

Guggenheim SMid Cap Value Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

	Shares	Value
COMMON STOCKS[†] - 99.2%		
Financial - 22.8%		
First Horizon Corp.	574,471	\$ 9,926,859
Alleghany Corp.*	13,849	9,238,252
Voya Financial, Inc.	130,529	8,027,534
Physicians Realty Trust REIT	382,791	7,070,150
Alexandria Real Estate Equities, Inc. REIT	33,157	6,032,584
Axis Capital Holdings Ltd.	107,781	5,282,347
VICI Properties, Inc. REIT	165,679	5,139,363
Prosperity Bancshares, Inc.	61,965	4,449,087
BOK Financial Corp.	51,259	4,439,029
Radian Group, Inc.	190,807	4,245,456
Sun Communities, Inc. REIT	24,554	4,208,556
Hilltop Holdings, Inc.	114,190	4,156,516
Stifel Financial Corp.	61,030	3,958,406
KeyCorp	168,845	3,486,649
Apple Hospitality REIT, Inc. REIT	191,498	2,922,259
Old Republic International Corp.	109,037	2,716,112
Medical Properties Trust, Inc. REIT	124,560	2,503,656
Park Hotels & Resorts, Inc. REIT*	119,020	2,453,002
STAG Industrial, Inc. REIT	64,525	2,415,171
Heritage Insurance Holdings, Inc.	280,423	2,406,029
Heartland Financial USA, Inc.	48,817	2,293,911
Zions Bancorp North America	43,006	2,273,297
Unum Group	78,071	2,217,216
Gaming and Leisure Properties, Inc. REIT	46,248	2,142,670
Total Financial		104,004,111
Industrial - 18.7%		
Jacobs Engineering Group, Inc.	45,754	6,104,499
Kirby Corp.*	90,242	5,472,275
Johnson Controls International plc	76,754	5,267,627
Rexnord Corp.	102,246	5,116,390
Graphic Packaging Holding Co.	279,720	5,074,121
Altra Industrial Motion Corp.	75,605	4,915,837
Plexus Corp.*	50,906	4,653,317
Knight-Swift Transportation Holdings, Inc.	99,408	4,519,088
Valmont Industries, Inc.	18,655	4,403,513
PGT Innovations, Inc.*	186,565	4,333,905
Colfax Corp.*	93,835	4,298,581
EnerSys	43,436	4,245,000
Energizer Holdings, Inc.	94,764	4,072,957
Terex Corp.	74,032	3,525,404
Owens Corning	32,815	3,212,588
Curtiss-Wright Corp.	25,342	3,009,616
GATX Corp.	27,068	2,394,706
Kennametal, Inc.	66,439	2,386,489
Littelfuse, Inc.	9,338	2,379,229
II-VI, Inc.*	32,071	2,328,034
Park Aerospace Corp.	143,193	2,133,576
Howmet Aerospace, Inc.*	37,205	1,282,456
Total Industrial		85,129,208
Consumer, Cyclical - 17.3%		
LKQ Corp.*	169,119	8,324,037
Kohl's Corp.	96,304	5,307,313
MSC Industrial Direct Company, Inc. — Class A	52,550	4,715,311
PVH Corp.*	42,818	4,606,789
KAR Auction Services, Inc.*	261,709	4,592,993
Alaska Air Group, Inc.*	75,819	4,572,644
Penske Automotive Group, Inc.	55,602	4,197,395
Abercrombie & Fitch Co. — Class A*	88,592	4,113,327
Ralph Lauren Corp. — Class A	31,603	3,723,149
Dick's Sporting Goods, Inc.	37,038	3,710,837
Avient Corp.	70,262	3,454,080
Methode Electronics, Inc.	62,648	3,082,908
Urban Outfitters, Inc.*	74,659	3,077,444
Lear Corp.	17,436	3,056,182
Skechers USA, Inc. — Class A*	55,597	2,770,399
DR Horton, Inc.	29,990	2,710,196
Movado Group, Inc.	80,698	2,539,566
Zumiez, Inc.*	51,831	2,539,201
Big Lots, Inc.	34,877	2,302,231
Dana, Inc.	91,572	2,175,751
Lakeland Industries, Inc.*	82,219	1,835,950
La-Z-Boy, Inc.	30,826	1,141,795
Total Consumer, Cyclical		78,549,498
Consumer, Non-cyclical - 11.0%		
Bunge Ltd.	128,258	10,023,363
Encompass Health Corp.	72,511	5,658,033
Central Garden & Pet Co. — Class A*	100,456	4,852,025
Sabre Corp.*	353,636	4,413,377
US Foods Holding Corp.*	104,944	4,025,652
Integer Holdings Corp.*	40,418	3,807,375
Ingredion, Inc.	39,597	3,583,528
Emergent BioSolutions, Inc.*	53,452	3,366,942
Tyson Foods, Inc. — Class A	44,697	3,296,851
J M Smucker Co.	18,610	2,411,298
Pacira BioSciences, Inc.*	37,350	2,266,398
Henry Schein, Inc.*	29,209	2,167,016
Total Consumer, Non-cyclical		49,871,858
Technology - 7.8%		
Parsons Corp.*	227,627	8,959,399
Evolent Health, Inc. — Class A*	302,928	6,397,840
DXC Technology Co.*	144,637	5,632,165
Science Applications International Corp.	54,403	4,772,775
Leidos Holdings, Inc.	45,214	4,571,135
Skyworks Solutions, Inc.	14,259	2,734,163
Qorvo, Inc.*	13,592	2,659,275
Total Technology		35,726,752
Basic Materials - 7.2%		
Huntsman Corp.	221,662	5,878,476
Ashland Global Holdings, Inc.	64,211	5,618,463
Westlake Chemical Corp.	59,218	5,334,950
Commercial Metals Co.	139,802	4,294,717
Element Solutions, Inc.	156,948	3,669,444
Reliance Steel & Aluminum Co.	22,854	3,448,669
Kraton Corp.*	69,755	2,252,389
Nucor Corp.	22,336	2,142,692
Total Basic Materials		32,639,800
Energy - 5.6%		
Pioneer Natural Resources Co.	72,588	11,797,002

