500,000	2,569,397
Golub Capital Partners CLO 17 Ltd.			2020-2A, 2.02% due 02/20/27 ²	1,900,000	1,841,191
2017-17A A1R, 7.20% (3 Month Term SOFR + 1.91%, Rate Floor: 0.00%) due 10/25/30 ^{◊,2}	90,076	90,131	2021-1A, 1.38% due 08/20/27 ²	750,000	711,095
MidOcean Credit CLO VII			Total Automotive		<u>5,121,683</u>
2020-7A A1R, 6.60% (3 Month Term SOFR + 1.30%, Rate Floor: 0.00%) due 07/15/29 ^{◊,2}	21,951	21,954	INFRASTRUCTURE - 1.3%		
Total Collateralized Loan Obligations		<u>44,154,408</u>	SBA Tower Trust		
WHOLE BUSINESS - 2.0%			2.84% due 01/15/25 ²	1,175,000	1,166,561
Taco Bell Funding LLC			1.88% due 01/15/26 ²	800,000	772,045
2016-1A, 4.97% due 05/25/46 ²	2,062,500	2,065,456	Crown Castle Towers LLC		
			3.66% due 05/15/25 ²	1,500,000	1,488,344
			Aligned Data Centers Issuer LLC		
			2021-1A, 1.94% due 08/15/46 ²	1,300,000	1,232,119
			Total Infrastructure		<u>4,659,069</u>
			NET LEASE - 1.2%		
			Oak Street Investment Grade		
			Net Lease Fund Series		
			2020-1A, 1.85% due 11/20/50 ²	2,529,528	2,424,716
			New Economy Assets Phase 1 Sponsor LLC		
			2021-1, 1.91% due 10/20/61 ²	1,000,000	921,709
			CF Hippolyta Issuer LLC		
			2021-1A, 1.98% due 03/15/61 ²	706,836	650,605
			Store Master Funding I-VII		
			2018-1A, 4.29% due 10/20/48 ²	229,878	225,616
			Total Net Lease		<u>4,222,646</u>

