

## Guggenheim Variable Funds Trust Annual Report

Series	
Series A	(StylePlus—Large Core Series)
Series B	(Large Cap Value Series)
Series D	(World Equity Income Series)
Series E	(Total Return Bond Series)
Series F	(Floating Rate Strategies Series)
Series J	(StylePlus—Mid Growth Series)
Series N	(Managed Asset Allocation Series)
Series O	(All Cap Value Series)
Series P	(High Yield Series)
Series Q	(Small Cap Value Series)
Series V	(Mid Cap Value Series)
Series X	(StylePlus—Small Growth Series)
Series Y	(StylePlus—Large Growth Series)
Series Z	(Alpha Opportunity Series)

Beginning on January 1, 2021, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from a Fund or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change, and you need not take any action. At any time, you may elect to receive reports and other communications from a Fund electronically by calling 800.820.0888, going to [GuggenheimInvestments.com/myaccount](https://www.guggenheiminvestments.com/myaccount), or by contacting your financial intermediary.

You may elect to receive all future shareholder reports in paper free of charge. If you hold shares of a Fund directly, you can inform a Fund that you wish to receive paper copies of reports by calling 800.820.0888. If you hold shares of a Fund through a financial intermediary, please contact the financial intermediary to make this election. Your election to receive reports in paper will apply to all Guggenheim Funds in which you are invested and may apply to all funds held with your financial intermediary.

This report and the financial statements contained herein are submitted for the general information of our shareholders. The report is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

Distributed by Guggenheim Funds Distributors, LLC.

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## Dear Shareholder:

Security Investors, LLC and Guggenheim Partners Investment Management, LLC (the "Investment Advisers") are pleased to present the annual shareholder report for funds that are part of the Guggenheim Variable Funds Trust (the "Funds"). This report covers performance of the Funds for the annual period ended December 31, 2018.

The Investment Advisers are part of Guggenheim Investments, which represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"), a global, diversified financial services firm.

Guggenheim Funds Distributors, LLC is the distributor of the Funds. Guggenheim Funds Distributors, LLC is affiliated with Guggenheim and the Investment Advisers.

We encourage you to read the Economic and Market Overview section of the report, which follows this letter, and then the Managers' Commentary for each Fund.

We are committed to providing innovative investment solutions and appreciate the trust you place in us.

Sincerely,

Security Investors, LLC  
Guggenheim Partners Investment Management, LLC  
January 31, 2019

***Read a prospectus and summary prospectus (if available) carefully before investing. It contains the investment objectives, risks, charges, expenses and other information, which should be considered carefully before investing. Obtain a prospectus and summary prospectus (if available) at [guggenheiminvestments.com](http://guggenheiminvestments.com) or call 800.820.0888.***

***This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.***

**The Series StylePlus Funds may not be suitable for all investors.** Investments in large capitalization stocks may underperform other segments of the equity market or the equity market as a whole. • Investments in small-sized company securities may present additional risks such as less predictable earnings, higher volatility and less liquidity than larger, more established companies. • Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions regarding the growth potential of the issuing companies. • The Funds may invest in derivative instruments, which may be more volatile and less liquid, increasing the risk of loss when compared to traditional securities. Certain of the derivative instruments are also subject to the risks of counterparty default and adverse tax treatment. • The Funds' use of leverage, through borrowings or instruments such as derivatives, may cause the Funds to be more volatile than if they had not been leveraged. • The Funds' investments in other investment vehicles subject the Funds to those risks and expenses affecting the investment vehicle. • The Funds may invest in foreign securities which carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political or economic developments in the country in question (investments in emerging markets securities are generally subject to an even greater level of risks). • The Funds may invest in fixed income securities whose market value will change in response to interest rate changes and market conditions among other factors. In general, bond prices rise when interest rates fall and vice versa. • The Funds' exposure to high yield securities may subject the Funds to greater volatility. • The Funds may invest in bank loans and asset-backed securities, including mortgage backed, which involve special types of risks. • The Funds may invest in restricted securities which may involve financial and liquidity risk. • You may have a gain or loss when you sell your shares. • It is important to note that the Funds are not guaranteed by the U.S. government. • Please read the prospectus for more detailed information regarding these and other risks.

**The Series Value Funds may not be suitable for all investors.** • An investment in the Funds will fluctuate and is subject to investment risks, which means investors could lose money. The intrinsic value of the underlying stocks may never be realized or the stocks may decline in value. Investments in small- and/or mid-sized company securities may present additional risks such as less predictable earnings, higher volatility and less liquidity than larger, more established companies. • Please read the prospectus for more detailed information regarding these and other risks.

