

Guggenheim Strategy Fund III
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

	Shares	Value
MONEY MARKET FUND^{***,†} - 0.2%		
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 4.34% ¹	359,593	\$ 359,593
Total Money Market Fund (Cost \$359,593)		359,593
	Face Amount	
COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 34.7%		
Residential Mortgage-Backed Securities - 27.9%		
OBX Trust		
2024-NQM5, 5.99% due 01/25/64 ^{2,3}	\$ 2,847,868	2,862,322
2024-NQM6, 6.45% due 02/25/64 ^{2,3}	1,528,517	1,543,784
2024-NQM8, 6.23% due 05/25/64 ^{2,3}	1,501,206	1,514,065
2024-NQM7, 6.24% due 03/25/64 ^{2,3}	1,496,241	1,508,019
2023-NQM2, 6.32% due 01/25/62 ^{2,3}	1,146,463	1,152,576
2023-NQM1, 6.25% due 11/25/63 ^{2,3}	579,911	582,397
2022-NQM9, 6.45% due 09/25/62 ^{2,3}	275,365	276,680
GCAT Trust		
2024-NQM2, 6.09% due 06/25/59 ³	1,422,254	1,429,629
2022-NQM3, 4.35% (WAC) due 04/25/67 ^{0,2}	1,548,349	1,425,694
2023-NQM2, 5.84% due 11/25/67 ^{2,3}	1,364,169	1,362,088
2023-NQM3, 6.89% due 08/25/68 ^{2,3}	380,142	384,777
PRPM LLC		
2022-1, 3.72% due 02/25/27 ^{2,3}	2,443,784	2,436,774
2021-5, 4.79% due 06/25/26 ^{2,3}	912,776	908,714
2021-8, 4.74% (WAC) due 09/25/26 ^{0,2}	426,687	424,601
CSMC Trust		
2021-RPL1, 4.08% (WAC) due 09/27/60 ^{0,2}	1,428,377	1,424,931
2021-RPL7, 4.19% (WAC) due 07/27/61 ^{0,2}	622,134	620,325
2021-RPL4, 4.80% (WAC) due 12/27/60 ^{0,2}	478,135	476,619
2020-NQM1, 2.21% due 05/25/65 ²	444,846	412,986
Citigroup Mortgage Loan Trust, Inc.		
2022-A, 6.17% due 09/25/62 ^{2,3}	2,922,971	2,923,519
NYMT Loan Trust		
2021-SP1, 4.67% due 08/25/61 ^{2,3}	2,243,296	2,227,343
2022-SP1, 5.25% due 07/25/62 ^{2,3}	644,947	639,828
OSAT Trust		
2021-RPL1, 5.12% due 05/25/65 ^{2,3}	2,812,687	2,803,823
Angel Oak Mortgage Trust		
2021-6, 1.71% (WAC) due 09/25/66 ^{0,2}	1,079,803	881,132
2024-4, 6.20% due 01/25/69 ^{2,3}	761,536	766,142
2023-1, 4.75% due 09/26/67 ^{2,3}	670,627	656,321
2022-1, 3.29% (WAC) due 12/25/66 ^{0,2}	510,034	445,604
Legacy Mortgage Asset Trust		
2021-GS3, 4.75% due 07/25/61 ^{2,3}	958,250	957,038
2021-GS4, 4.65% due 11/25/60 ³	947,599	947,610
2021-GS2, 4.75% due 04/25/61 ^{2,3}	366,254	366,133
Verus Securitization Trust		
2020-5, 2.22% due 05/25/65 ²	567,790	549,132
2021-5, 1.37% (WAC) due 09/25/66 ^{0,2}	588,488	498,136
2021-6, 1.89% (WAC) due 10/25/66 ^{0,2}	581,654	491,214
2021-4, 1.35% (WAC) due 07/25/66 ^{0,2}	278,906	231,942
2020-1, 3.42% due 01/25/60 ²	138,556	135,768
2021-3, 1.44% (WAC) due 06/25/66 ^{0,2}	155,572	131,480
New Residential Mortgage Loan Trust		
2019-1A, 3.50% (WAC) due 10/25/59 ^{0,2}	637,225	593,870
2018-2A, 3.50% (WAC) due 02/25/58 ^{0,2}	606,714	566,738
2017-5A, 5.95% (1 Month Term SOFR + 1.61%, Rate Floor: 1.50%) due 06/25/57 ^{0,2}	200,419	203,710
Imperial Fund Mortgage Trust		
2022-NQM2, 4.02% (WAC) due 03/25/67 ^{0,2}	1,369,729	1,241,291
JP Morgan Mortgage Trust		
2021-12, 2.50% (WAC) due 02/25/52 ^{0,2}	1,306,360	1,199,103
Home Equity Loan Trust		
2007-FRE1, 4.64% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 04/25/37 ⁰	1,260,479	1,186,146
BRAVO Residential Funding Trust		
2022-R1, 3.13% due 01/29/70 ^{2,3}	1,159,614	1,151,126

