

	Shares	Value
MUTUAL FUNDS [†] - 15.9%		
Guggenheim Strategy Fund III ¹	79,841	\$ 1,993,632
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	133,249	1,339,152
Guggenheim Strategy Fund II ¹	53,173	1,322,938
Total Mutual Funds		
(Cost \$4,578,426)		4,655,722

	Face Amount	
U.S. TREASURY BILLS ^{††} - 24.6%		
U.S. Treasury Bills		
4.01% due 08/12/25 ²	\$ 3,000,000	2,984,943
4.19% due 08/26/25 ²	2,000,000	1,986,560
4.27% due 08/05/25 ²	1,400,000	1,394,209
3.94% due 07/08/25 ^{2,3}	864,000	863,304
Total U.S. Treasury Bills		
(Cost \$7,229,149)		7,229,016

FEDERAL AGENCY NOTES ^{††} - 6.8%		
Federal Farm Credit Bank		
4.47% (SOFR + 0.02%, Rate Floor: 0.00%) due 11/06/25 ⁰	2,000,000	2,000,080
Total Federal Agency Notes		
(Cost \$2,000,000)		2,000,080

FEDERAL AGENCY DISCOUNT NOTES^{††} - 4.2%		
Freddie Mac		
4.23% due 07/02/25 ²	1,250,000	1,249,853
Total Federal Agency Discount Notes		
(Cost \$1,249,853)		1,249,853

REPURCHASE AGREEMENTS ^{††,4} - 42.7%		
J.P. Morgan Securities LLC issued 06/30/25 at 4.37% due 07/01/25 ⁵	6,804,442	6,804,442
Barclays Capital, Inc. issued 06/30/25 at 4.39% due 07/01/25 ⁵	2,936,113	2,936,113
BofA Securities, Inc. issued 06/30/25 at 4.37% due 07/01/25 ⁵	2,835,184	2,835,184
Total Repurchase Agreements (Cost \$12,575,739)		12,575,739
Total Investments - 94.2% (Cost \$27,633,167)		
	\$	27,710,410
Other Assets & Liabilities, net - 5.8%		1,718,932
Total Net Assets - 100.0%	\$	29,429,342

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Interest Rate Futures Contracts Purchased [†]				
U.S. Treasury 5 Year Note Futures Contracts	255	Sep 2025	\$ 27,800,977	\$ 223,629

Centrally Cleared Credit Default Swap Agreements Protection Sold^{††}

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation ^{**}
Barclays Bank plc	ICE	CDX.NA.HY.44.V1	5.00%	Quarterly	06/20/30	\$ 19,050,000	\$ 1,431,922	\$ 946,026	\$ 485,896
Goldman Sachs International	ICE	CDX.NA.HY.44.V1	5.00%	Quarterly	06/20/30	6,700,000	503,615	376,950	126,665
							\$ 1,935,537	\$ 1,322,976	\$ 612,561

Total Return Swap Agreements

Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Credit Index Swap Agreements ^{††}								
Goldman Sachs International	iShares iBoxx \$ High Yield Corporate Bond ETF	Pay	4.33% (Federal Funds Rate)	At Maturity	07/30/25	16,337	\$ 1,317,579	\$ 8,169
BNP Paribas	SPDR Bloomberg High Yield Bond ETF	Pay	4.88% (Federal Funds Rate + 0.55%)	At Maturity	09/25/25	1,788	173,928	1,001
BNP Paribas	iShares iBoxx \$ High Yield Corporate Bond ETF	Pay	4.88% (Federal Funds Rate + 0.55%)	At Maturity	09/25/25	1,222	98,570	611
							\$ 1,590,077	\$ 9,781

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- Includes cumulative appreciation (depreciation).

Value determined based on Level 1 inputs.

Value determined based on Level 2 inputs.

Variable rate security. Rate indicated is the rate effective at June 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.

Affiliated issuer.

Rate indicated is the effective yield at the time of purchase.

All or a portion of this security is pledged as futures and credit default swap collateral at June 30, 2025.

Repurchase Agreements.

All or a portion of this security is pledged as credit index swap collateral at June 30, 2025.

CDX.NA.HY.44.V1 — Credit Default Swap North American High Yield Series 44 Index Version 1

ICE — Intercontinental Exchange

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate