GUGGENHEIM STRATEGY FUND II

	Shares	Value
MONEY MARKET FUND*,† - 2.5%**		
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 4.00%[1]	3,196,394	$ 3,196,394
Total Money Market Fund (Cost $3,196,394)		3,196,394

	Face Amount	Value
CORPORATE BONDS†† - 39.2%		
FINANCIAL - 21.3%		
Brighthouse Financial Global Funding 5.55% due 04/09/27[2]	$ 2,700,000	2,745,302
AEGON Funding Company LLC 5.50% due 04/16/27[2]	2,600,000	2,645,474
Athene Global Funding 5.68% due 02/23/26[2]	2,300,000	2,310,418
F&G Global Funding 5.88% due 06/10/27[2]	2,100,000	2,154,079
Mutual of Omaha Companies Global Funding 5.35% due 04/09/27[2]	1,750,000	1,779,625
Barclays plc 5.67% due 03/12/28[3]	1,700,000	1,733,062
HSBC Holdings plc 5.60% due 05/17/28[3]	1,600,000	1,633,601
Standard Chartered plc 5.69% due 05/14/28[2,3]	1,600,000	1,633,229
Jackson National Life Global Funding 5.60% due 04/10/26[2]	1,600,000	1,611,575
LPL Holdings, Inc. 5.70% due 05/20/27	1,550,000	1,579,223
CNO Global Funding 5.88% due 06/04/27[2]	1,060,000	1,087,481
Rocket Mortgage LLC / Rocket Mortgage Company-Issuer, Inc. 2.88% due 10/15/26[2]	900,000	881,576
Cooperatieve Rabobank UA 4.66% due 08/22/28[2,3]	850,000	857,131
Mizuho Financial Group, Inc. 5.41% due 09/13/28[3]	800,000	819,314
Societe Generale S.A. 5.52% due 01/19/28[2,3]	800,000	810,704
GA Global Funding Trust 1.63% due 01/15/26[2]	600,000	595,158
SLM Corp. 3.13% due 11/02/26	600,000	587,787
Nationwide Building Society 4.65% due 07/14/29[2,3]	550,000	554,494
United Wholesale Mortgage LLC 5.50% due 11/15/25[2]	490,000	489,824
American National Group, Inc. 5.00% due 06/15/27	240,000	241,971
Brown & Brown, Inc. 4.60% due 12/23/26	175,000	175,916
OneMain Finance Corp. 7.13% due 03/15/26	$ 168,000	$ 169,519
Total Financial		27,096,463
CONSUMER, NON-CYCLICAL - 7.6%		
Universal Health Services, Inc. 1.65% due 09/01/26	1,950,000	1,903,886
Element Fleet Management Corp. 6.27% due 06/26/26[2]	1,700,000	1,721,997
Icon Investments Six DAC 5.81% due 05/08/27	1,600,000	1,632,426
Global Payments, Inc. 4.95% due 08/15/27	1,600,000	1,619,128
IQVIA, Inc. 5.00% due 05/15/27[2]	1,000,000	997,216
Triton Container International Ltd. 2.05% due 04/15/26[2]	900,000	888,676
AMN Healthcare, Inc. 4.63% due 10/01/27[2]	350,000	349,860
Albertsons Companies, Inc. / Safeway, Inc. / New Albertsons Ltd. Partnership / Albertsons LLC 3.25% due 03/15/26[2]	330,000	327,420
Block, Inc. 2.75% due 06/01/26	150,000	148,030
Graham Holdings Co. 5.75% due 06/01/26[2]	125,000	124,949
Total Consumer, Non-cyclical		9,713,588
INDUSTRIAL - 3.8%		
Penske Truck Leasing Company Lp / PTL Finance Corp. 5.35% due 01/12/27[2]	1,650,000	1,669,979
Silgan Holdings, Inc. 1.40% due 04/01/26[2]	950,000	935,070
Weir Group plc 2.20% due 05/13/26[2]	950,000	934,848
Vontier Corp. 1.80% due 04/01/26	850,000	838,258
Jabil, Inc. 4.25% due 05/15/27	250,000	250,020
1.70% due 04/15/26	250,000	246,647
Total Industrial		4,874,822
CONSUMER, CYCLICAL - 2.4%		
Live Nation Entertainment, Inc. 6.50% due 05/15/27[2]	900,000	908,326
United Airlines, Inc. 4.38% due 04/15/26[2]	900,000	898,618
LG Electronics, Inc. 5.63% due 04/24/27[2]	850,000	865,642
Air Canada 3.88% due 08/15/26[2]	330,000	327,005
Newell Brands, Inc. 6.38% due 09/15/27	84,000	85,145
Total Consumer, Cyclical		3,084,736

