

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

GUGGENHEIM STRATEGY FUND III

	SHARES	VALUE		FACE AMOUNT	VALUE
MONEY MARKET FUNDS^a - 2.2%			CORPORATE BONDS - 35.1% (continued)		
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 3.65% ^b	2,845,970	\$ 2,845,970	FINANCIAL - 20.0% (continued)		
Total Money Market Funds (Cost \$2,845,970)		<u>2,845,970</u>	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>25,813,744</u>
			CONSUMER, NON-CYCLICAL - 5.6%		
			Universal Health Services, Inc.		
			1.65% due 9/1/26	1,950,000	1,916,903
			Icon Investments Six DAC		
			5.81% due 5/8/27	1,800,000	1,836,623
			Element Fleet Management Corp.		
			6.27% due 6/26/26 ^c	1,650,000	1,664,616
			IQVA, Inc.		
			5.00% due 5/15/27 ^c	1,000,000	999,727
			Triton Container International Ltd.		
			2.05% due 4/15/26 ^c	700,000	694,509
			Block, Inc.		
			2.75% due 6/1/26	100,000	<u>99,403</u>
			Total Consumer, Non-cyclical		<u>7,211,781</u>
			INDUSTRIAL - 3.4%		
			Penske Truck Leasing Company LP / PTL Finance Corp.		
			5.35% due 1/12/27 ^c	1,650,000	1,668,826
			Weir Group plc		
			2.20% due 5/13/26 ^c	1,091,000	1,081,097
			Silgan Holdings, Inc.		
			1.40% due 4/1/26 ^c	750,000	743,624
			Vontier Corp.		
			1.80% due 4/1/26	650,000	645,848
			Jabil, Inc.		
			1.70% due 4/15/26	200,000	<u>198,609</u>
			Total Industrial		<u>4,338,004</u>

GUGGENHEIM STRATEGY FUND III

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
CORPORATE BONDS - 35.1% (continued)			COLLATERALIZED MORTGAGE OBLIGATIONS - 31.4% (continued)		
CONSUMER, CYCLICAL - 2.4%			RESIDENTIAL MORTGAGE-BACKED SECURITIES - 25.5% (continued)		
LG Electronics, Inc. 5.63% due 4/24/27 ^c	900,000	\$ 916,751	2023-NQM2, A1 5.84% due 11/25/67 ^{c,e}	1,108,735	\$ 1,104,963
United Airlines, Inc. 4.38% due 4/15/26 ^c	900,000	898,876	2024-NQM2, A1 6.09% due 6/25/59 ^{c,e}	970,879	980,957
Live Nation Entertainment, Inc. 6.50% due 5/15/27 ^c	875,000	883,028	2023-NQM3, A1 6.89% due 8/25/68 ^{c,e}	292,257	295,165
Air Canada 3.88% due 8/15/26 ^c	330,000	328,427	2025-NQM4, A1 5.53% due 6/25/70 ^{c,e}	278,383	280,879
Total Consumer, Cyclical		<u>3,027,082</u>	Angel Oak Mortgage Trust 2021-6, A3 1.71%, (WAC) due 9/25/66 ^c	965,736	824,670
UTILITIES - 1.5%			2024-4, A1 6.20% due 1/25/69 ^{c,e}	587,238	594,139
