GUGGENHEIM STRATEGY FUND II

	SHARES	VALUE
PREFERRED STOCKS - 0.1%		
FINANCIAL - 0.1%		
Charles Schwab Corp. 4.00%	200,000	$ 198,639
Total Preferred Stocks (Cost $199,000)		198,639

	FACE AMOUNT	VALUE
CORPORATE BONDS - 36.1%		
FINANCIAL - 19.3%		
Brighthouse Financial Global Funding 5.55% due 04/09/27[a]	$ 2,700,000	2,717,371
AEGON Funding Co. LLC 5.50% due 04/16/27[a]	2,600,000	2,622,866
F&G Global Funding 5.88% due 06/10/27[a]	2,100,000	2,124,641
Mutual of Omaha Companies, Global Funding 5.35% due 04/09/27[a]	1,750,000	1,765,386
Standard Chartered plc 5.69% due 05/14/28[a,b]	1,600,000	1,618,924
HSBC Holdings plc 5.60% due 05/17/28[b]	1,600,000	1,617,974
Jackson National Life Global Funding 5.60% due 04/10/26[a]	1,600,000	1,600,365
LPL Holdings, Inc. 5.70% due 05/20/27	1,550,000	1,564,314
CNO Global Funding 5.88% due 06/04/27[a]	1,060,000	1,074,494
Barclays plc 4.22% due 05/24/30[b]	1,050,000	1,033,718
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 2.88% due 10/15/26[a]	900,000	890,264
Cooperatieve Rabobank UA 4.66% due 08/22/28[a,b]	850,000	851,693
Mizuho Financial Group, Inc. 5.41% due 09/13/28[b]	800,000	810,788
Societe Generale S.A. 5.52% due 01/19/28[a,b]	800,000	805,326
Lincoln Financial Global Funding 4.20% due 01/12/29[a]	700,000	692,169
SLM Corp. 3.13% due 11/02/26	600,000	594,469
Nationwide Building Society 4.65% due 07/14/29[a,b]	550,000	550,496
Host Hotels & Resorts, LP 4.25% due 12/15/28	325,000	321,148
Cushman & Wakefield US Borrower LLC 6.75% due 05/15/28[a]	300,000	300,433
Protective Life Corp. 4.70% due 01/15/31[a]	300,000	297,110

	FACE AMOUNT	VALUE
CORPORATE BONDS - 36.1% (continued)		
FINANCIAL - 19.3% (continued)		
Gabx Leasing LLC 4.63% due 04/15/31[a]	$ 300,000	$ 295,744
American National Group, Inc. 5.00% due 06/15/27	240,000	238,680
Brown & Brown, Inc. 4.60% due 12/23/26	175,000	175,517
Voya Global Funding 4.60% due 11/24/30[a]	150,000	147,734
Total Financial		24,711,624
CONSUMER, NON-CYCLICAL - 7.2%		
Universal Health Services, Inc. 1.65% due 09/01/26	1,950,000	1,926,699
Element Fleet Management Corp. 6.27% due 06/26/26[a]	1,700,000	1,704,428
Icon Investments Six DAC 5.81% due 05/08/27	1,600,000	1,608,101
Global Payments, Inc. 4.95% due 08/15/27	1,600,000	1,602,963
IQVIA, Inc. 5.00% due 05/15/27[a]	1,000,000	996,220
Triton Container International Ltd. 2.05% due 04/15/26[a]	900,000	899,038
Medline Borrower, LP 3.88% due 04/01/29[a]	190,000	183,799
U.S. Foods, Inc. 7.25% due 01/15/32[a]	150,000	155,215
Block, Inc. 2.75% due 06/01/26	150,000	149,316
Total Consumer, Non-cyclical		9,225,779
INDUSTRIAL - 3.1%		
Penske Truck Leasing Co., LP / PTL Finance Corp. 5.35% due 01/12/27[a]	1,650,000	1,658,825
Weir Group plc 2.20% due 05/13/26[a]	950,000	946,755
Vontier Corp. 1.80% due 04/01/26	850,000	850,000
Jabil, Inc. 1.70% due 04/15/26	250,000	249,680
4.25% due 05/15/27	250,000	249,358
Total Industrial		3,954,618
CONSUMER, CYCLICAL - 2.1%		
Live Nation Entertainment, Inc. 6.50% due 05/15/27[a]	900,000	901,145
LG Electronics, Inc. 5.63% due 04/24/27[a]	850,000	859,941
LG Energy Solution Ltd. 5.00% due 04/02/29[a]	400,000	400,544
Air Canada 3.88% due 08/15/26[a]	330,000	328,355