Guggenheim Strategy Fund III
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

	Face Amount	Value
COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 34.7% (continued)		
Residential Mortgage-Backed Securities - 27.9% (continued)		
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 ⁰	\$ 995,991	\$ 978,562
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 ⁰	983,875	945,822
HarborView Mortgage Loan Trust		
2006-14, 4.78% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 01/25/47 ⁰	880,473	813,876
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 ⁰	758,877	736,668
CFMT LLC		
2022-HB9, 3.25% (WAC) due 09/25/37 ^{0,2}	681,178	666,938
Soundview Home Loan Trust		
2006-OPT5, 4.73% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 07/25/36 ⁰	657,757	631,580
Towd Point Mortgage Trust		
2018-2, 3.25% (WAC) due 03/25/58 ^{0,2}	270,562	265,826
2017-6, 2.75% (WAC) due 10/25/57 ^{0,2}	262,719	256,535
2017-5, 5.05% (1 Month Term SOFR + 0.71%, Rate Floor: 0.00%) due 02/25/57 ^{0,2}	82,362	85,795
COLT Mortgage Loan Trust		
2023-3, 7.18% due 09/25/68 ^{2,3}	505,243	512,442
HOMES Trust		
2024-AFC2, 5.58% (WAC) due 10/25/59 ^{0,2}	486,871	485,179
Alternative Loan Trust		
2007-OA7, 4.73% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 05/25/47 ⁰	511,825	475,941
FIGRE Trust		
2024-HE5, 5.44% (WAC) due 10/25/54 ^{0,2}	478,941	475,687
Argent Securities Incorporated Asset-Backed Pass-Through Certificates Series		
2005-W2, 5.19% (1 Month Term SOFR + 0.85%, Rate Floor: 0.74%) due 10/25/35 ⁰	352,126	346,033
Banc of America Funding Trust		
2015-R2, 4.71% (1 Month Term SOFR + 0.37%, Rate Floor: 0.26%) due 04/29/37 ^{0,2}	206,556	205,201
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 ⁰	157,531	156,069
Encore Credit Receivables Trust		
2005-2, 5.19% (1 Month Term SOFR + 0.85%, Rate Cap/Floor: 13.00%/0.74%) due 09/25/35 ⁰	153,932	152,292
Residential Mortgage Loan Trust		
2020-1, 2.38% (WAC) due 01/26/60 ^{0,2}	109,644	107,543
Starwood Mortgage Residential Trust		
2020-1, 2.28% (WAC) due 02/25/50 ^{0,2}	30,485	28,735
Morgan Stanley Home Equity Loan Trust		
2006-2, 5.01% (1 Month Term SOFR + 0.67%, Rate Floor: 0.56%) due 02/25/36 ⁰	11,900	11,864
Nationstar Home Equity Loan Trust		
2007-B, 4.89% (1 Month Term SOFR + 0.33%, Rate Floor: 0.22%) due 04/25/37 ⁰	17	16
Total Residential Mortgage-Backed Securities		50,879,734
Commercial Mortgage-Backed Securities - 6.2%		
BX Commercial Mortgage Trust		
2021-VOLT, 6.16% (1 Month Term SOFR + 1.76%, Rate Floor: 1.65%) due 09/15/36 ^{0,2}	3,500,000	3,491,308
2022-LP2, 5.96% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 02/15/39 ^{0,2}	735,000	732,244

Guggenheim Strategy Fund III
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