GUGGENHEIM STRATEGY FUND III

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
SINGLE FAMILY RESIDENCE - 1.2%					
FirstKey Homes Trust			Citigroup Mortgage Loan Trust, Inc.		
2020-SFR2, 2.67% due 10/19/37 ²	\$ 3,550,000	\$ 3,439,402	2022-A, 6.17% due 09/25/62 ^{2,4}	\$ 2,983,262	\$ 2,983,109
2022-SFR1, 4.49% due 05/19/39 ²	750,000	742,977	NYMT Loan Trust		
Total Single Family Residence		<u>4,182,379</u>	2021-SP1, 4.67% due 08/25/61 ^{2,4}	2,291,949	2,272,902
			2022-SP1, 5.25% due 07/25/62 ^{2,4}	663,459	651,099
TRANSPORT-CONTAINER - 1.0%					
Triton Container Finance VIII LLC			Angel Oak Mortgage Trust		
2021-1A, 1.86% due 03/20/46 ²	1,686,000	1,523,634	2021-6, 1.71% (WAC) due 09/25/66 ^{◊,2}	1,100,954	927,264
CLI Funding VIII LLC			2024-4, 6.20% due 01/25/69 ^{2,4}	809,580	824,514
2021-1A, 1.64% due 02/18/46 ²	1,179,945	1,075,721	2023-1, 4.75% due 09/26/67 ^{2,4}	696,285	691,158
Textainer Marine Containers VII Ltd.			2022-1, 3.29% (WAC) due 12/25/66 ^{◊,2}	523,473	473,322
2021-1A, 1.68% due 02/20/46 ²	499,333	456,089	OSAT Trust		
2020-1A, 2.73% due 08/21/45 ²	302,989	289,191	2021-RPL1, 5.12% due 05/25/65 ^{2,4}	2,882,696	2,877,445
Textainer Marine Containers Ltd.			Verus Securitization Trust		
2021-3A, 1.94% due 08/20/46 ²	75,333	66,940	2020-5, 1.22% due 05/25/65 ^{2,4}	621,690	595,536
Total Transport-Container		<u>3,411,575</u>	2021-5, 1.37% (WAC) due 09/25/66 ^{◊,2}	606,419	523,258
			2021-6, 1.89% (WAC) due 10/25/66 ^{◊,2}	596,261	515,709
COLLATERALIZED DEBT OBLIGATIONS - 0.6%					
Anchorage Credit Funding 4 Ltd.			2021-4, 1.35% (WAC) due 07/25/66 ^{◊,2}	287,549	244,830
2021-4A AR, 2.72% due 04/27/39 ²	2,250,000	2,137,568	2019-4, 3.85% due 11/25/59 ²	206,072	202,774
			2020-1, 3.42% due 01/25/60 ²	152,368	148,922
TRANSPORT-AIRCRAFT - 0.4%					
Sapphire Aviation Finance II Ltd.			2021-3, 1.44% (WAC) due 06/25/66 ^{◊,2}	160,879	139,589
2020-1A, 3.23% due 03/15/40 ²	603,120	553,598	2019-4, 3.64% due 11/25/59 ²	106,933	105,231
AASET US Ltd.			Legacy Mortgage Asset Trust		
2018-2A, 4.45% due 11/18/38 ²	489,324	470,977	2021-GS4, 4.65% due 11/25/60 ^{2,4}	972,937	972,785
Castlelake Aircraft Securitization Trust			2021-GS3, 4.75% due 07/25/61 ^{2,4}	976,997	969,635
2018-1, 4.13% due 06/15/43 ²	362,741	338,285	2021-GS2, 4.75% due 04/25/61 ^{2,4}	374,792	377,459
Total Transport-Aircraft		<u>1,362,860</u>	New Residential Mortgage Loan Trust		
			2019-1A, 3.50% (WAC) due 10/25/59 ^{◊,2}	666,787	630,690
Total Asset-Backed Securities					
(Cost \$82,354,536)		<u>81,523,298</u>	2018-2A, 3.50% (WAC) due 02/25/58 ^{◊,2}	639,252	609,777
			2017-5A, 6.47% (1 Month Term SOFR + 1.61%, Rate Floor: 1.50%) due 06/25/57 ^{◊,2}	214,982	217,739
COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 19.6%					
RESIDENTIAL MORTGAGE-BACKED SECURITIES - 15.6%					
OBX Trust			BRAVO Residential Funding Trust		
2024-NQM5, 5.99% due 01/25/64 ^{2,4}	3,147,896	3,188,905	2022-R1, 3.13% due 01/29/70 ^{2,4}	1,165,509	1,156,714
2024-NQM6, 6.45% due 02/25/64 ^{2,4}	1,671,373	1,707,991	2021-HE1, 6.13% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 01/25/70 ^{◊,2}	149,481	149,016
2024-NQM8, 6.23% due 05/25/64 ^{2,4}	1,652,099	1,680,557	2021-HE2, 6.13% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{◊,2}	88,806	88,472
2024-NQM7, 6.24% due 03/25/64 ^{2,4}	1,644,265	1,672,656	COLT Mortgage Loan Trust		
2023-NQM2, 6.32% due 01/25/62 ^{2,4}	1,215,705	1,227,973	2024-2, 6.13% due 04/25/69 ^{2,4}	806,187	816,289
2023-NQM1, 6.25% due 11/25/63 ^{2,4}	612,000	618,494	2023-3, 7.18% due 09/25/68 ^{2,4}	547,594	560,261
2022-NQM9, 6.45% due 09/25/62 ^{2,4}	288,673	291,152	Imperial Fund Mortgage Trust		
GCAT Trust			2022-NQM2, 4.02% (WAC) due 03/25/67 ^{◊,2}	1,412,872	1,323,973
2024-NQM2, 6.09% due 06/25/59 ^{2,4}	1,558,479	1,580,895	JP Morgan Mortgage Trust		
2022-NQM3, 4.35% (WAC) due 04/25/67 ^{◊,2}	1,571,955	1,501,313	2021-12, 2.50% (WAC) due 02/25/52 ^{◊,2}	1,353,963	1,258,245
2023-NQM2, 5.84% due 11/25/67 ^{2,4}	1,425,425	1,426,690	Home Equity Loan Trust		
2023-NQM3, 6.89% due 08/25/68 ^{2,4}	418,630	426,570	2007-FRE1, 5.16% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 04/25/37 [◊]	1,297,123	1,235,271
PRPM LLC			Bear Stearns Asset-Backed Securities I Trust		
2022-1, 3.72% due 02/25/27 ^{2,4}	2,519,555	2,498,032	2006-HE9, 5.25% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 11/25/36 [◊]	1,014,641	1,001,592
2021-5, 4.79% due 06/25/26 ^{2,4}	951,157	946,952			
2021-8, 4.74% (WAC) due 09/25/26 ^{◊,2}	441,768	439,260			
CSMC Trust					
2021-RPL1, 4.07% (WAC) due 09/27/60 ^{◊,2}	1,472,696	1,467,502			
2021-RPL7, 1.93% (WAC) due 07/27/61 ^{◊,2}	640,914	638,854			
2021-RPL4, 4.06% (WAC) due 12/27/60 ^{◊,2}	491,313	489,582			
2020-NQM1, 2.21% due 05/25/65 ²	460,156	429,887			