	FACE AMOUNT	VALUE
CORPORATE BONDS - 36.1% (continued)		
CONSUMER, CYCLICAL - 2.1% (continued)		
1011778 BC ULC / New Red Finance, Inc.		
3.88% due 01/15/28[a]	$ 150,000	$ 146,622
Newell Brands, Inc.		
6.38% due 09/15/27	84,000	84,410
Total Consumer, Cyclical		2,721,017
UTILITIES - 1.4%		
Algonquin Power & Utilities Corp.		
5.37% due 06/15/26	1,750,000	1,751,442
TECHNOLOGY - 1.4%		
CDW LLC / CDW Finance Corp.		
2.67% due 12/01/26	1,450,000	1,433,089
Salesforce, Inc.		
4.65% due 03/15/29	300,000	300,621
Total Technology		1,733,710
COMMUNICATIONS - 1.3%		
FactSet Research Systems, Inc.		
2.90% due 03/01/27	1,500,000	1,474,421
Match Group Holdings II LLC		
4.13% due 08/01/30[a]	150,000	139,010
Total Communications		1,613,431
ENERGY - 0.3%		
Buckeye Partners, LP		
3.95% due 12/01/26	250,000	247,483
Venture Global Plaquemines LNG LLC		
6.13% due 12/15/30[a]	125,000	128,553
Total Energy		376,036
Total Corporate Bonds (Cost $45,976,671)		46,087,657
COLLATERALIZED MORTGAGE OBLIGATIONS - 32.7%		
RESIDENTIAL MORTGAGE-BACKED SECURITIES - 23.7%		
OBX Trust		
2024-NQM5, 5.99% due 01/25/64[a,c]	1,748,820	1,758,010
2024-NQM6, 6.45% due 02/25/64[a,c]	886,279	894,523
2024-NQM8, 6.23% due 05/25/64[a,c]	885,567	892,967
2024-NQM7, 6.24% due 03/25/64[a,c]	854,738	861,411
2024-NQM1, 6.25% due 11/25/63[a,c]	386,217	387,555
2026-NQM5, 5.43% (WAC) due 01/25/66[◊,a]	150,000	149,999
2025-R1, 5.09% due 09/25/62[a,c]	95,977	95,251
Legacy Mortgage Asset Trust		
2021-GS3, 5.75% due 07/25/61[a]	1,046,031	1,046,364
2021-GS4, 5.65% due 11/25/60[a]	822,509	823,019
2021-GS2, 5.75% due 04/25/61[a]	395,752	396,443

