

Guggenheim SMid Cap Value Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

	Shares	Value
COMMON STOCKS[†] - 97.4%		
Financial - 28.1%		
Alleghany Corp.	16,209	\$ 7,928,470
Voya Financial, Inc.	156,188	7,286,170
Physicians Realty Trust REIT	382,791	6,706,498
Alexandria Real Estate Equities, Inc. REIT	39,576	6,421,206
Equity Commonwealth REIT	178,863	5,759,389
Radian Group, Inc.	319,568	4,956,500
Pinnacle Financial Partners, Inc. KeyCorp	108,970	4,575,650
Zions Bancorp North America	369,478	4,500,242
Axis Capital Holdings Ltd.	131,869	4,483,546
Heritage Insurance Holdings, Inc.	107,781	4,371,598
First Horizon National Corp.	280,423	3,670,737
VICI Properties, Inc. REIT	341,719	3,403,521
Sun Communities, Inc. REIT	165,679	3,345,059
WSFS Financial Corp.	24,554	3,331,487
Medical Properties Trust, Inc. REIT	105,604	3,030,835
IBERIABANK Corp.	124,560	2,341,728
Hilltop Holdings, Inc.	50,775	2,312,294
Howard Hughes Corp.*	114,190	2,106,806
Stifel Financial Corp.	38,001	1,974,152
BOK Financial Corp.	40,687	1,929,784
Cousins Properties, Inc. REIT	32,457	1,831,873
Heartland Financial USA, Inc.	55,204	1,646,735
Gaming and Leisure Properties, Inc. REIT	48,817	1,632,440
American National Insurance Co.	45,202	1,563,989
First Midwest Bancorp, Inc.	18,227	1,313,620
Total Financial	51,896	692,812
		93,117,141
Industrial - 19.6%		
MDU Resources Group, Inc.	308,249	6,836,963
PGT Innovations, Inc.*	317,700	4,981,536
Knight-Swift Transportation Holdings, Inc.	113,408	4,730,247
Plexus Corp.*	64,539	4,553,872
Owens Corning	76,051	4,240,604
FLIR Systems, Inc.	98,568	3,998,904
Graphic Packaging Holding Co.	279,720	3,913,283
Jacobs Engineering Group, Inc.	45,754	3,879,939
Valmont Industries, Inc.	27,829	3,161,931
Rexnord Corp.	102,246	2,980,471
EnerSys	43,436	2,796,410
Johnson Controls International plc	76,754	2,620,381
Kirby Corp.*	47,573	2,548,010
Snap-on, Inc.	16,290	2,256,328
Kennametal, Inc.	66,439	1,907,463
Dycom Industries, Inc.*	45,453	1,858,573
Advanced Energy Industries, Inc.*	25,519	1,729,933
GATX Corp.	27,068	1,650,607
Colfax Corp.*	58,002	1,618,256
Park Aerospace Corp.	143,193	1,595,170
Crane Co.	17,560	1,044,118
Total Industrial	17,560	64,902,999
Consumer, Non-cyclical - 10.5%		
Central Garden & Pet Co. — Class A*	200,015	6,758,507
Emergent BioSolutions, Inc.*	71,699	5,669,957
Bunge Ltd.	135,969	5,592,405
Encompass Health Corp.	87,893	5,443,213
Ingredion, Inc.	53,258	4,420,414
TreeHouse Foods, Inc.*	70,850	3,103,230
MGP Ingredients, Inc.	78,448	2,879,434
Adtalem Global Education, Inc.*	31,426	978,920
Total Consumer, Non-cyclical	31,426	34,846,080
Consumer, Cyclical - 10.0%		
DR Horton, Inc.	84,397	4,679,813
LKQ Corp.*	169,119	4,430,918
UniFirst Corp.	22,841	4,087,397
MSC Industrial Direct Company, Inc. — Class A	52,550	3,826,166
BorgWarner, Inc.	58,870	2,078,111
PVH Corp.	42,818	2,057,405
BMC Stock Holdings, Inc.*	79,109	1,988,800
Lear Corp.	17,436	1,900,873
Penske Automotive Group, Inc.*	45,617	1,765,834
Skechers USA, Inc. — Class A*	55,597	1,744,634
Meritage Homes Corp.*	19,300	1,469,116
Ralph Lauren Corp. — Class A	17,743	1,286,722
Dick's Sporting Goods, Inc.	28,554	1,178,138
Method Electronics, Inc.	26,131	816,855
Total Consumer, Cyclical	26,131	33,310,782
Basic Materials - 8.1%		
Freeport-McMoRan, Inc.	454,252	5,255,696
Huntsman Corp.	274,252	4,928,308
Ashland Global Holdings, Inc.	64,211	4,436,980
Reliance Steel & Aluminum Co.	36,971	3,509,657
Commercial Metals Co.	139,802	2,851,961
Westlake Chemical Corp.	46,231	2,480,293
Olin Corp.	156,106	1,793,658
Nucor Corp.	39,296	1,627,247
Total Basic Materials	39,296	26,883,800
Technology - 7.0%		
Super Micro Computer, Inc.*	249,618	7,086,655
MACOM Technology Solutions Holdings, Inc.*	105,907	3,637,905
Lumentum Holdings, Inc.*	40,431	3,292,296
Qorvo, Inc.*	28,398	3,138,831
Skyworks Solutions, Inc.	19,123	2,445,067
Evolent Health, Inc. — Class A*	275,320	1,960,279
Science Applications International Corp.	19,498	1,514,605
Total Technology	19,498	23,075,638
Utilities - 6.4%		
Portland General Electric Co.	134,926	5,641,256
Southwest Gas Holdings, Inc.	50,360	3,477,358
Pinnacle West Capital Corp.	42,487	3,113,872
Black Hills Corp.	54,696	3,099,076
Avista Corp.	79,710	2,900,647
AES Corp.	109,406	1,585,293
Spire, Inc.	23,427	1,539,388
Total Utilities	23,427	21,356,890
Communications - 4.1%		
Infinera Corp.*	978,899	5,795,082
Ciena Corp.*	75,077	4,066,170