	Face Amount	Value
COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 34.7% (continued)		
Commercial Mortgage-Backed Securities - 6.2% (continued)		
WMRK Commercial Mortgage Trust		
2022-WMRK, 7.83% (1 Month Term SOFR + 3.44%, Rate Floor: 3.44%) due 11/15/27 ^{0,2}	\$ 2,900,000	\$ 2,916,312
Citigroup Commercial Mortgage Trust		
2018-C6, 0.76% (WAC) due 11/10/51 ^{0,4}	40,166,221	1,015,294
Morgan Stanley Capital I Trust		
2018-H3, 0.80% (WAC) due 07/15/51 ^{0,4}	45,477,796	971,147
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 ^{0,2}	850,000	793,332
Life Mortgage Trust		
2021-BMR, 5.61% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 03/15/38 ^{0,2}	594,851	586,300
BXHPP Trust		
2021-FILM, 5.61% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36 ^{0,2}	500,000	469,052
JPMDB Commercial Mortgage Securities Trust		
2018-C8, 0.60% (WAC) due 06/15/51 ^{0,4}	23,193,843	370,315
Total Commercial Mortgage-Backed Securities		11,345,304
Government Agency - 0.6%		
Fannie Mae		
6.50% due 04/25/49	1,025,248	1,040,909
Total Collateralized Mortgage Obligations (Cost \$64,419,096)		63,265,947

ASSET-BACKED SECURITIES^{††} - 33.4%		
Collateralized Loan Obligations - 22.3%		
BCC Middle Market CLO LLC		
2021-1A A1R, 6.42% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 10/15/33 ^{0,2}	7,250,000	7,269,839
Palmer Square Loan Funding Ltd.		
2022-1A A2, 6.25% (3 Month Term SOFR + 1.60%, Rate Floor: 1.60%) due 04/15/30 ^{0,2}	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 ^{0,2}	1,250,000	1,250,862
BXMT Ltd.		
2020-FL2 AS, 5.65% (1 Month Term SOFR + 1.26%, Rate Floor: 1.26%) due 02/15/38 ^{0,2}	2,250,000	2,215,710
2020-FL3 AS, 6.25% (1 Month Term SOFR + 1.86%, Rate Floor: 1.86%) due 11/15/37 ^{0,2}	1,250,000	1,229,840
BRSP Ltd.		
2021-FL1 B, 6.38% (1 Month Term SOFR + 2.01%, Rate Floor: 1.90%) due 08/19/38 ^{0,2}	2,750,000	2,678,410
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 ^{0,2}	2,250,000	2,252,812
Sound Point CLO XIX Ltd.		
2018-1A A, 5.92% (3 Month Term SOFR + 1.26%, Rate Floor: 0.00%) due 04/15/31 ^{0,2}	1,861,912	1,864,317
Cerberus Loan Funding XXXV, LP		
2021-5A A, 6.42% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 09/22/33 ^{0,2}	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 ^{0,2}	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 ^{0,2}	1,000,000	989,499
2021-FL3 A, 5.96% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 11/15/38 ^{0,2}	700,260	699,642
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 ^{0,2}	1,500,000	1,505,716

Guggenheim Strategy Fund III
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