	FACE AMOUNT	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS - 32.7% (continued)		
RESIDENTIAL MORTGAGE-BACKED SECURITIES - 23.7% (continued)		
JP Morgan Mortgage Trust		
2021-12, 2.50% (WAC) due 02/25/52[◊,a]	$ 994,670	$ 931,073
2026-VIS1, 4.79% (WAC) due 06/25/66[◊,a]	744,740	738,519
2026-CES1, 4.91% due 06/25/56[a,c]	339,631	336,913
FIGRE Trust		
2026-HE1, 4.98% (WAC) due 01/25/56[◊,a]	481,042	477,089
2026-HE1, 5.18% (WAC) due 01/25/56[◊,a]	481,042	476,119
2024-HE5, 5.44% (WAC) due 10/25/54[◊,a]	351,531	352,991
2025-HE8, 5.21% (WAC) due 11/25/55[◊,a]	275,210	273,485
2026-HE2, 5.05% (WAC) due 01/25/56[◊,a]	147,420	146,204
New Residential Mortgage Loan Trust		
2020-1A, 3.50% (WAC) due 10/25/59[◊,a]	627,317	587,422
2018-2A, 3.50% (WAC) due 02/25/58[◊,a]	569,209	542,664
2025-NQM3, 5.53% (WAC) due 05/25/65[◊,a]	393,957	395,871
GCAT Trust		
2024-NQM2, 6.09% due 06/25/59[a,c]	787,410	792,775
2023-NQM3, 6.89% due 08/25/68[a,c]	273,350	275,001
2025-NQM4, 5.53% due 06/25/70[a]	256,477	257,353
OSAT Trust		
2021-RPL1, 6.12% due 05/25/65[a]	1,245,636	1,246,335
Home Equity Loan Trust		
2007-FRE1, 3.98% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 04/25/37[◊]	1,232,020	1,174,989
Imperial Fund Mortgage Trust		
2022-NQM2, 4.02% (WAC) due 03/25/67[◊,a]	1,228,056	1,154,632
Angel Oak Mortgage Trust		
2024-4, 6.20% due 01/25/69[a,c]	513,644	517,350
2022-1, 3.29% (WAC) due 12/25/66[◊,a]	441,623	400,110
2025-12, 5.14% due 12/25/70[a,c]	192,058	190,622
NLT Trust		
2026-NQM1, 6.61% due 02/25/71[a]	950,000	993,219
Verus Securitization Trust		
2021-6, 1.89% (WAC) due 10/25/66[◊,a]	483,446	423,681
2025-12, 5.37% due 12/25/70[a,c]	294,884	293,680
2021-3, 1.44% (WAC) due 06/25/66[◊,a]	162,292	145,127

	FACE AMOUNT	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS - 32.7% (continued)		
RESIDENTIAL MORTGAGE-BACKED SECURITIES - 23.7% (continued)		
HOMES Trust		
2026-NQM1, 4.80% due 09/25/70[a]	$ 479,337	$ 475,530
2024-AFC2, 5.58% (WAC) due 10/25/59[◊,a]	354,905	356,031
NYMT Loan Trust		
2025-CP1, 3.75% (WAC) due 11/25/69[◊,a]	700,000	654,107
2026-INV2, 5.63% due 04/25/61[a,c]	175,000	175,963
Towd Point Mortgage Trust		
2026-CES1, 4.96% due 01/25/66[a,c]	635,074	631,102
2018-2, 3.25% (WAC) due 03/25/58[◊,a]	129,940	128,880
CSMC Trust		
2021-RPL4, 4.15% (WAC) due 12/27/60[◊,a]	414,532	413,075
2020-NQM1, 2.21% due 05/25/65[a]	303,860	291,806
NovaStar Mortgage Funding Trust		
2007-2, 3.99% (1 Month Term SOFR + 0.31%, Rate Floor: 0.20%) due 09/25/37[◊]	658,913	652,804
Structured Asset Securities Corp. Mortgage Loan Trust		
2007-BC4, 4.42% (1 Month Term SOFR + 0.74%, Rate Floor: 0.63%) due 11/25/37[◊]	662,182	647,854
Soundview Home Loan Trust		
2006-OPT5, 4.07% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 07/25/36[◊]	637,121	624,451
PMT Loan Trust		
2026-CNF3, 5.50% (WAC) due 04/25/57[◊,a]	300,000	299,579
2025-INV8, 6.00% (WAC) due 07/25/56[◊,a]	286,097	289,750
Morgan Stanley Residential Mortgage Loan Trust		
2025-NQM9, 5.22% due 09/25/70[a,c]	559,488	556,467
Alternative Loan Trust		
2007-OA7, 4.07% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 05/25/47[◊]	546,376	506,880
HarborView Mortgage Loan Trust		
2006-14, 4.09% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 01/25/47[◊]	487,049	464,664
Archwest Mortgage Trust		
2025-RTL1, 5.20% due 10/25/40[a,c]	400,000	399,139
CFMT LLC		
2022-HB9, 3.25% (WAC) due 09/25/37[◊,a]	352,815	348,136
Cross Mortgage Trust		
2026-NQM3, 5.13% (WAC) due 03/25/71[◊,a]	$ 200,000	$ 200,286
2026-NQM1, 4.95% due 02/25/61[a,c]	147,617	145,896
PRPM LLC		
2026-1, 5.19% due 02/25/31[a]	196,097	194,027
2026-2, 5.09% due 02/25/31[a,c]	119,288	118,909
COLT Mortgage Loan Trust		
2023-3, 7.18% due 09/25/68[a,c]	287,859	289,518
Bear Stearns Asset-Backed Securities I Trust		
2006-HE9, 4.07% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 11/25/36[◊]	221,739	219,368
SG Residential Mortgage Trust		
2025-1, 5.10% (WAC) due 12/25/65[◊,a]	197,724	197,021
Barclays Mortgage Loan Trust		
2026-CES1, 4.85% due 01/25/56[a,c]	195,470	193,561
Provident Funding Mortgage Trust		
2026-1, 5.00% (WAC) due 01/25/56[◊,a]	147,537	145,529
BRAVO Residential Funding Trust		
2025-NQM7, 5.46% (WAC) due 07/25/65[◊,a]	129,784	130,198
ACHM Trust		
2025-HE3, 5.20% (WAC) due 11/25/55[◊,a]	95,050	94,274
Starwood Mortgage Residential Trust		
2020-1, 2.28% (WAC) due 02/25/50[◊,a,d]	28,711	27,412
Banc of America Funding Trust		
2015-R2, 4.05% (1 Month Term SOFR + 0.37%, Rate Floor: 0.26%) due 04/29/37[◊,a,d]	14,672	14,658
Residential Mortgage Loan Trust		
2020-1, 2.38% (WAC) due 01/26/60[◊,a,d]	9,919	9,881
Total Residential Mortgage-Backed Securities		30,325,522
COMMERCIAL MORTGAGE-BACKED SECURITIES - 7.1%		
JP Morgan Chase Commercial Mortgage Securities Trust		
2021-NYAH, 5.58% (1 Month Term SOFR + 1.90%, Rate Floor: 1.54%) due 06/15/38[◊,a]	3,900,000	3,406,535
WMRK Commercial Mortgage Trust		
2022-WMRK, 7.11% (1 Month Term SOFR + 3.44%, Rate Floor: 3.44%) due 11/15/27[◊,a]	2,493,022	2,493,022

