

SCHEDULE OF INVESTMENTS

December 31, 2025

GUGGENHEIM STRATEGY FUND II

| | SHARES | VALUE | | FACE AMOUNT | VALUE |
|---|-----------|------------------|--------------------|-------------|-------------------|
| MONEY MARKET FUNDS^a - 2.4% | | | | | |
| Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 3.64% ^b | 3,112,714 | \$ 3,112,714 | | | |
| Total Money Market Funds (Cost \$3,112,714) | | <u>3,112,714</u> | | | |
| | | | FACE AMOUNT | | |
| CORPORATE BONDS - 39.2% | | | | | |
| FINANCIAL - 21.7% | | | | | |
| Brighthouse Financial Global Funding | | | | | |
| 5.55% due 4/9/27 ^c | 2,700,000 | 2,737,805 | | | |
| AEGON Funding Co. LLC | | | | | |
| 5.50% due 4/16/27 ^c | 2,600,000 | 2,641,029 | | | |
| Athene Global Funding | | | | | |
| 5.68% due 2/23/26 ^c | 2,300,000 | 2,304,642 | | | |
| F&G Global Funding | | | | | |
| 5.88% due 6/10/27 ^c | 2,100,000 | 2,143,981 | | | |
| Mutual of Omaha Companies Global Funding | | | | | |
| 5.35% due 4/9/27 ^c | 1,750,000 | 1,776,097 | | | |
| Barclays plc | | | | | |
| 5.67% due 3/12/28 ^d | 1,700,000 | 1,730,274 | | | |
| Standard Chartered plc | | | | | |
| 5.69% due 5/14/28 ^{c,d} | 1,600,000 | 1,632,666 | | | |
| HSBC Holdings plc | | | | | |
| 5.60% due 5/17/28 ^d | 1,600,000 | 1,629,902 | | | |
| Jackson National Life Global Funding | | | | | |
| 5.60% due 4/10/26 ^c | 1,600,000 | 1,606,373 | | | |
| LPL Holdings, Inc. | | | | | |
| 5.70% due 5/20/27 | 1,550,000 | 1,579,700 | | | |
| CNO Global Funding | | | | | |
| 5.88% due 6/4/27 ^c | 1,060,000 | 1,083,429 | | | |
| Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. | | | | | |
| 2.88% due 10/15/26 ^c | 900,000 | 886,872 | | | |
| Cooperatieve Rabobank UA | | | | | |
| 4.66% due 8/22/28 ^{c,d} | 850,000 | 858,523 | | | |
| Mizuho Financial Group, Inc. | | | | | |
| 5.41% due 9/13/28 ^d | 800,000 | 819,379 | | | |
| Societe Generale S.A. | | | | | |
| 5.52% due 1/19/28 ^{c,d} | 800,000 | 810,148 | | | |
| GA Global Funding Trust | | | | | |
| 1.63% due 1/15/26 ^c | 600,000 | 599,446 | | | |
| SLM Corp. | | | | | |
| 3.13% due 11/2/26 | 600,000 | 589,778 | | | |
| Nationwide Building Society | | | | | |
| 4.65% due 7/14/29 ^{c,d} | 550,000 | 555,224 | | | |
| | | | | | |
| CORPORATE BONDS - 39.2% (continued) | | | | | |
| FINANCIAL - 21.7% (continued) | | | | | |
| Host Hotels & Resorts LP | | | | | |
| 4.25% due 12/15/28 | | | 325,000 | \$ | 325,319 |
| Cushman & Wakefield US Borrower LLC | | | | | |
| 6.75% due 5/15/28 ^c | | | 300,000 | | 301,593 |
| Protective Life Corp. | | | | | |
| 4.70% due 1/15/31 ^c | | | 300,000 | | 300,945 |
| American National Group, Inc. | | | | | |
| 5.00% due 6/15/27 | | | 240,000 | | 241,779 |
| Brown & Brown, Inc. | | | | | |
| 4.60% due 12/23/26 | | | 175,000 | | 175,872 |
| OneMain Finance Corp. | | | | | |
| 7.13% due 3/15/26 | | | 168,000 | | 169,238 |
| Voya Global Funding | | | | | |
| 4.60% due 11/24/30 ^c | | | 150,000 | | <u>150,736</u> |
| Total Financial | | | | | <u>27,650,750</u> |
| CONSUMER, NON-CYCLICAL - 7.0% | | | | | |
| Universal Health Services, Inc. | | | | | |
| 1.65% due 9/1/26 | | | 1,950,000 | | 1,916,903 |
| Element Fleet Management Corp. | | | | | |
| 6.27% due 6/26/26 ^c | | | 1,700,000 | | 1,715,058 |
| Icon Investments Six DAC | | | | | |
| 5.81% due 5/8/27 | | | 1,600,000 | | 1,632,554 |
| Global Payments, Inc. | | | | | |
| 4.95% due 8/15/27 | | | 1,600,000 | | 1,617,263 |
| IQVIA, Inc. | | | | | |
| 5.00% due 5/15/27 ^c | | | 1,000,000 | | 999,726 |
| Triton Container International Ltd. | | | | | |
| 2.05% due 4/15/26 ^c | | | 900,000 | | 892,941 |
| Block, Inc. | | | | | |
| 2.75% due 6/1/26 | | | 150,000 | | <u>149,105</u> |
| Total Consumer, Non-cyclical | | | | | <u>8,923,550</u> |
| INDUSTRIAL - 3.9% | | | | | |
| Penske Truck Leasing Company LP / PTL Finance Corp. | | | | | |
| 5.35% due 1/12/27 ^c | | | 1,650,000 | | 1,668,826 |
| Silgan Holdings, Inc. | | | | | |
| 1.40% due 4/1/26 ^c | | | 950,000 | | 941,924 |
| Weir Group plc | | | | | |
| 2.20% due 5/13/26 ^c | | | 950,000 | | 941,376 |
| Vontier Corp. | | | | | |
| 1.80% due 4/1/26 | | | 850,000 | | 844,570 |
| Jabil, Inc. | | | | | |
| 4.25% due 5/15/27 | | | 250,000 | | 250,348 |