	Face Amount	Value
UTILITIES - 1.6%		
Algonquin Power & Utilities Corp.		
5.37% due 06/15/26	$ 1,750,000	$ 1,762,586
Terraform Global Operating, LP		
6.13% due 03/01/26[2]	212,000	209,321
Total Utilities		1,971,907
COMMUNICATIONS - 1.2%		
FactSet Research Systems, Inc.		
2.90% due 03/01/27	1,500,000	1,472,554
TECHNOLOGY - 1.1%		
CDW LLC / CDW Finance Corp.		
2.67% due 12/01/26	1,450,000	1,422,488
ENERGY - 0.2%		
Buckeye Partners, LP		
3.95% due 12/01/26	250,000	247,774
Total Corporate Bonds		
(Cost $49,430,571)		49,884,332
COLLATERALIZED MORTGAGE OBLIGATIONS[††] - 34.4%		
RESIDENTIAL MORTGAGE-BACKED SECURITIES - 23.2%		
OBX Trust		
2024-NQM5, 5.99% due 01/25/64[2,4]	2,219,180	2,241,168
2024-NQM8, 6.23% due 05/25/64[2,4]	1,095,665	1,110,900
2024-NQM6, 6.45% due 02/25/64[2,4]	1,089,441	1,106,390
2024-NQM7, 6.24% due 03/25/64[2,4]	1,060,188	1,074,161
2023-NQM2, 6.32% due 01/25/62[2,4]	1,025,725	1,027,236
2023-NQM1, 6.25% due 11/25/63[2,4]	457,608	461,535
GCAT Trust		
2024-NQM2, 6.09% due 06/25/59[2,4]	969,528	980,898
2022-NQM4, 5.73% due 08/25/67[2,4]	948,958	948,819
2023-NQM3, 6.89% due 08/25/68[2,4]	324,163	328,500
2025-NQM4, 5.53% due 06/25/70[2]	294,670	297,220
Citigroup Mortgage Loan Trust, Inc.		
2022-A, 9.17% due 09/25/62[2,4]	2,475,192	2,481,941
Legacy Mortgage Asset Trust		
2021-GS3, 5.75% due 07/25/61[2]	1,093,837	1,093,745
2021-GS4, 5.65% due 11/25/60[2]	852,754	853,241
2021-GS2, 5.75% due 04/25/61[2]	412,623	412,301
CSMC Trust		
2021-RPL7, 4.20% (WAC) due 07/27/61[◊,2]	562,295	559,699
2021-RPL4, 4.14% (WAC) due 12/27/60[◊,2]	438,065	436,289
2020-NQM1, 2.21% due 05/25/65[2]	383,031	366,197
OSAT Trust		
2021-RPL1, 6.12% due 05/25/65[2]	1,300,648	1,301,155
Home Equity Loan Trust		
2007-FRE1, 4.46% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 04/25/37[◊]	1,326,771	1,287,702
New Residential Mortgage Loan Trust		
2019-1A, 3.50% (WAC) due 10/25/59[◊,2]	677,989	638,997
2018-2A, 3.50% (WAC) due 02/25/58[◊,2]	620,445	592,484
Imperial Fund Mortgage Trust		
2022-NQM2, 4.02% (WAC) due 03/25/67[◊,2]	1,286,464	1,214,705
Angel Oak Mortgage Trust		
2024-4, 6.20% due 01/25/69[2,4]	$ 587,203	$ 594,256
2022-1, 3.29% (WAC) due 12/25/66[◊,2]	469,463	420,651
JP Morgan Mortgage Trust		
2021-12, 2.50% (WAC) due 02/25/52[◊,2]	1,077,326	1,007,340
NovaStar Mortgage Funding Trust Series		
2007-2, 4.47% (1 Month Term SOFR + 0.31%, Rate Cap/Floor: 11.00%/0.20%) due 09/25/37[◊]	773,652	762,784
Structured Asset Securities Corporation Mortgage Loan Trust		
2008-BC4, 4.90% (1 Month Term SOFR + 0.74%, Rate Floor: 0.63%) due 11/25/37[◊]	774,579	753,402
Soundview Home Loan Trust		
2006-OPT5, 4.55% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 07/25/36[◊]	761,176	742,388
Verus Securitization Trust		
2021-6, 1.89% (WAC) due 10/25/66[◊,2]	521,410	459,233
2021-3, 1.44% (WAC) due 06/25/66[◊,2]	182,405	160,351
Alternative Loan Trust		
2007-OA7, 4.55% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 05/25/47[◊]	560,535	516,721
HarborView Mortgage Loan Trust		
2006-14, 4.55% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 01/25/47[◊]	509,490	477,099
CFMT LLC		
2022-HB9, 3.25% (WAC) due 09/25/37[◊,2]	465,950	458,995
HOMES Trust		
2024-AFC2, 5.58% (WAC) due 10/25/59[◊,2]	425,735	428,917
FIGRE Trust		
2024-HE5, 5.44% (WAC) due 10/25/54[◊,2]	400,863	405,251
COLT Mortgage Loan Trust		
2023-3, 7.18% due 09/25/68[2,4]	346,053	351,135
PMT Loan Trust		
2025-INV8, 6.00% (WAC) due 07/25/56[◊,2]	343,315	345,916
Bear Stearns Asset-Backed Securities I Trust		
2006-HE9, 4.55% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 11/25/36[◊]	308,821	306,810
Towd Point Mortgage Trust		
2018-2, 3.25% (WAC) due 03/25/58[◊,2]	197,177	195,022
BRAVO Residential Funding Trust		
2025-NQM7, 5.46% due 07/25/65[2]	146,305	147,446
Banc of America Funding Trust		
2015-R2, 4.53% (1 Month Term SOFR + 0.37%, Rate Floor: 0.26%) due 04/29/37[◊,2]	115,347	115,056
Residential Mortgage Loan Trust		
2020-1, 2.38% (WAC) due 01/26/60[◊,2]	41,415	41,078
Starwood Mortgage Residential Trust		
2020-1, 2.28% (WAC) due 02/25/50[◊,2]	32,043	30,390
Total Residential Mortgage-Backed Securities		29,535,524