**The Series D (World Equity Income Series) may not be suitable for all investors.** • Investments in securities in general are subject to market risks that may cause their prices to fluctuate over time. • The Fund's investments in foreign securities carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political or economic developments in the country in question (investments in emerging markets are generally subject to an even greater level of risks). Additionally, the Fund's exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. Dollar. • The Fund's investments in derivatives may pose risks in addition to those associated with investing directly in securities or other investments, including illiquidity of the derivatives, imperfect correlations with underlying investments or the Fund's other portfolio holdings, lack of availability and counterparty risk. • The Fund's use of leverage, through instruments such as derivatives, may cause the Fund to be more volatile than if it had not been leveraged. • The Fund's investments in other investment vehicles subject the Fund to those risks and expenses affecting the investment vehicle. • The Fund may have significant exposure to securities in a particular capitalization range e.g., large-, mid- or small-cap securities. As a result, the Fund may be subject to the risk that the pre-denominate capitalization range may underperform other segments of the equity market or the equity market as a whole. • Please read the prospectus for more detailed information regarding these and other risks.

**The Series E (Total Return Bond Series) may not be suitable for all investors.** • The Fund's market value will change in response to interest rate changes and market conditions among other factors. In general, bond prices rise when interest rates fall and vice versa. • The Fund's exposure to high yield securities may subject the Fund to greater volatility. • When market conditions are deemed appropriate, the Fund will leverage to the full extent permitted by its investment policies and restrictions and applicable law. Leveraging will exaggerate the effect on net asset value of any increase or decrease in the market value of the Fund's portfolio. • The Fund may invest in derivative instruments, which may be more volatile and less liquid, increasing the risk of loss when compared to traditional securities. Certain of the derivative instruments are also subject to the risks of counterparty default and adverse tax treatment. • Instruments and strategies (such as borrowing transactions and reverse repurchase agreements) may provide leveraged exposure to a particular investment, which will magnify any gains or losses on those investments. • Investments in reverse repurchase agreements expose the Fund to many of the same risks as investments in derivatives. • The Fund's investments in other investment vehicles subject the Fund to those risks and expenses affecting the investment vehicle. • The Fund's investments in foreign securities carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political, or economic developments in the country in question (investments in emerging markets securities are generally subject to an even greater level of risk). • Investments in syndicated bank loans generally offer a floating interest rate and involve special types of risks. • The Fund's investments in municipal securities can be affected by events that affect the municipal bond market. • The Fund's investments in real estate securities subject the Fund to the same risks as direct investments in real estate, which is particularly sensitive to economic downturns. • The Fund's investments in restricted securities may involve financial and liquidity risk. • You may have a gain or loss when you sell your shares. • It is important to note that the Fund is not guaranteed by the U.S. government. • Please read the prospectus for more detailed information regarding these and other risks.

**The Series F (Floating Rate Strategies Series) may not be suitable for all investors.** • Investments in floating rate senior secured syndicated bank loans and other floating rate securities involve special types of risks, including credit rate risk, interest rate risk, liquidity risk and prepayment risk. • The Fund's market value will change in response to interest rate changes and market conditions among other factors. In general, bond prices rise when interest rates fall and vice versa. • The Fund's exposure to high yield securities may subject the Fund to greater volatility. • When market conditions are deemed appropriate, the Fund may use leverage to the full extent permitted by its investment policies and restrictions and applicable law. Leveraging will exaggerate the effect on net asset value of any increase or decrease in the market value of the Fund's portfolio. • The Fund may invest in derivative instruments, which may be more volatile and less liquid, increasing the risk of loss when compared to traditional securities. Certain of the derivative instruments are also subject to the risks of counterparty default and adverse tax treatment. • Instruments and strategies (such as borrowing transactions and reverse repurchase agreements) may provide leveraged exposure to a particular investment, which will magnify any gains or losses on those investments. • Investments in reverse repurchase agreements and synthetic instruments (such as synthetic collateralized debt obligations) expose the Fund to many of the same risks as investments in derivatives. • The Fund's investments in other investment vehicles subject the Fund to those risks and expenses affecting the investment vehicle. • The Fund's investments in foreign securities carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political or economic developments in the country in question (investments in emerging markets securities are generally subject to an even greater level of risk). • The Fund's investments in real estate securities subject the Fund to the same risks as direct investments in real estate, which is particularly sensitive to economic downturns. • The Fund's investments in restricted securities may involve financial and liquidity risk. • The Fund is subject to active trading risks that may increase volatility and impact its ability to achieve its investment objective. • You may have a gain or loss when you sell your shares. • It is important to note that the Fund is not guaranteed by the U.S. government. • Please read the prospectus for more detailed information regarding these and other risks.