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	Shares		Value
COMMON STOCKS[†] - 97.4% (continued)			
Communications - 4.1% (continued)			
Viavi Solutions, Inc.*	282,669	\$	3,601,203
Total Communications			13,462,455
Energy - 3.6%			
Parsley Energy, Inc. — Class A	579,782		6,192,072
Marathon Petroleum Corp.	90,200		3,371,676
Range Resources Corp.	418,464		2,355,952
HydroGen Corp.*, ^{†††,1,2}	1,265,700		1
Total Energy			11,919,701
Total Common Stocks			322,875,486
(Cost \$334,081,214)			
CONVERTIBLE PREFERRED STOCKS^{†††} - 0.0%			
Industrial - 0.0%			
Thermoenergy Corp.*, ^{2,3}	1,652,084		482
Total Convertible Preferred Stocks			482
(Cost \$1,577,635)			
RIGHTS[†] - 0.1%			
Basic Materials - 0.1%			
Pan American Silver Corp.*	516,551		354,354
Total Rights			354,354
(Cost \$-)			
EXCHANGE-TRADED FUNDS[†] - 1.5%			
iShares Russell 2000 Value ETF	53,015		5,166,842
Total Exchange-Traded Funds			5,166,842
(Cost \$4,533,111)			
MONEY MARKET FUND[†] - 1.0%			
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.08% ⁴	3,177,995		3,177,995
Total Money Market Fund			3,177,995
(Cost \$3,177,995)			
Total Investments - 100.0%			331,575,159
(Cost \$343,369,955)			
Other Assets & Liabilities, net - 0.0%			1,261
Total Net Assets - 100.0%		\$	331,576,420

* Non-income producing security.

[†] Value determined based on Level 1 inputs, unless otherwise noted.

^{†††} Value determined based on Level 3 inputs.

¹ Affiliated issuer.

² Security was fair valued by the Valuation Committee at June 30, 2020. The total market value of fair valued securities amounts to \$483, (cost \$1,580,165) or less than 0.1% of total net assets.

³ PIPE (Private Investment in Public Equity) - Stock issued by a company in the secondary market as a means of raising capital more quickly and less expensively than through registration of a secondary public offering.

⁴ Rate indicated is the 7-day yield as of June 30, 2020.

plc — Public Limited Company

REIT — Real Estate Investment Trust