	Face Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES - 10.3%		
BX Commercial Mortgage Trust		
2021-VOLT, 5.92% (1 Month Term SOFR + 1.76%, Rate Floor: 1.65%) due 09/15/36[◊,2]	$ 3,633,105	$ 3,621,752
2022-LP2, 5.71% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 02/15/39[◊,2]	770,000	769,037
JP Morgan Chase Commercial Mortgage Securities Trust		
2021-NYAH, 6.06% (1 Month Term SOFR + 1.90%, Rate Floor: 1.54%) due 06/15/38[◊,2]	3,900,000	3,513,848
WMRK Commercial Mortgage Trust		
2022-WMRK, 7.59% (1 Month Term SOFR + 3.44%, Rate Floor: 3.44%) due 11/15/27[◊,2]	2,850,000	2,857,135
Citigroup Commercial Mortgage Trust		
2018-C6, 0.93% (WAC) due 11/10/51[◊,5]	44,966,063	929,035
BXHPP Trust		
2021-FILM, 5.37% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36[◊,2]	500,000	456,776
BENCHMARK Mortgage Trust		
2019-B14, 0.89% (WAC) due 12/15/62[◊,5]	21,540,755	449,745
JPMDB Commercial Mortgage Securities Trust		
2018-C8, 0.75% (WAC) due 06/15/51[◊,5]	33,061,448	403,935
Life Mortgage Trust		
2021-BMR, 5.37% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 03/15/38[◊,2]	101,460	101,016
Total Commercial Mortgage-Backed Securities		13,102,279
GOVERNMENT AGENCY - 0.9%		
Fannie Mae		
6.50% due 04/25/49	736,068	750,655
5.00% due 05/25/52	338,894	339,272
Total Government Agency		1,089,927
Total Collateralized Mortgage Obligations (Cost $44,734,159)		43,727,730
ASSET-BACKED SECURITIES[††] - 20.8%		
COLLATERALIZED LOAN OBLIGATIONS - 9.9%		
BXMT Ltd.		
2020-FL2 AS, 5.66% (1 Month Term SOFR + 1.51%, Rate Floor: 1.51%) due 02/15/38[◊,2]	2,500,000	2,470,071
2020-FL3 AS, 6.51% (1 Month Term SOFR + 2.36%, Rate Floor: 2.36%) due 11/15/37[◊,2]	1,750,000	1,743,547
Owl Rock CLO IV Ltd.		
2021-4A A1R, 6.07% (3 Month Term SOFR + 1.86%, Rate Floor: 1.60%) due 08/20/33[◊,2]	2,150,000	2,159,880
FS Rialto		
2021-FL3 B, 6.06% (1 Month Term SOFR + 1.91%, Rate Floor: 1.91%) due 11/16/36[◊,2]	$ 2,000,000	$ 1,996,097
BRSP Ltd.		
2021-FL1 B, 6.15% (1 Month Term SOFR + 2.01%, Rate Floor: 1.90%) due 08/19/38[◊,2]	1,500,000	1,496,419
Cerberus Loan Funding XXXII, LP		
2021-2A A, 6.20% (3 Month Term SOFR + 1.88%, Rate Floor: 1.88%) due 04/22/33[◊,2]	976,310	978,998
Sound Point CLO XIX Ltd.		
2018-1A A, 5.58% (3 Month Term SOFR + 1.26%, Rate Floor: 0.00%) due 04/15/31[◊,2]	870,594	871,323
THL Credit Lake Shore MM CLO I Ltd.		
2021-1A A1R, 6.28% (3 Month Term SOFR + 1.96%, Rate Floor: 1.70%) due 04/15/33[◊,2]	852,941	855,496
HGI CRE CLO Ltd.		
2021-FL2 A, 5.26% (1 Month Term SOFR + 1.11%, Rate Floor: 1.11%) due 09/17/36[◊,2]	67,972	67,905
Total Collateralized Loan Obligations		12,639,736
SINGLE FAMILY RESIDENCE - 3.6%		
FirstKey Homes Trust		
2020-SFR2, 1.67% due 10/19/37[2]	2,000,000	1,990,206
2020-SFR2, 2.67% due 10/19/37[2]	1,150,000	1,144,841
2022-SFR1, 4.49% due 05/19/39[2]	750,000	746,391
STAR Trust		
2025-SFR6, 5.55% (1 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 08/17/42[◊,2]	750,000	751,564
Total Single Family Residence		4,633,002
NET LEASE - 2.9%		
Oak Street Investment Grade Net Lease Fund Series		
2020-1A, 1.85% due 11/20/50[2]	3,034,444	2,897,016
CF Hippolyta Issuer LLC		
2021-1A, 1.98% due 03/15/61[2]	942,448	728,059
Total Net Lease		3,625,075
TRANSPORT-CONTAINER - 2.6%		
Triton Container Finance VIII LLC		
2021-1A, 1.86% due 03/20/46[2]	1,852,500	1,710,518
Textainer Marine Containers VII Ltd.		
2021-1A, 1.68% due 02/20/46[2]	633,333	590,063
2020-1A, 2.73% due 08/21/45[2]	262,175	252,216
CLI Funding VIII LLC		
2021-1A, 1.64% due 02/18/46[2]	829,518	766,462
Total Transport-Container		3,319,259