GUGGENHEIM STRATEGY FUND II

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|---|----------------|-------------------|---|----------------|------------|
| CORPORATE BONDS - 39.2% (continued) | | | COLLATERALIZED MORTGAGE OBLIGATIONS - 29.0% (continued) | | |
| INDUSTRIAL - 3.9% (continued) | | | RESIDENTIAL MORTGAGE-BACKED SECURITIES - 20.9% (continued) | | |
| 1.70% due 4/15/26 | 250,000 | \$ 248,261 | 2023-NQM2, A1 6.32% due 1/25/62 ^{c,e} | 956,392 | \$ 954,715 |
| Total Industrial | | <u>4,895,305</u> | 2024-NQM7, A1 6.24% due 3/25/64 ^{c,e} | 941,325 | 951,913 |
| CONSUMER, CYCLICAL - 2.4% | | | 2024-NQM1, A2 6.25% due 11/25/63 ^{c,e} | 419,278 | 421,876 |
| Live Nation Entertainment, Inc. | | | 2025-R1, A2 5.09% due 9/25/62 ^{c,e} | 100,000 | 99,819 |
| 6.50% due 5/15/27 ^c | 900,000 | 908,258 | Legacy Mortgage Asset Trust | | |
| United Airlines, Inc. | | | 2021-GS3, A1 5.75% due 7/25/61 ^c | 1,077,652 | 1,077,717 |
| 4.38% due 4/15/26 ^c | 900,000 | 898,876 | 2021-GS4, A1 5.65% due 11/25/60 ^c | 842,150 | 842,795 |
| LG Electronics, Inc. | | | 2021-GS2, A1 5.75% due 4/25/61 ^c | 404,222 | 404,360 |
| 5.63% due 4/24/27 ^c | 850,000 | 865,820 | GCAT Trust | | |
| Air Canada | | | 2024-NQM2, A1 6.09% due 6/25/59 ^{c,e} | 887,661 | 896,875 |
| 3.88% due 8/15/26 ^c | 330,000 | 328,427 | 2023-NQM3, A1 6.89% due 8/25/68 ^{c,e} | 292,257 | 295,165 |
| Newell Brands, Inc. | | | 2025-NQM4, A1 5.53% due 6/25/70 ^{c,e} | 278,383 | 280,879 |
| 6.38% due 9/15/27 | 84,000 | 84,457 | CSMC Trust | | |
| Total Consumer, Cyclical | | <u>3,085,838</u> | 2021-RPL7, A1 4.21%, (WAC) due 7/27/61 ^{o,c} | 542,222 | 539,989 |
| UTILITIES - 1.6% | | | 2021-RPL4, A1 4.15%, (WAC) due 12/27/60 ^{o,c} | 427,044 | 425,395 |
| Algonquin Power & Utilities Corp. | | | 2020-NQM1, A1 2.21% due 5/25/65 ^c | 326,670 | 314,268 |
| 5.37% due 6/15/26 | 1,750,000 | 1,758,255 | OSAT Trust | | |