	Face Amount	Value
ASSET-BACKED SECURITIES^{††} - 33.4% (continued)		
Collateralized Loan Obligations - 22.3% (continued)		
Owl Rock CLO IV Ltd.		
2021-4A A1R, 6.38% (3 Month Term SOFR + 1.86%, Rate Floor: 1.60%) due 08/20/33 ^{0,2}	\$ 1,500,000	\$ 1,500,289
HGI CRE CLO Ltd.		
2021-FL2 A, 5.51% (1 Month Term SOFR + 1.11%, Rate Floor: 1.11%) due 09/17/36 ^{0,2}	1,276,277	1,268,608
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 ^{0,2}	1,250,000	1,251,525
Cerberus Loan Funding XXXII, LP		
2021-2A A, 6.54% (3 Month Term SOFR + 1.88%, Rate Floor: 1.88%) due 04/22/33 ^{0,2}	1,000,000	1,002,482
Greystone Commercial Real Estate Notes		
2021-FL3 B, 6.16% (1 Month Term SOFR + 1.76%, Rate Floor: 1.65%) due 07/15/39 ^{0,2}	1,000,000	992,154
Parliament CLO II Ltd.		
2021-2A A, 6.13% (3 Month Term SOFR + 1.61%, Rate Floor: 1.35%) due 08/20/32 ^{0,2}	948,248	949,268
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 ^{0,2}	750,000	759,006
Cerberus Loan Funding XXXIII, LP		
2021-3A A, 6.47% (3 Month Term SOFR + 1.82%, Rate Floor: 1.56%) due 07/23/33 ^{0,2}	750,000	752,355
HERA Commercial Mortgage Ltd.		
2021-FL1 A, 5.54% (1 Month Term SOFR + 1.16%, Rate Floor: 1.05%) due 02/18/38 ^{0,2}	751,147	747,559
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 ^{0,2}	740,162	742,086
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 ^{0,2}	703,168	704,214
NewStar Fairfield Fund CLO Ltd.		
2018-2A A1N, 6.15% (3 Month Term SOFR + 1.53%, Rate Floor: 1.27%) due 04/20/30 ^{0,2}	310,691	311,046
BDS Ltd.		
2021-FL7 A, 5.56% (1 Month Term SOFR + 1.18%, Rate Floor: 1.07%) due 06/16/36 ^{0,2}	259,779	259,607
ACRE Commercial Mortgage Ltd.		
2021-FL4 AS, 5.59% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 12/18/37 ^{0,2}	81,865	81,501
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 ^{0,2}	56,503	56,536
Total Collateralized Loan Obligations		40,596,358
Net Lease - 2.3%		
Oak Street Investment Grade Net Lease Fund Series		
2020-1A, 1.85% due 11/20/50 ²	2,526,090	2,437,245
New Economy Assets Phase 1 Sponsor LLC		
2021-1, 1.91% due 10/20/61 ²	1,000,000	922,024
CF Hippolyta Issuer LLC		
2021-1A, 1.98% due 03/15/61 ²	706,836	658,945
Store Master Funding I-VII		
2018-1A, 4.29% due 10/20/48 ²	229,253	222,202
Total Net Lease		4,240,416
Single Family Residence - 2.3%		
FirstKey Homes Trust		
2020-SFR2, 2.67% due 10/19/37 ²	3,550,000	3,461,758

Guggenheim Strategy Fund III
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