	FACE AMOUNT	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS - 32.7% (continued)		
COMMERCIAL MORTGAGE-BACKED SECURITIES - 7.1% (continued)		
BX Commercial Mortgage Trust		
2022-LP2, 5.23% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 02/15/39◊,a	$ 770,000	$ 769,519
Citigroup Commercial Mortgage Trust		
2018-C6, 0.76% (WAC) due 11/10/51◊,e	41,993,803	681,908
BX Trust		
2025-VOLT, 5.37% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 12/15/44◊,a	450,000	448,594
BXHPP Trust		
2021-FILM, 4.89% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36◊,a	500,000	433,750
Benchmark Mortgage Trust		
2019-B14, 0.74% (WAC) due 12/15/62◊,e	21,262,362	390,796
JPMDB Commercial Mortgage Securities Trust		
2018-C8, 0.59% (WAC) due 06/15/51◊,e	32,723,825	320,320
Life Mortgage Trust		
2021-BMR, 4.89% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 03/15/38◊,a	101,460	100,445
Total Commercial Mortgage-Backed Securities		9,044,889
GOVERNMENT AGENCY - 1.9%		
Freddie Mac		
5.00% due 07/25/55[d]	1,000,000	998,832
Fannie Mae		
6.50% due 04/25/49	486,468	490,473
5.00% due 05/25/52	245,764	245,154
Ginnie Mae		
4.50% due 02/20/56	644,230	631,407
Total Government Agency		2,365,866
Total Collateralized Mortgage Obligations (Cost $43,306,965)		41,736,277
ASSET-BACKED SECURITIES - 22.6%		
COLLATERALIZED LOAN OBLIGATIONS - 12.3%		
BXMT Ltd.		
2020-FL2 AS, 5.19% (1 Month Term SOFR + 1.51%, Rate Floor: 1.51%) due 02/15/38◊,a	2,500,000	2,492,564
2026-FL6 AS, 5.43% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 08/19/43◊,a	100,000	99,199