	Face Amount	Value
INFRASTRUCTURE - 1.0%		
Aligned Data Centers Issuer LLC		
2021-1A, 1.94% due 08/15/46[2]	$ 1,233,000	$ 1,203,503
TRANSPORT-AIRCRAFT - 0.6%		
Sapphire Aviation Finance II Ltd.		
2020-1A, 3.23% due 03/15/40[2]	492,182	470,162
Castlelake Aircraft Securitization Trust		
2018-1, 4.13% due 06/15/43[2]	309,537	305,512
Total Transport-Aircraft		775,674
FINANCIAL - 0.2%		
Project Onyx II		
7.09% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/27[◊,†††]	210,499	209,826
Total Asset-Backed Securities (Cost $27,020,150)		26,406,075
U.S. TREASURY BILLS[††] - 0.7%		
U.S. Treasury Bills		
3.95% due 10/23/25[6]	900,000	897,785
Total U.S. Treasury Bills (Cost $897,768)		897,785
SENIOR FLOATING RATE INTERESTS[††,◊] - 0.7%		
FINANCIAL - 0.5%		
Citadel Securities, LP		
6.16% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/31/31	325,069	325,598
Jane Street Group LLC		
6.20% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 12/15/31	294,588	292,134
Total Financial		617,732
TECHNOLOGY - 0.2%		
World Wide Technology Holding Company LLC		
6.16% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 03/01/30	$ 219,791	$ 220,065
Total Senior Floating Rate Interests (Cost $837,921)		837,797
REPURCHASE AGREEMENTS[††,7] - 1.2%		
BofA Securities, Inc. issued 09/30/25 at 4.19% due 10/01/25	576,189	576,189
BNP Paribas issued 09/30/25 at 4.20% due 10/01/25	504,165	504,165
J.P. Morgan Securities LLC issued 09/30/25 at 4.20% due 10/01/25	360,118	360,118
Bank of Montreal issued 09/30/25 at 4.18% due 10/01/25	72,024	72,024
Total Repurchase Agreements (Cost $1,512,496)		1,512,496
Total Investments - 99.5% (Cost $127,629,459)		$ 126,462,609
Other Assets & Liabilities, net - 0.5%		696,840
Total Net Assets - 100.0%		$ 127,159,449

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 Depreciation**
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	4.28%	Annually	06/14/27	$ 55,500,000	$ (736,682)	$ 249	$ (736,931)

** 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, 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.

[1] Rate indicated is the 7-day yield as of September 30, 2025.

[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 $93,519,428 (cost $94,375,976), or 73.5% 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, 2025.

[5] Security is an interest-only strip.

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

[7] 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