**The Series N (Managed Asset Allocation Series) may not be suitable for all investors.** • The value of an investment in the Fund will fluctuate and is subject to investment risks, which means investors could lose money. The Fund could lose money if the issuer of a bond or a counterparty to a derivatives transaction or other transaction is unable to repay interest and principal on time or defaults. The issuer of a bond could also suffer a decrease in quality rating, which would affect the volatility and liquidity of the bond. Derivatives may pose risks in addition to those associated with investing directly in securities or other investments, including the risk that the Fund will be unable to sell, unwind or value the derivative because of an illiquid market, the risk that the derivative is not well correlated with underlying investments or the Fund's other portfolio holdings, and the risk that the counterparty is unwilling or unable to meet its obligation. The use of derivatives by the Fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements. Furthermore, if the Investment Manager is incorrect about its expectations of market conditions, the use of derivatives could result in a loss, which in some cases may be unlimited. Foreign securities carry additional risks when compared to U.S. securities, including currency fluctuations, adverse political and economic developments, unreliable or untimely information, less liquidity, limited legal recourse and higher transactional costs. The Investment Manager may not be able to cause certain of the underlying funds' performance to match or correlate to that of the underlying funds' respective underlying index or benchmark, either on a daily or aggregate basis. Factors such as underlying fund expenses, imperfect correlation between an underlying fund's investments and those of its underlying index or underlying benchmark, rounding of share prices, changes to the composition of the underlying index or underlying benchmark, regulatory policies, high portfolio turnover rate, and the use of leverage all contribute to tracking error. Tracking error may cause an underlying fund's and, thus the Fund's, performance to be less than you expect. • Please read the prospectus for more detailed information regarding these and other risks.

**The Series P (High Yield Series) may not be suitable for all investors.** • The Fund's market value will change in response to interest rate changes and market conditions among other factors. In general, bond prices rise when interest rates fall and vice versa. • The Fund's exposure to high yield securities may subject the Fund to greater volatility. • The Fund may invest in derivative instruments, which may be more volatile and less liquid, increasing the risk of loss when compared to traditional securities. Certain of the derivative instruments are also subject to the risks of counterparty default and adverse tax treatment. • The Fund's use of leverage, through borrowings or instruments such as derivatives, may cause the Fund to be more volatile than if it had not been leveraged. • Instruments and strategies (such as borrowing transactions and reverse repurchase agreements) may provide leveraged exposure to a particular investment, which will magnify any gains or losses on those investments. • The Fund may invest in foreign securities which carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political or economic developments in the country in question (investments in emerging markets securities are generally subject to an even greater level of risks). • Investments in syndicated bank loans generally offer a floating interest rate and involve special types of risks. • The Fund's investments in other investment vehicles subject the Fund to those risks and expenses affecting the investment vehicle. • The Fund's investments in restricted securities may involve financial and liquidity risk. • You may have a gain or loss when you sell your shares. • It is important to note that the Fund is not guaranteed by the U.S. government. • Please read the prospectus for more detailed information regarding these and other risks.

**The Series Z (Alpha Opportunity Series) may not be suitable for all investors.** • Investments in securities and derivatives, in general, are subject to market risks that may cause their prices to fluctuate over time. An investment in the Fund may lose money. There can be no guarantee the Fund will achieve its investment objective. • The Fund's use of derivatives such as futures, options and swap agreements may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. • Certain of the derivative instruments, such as swaps and structured notes, are also subject to the risks of counterparty default and adverse tax treatment. • The more the Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • The Fund's use of short selling involves increased risk and costs, including paying more for a security than it received from its sale and the risk of unlimited losses. • In certain circumstances the fund may be subject to liquidity risk and it may be difficult for the fund to purchase and sell particular investments within a reasonable time at a fair price. • In certain circumstances, it may be difficult for the Fund to purchase and sell particular investments within a reasonable time at a fair price. • The Fund's fixed income investments will change in value in response to interest rate changes and other factors. • See the prospectus for more information on these and additional risks.

U.S. economic data has been broadly strong, but there is already evidence that certain sectors are losing steam. Consumers are becoming less positive on purchases of homes, autos, and appliances, citing rising rates as a major reason. Growth in nonresidential fixed investment is also slowing, reflecting a combination of higher borrowing costs and tariff uncertainty.