	FACE AMOUNT	VALUE
ASSET-BACKED SECURITIES - 22.6% (continued)		
COLLATERALIZED LOAN OBLIGATIONS - 12.3% (continued)		
FS Rialto		
2021-FL3 B, 5.59% (1 Month Term SOFR + 1.91%, Rate Floor: 1.91%) due 11/16/36◊,a	$ 2,000,000	$ 1,996,846
Owl Rock CLO IV Ltd.		
2020-4A A1R, 5.52% (3 Month Term SOFR + 1.86%, Rate Floor: 1.60%) due 08/20/33◊,a	1,654,712	1,653,311
STWD LLC		
2025-FL4 AS, 5.38% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 11/19/42◊,a	1,250,000	1,243,775
Cerberus Loan Funding XXXII, LP		
2021-2A A, 5.55% (3 Month Term SOFR + 1.88%, Rate Floor: 1.88%) due 04/22/33◊,a	840,999	841,671
Madison Park Funding XLVIII Ltd.		
2021-48A BR, 5.22% (3 Month Term SOFR + 1.55%, Rate Floor: 1.55%) due 01/19/39◊,a	650,000	649,321
PFP Ltd.		
2026-13 AS, 5.33% (1 Month Term SOFR + 1.65%, Rate Floor: 1.65%) due 08/18/43◊,a	650,000	648,882
ACRES Commercial Realty Issuer LLC		
2026-FL4 AS, 5.38% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 08/18/44◊,a	650,000	648,314
Cerberus Loan Funding 53 LLC		
2025-4A B, 5.43% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 01/15/38◊,a	650,000	647,947
Acrec LLC		
2026-FL4 AS, 5.28% (1 Month Term SOFR + 1.60%, Rate Floor: 1.60%) due 01/18/43◊,a	650,000	647,918
KKR CLO 16 Ltd.		
16 A2R3, 5.27% (3 Month Term SOFR + 1.60%, Rate Floor: 1.60%) due 10/20/34◊,a	650,000	647,712
Owl Rock CLO XXIV LLC		
2026-24A A, 5.06% (3 Month Term SOFR + 1.39%, Rate Floor: 1.39%) due 01/22/38◊,a	600,000	597,154