| Terraform Global Operating, LP | | | 2021-RPL1, A1 6.12% due 5/25/65 ^c | 1,269,714 | 1,269,714 |
| 6.13% due 3/1/26 ^c | 212,000 | 210,490 | Home Equity Loan Trust | | |
| Total Utilities | | <u>1,968,745</u> | 2007-FRE1, 1AV1 4.04% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 4/25/37 ^o | 1,283,181 | 1,226,826 |
| COMMUNICATIONS - 1.2% | | | Imperial Fund Mortgage Trust | | |
| FactSet Research Systems, Inc. | | | 2022-NQM2, A2 4.02%, (WAC) due 3/25/67 ^{o,c} | 1,266,010 | 1,196,064 |
| 2.90% due 3/1/27 | 1,500,000 | 1,477,350 | New Residential Mortgage Loan Trust | | |
| TECHNOLOGY - 1.1% | | | 2020-1A, A1B 3.50%, (WAC) due 10/25/59 ^{o,c} | 652,765 | 616,027 |
| CDW LLC / CDW Finance Corp. | | | 2018-2A, A1B 3.50%, (WAC) due 2/25/58 ^{o,c} | 598,354 | 572,711 |
| 2.67% due 12/1/26 | 1,450,000 | 1,430,739 | Angel Oak Mortgage Trust | | |
| ENERGY - 0.3% | | | 2024-4, A1 6.20% due 1/25/69 ^{c,e} | 554,614 | 561,131 |
| Buckeye Partners, LP | | | 2022-1, A3 3.29%, (WAC) due 12/25/66 ^{o,c} | 451,357 | 409,439 |
| 3.95% due 12/1/26 | 250,000 | 247,300 | 2025-12, A2 5.14% due 12/25/70 ^{c,e} | 198,332 | 198,777 |
| Venture Global Plaquemines LNG LLC | | | JP Morgan Mortgage Trust | | |
| 6.13% due 12/15/30 ^c | 125,000 | 127,293 | 2021-12, A6 2.50%, (WAC) due 2/25/52 ^{o,c} | 1,034,975 | 977,345 |
| Total Energy | | <u>374,593</u> | Verus Securitization Trust | | |
| Total Corporate Bonds | | <u>49,806,870</u> | 2021-6, A3 1.89%, (WAC) due 10/25/66 ^{o,c} | 503,464 | 447,262 |
| (Cost \$49,391,692) | | | | | |
| COLLATERALIZED MORTGAGE OBLIGATIONS - 29.0% | | | | | |
| RESIDENTIAL MORTGAGE-BACKED SECURITIES - 20.9% | | | | | |
| OBX Trust | | | | | |
| 2024-NQM5, A1 5.99% due 1/25/64 ^{c,e} | 1,963,769 | 1,980,569 | | | |
| 2024-NQM6, A1 6.45% due 2/25/64 ^{c,e} | 1,012,468 | 1,025,897 | | | |
| 2024-NQM8, A1 6.23% due 5/25/64 ^{c,e} | 988,001 | 999,595 | | | |