With three major pillars of the economy showing signs of weakness, a broad-based slowdown in real U.S. gross domestic product ("GDP") growth to below 2% year over year by the fourth quarter of 2019 is possible. Global growth momentum has weakened over the last 12 months, and the souring picture for the global economy collided with rising production from U.S. oil producers to drive a 38% decline in oil prices in the fourth quarter. Subsequently, inflation expectations collapsed, and rate hikes priced for 2019 in the fed funds futures market evaporated.

A key bright spot in late 2018 was the U.S. labor market. The unemployment rate remained below 4.0%, near 50-year lows. Non-farm payrolls increased nearly twice as fast as expected, while average hourly earnings increased at 3.3% year over year, the fastest growth in wages since 2009. With above-potential GDP growth likely to cause job gains to run above labor force growth, unemployment could fall further in 2019, leading to an acceleration of wage growth.

With an eye on the labor market, but cognizant of softening inflation, the U.S. Federal Reserve (the "Fed") proceeded to raise the fed funds target to 2.25–2.50% in December 2018. The Fed added to its December statement that it would monitor global economic and financial developments, but in the press conference, Fed Chair Powell failed to convey flexibility on both interest rate and balance sheet policy should conditions deteriorate further. Markets sold off further in the days following the Fed decision.

Easing inflationary pressures against a very tight labor market present a conundrum to the Fed as policymakers walk a tightrope managing policy around the Fed's dual mandate of price stability and full employment. Ultimately, the Fed may be forced to pause in early 2019 to monitor economic data in order to avoid inflicting further pain. With real GDP growth running above potential, unemployment below full employment and falling, and core inflation near the 2% target, the 2019 data should be solid enough for the Fed to deliver another hike in the second half of the year.

For the 12 months ended December 31, 2018, the Standard & Poor's 500® ("S&P 500®") Index\* generated a total return of -4.38%. After two years of strong appreciation in 2016 and 2017, equities were choppy, including a nearly 20% drawdown from early October to December 24th, as markets contended with the ramifications of a trade uncertainty with China, a government shutdown, and the prospects of a new direction in monetary policy.

A pause in monetary policy tightening may grant a short-lived reprieve to debtors at risk of caving under pressure from rising borrowing costs. Credit conditions would appear benign if the Fed seemingly saves the day by staying on hold. We believe any pause would only allow excesses to become more pronounced and afford risk assets one more rally. This rally may be the last opportunity to sell into strength before the Fed resumes raising interest rates, which may push the U.S. into an economic recession in 2020.

For the 12 months ended December 31, 2018, the MSCI Europe-Australasia-Far East ("EAFE") Index\* returned -13.79%. The return of the MSCI Emerging Markets Index\* was -14.58%.

In the bond market, the Bloomberg Barclays U.S. Aggregate Bond Index\* posted a 0.01% return for the period, while the Bloomberg Barclays U.S. Corporate High Yield Index\* returned -2.08%. The return of the ICE Bank of America ("BofA") Merrill Lynch 3-Month U.S. Treasury Bill Index\* was 1.87% for the 12-month period.

*The opinions and forecasts expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

#### \*Index Definitions:

The following indices are referenced throughout this report. Indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses.

**Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgage-backed securities or "MBS" (agency fixed-rate and hybrid adjustable-rate mortgage, or "ARM", pass-throughs), asset-backed securities ("ABS"), and commercial mortgage-backed securities ("CMBS") (agency and non-agency).

**Bloomberg Barclays U.S. Corporate High Yield Index** measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB +/BB + or below.

**Credit Suisse Leveraged Loan Index** is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

**ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index** is an unmanaged market Index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

**MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets.

**MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

**Morningstar Long/Short Equity Category Average** is an average return of the funds in the Morningstar Long/Short Equity Category. The categories assist investors and investment professionals in making meaningful comparisons between funds, making it easier to build well-diversified portfolios, assess potential risk, and identify top-performing funds.

**Russell 3000® Index** measures the performance of the largest 3,000 U.S. companies, representing approximately 98% of the investable U.S. equity market.

**Russell 3000® Value Index** measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2500® Value Index** measures the performance of the small- to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2000® Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth value.

**Russell 1000® Value Index:** A measure of the performance for the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

**Russell Midcap® Growth Index** measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

**S&P 500®** is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity, and industry group representation.

All mutual funds have operating expenses, and it is important for our shareholders to understand the impact of costs on their investments. Shareholders of a fund incur two types of costs: (i) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, other distributions, and exchange fees, and (ii) ongoing costs, including management fees, administrative services, and shareholder reports, among others. These ongoing costs, or operating expenses, are deducted from a fund's gross income and reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets, which is known as the expense ratio. The following examples are intended to help investors understand the ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire six-month period beginning June 30, 2018 and ending December 31, 2018.