	Face Amount	Value
ASSET-BACKED SECURITIES^{††} - 33.4% (continued)		
Single Family Residence - 2.3% (continued)		
2022-SFR1, 4.49% due 05/19/39 ²	\$ 750,000	\$ 736,529
Total Single Family Residence		<u>4,198,287</u>
Transport-Container - 1.8%		
Triton Container Finance VIII LLC		
2021-1A, 1.86% due 03/20/46 ²	1,635,000	1,454,832
CLI Funding VIII LLC		
2021-1A, 1.64% due 02/18/46 ²	1,124,302	1,015,627
Textainer Marine Containers VII Ltd.		
2021-1A, 1.68% due 02/20/46 ²	485,333	438,864
2020-1A, 2.73% due 08/21/45 ²	288,312	274,395
Textainer Marine Containers Ltd.		
2021-3A, 1.94% due 08/20/46 ²	73,333	64,053
Total Transport-Container		<u>3,247,771</u>
Infrastructure - 1.3%		
Aligned Data Centers Issuer LLC		
2021-1A, 1.94% due 08/15/46 ²	1,300,000	1,235,826
SBA Tower Trust		
2.84% due 01/15/25 ²	1,175,000	1,173,794
Total Infrastructure		<u>2,409,620</u>
Collateralized Debt Obligations - 1.1%		
Anchorage Credit Funding 4 Ltd.		
2021-4A AR, 2.72% due 04/27/39 ²	2,250,000	2,089,106
Whole Business - 0.9%		
Domino's Pizza Master Issuer LLC		
2018-1A, 4.33% due 07/25/48 ²	1,184,375	1,157,446
Wingstop Funding LLC		
2020-1A, 2.84% due 12/05/50 ²	443,250	414,410
Total Whole Business		<u>1,571,856</u>
Transport-Aircraft - 0.7%		
Sapphire Aviation Finance II Ltd.		
2020-1A, 3.23% due 03/15/40 ²	580,707	545,882
AASET US Ltd.		
2018-2A, 4.45% due 11/18/38 ²	423,016	414,562
Castlelake Aircraft Securitization Trust		
2018-1, 4.13% due 06/15/43 ²	344,308	327,093
Total Transport-Aircraft		<u>1,287,537</u>
Financial - 0.7%		
Project Onyx I		
7.74% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/27 ^{0,†††}	982,750	972,611
Project Onyx II		
7.74% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/27 ^{0,†††}	270,085	267,742
Total Financial		<u>1,240,353</u>
Total Asset-Backed Securities		
(Cost \$61,739,490)		<u>60,881,304</u>
CORPORATE BONDS^{††} - 29.0%		
Financial - 15.3%		
Brighthouse Financial Global Funding		
5.55% due 04/09/27 ²	2,750,000	2,773,708
AEGON Funding Company LLC		
5.50% due 04/16/27 ²	2,650,000	2,673,061
Athene Global Funding		
5.68% due 02/23/26 ²	2,050,000	2,066,706
F&G Global Funding		
5.88% due 06/10/27 ²	1,900,000	1,925,519
HSBC Holdings plc		
5.60% due 05/17/28 ⁵	1,750,000	1,768,757
Mutual of Omaha Companies Global Funding		
5.35% due 04/09/27 ²	1,750,000	1,763,428
Standard Chartered plc		
5.69% due 05/14/28 ^{2,5}	1,700,000	1,721,759
LPL Holdings, Inc.		
5.70% due 05/20/27	1,700,000	1,720,489
Barclays plc		
5.67% due 03/12/28 ⁵	1,650,000	1,670,574
Assurant, Inc.		
6.10% due 02/27/26	1,650,000	1,663,536
CNO Global Funding		
5.88% due 06/04/27 ²	1,140,000	1,160,844
FS KKR Capital Corp.		
4.25% due 02/14/25 ²	900,000	898,405
Rocket Mortgage LLC / Rocket Mortgage Company-Issuer, Inc.		
2.88% due 10/15/26 ²	850,000	806,493

Guggenheim Strategy Fund III
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