	FACE AMOUNT	VALUE
ASSET-BACKED SECURITIES - 22.6% (continued)		
COLLATERALIZED LOAN OBLIGATIONS - 12.3% (continued)		
Hlend CLO LLC		
2026-5A A2, 5.21% (3 Month Term SOFR + 1.55%, Rate Floor: 1.55%) due 04/15/39◊,a	$ 300,000	$ 299,999
2025-3A A, 5.07% (3 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 01/20/37◊,a	250,000	248,952
THL Credit Lake Shore MM CLO I Ltd.		
2019-1A A1R, 5.63% (3 Month Term SOFR + 1.96%, Rate Floor: 1.70%) due 04/15/33◊,a	540,291	541,632
CIFC Funding Ltd.		
2015-4A A2R3, 5.09% (3 Month Term SOFR + 1.45%, Rate Floor: 1.45%) due 01/17/39◊,a	500,000	497,504
Golub Capital Partners CLO 49M Ltd.		
2020-49A A2R2, 5.35% (3 Month Term SOFR + 1.68%, Rate Floor: 1.68%) due 07/20/38◊,a	300,000	300,017
AREIT Ltd.		
2025-CRE11 AS, 5.43% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 07/25/43◊,a	300,000	299,019
LRECS LLC		
2025-CRE1 AS, 5.43% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 08/19/43◊,a	200,000	199,587
GS REFT Issuer Ltd.		
2026-FL1 A, 5.17% (1 Month Term SOFR + 1.50%, Rate Floor: 1.50%) due 04/19/43◊,a	150,000	150,000
Eldridge CLO Ltd.		
2025-2A A2, 5.09% (3 Month Term SOFR + 1.45%, Rate Floor: 1.45%) due 01/20/39◊,a	150,000	149,252
FS Rialto Issuer LLC		
2026-FL11 AS, 5.33% (1 Month Term SOFR + 1.65%, Rate Floor: 1.65%) due 01/19/44◊,a	100,000	99,658
Sound Point CLO XIX Ltd.		
2018-1A A, 4.93% (3 Month Term SOFR + 1.26%) due 04/15/31◊,a	62,104	62,057
Total Collateralized Loan Obligations		15,662,291
ASSET-BACKED SECURITIES - 22.6% (continued)		
NET LEASE - 2.8%		
Oak Street Investment Grade Net Lease Fund		
2020-1A, 1.85% due 11/20/50a	$ 2,694,066	$ 2,452,376
CF Hippolyta Issuer LLC		
2021-1A, 1.98% due 03/15/61a	942,448	574,122
Capital Automotive REIT		
2024-2A, 4.90% due 05/15/54a	563,000	562,703
Total Net Lease		3,589,201
TRANSPORT-CONTAINER - 2.4%		
Triton Container Finance VIII LLC		
2021-1A, 1.86% due 03/20/46a	1,725,000	1,593,911
Textainer Marine Containers VII Ltd.		
2021-1A, 1.68% due 02/20/46a	593,333	557,589
2020-1A, 2.73% due 08/21/45a	215,804	208,034
CLI Funding VIII LLC		
2021-1A, 1.64% due 02/18/46a	739,239	685,315
Total Transport-Container		3,044,849
SINGLE FAMILY RESIDENCE - 2.0%		
STAR Trust		
2025-SFR6, 5.07% (1 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 08/17/42◊,a	750,000	750,000
2026-SFR7, 5.38% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 05/17/43◊,a	300,000	300,000
FirstKey Homes Trust		
2022-SFR1, 4.49% due 05/19/39a	750,000	745,566
Progress Residential Trust		
2025-SFR6, 4.00% due 12/17/42a	650,000	613,617
Tricon Residential Trust		
2025-SFR2, 5.42% due 08/17/44a	174,826	173,539
Total Single Family Residence		2,582,722
TRANSPORT-AIRCRAFT - 1.4%		
Lunar Structured Aircraft Portfolio Notes		
2021-1, 2.64% due 10/15/46a	673,365	639,494
Slam Ltd.		
2021-1A, 2.43% due 06/15/46a	515,900	489,066
Castlelake Aircraft Securitization Trust		
2018-1, 4.13% due 06/15/43a	275,029	273,659

	FACE AMOUNT	VALUE
ASSET-BACKED SECURITIES - 22.6% (continued)		
TRANSPORT-AIRCRAFT - 1.4% (continued)		
MAPS Trust 2026-1A, 5.20% due 01/15/51[a]	$ 246,970	$ 241,241
FTAI Aircraft Leasing Offshore SPV, LP due 03/27/31[f]	147,373	147,373
Total Transport-Aircraft		1,790,833
INFRASTRUCTURE - 1.4%		
Aligned Data Centers Issuer LLC 2021-1A, 1.94% due 08/15/46[a]	1,233,000	1,220,408
VB-S1 Issuer LLC 2026-1A, 4.69% due 03/15/56[a]	500,000	491,272
Total Infrastructure		1,711,680
FINANCIAL - 0.2%		
Ceamer Finance LLC 6.17% (WAC) due 12/15/40[d]	300,000	298,378
UNSECURED CONSUMER LOANS - 0.1%		
GreenSky Home Improvement Issuer Trust 2025-3A, 4.86% due 12/27/60[a]	150,000	149,508
Total Asset-Backed Securities (Cost $29,667,681)		28,829,462
REPURCHASE AGREEMENTS[g] - 4.1%		
Bank of America Securities, Inc. issued 03/31/26 at 3.65% due 04/01/26	1,732,320	1,732,320
J.P. Morgan Securities LLC issued 03/31/26 at 3.66% due 04/01/26	1,443,600	1,443,600
BNP Paribas issued 03/31/26 at 3.65% due 04/01/26	1,299,240	1,299,240
Bank of Montreal issued 03/31/26 at 3.63% due 04/01/26	750,672	750,672
Total Repurchase Agreements (Cost $5,225,832)		5,225,832
SENIOR FLOATING RATE INTERESTS - 0.6%		
FINANCIAL - 0.5%		
Citadel Securities Global Holdings LLC 5.70% (3 Month Term SOFR + 2.00%) due 10/31/31[◊]	323,431	323,612
Jane Street Group LLC 5.67% (3 Month Term SOFR + 2.00%) due 12/15/31[◊]	293,041	287,348
Total Financial		610,960