Algonquin Power & Utilities Corp. 5.37% due 6/15/26	1,750,000	1,758,254	2023-1, A2 4.75% due 9/26/67 ^{c,e}	589,702	587,420
Terraform Global Operating, LP 6.13% due 3/1/26 ^c	210,000	208,505	2022-1, A3 3.29%, (WAC) due 12/25/66 ^c	451,357	409,439
Total Utilities		<u>1,966,759</u>	2025-12, A2 5.14% due 12/25/70 ^{c,e}	198,332	198,777
COMMUNICATIONS - 1.1%			OSAT Trust 2021-RPL1, A1 6.12% due 5/25/65 ^c	2,511,213	2,511,213
FactSet Research Systems, Inc. 2.90% due 3/1/27	1,450,000	1,428,105	Legacy Mortgage Asset Trust 2021-GS3, A1 5.75% due 7/25/61 ^c	868,109	868,161
TECHNOLOGY - 1.0%			2021-GS4, A1 5.65% due 11/25/60 ^c	842,150	842,795
CDW LLC / CDW Finance Corp. 2.67% due 12/1/26	1,350,000	1,332,067	2021-GS2, A1 5.75% due 4/25/61 ^c	323,378	323,488
ENERGY - 0.1%			Verus Securitization Trust 2021-6, A3 1.89%, (WAC) due 10/25/66 ^c	503,464	447,262
Venture Global Plaquemines LNG LLC 6.13% due 12/15/30 ^c	125,000	127,293	2021-5, A3 1.37%, (WAC) due 9/25/66 ^c	503,998	441,016
Total Corporate Bonds (Cost \$44,854,622)		<u>45,244,835</u>	2025-12, A3 5.37% due 12/25/70 ^{c,e}	300,000	300,631
COLLATERALIZED MORTGAGE OBLIGATIONS - 31.4%			2021-4, A3 1.35%, (WAC) due 7/25/66 ^c	248,993	212,783
RESIDENTIAL MORTGAGE-BACKED SECURITIES - 25.5%			2021-3, A3 1.44%, (WAC) due 6/25/66 ^c	135,596	119,734
OBX Trust 2024-NQM5, A1 5.99% due 1/25/64 ^{c,e}	1,963,769	1,980,569	CSMC Trust 2021-RPL7, A1 4.21%, (WAC) due 7/27/61 ^{o,c}	542,222	539,989
2024-NQM6, A1 6.45% due 2/25/64 ^{c,e}	1,104,511	1,119,160	2021-RPL4, A1 4.15%, (WAC) due 12/27/60 ^{o,c}	427,044	425,395
2024-NQM8, A1 6.23% due 5/25/64 ^{c,e}	1,080,626	1,093,307	2020-NQM1, A1 2.21% due 5/25/65 ^c	268,162	257,982
2024-NQM7, A1 6.24% due 3/25/64 ^c	1,029,574	1,041,154	Imperial Fund Mortgage Trust 2022-NQM2, A2 4.02%, (WAC) due 3/25/67 ^{o,c}	1,266,010	1,196,064
2023-NQM2, A1 6.32% due 1/25/62 ^{c,e}	956,392	954,715	New Residential Mortgage Loan Trust 2020-1A, A1B 3.50%, (WAC) due 10/25/59 ^{o,c}	548,916	518,023
2024-NQM1, A2 6.25% due 11/25/63 ^{c,e}	419,278	421,876	2018-2A, A1B 3.50%, (WAC) due 2/25/58 ^{o,c}	503,877	482,283
2025-R1, A2 5.09% due 9/25/62 ^{c,e}	100,000	99,819	2017-5A, A1 5.35% (1 Month Term SOFR + 1.61%, Rate Floor: 1.50%) due 6/25/57 ^{o,c,f}	162,742	162,223
GCAT Trust 2022-NQM3, A3 4.35%, (WAC) due 4/25/67 ^{o,c}	1,405,049	1,346,812			