Guggenheim SMid Cap Value Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

	Shares	Value
COMMON STOCKS[†] - 99.2% (continued)		
Energy - 5.6% (continued)		
Range Resources Corp.*	418,464	\$ 7,013,456
Patterson-UTI Energy, Inc.	668,139	6,641,302
HydroGen Corp.* ^{†††,1}	1,265,700	1
Total Energy		25,451,761
Communications - 5.1%		
Infinera Corp.*	668,796	6,821,719
Viavi Solutions, Inc.*	282,669	4,991,935
TEGNA, Inc.	245,076	4,597,626
Ciena Corp.*	60,437	3,438,261
FireEye, Inc.*	163,784	3,311,712
Total Communications		23,161,253
Utilities - 3.7%		
Black Hills Corp.	54,696	3,589,698
Pinnacle West Capital Corp.	42,487	3,482,659
Avista Corp.	79,710	3,401,226
Southwest Gas Holdings, Inc.	50,360	3,333,328
Spire, Inc.	42,220	3,051,240
Total Utilities		16,858,151
Total Common Stocks		451,392,392
(Cost \$348,375,727)		
CONVERTIBLE PREFERRED STOCKS^{†††} - 0.0%		
Industrial - 0.0%		
Thermoenergy Corp.* ²	1,652,084	\$ 482
Total Convertible Preferred Stocks		482
(Cost \$1,577,634)		
RIGHTS[†] - 0.1%		
Basic Materials - 0.1%		
Pan American Silver Corp.*	516,551	439,068
Total Rights		439,068
(Cost \$-)		
MONEY MARKET FUND[†] - 0.5%		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.01% ³	2,400,070	2,400,070
Total Money Market Fund		2,400,070
(Cost \$2,400,070)		
Total Investments - 99.8%		454,232,012
(Cost \$352,353,431)		
Other Assets & Liabilities, net - 0.2%		776,687
Total Net Assets - 100.0%		\$ 455,008,699

* 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 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.

³ Rate indicated is the 7-day yield as of June 30, 2021.

plc — Public Limited Company

REIT — Real Estate Investment Trust