	FACE AMOUNT	VALUE
SENIOR FLOATING RATE INTERESTS - 0.6% (continued)		
TECHNOLOGY - 0.1%		
World Wide Technology Holding Co. LLC 5.67% (1 Month Term SOFR + 2.00%, Rate Floor: 0.50%) due 03/01/30[◊]	$ 218,142	$ 216,916
Total Senior Floating Rate Interests (Cost $833,259)		827,876
U.S. TREASURY BILLS - 0.6%		
U.S. Treasury Bills 3.65% due 04/14/26[h,i]	750,000	749,013
Total U.S. Treasury Bills (Cost $749,013)		749,013

	CONTRACTS/ NOTIONAL VALUE	
OTC INTEREST RATE SWAPTIONS PURCHASED[j] - 0.0%		
Call Swaptions on:		
Interest Rate Swaptions		
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.38%	489,000	2,678
Citibank, N.A. 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.43%	437,000	2,011
JPMorgan Chase Bank, N.A. 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.43%	326,000	1,490
Barclays Bank plc 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.38%	271,000	1,484
Bank of America, N.A. 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.25%	272,000	1,245
Barclays Bank plc 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.25%	272,000	1,245
BNP Paribas 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.30%	327,000	1,214
The Toronto-Dominion Bank 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.43%	214,000	985
Bank of America, N.A. 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.38%	163,000	891
Barclays Bank plc 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.38%	163,000	891

GUGGENHEIM STRATEGY FUND II

	CONTRACTS/ NOTIONAL VALUE	VALUE
OTC INTEREST RATE SWAPTIONS PURCHASED[j] - 0.0% (continued)		
Call Swaptions on: (continued)		
Interest Rate Swaptions (continued)		
The Toronto-Dominion Bank 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.43%	163,000	$ 745
The Toronto-Dominion Bank 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.30%	163,000	605
Total OTC Interest Rate Swaptions Purchased (Cost $15,348)		15,484
Total Investments - 96.8% (Cost $125,973,769)		$ 123,670,240
OTC INTEREST RATE SWAPTIONS WRITTEN[j] - (0.0)%		
Put Swaptions on:		
Interest Rate Swaptions		
The Toronto-Dominion Bank 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.95%	163,000	(474)
The Toronto-Dominion Bank 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.95%	163,000	(475)
Bank of America, N.A. 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.95%	163,000	(619)

	CONTRACTS/ NOTIONAL VALUE	VALUE
OTC INTEREST RATE SWAPTIONS WRITTEN[j] - (0.0)% (continued)		
Put Swaptions on: (continued)		
Interest Rate Swaptions (continued)		
Barclays Bank plc 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.95%	163,000	$ (619)
The Toronto-Dominion Bank 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.95%	214,000	(627)
JPMorgan Chase Bank, N.A. 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.95%	326,000	(947)
BNP Paribas 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.95%	327,000	(953)
Bank of America, N.A. 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.95%	272,000	(1,035)
Citibank, N.A. 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.95%	437,000	(1,269)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.95%	489,000	(1,861)
Barclays Bank plc 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.95%	543,000	(2,067)
Total Interest Rate Swaptions		(10,946)
Total OTC Interest Rate Swaptions Written (Premium received $14,559)		(10,946)
Other Assets & Liabilities, net - 3.2%		4,068,553
Total Net Assets - 100.0%		$ 127,727,847

◊ Variable rate security. Rate indicated is the rate effective at March 31, 2026. 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.

[a] 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) liquid securities is $89,873,554 (cost $91,397,858), or 70.4% of total net assets.