The following tables illustrate the Funds' costs in two ways:

**Table 1. Based on actual Fund return:** This section helps investors estimate the actual expenses paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fifth column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. Investors may use the information here, together with the amount invested, to estimate the expenses paid over the period. Simply divide the Fund's account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number provided under the heading "Expenses Paid During Period."

**Table 2. Based on hypothetical 5% return:** This section is intended to help investors compare a fund's cost with those of other mutual funds. The table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid during the period. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the "SEC") requires all mutual funds to calculate expenses based on the 5% return. Investors can assess a fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

The calculations illustrated above assume no shares were bought or sold during the period. Actual costs may have been higher or lower, depending on the amount of investment and the timing of any purchases or redemptions.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments, and contingent deferred sales charges ("CDSC") on redemptions, if any. Therefore, the second table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

More information about the Funds' expenses, including annual expense ratios for periods up to five years (subject to the Fund's inception date), can be found in the Financial Highlights section of this report. For additional information on operating expenses and other shareholder costs, please refer to the appropriate Fund prospectus.

## ABOUT SHAREHOLDERS' FUND EXPENSES (Unaudited) (concluded)

	Expense Ratio <sup>1</sup>	Fund Return	Beginning Account Value June 30, 2018	Ending Account Value December 31, 2018	Expenses Paid During Period <sup>2</sup>
<b>Table 1. Based on actual Fund return<sup>3</sup></b>					
Series A (StylePlus—Large Core Series)	0.98%	(8.06%)	\$ 1,000.00	\$ 919.40	\$ 4.74
Series B (Large Cap Value Series)	0.81%	(8.62%)	1,000.00	913.80	3.91
Series D (World Equity Income Series)	0.90%	(8.17%)	1,000.00	918.30	4.35
Series E (Total Return Bond Series)	0.79%	0.59%	1,000.00	1,005.90	3.99
Series F (Floating Rate Strategies Series)	1.16%	(1.81%)	1,000.00	981.90	5.79
Series J (StylePlus—Mid Growth Series)	1.10%	(10.84%)	1,000.00	891.60	5.24
Series N (Managed Asset Allocation Series)	1.06%	(5.73%)	1,000.00	942.70	5.19
Series O (All Cap Value Series)	0.89%	(11.31%)	1,000.00	886.90	4.23
Series P (High Yield Series)	1.26%	(3.31%)	1,000.00	966.90	6.25
Series Q (Small Cap Value Series)	1.15%	(15.68%)	1,000.00	843.20	5.34
Series V (Mid Cap Value Series)	0.92%	(16.58%)	1,000.00	834.20	4.25
Series X (StylePlus—Small Growth Series)	1.19%	(17.55%)	1,000.00	824.50	5.47
Series Y (StylePlus—Large Growth Series)	1.01%	(9.23%)	1,000.00	907.70	4.86
Series Z (Alpha Opportunity Series)	2.02%	(2.63%)	1,000.00	973.70	10.05

**Table 2. Based on hypothetical 5% return (before expenses)**

Series A (StylePlus—Large Core Series)	0.98%	5.00%	\$ 1,000.00	\$ 1,020.27	\$ 4.99
Series B (Large Cap Value Series)	0.81%	5.00%	1,000.00	1,021.12	4.13
Series D (World Equity Income Series)	0.90%	5.00%	1,000.00	1,020.67	4.58
Series E (Total Return Bond Series)	0.79%	5.00%	1,000.00	1,021.22	4.02
Series F (Floating Rate Strategies Series)	1.16%	5.00%	1,000.00	1,019.36	5.90
Series J (StylePlus—Mid Growth Series)	1.10%	5.00%	1,000.00	1,019.66	5.60
Series N (Managed Asset Allocation Series)	1.06%	5.00%	1,000.00	1,019.86	5.40
Series O (All Cap Value Series)	0.89%	5.00%	1,000.00	1,020.72	4.53
Series P (High Yield Series)	1.26%	5.00%	1,000.00	1,018.85	6.41
Series Q (Small Cap Value Series)	1.15%	5.00%	1,000.00	1,019.41	5.85
Series V (Mid Cap Value Series)	0.92%	5.00%	1,000.00	1,020.57	4.69
Series X (StylePlus—Small Growth Series)	1.19%	5.00%	1,000.00	1,019.20	6.06
Series Y (StylePlus—Large Growth Series)	1.01%	5.00%	1,000.00	1,020.11	5.14
Series Z (Alpha Opportunity Series)	2.02%	5.00%	1,000.00	1,015.02	10.26