GUGGENHEIM STRATEGY FUND III

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Structured Asset Securities					
Corporation Mortgage Loan Trust 2008-BC4, 5.60% (1 Month Term SOFR + 0.74%, Rate Floor: 0.63%) due 11/25/37 [◊]	\$ 1,028,082	\$ 991,911			
HarborView Mortgage Loan Trust 2006-14, 5.38% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 01/25/47 [◊]	892,948	825,303			
CFMT LLC 2022-HB9, 3.25% (WAC) due 09/25/37 ^{◊,2}	815,531	781,741			
NovaStar Mortgage Funding Trust Series 2007-2, 5.17% (1 Month Term SOFR + 0.31%, Rate Cap/Floor: 11.00%/0.20%) due 09/25/37 [◊]	796,814	776,649			
Towd Point Mortgage Trust 2018-2, 3.25% (WAC) due 03/25/58 ^{◊,2} 2017-6, 2.75% (WAC) due 10/25/57 ^{◊,2} 2017-5, 5.57% (1 Month Term SOFR + 0.71%, Rate Floor: 0.00%) due 02/25/57 ^{◊,2}	315,715 287,917 116,363	309,183 280,200 119,811			
Soundview Home Loan Trust 2006-OPT5, 5.25% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 07/25/36 [◊]	700,113	672,802			
Alternative Loan Trust 2007-OA7, 5.25% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 05/25/47 [◊]	522,361	490,626			
Argent Securities Incorporated Asset- Backed Pass-Through Certificates Series 2005-W2, 5.70% (1 Month Term SOFR + 0.85%, Rate Floor: 0.74%) due 10/25/35 [◊]	395,485	388,446			
Cascade Funding Mortgage Trust 2018-RM2, 4.00% (WAC) due 10/25/68 ^{◊,2} 2019-RM3, 2.80% (WAC) due 06/25/69 ^{◊,2}	351,777 8,232	348,432 8,202			
Banc of America Funding Trust 2015-R2, 5.23% (1 Month Term SOFR + 0.37%, Rate Floor: 0.26%) due 04/29/37 ^{◊,2}	269,998	268,336			
Encore Credit Receivables Trust 2005-2, 5.70% (1 Month Term SOFR + 0.85%, Rate Cap/Floor: 13.00%/0.74%) due 09/25/35 [◊]	214,561	211,833			
Morgan Stanley ABS Capital I Incorporated Trust 2006-NC1, 5.54% (1 Month Term SOFR + 0.68%, Rate Floor: 0.57%) due 12/25/35 [◊]	211,794	209,418			
Residential Mortgage Loan Trust 2020-1, 2.38% (WAC) due 01/26/60 ^{◊,2}	145,506	142,359			
Morgan Stanley Home Equity Loan Trust 2006-2, 5.53% (1 Month Term SOFR + 0.67%, Rate Floor: 0.56%) due 02/25/36 [◊]	40,407	40,146			
			Nationstar Home Equity Loan Trust 2007-B, 5.19% (1 Month Term SOFR + 0.33%, Rate Floor: 0.22%) due 04/25/37 [◊]	\$ 38,071	\$ 38,027
			Starwood Mortgage Residential Trust 2020-1, 2.28% (WAC) due 02/25/50 ^{◊,2}	31,329	29,675
			Total Residential Mortgage-Backed Securities		<u>54,710,945</u>
			COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.3%		
			BX Commercial Mortgage Trust 2021-VOLT, 6.86% (1 Month Term SOFR + 1.76%, Rate Floor: 1.65%) due 09/15/36 ^{◊,2}	3,500,000	3,462,813
			2022-LP2, 6.66% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 02/15/39 ^{◊,2}	797,197	791,218
			WMRK Commercial Mortgage Trust 2022-WMRK, 8.53% (1 Month Term SOFR + 3.44%, Rate Floor: 3.44%) due 11/15/27 ^{◊,2}	2,900,000	2,908,156
			Citigroup Commercial Mortgage Trust 2018-C6, 0.93% (WAC) due 11/10/51 ^{◊,5}	40,275,495	1,083,028
			Morgan Stanley Capital I Trust 2018-H3, 0.96% (WAC) due 07/15/51 ^{◊,5}	45,641,286	1,059,229
			JP Morgan Chase Commercial Mortgage Securities Trust 2021-NYAH, 7.00% (1 Month Term SOFR + 1.90%, Rate Floor: 1.54%) due 06/15/38 ^{◊,2}	850,000	789,291
			Life Mortgage Trust 2021-BMR, 6.31% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 03/15/38 ^{◊,2}	594,851	583,772
			BXHPP Trust 2021-FILM, 6.31% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36 ^{◊,2}	500,000	469,025
			JPMDB Commercial Mortgage Securities Trust 2018-C8, 0.76% (WAC) due 06/15/51 ^{◊,5}	23,302,367	402,933
			Total Commercial Mortgage-Backed Securities		<u>11,549,465</u>
			GOVERNMENT AGENCY - 0.7%		
			Ginnie Mae 6.00% due 09/20/45	1,271,344	1,284,035
			Fannie Mae 6.50% due 04/25/49	1,188,405	1,208,855
			Total Government Agency		<u>2,492,890</u>
			Total Collateralized Mortgage Obligations (Cost \$69,560,531)		<u>68,753,300</u>
			SENIOR FLOATING RATE INTERESTS^{††,◊} - 0.8%		
			TECHNOLOGY - 0.3%		
			CoreLogic, Inc. 8.46% (1 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 06/02/28	680,702	672,921