	Face Amount	Value
CORPORATE BONDS^{††} - 29.0% (continued)		
Financial - 15.3% (continued)		
Societe Generale S.A.		
5.52% due 01/19/28 ^{2,5}	\$ 800,000	\$ 802,641
Cooperatieve Rabobank UA		
4.66% due 08/22/28 ^{2,5}	800,000	791,872
Jackson National Life Global Funding		
5.60% due 04/10/26 ²	750,000	755,682
SLM Corp.		
3.13% due 11/02/26	600,000	572,355
OneMain Finance Corp.		
7.13% due 03/15/26	480,000	488,622
United Wholesale Mortgage LLC		
5.50% due 11/15/25 ²	490,000	487,586
PennyMac Financial Services, Inc.		
5.38% due 10/15/25 ²	480,000	478,712
GA Global Funding Trust		
1.63% due 01/15/26 ²	450,000	434,534
Iron Mountain, Inc.		
5.00% due 07/15/28 ²	275,000	265,820
American National Group, Inc.		
5.00% due 06/15/27	240,000	238,716
Total Financial		27,929,819
Consumer, Non-cyclical - 4.0%		
Universal Health Services, Inc.		
1.65% due 09/01/26	1,950,000	1,845,770
Icon Investments Six DAC		
5.81% due 05/08/27	1,800,000	1,830,485
Element Fleet Management Corp.		
6.27% due 06/26/26 ²	1,650,000	1,678,073
IQVIA, Inc.		
5.00% due 05/15/27 ²	1,000,000	981,222
Triton Container International Ltd.		
2.05% due 04/15/26 ²	700,000	670,767
Albertsons Companies Incorporated / Safeway Inc / New Albertsons Limited Partnership / Albertsons LLC		
3.25% due 03/15/26 ²	275,000	268,284
Block, Inc.		
2.75% due 06/01/26	100,000	96,360
Total Consumer, Non-cyclical		7,370,961
Consumer, Cyclical - 3.8%		
VF Corp.		
2.40% due 04/23/25	1,850,000	1,829,831
Warnermedia Holdings, Inc.		
6.41% due 03/15/26	1,150,000	1,150,459
LG Electronics, Inc.		
5.63% due 04/24/27 ²	900,000	910,293
United Airlines, Inc.		
4.38% due 04/15/26 ²	900,000	884,933
Live Nation Entertainment, Inc.		
6.50% due 05/15/27 ²	875,000	884,614
International Game Technology plc		
4.13% due 04/15/26 ²	490,000	481,760
Beacon Roofing Supply, Inc.		
4.50% due 11/15/26 ²	350,000	343,857
Air Canada		
3.88% due 08/15/26 ²	330,000	320,631
Walgreens Boots Alliance, Inc.		
3.45% due 06/01/26	100,000	96,794
Total Consumer, Cyclical		6,903,172
Industrial - 2.3%		
Penske Truck Leasing Company Lp / PTL Finance Corp.		
5.35% due 01/12/27 ²	1,650,000	1,661,397
Weir Group plc		
2.20% due 05/13/26 ²	1,091,000	1,049,016
Silgan Holdings, Inc.		
1.40% due 04/01/26 ²	750,000	714,390
Vontier Corp.		
1.80% due 04/01/26	650,000	623,337
Jabil, Inc.		
1.70% due 04/15/26	200,000	191,978
Total Industrial		4,240,118
Utilities - 1.3%		
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 ²	550,000	548,570
AmeriGas Partners Limited Partnership / AmeriGas Finance Corp.		
5.88% due 08/20/26	100,000	96,365
Total Utilities		2,403,383
Communications - 0.9%		
FactSet Research Systems, Inc.		
2.90% due 03/01/27	1,450,000	1,392,587
Cogent Communications Group LLC		
3.50% due 05/01/26 ²	152,000	147,172
Total Communications		1,539,759
Technology - 0.7%		
CDW LLC / CDW Finance Corp.		
2.67% due 12/01/26	1,350,000	1,294,739
Basic Materials - 0.4%		
Alcoa Nederland Holding B.V.		
5.50% due 12/15/27 ²	700,000	702,499
Energy - 0.3%		
Hess Midstream Operations, LP		
5.63% due 02/15/26 ²	450,000	448,526
Total Corporate Bonds (Cost \$52,833,385)		52,832,976

Guggenheim Strategy Fund III
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

	Face Amount	Value
SENIOR FLOATING RATE INTERESTS^{††,∅} - 1.1%		
Technology - 0.5%		
CoreLogic, Inc. 7.97% (1 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 06/02/28	\$ 678,947	\$ 669,489
World Wide Technology Holding Co. LLC 6.79% (1 Month Term SOFR + 2.25%, Rate Floor: 2.75%) due 03/01/30 ^{†††}	265,078	265,409
Total Technology		934,898
Financial - 0.3%		
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
Total Financial		624,769
Consumer, Non-cyclical - 0.3%		
Elanco Animal Health, Inc. 6.40% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 08/01/27	454,829	454,047
Total Senior Floating Rate Interests (Cost \$2,018,873)		2,013,714
Total Investments - 98.4% (Cost \$181,370,437)	\$	179,353,534
Other Assets & Liabilities, net - 1.6%		2,889,615
Total Net Assets - 100.0%	\$	182,243,149

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	1.66%	Quarterly	03/16/31	\$ 3,000,000	\$ 436,979	\$ (569)	\$ 437,548
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	2.72%	Annually	06/07/27	1,800,000	56,525	149	56,376
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	1.73%	Annually	02/25/27	980,000	47,262	131	47,131
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	1.47%	Annually	02/02/27	850,000	44,226	127	44,099
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	1.54%	Annually	03/07/25	1,800,000	9,296	18	9,278
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	4.28%	Annually	06/14/27	55,250,000	(250,734)	357	(251,091)
							\$ 343,554	\$ 213	\$ 343,341	

^{**} 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 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.

¹ Rate indicated is the 7-day yield as of December 31, 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 \$143,199,899 (cost \$144,774,676), or 78.6% of total net assets.

³ 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.

⁴ Security is an interest-only strip.

⁵ 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

SOFR — Secured Overnight Financing Rate

WAC — Weighted Average Coupon