<sup>1</sup> Annualized and excludes expenses of the underlying funds in which the Funds invest, if any. This ratio represents net expenses, which may include expenses that are excluded from the expense limitation agreement and affiliated waivers. Excluding these expenses, the net expense ratios for the period would be:

Fund	12/31/18
Series A (StylePlus—Large Core Series)	0.91%
Series B (Large Cap Value Series)	0.80%
Series D (World Equity Income Series)	0.90%
Series E (Total Return Bond Series)	0.78%
Series F (Floating Rate Strategies Series)	1.15%
Series J (StylePlus—Mid Growth Series)	0.94%
Series O (All Cap Value Series)	0.88%
Series P (High Yield Series)	1.07%
Series Q (Small Cap Value Series)	1.14%
Series V (Mid Cap Value Series)	0.91%
Series X (StylePlus—Small Growth Series)	1.06%
Series Y (StylePlus—Large Growth Series)	0.93%
Series Z (Alpha Opportunity Series)	2.00%

<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio, net of any applicable fee waivers, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Expenses shown do not include fees charged by insurance companies.

<sup>3</sup> Actual cumulative return at net asset value for the period June 30, 2018 to December 31, 2018.

**To Our Shareholders:**

*The Series A (StylePlus™—Large Core Series) (the “Fund”) is managed by a team of seasoned professionals, including Farhan Sharaff, Senior Managing Director and Assistant Chief Investment Officer, Equities; Jayson Flowers, Senior Managing Director and Portfolio Manager; Qi Yan, Managing Director and Portfolio Manager; and Adam Bloch, Director and Portfolio Manager. In the following paragraphs, the investment team discusses performance of the Fund for the fiscal year ended December 31, 2018.*

For the year ended December 31, 2018, Series A (StylePlus—Large Core Series) returned -6.56%, compared with the -4.38% return of its benchmark, the S&P 500 Index.

**Investment Approach**

Through a combination of actively managed individual equity, passive equity, and actively managed fixed income, the Fund seeks to exceed the total return of the S&P 500 Index. The actively managed equity and fixed income components seek to provide multiple sources of outperformance and take advantage of Guggenheim's competencies in both fixed income and systematic stock selection.

The active and passive decisions seek to add value by tactically allocating to actively managed equity through quantitative selection models when stock picking opportunities are high. During periods when Guggenheim views these opportunities to be less attractive, the Fund seeks to increase its passive exposure to equities and the allocation to fixed-income securities. The prospective return during such periods is the equity index plus an “alpha” component coming from the yield of the fixed-income overlay.

**Performance Review**

Over the period, from 15-25% of the total equity position was allocated to actively managed equity and 75-85% to passive equity. Remaining Fund assets were invested in the Guggenheim Strategy Funds, short-term fixed-income investment companies advised by Guggenheim Investments, and the Guggenheim Ultra Short Duration Fund whose objectives are to seek a high level of income consistent with the preservation of capital.

The Fund underperformed the S&P 500 Index for the year ended December 31, 2018. The fixed income sleeve was the only contributor, as positions in the Guggenheim Ultra Short Duration Fund and the Guggenheim Strategy Funds, which held asset-backed securities, investment-grade corporates, and non-agency residential mortgage-backed securities, constituted the majority of the Fund's total return. The actively managed equity sleeve detracted from performance. The passive equity position, maintained through swap agreements and futures contracts, also detracted from performance for the period.

When compared with the index, the total equity position (actively managed individual equity plus passive equity derivatives) was most overweight the Industrials and Consumer Staples sectors and most underweight the Financials and Consumer Discretionary sectors.

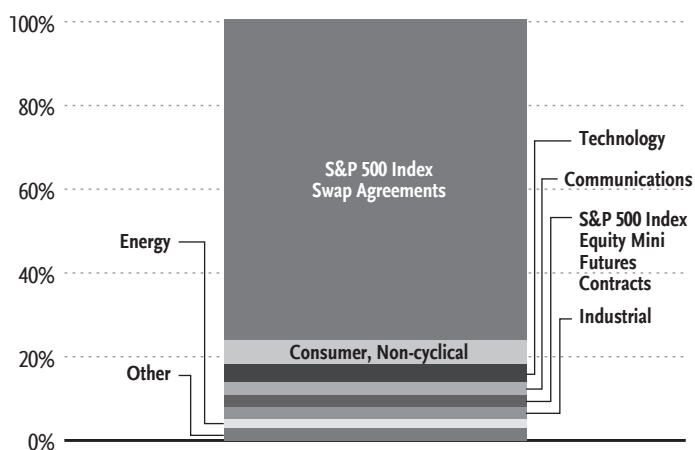
**Performance displayed represents past performance which is no guarantee of future results.**