GUGGENHEIM STRATEGY FUND III

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
World Wide Technology Holding Co. LLC 7.81% (1 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 03/01/30	\$ 265,742	<u>\$ 265,742</u>			
Total Technology		<u>938,663</u>			
ENERGY - 0.2%					
ITT Holdings LLC 7.95% (1 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 10/11/30	841,521	<u>842,220</u>			
FINANCIAL - 0.2%					
Citadel Securities, LP 7.10% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 07/29/30	327,525	<u>327,227</u>			
Jane Street Group LLC 7.46% (3 Month Term SOFR + 2.61%, Rate Floor: 2.61%) due 01/26/28	298,454	<u>298,113</u>			
Total Financial		<u>625,340</u>			
CONSUMER, NON-CYCLICAL - 0.1%					
Elanco Animal Health, Inc. 7.05% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 08/01/27	454,829	<u>453,661</u>			
Total Senior Floating Rate Interests (Cost \$2,847,938)		<u>2,859,884</u>			
			REPURCHASE AGREEMENTS^{††,6} - 1.0%		
			BNP Paribas issued 09/30/24 at 4.86% due 10/01/24	\$ 3,585,000	<u>\$ 3,585,000</u>
			Total Repurchase Agreements (Cost \$3,585,000)		<u>3,585,000</u>
			Total Investments - 98.9% (Cost \$348,648,522)		<u>\$ 347,812,038</u>
			Other Assets & Liabilities, net - 1.1%		<u>3,851,693</u>
			Total Net Assets - 100.0%		<u>\$ 351,663,731</u>

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%	1.66%	Quarterly	03/16/31	\$ 3,000,000	\$ 328,243	\$ (592)	\$ 328,835
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	1.79%	Annually	02/17/27	1,360,000	49,777	146	49,631
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	1.73%	Annually	02/25/27	980,000	37,334	146	37,188
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	1.47%	Annually	02/02/27	850,000	36,623	142	36,481
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	2.72%	Annually	06/07/27	1,800,000	29,448	165	29,283
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	1.54%	Annually	03/07/25	1,800,000	22,536	43	22,493

GUGGENHEIM STRATEGY FUND III

Centrally Cleared Interest Rate Swap Agreements^{††} (Continued)

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	4.28%	Annually	06/14/27	55,250,000	\$ (1,302,937)	\$ 394	\$ (1,303,331)
								\$ (798,976)	\$ 444	\$ (799,420)

** 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 \$182,368,678 (cost \$183,329,950), or 51.9% 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

SOFR — Secured Overnight Financing Rate

WAC — Weighted Average Coupon