GUGGENHEIM STRATEGY FUND III

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS - 31.4% (continued)			COLLATERALIZED MORTGAGE OBLIGATIONS - 31.4% (continued)		
RESIDENTIAL MORTGAGE-BACKED SECURITIES - 25.5% (continued)			RESIDENTIAL MORTGAGE-BACKED SECURITIES - 25.5% (continued)		
JP Morgan Mortgage Trust 2021-12, A6 2.50%, (WAC) due 2/25/52 ^c	1,107,183	\$ 1,045,532	PMT Loan Trust 2025-INV8, A7 6.00%, (WAC) due 7/25/56 ^c	321,963	\$ 327,990
Home Equity Loan Trust 2007-FRE1, 1AV1 4.04% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 4/25/37 ^o	1,083,020	1,035,455	Towd Point Mortgage Trust 2017-6, A1 2.75%, (WAC) due 10/25/57 ^c	156,922	154,881
HarborView Mortgage Loan Trust 2006-14, 2A1A 4.15% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 1/25/47 ^o	820,335	779,328	2018-2, A1 3.25%, (WAC) due 3/25/58 ^c	135,303	134,111
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	769,647	751,361	SG Residential Mortgage Trust 2025-1, A1 5.10%, (WAC) due 12/25/65 ^c	200,000	200,426
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	697,865	689,026	BRAVO Residential Funding Trust 2025-NQM7, A1 5.46%, (WAC) due 7/25/65 ^c	139,306	140,542
FIGRE Trust 2024-HE5, A 5.44%, (WAC) due 10/25/54 ^c	374,776	379,590	ACHM Trust 2025-HE3, A 5.20%, (WAC) due 11/25/55 ^c	100,000	100,042
2025-HE8, A 5.21%, (WAC) due 11/25/55 ^c	300,000	299,951	Argent Securities, Inc. Asset- Backed Pass-Through Certificates 2005-W2, M1 4.58% (1 Month Term SOFR + 0.85%, Rate Floor: 0.74%) due 10/25/35 ^{o,f}	88,784	88,256
Morgan Stanley Residential Mortgage Loan Trust 2025-NQM9, A2 5.22% due 9/25/70 ^{c,e}	588,332	589,247	Banc of America Funding Trust 2015-R2, 3A2 4.11% (1 Month Term SOFR + 0.37%, Rate Floor: 0.26%) due 4/29/37 ^{o,c,f}	69,537	69,324
NovaStar Mortgage Funding Trust 2007-2, A1A 4.05% (1 Month Term SOFR + 0.31%, Rate Floor: 0.20%) due 9/25/37 ^o	580,975	574,877	Residential Mortgage Loan Trust 2020-1, A1 2.38%, (WAC) due 1/26/60 ^{o,c,f}	26,019	25,863
Soundview Home Loan Trust 2006-OPT5, 1A1 4.13% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 7/25/36 ^o	472,082	461,751	Starwood Mortgage Residential Trust 2020-1, A1 2.28%, (WAC) due 2/25/50 ^{o,c,f}	25,615	24,486
Alternative Loan Trust 2007-OA7, A1B 4.13% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 5/25/47 ^o	458,769	424,054	Total Residential Mortgage-Backed Securities		32,859,039
CFMT LLC 2022-HB9, A 3.25%, (WAC) due 9/25/37 ^c	418,438	412,914	COMMERCIAL MORTGAGE-BACKED SECURITIES - 5.2%		
Archwest Mortgage Trust 2025-RTL1, A1 5.20% due 10/25/40 ^{c,e}	400,000	400,490	WMRK Commercial Mortgage Trust 2022-WMRK, B 7.19% (1 Month Term SOFR + 3.44%, Rate Floor: 3.44%) due 11/15/27 ^{o,c}	2,536,759	2,543,208
HOMES Trust 2024-AFC2, A1 5.58%, (WAC) due 10/25/59 ^c	386,888	389,598	Citigroup CCommercial Mortgage Trust 2018-C6, XA 0.76%, (WAC) due 11/10/51 ^{o,g}	39,659,923	753,475
COLT Mortgage Loan Trust 2023-3, A1 7.18% due 9/25/68 ^{c,e}	372,964	377,081	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 ^{o,c}	850,000	750,519
			BX Commercial Mortgage Trust 2022-LP2, C 5.31% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 2/15/39 ^{o,c}	735,000	734,083
			Morgan Stanley Capital I Trust 2018-H3, XA 0.78%, (WAC) due 7/15/51 ^{o,a}	36,980,499	603,052