*The opinions and forecast expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

## SERIES A (STYLEPLUS—LARGE CORE SERIES)

**OBJECTIVE:** Seeks long-term growth of capital.

### Holdings Diversification (Market Exposure as % of Net Assets)



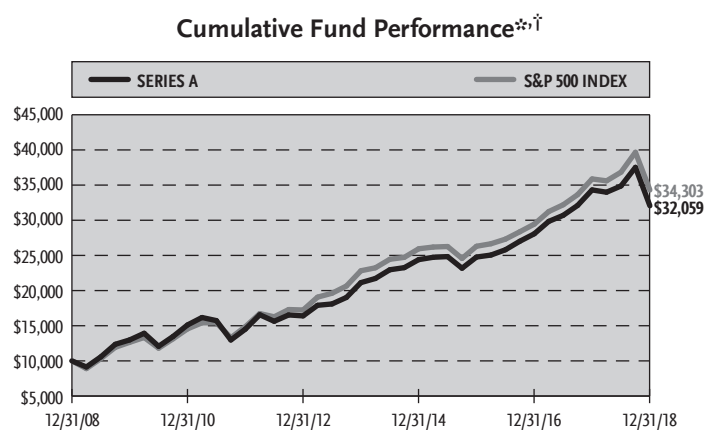
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments, investments in Guggenheim Strategy Funds Trust mutual funds, or investments in Guggenheim Ultra Short Duration Fund.

**Inception Date:** May 1, 1979

### Ten Largest Holdings (% of Total Net Assets)

Guggenheim Variable Insurance Strategy Fund III	35.3%
Guggenheim Strategy Fund III	31.6%
Guggenheim Strategy Fund II	3.9%
Guggenheim Ultra Short Duration Fund	1.9%
Apple, Inc.	0.7%
Microsoft Corp.	0.6%
Exxon Mobil Corp.	0.5%
Alphabet, Inc. — Class C	0.5%
Amazon.com, Inc.	0.5%
Chevron Corp.	0.4%
<b>Top Ten Total</b>	<b>75.9%</b>

“Ten Largest Holdings” excludes any temporary cash or derivative investments.

**Average Annual Returns<sup>\*,†</sup>**

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Series A (StylePlus— Large Core Series)	(6.56%)	8.69%	12.36%
S&P 500 Index	(4.38%)	8.49%	13.12%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

† Performance figures do not reflect fees and expenses associated with an investment in variable insurance products. If returns had taken into account these fees and expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