GUGGENHEIM STRATEGY FUND II

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|---|----------------|------------|---|-------------------|------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS - 29.0% (continued) | | | COLLATERALIZED MORTGAGE OBLIGATIONS - 29.0% (continued) | | |
| RESIDENTIAL MORTGAGE-BACKED SECURITIES - 20.9% (continued) | | | RESIDENTIAL MORTGAGE-BACKED SECURITIES - 20.9% (continued) | | |
| 2025-12, A3 5.37% due 12/25/70 ^{c,e} | 300,000 | \$ 300,631 | Towd Point Mortgage Trust 2018-2, A1 3.25%, (WAC) due 3/25/58 ^{b,c} | 162,686 | \$ 161,253 |
| 2021-3, A3 1.44%, (WAC) due 6/25/66 ^c | 174,338 | 153,944 | BRAVO Residential Funding Trust 2025-NQM7, A1 5.46%, (WAC) due 7/25/65 ^{b,c} | 139,306 | 140,542 |
| Structured Asset Securities Corp. Mortgage Loan Trust 2007-BC4, A1 3.37% (1 Month Term SOFR + 0.74%, Rate Floor: 0.63%) due 11/25/37 ^o | 724,373 | 707,163 | ACHM Trust 2025-HE3, A 5.20%, (WAC) due 11/25/55 ^{b,c} | 100,000 | 100,042 |
| NovaStar Mortgage Funding Trust 2007-2, A1A 4.05% (1 Month Term SOFR + 0.31%, Rate Floor: 0.20%) due 9/25/37 ^o | 713,014 | 705,531 | Banc of America Funding Trust 2015-R2, 3A2 4.11% (1 Month Term SOFR + 0.37%, Rate Floor: 0.26%) due 4/29/37 ^{b,c,f} | 82,414 | 82,162 |
| Soundview Home Loan Trust 2006-OPT5, 1A1 4.13% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 7/25/36 ^o | 707,619 | 692,134 | Starwood Mortgage Residential Trust 2020-1, A1 2.28%, (WAC) due 2/25/50 ^{b,c,f} | 30,738 | 29,383 |
| FIGRE Trust 2024-HE5, A 5.44%, (WAC) due 10/25/54 ^{b,c} | 374,776 | 379,590 | Residential Mortgage Loan Trust 2020-1, A1 2.38%, (WAC) due 1/26/60 ^{b,c,f} | 29,272 | 29,096 |
| 2025-HE8, A 5.21%, (WAC) due 11/25/55 ^{b,c} | 292,991 | 292,943 | Total Residential Mortgage-Backed Securities | <u>26,638,869</u> | |
| Morgan Stanley Residential Mortgage Loan Trust 2025-NQM9, A2 5.22% due 9/25/70 ^{c,e} | 588,332 | 589,247 | COMMERCIAL MORTGAGE-BACKED SECURITIES - 7.4% | | |
| Alternative Loan Trust 2007-OA7, A1B 4.13% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 5/25/47 ^o | 550,523 | 508,865 | JP Morgan Chase Commercial Mortgage Securities Trust 2021-NYAH, D 5.66% (1 Month Term SOFR + 1.90%, Rate Floor: 1.54%) due 6/15/38 ^{b,c} | 3,900,000 | 3,443,556 |
| HarborView Mortgage Loan Trust 2006-14, 2A1A 4.15% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 1/25/47 ^o | 497,173 | 472,320 | WMRK Commercial Mortgage Trust 2022-WMRK, B 7.19% (1 Month Term SOFR + 3.44%, Rate Floor: 3.44%) due 11/15/27 ^{b,c} | 2,493,022 | 2,499,360 |
| CFMT LLC 2022-HB9, A 3.25%, (WAC) due 9/25/37 ^{b,c} | 418,438 | 412,914 | Citigroup CCommercial Mortgage Trust 2018-C6, XA 0.76%, (WAC) due 11/10/51 ^{b,g} | 44,838,882 | 851,867 |
| Archwest Mortgage Trust 2025-RTL1, A1 5.20% due 10/25/40 ^{c,e} | 400,000 | 400,490 | BX Commercial Mortgage Trust 2022-LP2, C 5.31% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 2/15/39 ^{b,c} | 770,000 | 769,040 |
| HOMES Trust 2024-AFC2, A1 5.58%, (WAC) due 10/25/59 ^{b,c} | 386,888 | 389,598 | BXHPP Trust 2021-FILM, C 4.96% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 8/15/36 ^{b,c} | 500,000 | 468,448 |
| PMT Loan Trust 2025-INV8, A7 6.00%, (WAC) due 7/25/56 ^{b,c} | 321,963 | 327,990 | BX Trust 2025-VOLT, A 5.45% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 12/15/44 ^{b,c} | 450,000 | 450,280 |
| COLT Mortgage Loan Trust 2023-3, A1 7.18% due 9/25/68 ^{c,e} | 315,585 | 319,069 | Benchmark Mortgage Trust 2019-B14, XA 0.75%, (WAC) due 12/15/62 ^{b,g} | 21,308,533 | 417,270 |
| Bear Stearns Asset Backed Securities I Trust 2006-HE9, 2A 4.13% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 11/25/36 ^o | 259,643 | 256,413 | JPMDB Commercial Mortgage Securities Trust 2018-C8, XA 0.59%, (WAC) due 6/15/51 ^{b,g} | 32,895,648 | 362,493 |
| SG Residential Mortgage Trust 2025-1, A1 5.10%, (WAC) due 12/25/65 ^{b,c} | 200,000 | 200,426 | | | |