GUGGENHEIM STRATEGY FUND III

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS - 31.4% (continued)			ASSET-BACKED SECURITIES - 22.3% (continued)		
COMMERCIAL MORTGAGE-BACKED SECURITIES - 5.2% (continued)			COLLATERALIZED LOAN OBLIGATIONS - 10.7% (continued)		
BXHPP Trust			Cerberus Loan Funding 53 LLC		
2021-FILM, C 4.96% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 8/15/36 ^{o,c}	500,000	\$ 468,449	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
BX Trust			Madison Park Funding XLVIII Ltd.		
2025-VOLT, A 5.45% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 12/15/44 ^{o,c}	450,000	450,280	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
JPMDB Commercial Mortgage Securities Trust			THL Credit Lake Shore MM CLO I Ltd.		
2018-C8, XA 0.59%, (WAC) due 6/15/51 ^{o,g}	21,984,877	242,262	2019-1A, A1R 5.87% (3 Month Term SOFR + 1.96%, Rate Floor: 1.70%) due 4/15/33 ^{o,c}	549,951	550,114
Life Mortgage Trust			CIFC Funding Ltd.		
2021-BMR, C 4.96% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 3/15/38 ^{o,c}	80,100	79,758	2015-4A, A2R3 (3 Month Term SOFR + 1.45%, Rate Floor: 1.45%) due 1/17/39 ^{o,c}	500,000	500,000
Total Commercial Mortgage-Backed Securities		<u>6,625,086</u>	Sound Point CLO XIX Ltd.		
GOVERNMENT AGENCY - 0.7%			2018-1A, A 5.17% (3 Month Term SOFR + 1.26%) due 4/15/31 ^{o,c}	341,552	341,474
Fannie Mae			AREIT		
6.50% due 4/25/49	618,253	630,330	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
5.00% due 5/25/52	328,147	328,437	LRECS LLC		
Total Government Agency		<u>958,767</u>	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
Total Collateralized Mortgage Obligations		<u>40,442,892</u>	Eldridge CLO Ltd.		
ASSET-BACKED SECURITIES - 22.3%			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
COLLATERALIZED LOAN OBLIGATIONS - 10.7%			Ares Direct Lending CLO 8 LLC		
BRSP Ltd.			2025-4A, B 5.42% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 1/20/39 ^{o,c}	100,000	99,991
2021-FL1, B 5.75% (1 Month Term SOFR + 2.01%, Rate Floor: 1.90%) due 8/19/38 ^{o,c}	2,750,000	2,744,916	Total Collateralized Loan Obligations		<u>13,719,452</u>
BXMT Ltd.			NET LEASE - 3.1%		
2020-FL2, AS 5.25% (1 Month Term SOFR + 1.51%, Rate Floor: 1.51%) due 2/15/38 ^{o,c}	2,250,000	2,227,685	Oak Street Investment Grade Net Lease Fund		
Owl Rock CLO IV Ltd.			2020-1A, A1 1.85% due 11/20/50 ^o	2,150,124	1,955,365
2020-4A, A1R 5.75% (3 Month Term SOFR + 1.86%, Rate Floor: 1.60%) due 8/20/33 ^{o,c}	1,398,588	1,398,358	New Economy Assets - Phase 1 Sponsor LLC		
STWD LLC			2021-1, A1 1.91% due 10/20/61 ^o	1,000,000	834,793
2025-FL4, AS 5.43% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 11/19/42 ^{o,c}	1,300,000	1,298,767	Capital Automotive REIT		
Greystone CRE Notes Ltd.			2024-2A, A1 4.90% due 5/15/54 ^o	563,750	563,456
2021-FL3, B 5.51% (1 Month Term SOFR + 1.76%, Rate Floor: 1.65%) due 7/15/39 ^{o,c}	1,000,000	992,976	CF Hippolyta Issuer LLC		
Cerberus Loan Funding XXXII, LP			2021-1A, B1 1.98% due 3/15/61 ^o	706,836	430,256
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			
KKR CLO 16 Ltd.					
16, A2R3 5.45% (3 Month Term SOFR + 1.60%, Rate Floor: 1.60%) due 10/20/34 ^{o,c}	700,000	703,126			