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

[c] 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 March 31, 2026.

[d] Value determined based on Level 3 inputs.

[e] Security is an interest-only strip.

[f] Security has no stated coupon.

[g] Repurchase Agreements — The interest rate on repurchase agreements is market driven and based on the underlying collateral obtained.

[h] Rate indicated is the effective yield at the time of purchase.

[i] All or a portion of this security is pledged as interest rate swap collateral at March 31, 2026.

[j] Swaptions — See additional disclosure in the swaptions table below for more information on swaptions.

LLC — Limited Liability Company
plc — Public Limited Company
REIT — Real Estate Investment Trust
SOFR — Secured Overnight Financing Rate
WAC — Weighted Average Coupon

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)[a]
Interest Rate Futures Contracts Purchased				
3-Month SOFR Futures Contracts	26	Dec 2027	$ 6,278,675	$ (25,804)
Interest Rate Futures Contracts Sold Short				
3-Month SOFR Futures Contracts	26	Dec 2026	6,263,725	$ 34,351

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	Unrealized Appreciation (Depreciation)[a]
Bank of America Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	3.61%	Annually	04/02/36	$ 4,000,000	$ 2,922	$ —	$ 2,922
Bank of America Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	3.72%	Annually	04/02/33	1,500,000	1,066	—	1,066
Bank of America Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	3.86%	Annually	04/02/36	500,000	438	—	438
Bank of America Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	4.28%	Annually	06/14/27	26,500,000	(218,821)	116	(218,937)
								$ (214,395)	$ 116	$ (214,511)

OTC Interest Rate Swaptions Purchased

Counterparty/ Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.38%	12/28/26	3.38%	$ 489,000	$ 2,678
Citibank, N.A. 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.43%	09/28/26	3.43%	437,000	2,011
JPMorgan Chase Bank, N.A. 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.43%	09/24/26	3.43%	326,000	1,490
Barclays Bank plc 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.38%	12/28/26	3.38%	271,000	1,484

OTC Interest Rate Swaptions Purchased (continued)

Counterparty/ Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Barclays Bank plc 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.25%	12/28/26	3.25%	$ 272,000	$ 1,245
Bank of America, N.A. 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.25%	12/28/26	3.25%	272,000	1,245
BNP Paribas 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.30%	09/25/26	3.30%	327,000	1,214
The Toronto-Dominion Bank 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.43%	09/28/26	3.43%	214,000	985
Barclays Bank plc 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.38%	12/24/26	3.38%	163,000	891
Bank of America, N.A. 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.38%	12/24/26	3.38%	163,000	891
The Toronto-Dominion Bank 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.43%	09/24/26	3.43%	163,000	745
The Toronto-Dominion Bank 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.30%	09/25/26	3.30%	163,000	605
								$ 15,484

OTC Interest Rate Swaptions Written

Counterparty/ Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Put								
The Toronto-Dominion Bank 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.95%	09/24/26	3.95%	$ 163,000	$ (474)
The Toronto-Dominion Bank 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.95%	09/25/26	3.95%	163,000	(475)
Barclays Bank plc 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.95%	12/24/26	3.95%	163,000	(619)
Bank of America, N.A. 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.95%	12/24/26	3.95%	163,000	(619)
The Toronto-Dominion Bank 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.95%	09/28/26	3.95%	214,000	(627)
JPMorgan Chase Bank, N.A. 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.95%	09/24/26	3.95%	326,000	(947)
BNP Paribas 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.95%	09/25/26	3.95%	327,000	(953)

OTC Interest Rate Swaptions Written (continued)

Counterparty/ Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Bank of America, N.A. 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.95%	12/28/26	3.95%	$ 272,000	$ (1,035)
Citibank, N.A. 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.95%	09/24/26	3.95%	437,000	(1,269)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.95%	12/28/26	3.95%	489,000	(1,861)
Barclays Bank plc 2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.95%	12/28/26	3.95%	543,000	(2,067)
								$ (10,946)

[a] Includes cumulative appreciation (depreciation).

CME — Chicago Mercantile Exchange
SOFR — Secured Overnight Financing Rate