GUGGENHEIM STRATEGY FUND II

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|---|----------------|-------------------|--|----------------|-------------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS - 29.0% (continued) | | | ASSET-BACKED SECURITIES - 20.0% (continued) | | |
| COMMERCIAL MORTGAGE-BACKED SECURITIES - 7.4% (continued) | | | COLLATERALIZED LOAN OBLIGATIONS - 11.3% (continued) | | |
| Life Mortgage Trust | | | Madison Park Funding XLVIII Ltd. | | |
| 2021-BMR, C 4.96% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 3/15/38 ^{o,c} | 101,460 | \$ 101,027 | 2021-48A, BR 5.22% (3 Month Term SOFR + 1.55%, Rate Floor: 1.55%) due 1/19/39 ^{o,c} | 650,000 | \$ 649,931 |
| Total Commercial Mortgage-Backed Securities | | 9,363,341 | CIFC Funding Ltd. | | |
| GOVERNMENT AGENCY - 0.7% | | | 2015-4A, A2R3 (3 Month Term SOFR + 1.45%, Rate Floor: 1.45%) due 1/17/39 ^{o,c} | 500,000 | 500,000 |
| Fannie Mae | | | Sound Point CLO XIX Ltd. | | |
| 6.50% due 4/25/49 | 618,253 | 630,330 | 2018-1A, A 5.17% (3 Month Term SOFR + 1.26%) due 4/15/31 ^{o,c} | 376,618 | 376,532 |
| 5.00% due 5/25/52 | 287,128 | 287,382 | AREIT | | |
| Total Government Agency | | 917,712 | 2025-CRE11, AS 5.75% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 7/25/43 ^{o,c} | 300,000 | 299,998 |
| Total Collateralized Mortgage Obligations (Cost \$38,059,603) | | 36,919,922 | LRECS LLC | | |
| ASSET-BACKED SECURITIES - 20.0% | | | 2025-CRE1, AS 5.75% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 8/19/43 ^{o,c} | 200,000 | 200,360 |
| COLLATERALIZED LOAN OBLIGATIONS - 11.3% | | | Eldridge CLO Ltd. | | |
| BXMT Ltd. | | | 2025-2A, A2 5.10% (3 Month Term SOFR + 1.45%, Rate Floor: 1.45%) due 1/20/39 ^{o,c} | 150,000 | 150,000 |
| 2020-FL2, AS 5.25% (1 Month Term SOFR + 1.51%, Rate Floor: 1.51%) due 2/15/38 ^{o,c} | 2,500,000 | 2,475,206 | Total Collateralized Loan Obligations | | 14,347,839 |
| Owl Rock CLO IV Ltd. | | | NET LEASE - 2.8% | | |
| 2020-4A, A1R 5.75% (3 Month Term SOFR + 1.86%, Rate Floor: 1.60%) due 8/20/33 ^{o,c} | 2,004,643 | 2,004,314 | Oak Street Investment Grade Net Lease Fund | | |
| FS Rialto | | | 2020-1A, A1 1.85% due 11/20/50 ^o | 2,736,521 | 2,488,646 |
| 2021-FL3, B 5.65% (1 Month Term SOFR + 1.91%, Rate Floor: 1.91%) due 11/16/36 ^{o,c} | 2,000,000 | 1,997,314 | CF Hippolyta Issuer LLC | | |
| BRSP Ltd. | | | 2021-1A, B1 1.98% due 3/15/61 ^o | 942,448 | 573,675 |
| 2021-FL1, B 5.75% (1 Month Term SOFR + 2.01%, Rate Floor: 1.90%) due 8/19/38 ^{o,c} | 1,500,000 | 1,497,227 | Capital Automotive REIT | | |
| STWD LLC | | | 2024-2A, A1 4.90% due 5/15/54 ^o | 563,750 | 563,456 |
| 2025-FL4, AS 5.43% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 11/19/42 ^{o,c} | 1,250,000 | 1,248,814 | Total Net Lease | | 3,625,777 |
| Cerberus Loan Funding XXXII, LP | | | TRANSPORT-CONTAINER - 2.5% | | |
| 2021-2A, A 5.79% (3 Month Term SOFR + 1.88%, Rate Floor: 1.88%) due 4/22/33 ^{o,c} | 911,833 | 911,769 | Triton Container Finance VIII LLC | | |
| THL Credit Lake Shore MM CLO I Ltd. | | | 2021-1A, A 1.86% due 3/20/46 ^o | 1,788,750 | 1,662,837 |
| 2019-1A, A1R 5.87% (3 Month Term SOFR + 1.96%, Rate Floor: 1.70%) due 4/15/33 ^{o,c} | 733,268 | 733,485 | Textainer Marine Containers VII Ltd. | | |
| KKR CLO 16 Ltd. | | | 2021-1A, A 1.68% due 2/20/46 ^o | 613,333 | 577,352 |
| 16, A2R3 5.45% (3 Month Term SOFR + 1.60%, Rate Floor: 1.60%) due 10/20/34 ^{o,c} | 650,000 | 652,902 | 2020-1A, A 2.73% due 8/21/45 ^o | 237,806 | 230,426 |
| Cerberus Loan Funding 53 LLC | | | CLI Funding VIII LLC | | |
| 2025-4A, B 5.43% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 1/15/38 ^{o,c} | 650,000 | 649,987 | 2021-1A, A 1.64% due 2/18/46 ^o | 784,496 | 730,267 |
| | | | Total Transport-Container | | 3,200,882 |