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

December 31, 2025

GUGGENHEIM STRATEGY FUND III

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
ASSET-BACKED SECURITIES - 22.3% (continued)			ASSET-BACKED SECURITIES - 22.3% (continued)		
NET LEASE - 3.1% (continued)			FINANCIAL - 0.5% (continued)		
Store Master Funding I-VII 2018-1A, A2 4.29% due 10/20/48 ^c	226,753	\$ 225,700	Project Onyx II 6.27% due 6/15/30 ^f	236,784	\$ 236,758
Total Net Lease		<u>4,009,570</u>	Total Financial		<u>586,758</u>
TRANSPORT-CONTAINER - 2.2%			TRANSPORT-AIRCRAFT - 0.2%		
Triton Container Finance VIII LLC			Castlelake Aircraft Securitization Trust		
2021-1A, A 1.86% due 3/20/46 ^c	1,431,000	1,330,270	2018-1, A 4.13% due 6/15/43 ^c	256,950	<u>254,381</u>
CLI Funding VIII LLC			UNSECURED CONSUMER LOANS - 0.1%		
2021-1A, A 1.64% due 2/18/46 ^c	903,360	840,913	GreenSky Home Improvement Issuer Trust		
Textainer Marine Containers VII Ltd.			2025-3A, C 4.86% due 12/27/60 ^c	150,000	<u>150,288</u>
2021-1A, A 1.68% due 2/20/46 ^c	429,333	404,146	Total Asset-Backed Securities (Cost \$29,648,699)		<u>28,713,566</u>
2020-1A, A 2.73% due 8/21/45 ^c	217,988	211,224	REPURCHASE AGREEMENTS^h - 5.4%		
2021-3A, A 1.94% due 8/20/46 ^c	66,000	<u>59,173</u>	BofA Securities, Inc. issued 12/31/25 at 3.81% due 1/2/2026	2,784,817	2,784,817
Total Transport-Container		<u>2,845,726</u>	BNP Paribas issued 12/31/25 at 3.80% due 1/2/2026	2,088,613	2,088,613
COLLATERALIZED DEBT OBLIGATIONS - 1.7%			JPMorgan Securities LLC issued 12/31/25 at 3.82% due 1/2/2026	2,042,199	<u>2,042,199</u>
Anchorage Credit Funding 4 Ltd. 2016-4A, AR 2.72% due 4/27/39 ^c	2,250,000	<u>2,140,555</u>	Total Repurchase Agreements (Cost \$6,915,629)		<u>6,915,629</u>
SINGLE FAMILY RESIDENCE - 1.6%			SENIOR FLOATING RATE INTERESTS - 1.6%		
STAR Trust			TECHNOLOGY - 0.7%		
2025-SFR6, A 5.15% (1 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 8/17/42 ^c	750,000	752,138	Corelogic, Inc. (1 Month Term SOFR + 3.50%, Rate Floor: 1.50%) due 6/2/28 ^o	671,930	671,688
FirstKey Homes Trust			World Wide Technology Holding Co. LLC		
2022-SFR1, B 4.49% due 5/19/39 ^c	750,000	747,988	5.72% (1 Month Term SOFR + 2.00%, Rate Floor: 0.50%) due 3/1/30 ^o	262,430	<u>262,595</u>
Progress Residential Trust			Total Technology		<u>934,283</u>
2025-SFR6, C 4.00% due 12/17/42 ^c	650,000	<u>619,653</u>	FINANCIAL - 0.6%		
Total Single Family Residence		<u>2,119,779</u>	Citadel Securities Global Holdings LLC		
WHOLE BUSINESS - 1.2%			5.67% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/31/31 ^o	325,069	326,655
Domino's Pizza Master Issuer LLC			Jane Street Group LLC		
2018-1A, A2II 4.33% due 7/25/48 ^c	1,184,375	1,180,903	5.82% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 12/15/31 ^o	294,588	292,982
Wingstop Funding LLC			Iron Mountain Information Management Services, Inc.		
2020-1A, A2 2.84% due 12/5/50 ^c	443,250	<u>429,442</u>	5.72% (1 Month Term SOFR + 2.00%) due 1/31/31 ^o	199,491	<u>199,242</u>
Total Whole Business		<u>1,610,345</u>	Total Financial		<u>818,879</u>
INFRASTRUCTURE - 1.0%					
Aligned Data Centers Issuer LLC					
2021-1A, A2 1.94% due 8/15/46 ^c	1,300,000	<u>1,276,712</u>			
FINANCIAL - 0.5%					
Ceamer Finance LLC					
6.17% due 12/15/40 ^f	350,000	350,000			

GUGGENHEIM STRATEGY FUND III

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
SENIOR FLOATING RATE INTERESTS - 1.6% (continued)			SENIOR FLOATING RATE INTERESTS - 1.6% (continued)		
INDUSTRIAL - 0.2%			CONSUMER, NON-CYCLICAL - 0.1%		
Brown Group Holding LLC 6.56% (3 Month Term SOFR + 2.75%, Rate Floor: 0.50%) due 7/1/31 ^o	199,495	\$ 200,389	Prime Security Services Borrower LLC/Prime Finance, Inc. 5.58% (1 Month Term SOFR + 1.75%) due 3/8/32 ^o	99,550	\$ 99,232
			Total Senior Floating Rate Interests (Cost \$2,050,168)		<u>2,052,783</u>
			Total Investments - 98.0% (Cost \$127,706,197)		<u>\$ 126,215,675</u>
			Other Assets & Liabilities, net - 2.0%		<u>2,545,857</u>
			Total Net Assets - 100%		<u>\$ 128,761,532</u>

^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 \$90,540,411 (cost \$91,599,750), or 70.3% 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.

BofA — Bank of America

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 (Received)	Unrealized Appreciation (Depreciation) ^a
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate + 0.26%	1.66%	Quarterly	03/16/31 ^b	3,000,000	\$ 282,846	\$ (497)	\$ 283,343
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	1.73%	Annual	02/25/27	980,000	40,198	83	40,115
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	1.47%	Annual	02/02/27	850,000	39,920	79	39,841

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

December 31, 2025

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) ^a
JPMorgan Chase Bank, National Association	CME	Receive	U.S. Secured Overnight Financing Rate	2.72%	Annual	06/07/27	\$ 1,800,000	\$ 31,735	\$ 102	\$ 31,633
JPMorgan Chase Bank, National Association	CME	Receive	U.S. Secured Overnight Financing Rate	4.28%	Annual	06/14/27	55,250,000	(729,042)	243	(729,285)
								\$ (334,343)	\$ 10	(334,353)

^a Includes cumulative appreciation (depreciation).

BofA — Bank of America

CME — Chicago Mercantile Exchange