GUGGENHEIM STRATEGY FUND II

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|--|----------------|------------|---|----------------|----------------|
| ASSET-BACKED SECURITIES - 20.0% (continued) | | | REPURCHASE AGREEMENTS^h - 6.4% | | |
| SINGLE FAMILY RESIDENCE - 1.7% | | | BofA Securities, Inc. issued | | |
| STAR Trust | | | 12/31/25 at 3.81% due | | |
| 2025-SFR6, A 5.15% (1 Month | | | 1/2/2026 | 3,275,374 | \$ 3,275,374 |
| Term SOFR + 1.40%, Rate | | | BNP Paribas issued 12/31/25 at | | |
| Floor: 1.40%) due 8/17/42 ^c | 750,000 | \$ 752,138 | 3.80% due 1/2/2026 | 2,456,531 | 2,456,531 |
| FirstKey Homes Trust | | | JPMorgan Securities LLC | | |
| 2022-SFR1, B 4.49% due | | | issued 12/31/25 at 3.82% due | 2,401,941 | 2,401,941 |
| 5/19/39 ^c | 750,000 | 747,988 | 1/2/2026 | | |
| Progress Residential Trust | | | Total Repurchase Agreements | | |
| 2025-SFR6, C 4.00% due | | | (Cost \$8,133,846) | | 8,133,846 |
| 12/17/42 ^c | 650,000 | 619,653 | SENIOR FLOATING RATE INTERESTS - 0.7% | | |
| Total Single Family Residence | | 2,119,779 | FINANCIAL - 0.5% | | |
| INFRASTRUCTURE - 1.0% | | | Citadel Securities Global | | |
| Aligned Data Centers Issuer LLC | | | Holdings LLC | | |
| 2021-1A, A2 1.94% due | | | 5.67% (3 Month Term SOFR + | | |
| 8/15/46 ^c | 1,233,000 | 1,210,912 | 2.00%, Rate Floor: 2.00%) | 324,250 | 325,832 |
| | | | due 10/31/31 ^o | | |
| FINANCIAL - 0.4% | | | Jane Street Group LLC | | |
| Ceamer Finance LLC | | | 5.82% (3 Month Term SOFR + | | |
| 6.17% due 12/15/40 ^f | 300,000 | 300,000 | 2.00%, Rate Floor: 2.00%) | 294,588 | 292,982 |
| Project Onyx II | | | due 12/15/31 ^o | | |
| 6.27% due 6/15/30 ^f | 207,186 | 207,163 | Total Financial | | 618,814 |
| Total Financial | | 507,163 | TECHNOLOGY - 0.2% | | |
| TRANSPORT-AIRCRAFT - 0.2% | | | World Wide Technology Holding | | |
| Castlelake Aircraft Securitization | | | Co. LLC | | |
| Trust | | | 5.72% (1 Month Term SOFR + | | |
| 2018-1, A 4.13% due 6/15/43 ^c | 308,340 | 305,257 | 2.00%, Rate Floor: 0.50%) | 218,692 | 218,830 |
| | | | due 3/1/30 ^o | | |
| UNSECURED CONSUMER LOANS - 0.1% | | | Total Senior Floating Rate Interests | | 837,644 |
| GreenSky Home Improvement | | | (Cost \$836,091) | | |
| Issuer Trust | | | Total Investments - 97.7% | | |
| 2025-3A, C 4.86% due | | | (Cost \$125,818,843) | \$ | 124,278,894 |
| 12/27/60 ^c | 150,000 | 150,289 | Other Assets & Liabilities, net - 2.3% | | 2,960,573 |
| Total Asset-Backed Securities | | 25,467,898 | Total Net Assets - 100% | | \$ 127,239,467 |
| (Cost \$26,284,897) | | | | | |

^o Variable rate security. Rate indicated is the rate effective at December 31, 2025. 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 A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

^b Rate indicated is the 7-day yield as of December 31, 2025.

^c 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 \$85,650,587 (cost \$86,802,667), or 67.3% of total net assets.

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

^e 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, 2025.

^f Value determined based on Level 3 inputs.

^g Security is an interest-only strip.

^h Repurchase Agreements — The interest rate on repurchase agreements is market driven and based on the underlying collateral obtained.

GUGGENHEIM STRATEGY FUND II

CMT — Constant Maturity Treasury
 plc — Public Limited Company
 REIT — Real Estate Investment Trust
 SOFR — Secured Overnight Financing Rate
 WAC — Weighted Average Coupon

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 Depreciation |
|---|----------|--------------------|---------------------------------------|------------|-------------------|---------------|-----------------|--------------|-----------------------|-------------------------|
| Jpmorgan Chase Bank, National Association | CME | Receive | U.S. Secured Overnight Financing Rate | 4.28% | Annual | 06/14/27 | \$ 55,500,000 | \$ (732,088) | \$ 244 | \$ (732,332) |

CME — Chicago Mercantile Exchange