# SCHEDULE OF INVESTMENTS

December 31, 2018

## SERIES A (STYLEPLUS—LARGE CORE SERIES)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 20.9%					
CONSUMER, NON-CYCLICAL - 5.8%					
Procter & Gamble Co.	8,388	\$ 771,025	Citrix Systems, Inc.	2,681	\$ 274,695
PepsiCo, Inc.	5,957	658,129	Western Digital Corp.	7,015	259,345
Amgen, Inc.	3,104	604,256	Seagate Technology plc	5,877	226,794
Kimberly-Clark Corp.	4,271	486,638	International Business Machines Corp.	1,933	219,724
Altria Group, Inc.	9,768	482,442	Texas Instruments, Inc.	1,998	188,811
McKesson Corp.	4,229	467,178	Applied Materials, Inc.	5,543	181,478
Tyson Foods, Inc. — Class A	8,164	435,958	Broadcom, Inc.	712	181,047
Humana, Inc.	1,308	374,716	Lam Research Corp.	1,106	150,604
Quest Diagnostics, Inc.	4,472	372,383	KLA-Tencor Corp.	1,514	135,488
Archer-Daniels-Midland Co.	8,986	368,156	Qorvo, Inc.*	2,194	133,241
HCA Healthcare, Inc.	2,798	348,211	Skyworks Solutions, Inc.	1,836	123,049
Western Union Co.	19,942	340,211	Electronic Arts, Inc.*	1,521	120,022
Molson Coors Brewing Co. — Class B	6,046	339,543	Activision Blizzard, Inc.	2,507	116,751
UnitedHealth Group, Inc.	1,361	339,052	Total Technology		7,906,218
Cardinal Health, Inc.	7,425	331,155	COMMUNICATIONS - 3.0%		
Philip Morris International, Inc.	4,350	290,406	Alphabet, Inc. — Class C*	896	927,907
Sysco Corp.	4,207	263,611	Amazon.com, Inc.*	588	883,158
Gilead Sciences, Inc.	4,138	258,832	Cisco Systems, Inc.	18,503	801,735
Johnson & Johnson	1,990	256,809	Verizon Communications, Inc.	12,728	715,568
Allergan plc	1,891	252,751	Omnicom Group, Inc.	5,404	395,789
Pfizer, Inc.	5,179	226,063	Juniper Networks, Inc.	12,799	344,421
AbbVie, Inc.	2,286	210,746	Walt Disney Co.	2,948	323,248
Laboratory Corporation of America Holdings*	1,625	205,335	Facebook, Inc. — Class A*	2,376	311,470
Merck & Company, Inc.	2,662	203,403	AT&T, Inc.	10,014	285,800
Kroger Co.	5,633	154,907	Comcast Corp. — Class A	8,282	282,002
Regeneron Pharmaceuticals, Inc.*	393	146,785	Discovery, Inc. — Class A*	10,227	253,016
CVS Health Corp.	2,205	144,472	Twenty-First Century Fox, Inc. — Class B	3,380	161,496
WellCare Health Plans, Inc.*	539	127,253	Total Communications		5,685,610
Anthem, Inc.	472	123,961	INDUSTRIAL - 2.8%		
Mondelez International, Inc. — Class A	3,056	122,332	Caterpillar, Inc.	4,597	584,141
Estee Lauder Companies, Inc. — Class A	911	118,521	Union Pacific Corp.	3,768	520,851
DaVita, Inc.*	2,245	115,528	Eaton Corporation plc	6,871	471,763
Abbott Laboratories	1,581	114,354	Cummins, Inc.	3,291	439,809
Baxter International, Inc.	1,699	111,828	FedEx Corp.	2,427	391,548
Edwards Lifesciences Corp.*	730	111,814	Parker-Hannifin Corp.	2,610	389,255
Cigna Corp.	580	110,154	Norfolk Southern Corp.	2,598	388,505
Medtronic plc	1,206	109,698	Textron, Inc.	8,310	382,177
Constellation Brands, Inc. — Class A	680	109,358	CSX Corp.	6,119	380,173
Alexion Pharmaceuticals, Inc.*	1,122	109,238	Johnson Controls International plc	12,426	368,431
Thermo Fisher Scientific, Inc.	470	105,181	Kansas City Southern	3,762	359,083
Becton Dickinson and Co.	466	104,999	Corning, Inc.	7,337	221,651
Mylan N.V.*	3,827	104,860	Expeditors International of Washington, Inc.	3,235	220,271
Total Consumer, Non-cyclical		11,032,252	Snap-on, Inc.	823	119,574
TECHNOLOGY - 4.2%			United Technologies Corp.	1,035	110,207
Apple, Inc.	9,018	1,422,499	Total Industrial		5,347,439
Microsoft Corp.	10,895	1,106,605	ENERGY - 2.2%		
Intel Corp.	16,485	773,641	Exxon Mobil Corp.	14,071	959,501
Oracle Corp.	14,152	638,963	Chevron Corp.	7,516	817,666
QUALCOMM, Inc.	9,078	516,629	ConocoPhillips	6,908	430,714
HP, Inc.	20,860	426,796	Kinder Morgan, Inc.	23,214	357,031
DXC Technology Co.	7,726	410,791	Occidental Petroleum Corp.	5,760	353,549
NetApp, Inc.	5,015	299,245	Phillips 66	3,849	331,591
			Valero Energy Corp.	4,353	326,344

**SERIES A (STYLEPLUS—LARGE CORE SERIES)**

	SHARES	VALUE
HollyFrontier Corp.	4,856	\$ 248,239
Williams Companies, Inc.	6,837	150,756
Marathon Oil Corp.	8,380	120,169
Marathon Petroleum Corp.	1,652	97,485
<b>Total Energy</b>		<u>4,193,045</u>
<b>FINANCIAL - 1.3%</b>		
JPMorgan Chase & Co.	4,439	433,335
Berkshire Hathaway, Inc. — Class B*	1,703	347,718
Hartford Financial Services Group, Inc.	7,330	325,818
State Street Corp.	3,961	249,820
Prudential Financial, Inc.	2,834	231,113
Bank of America Corp.	8,021	197,638
Visa, Inc. — Class A	1,253	165,321
Bank of New York Mellon Corp.	2,728	128,407
Travelers Companies, Inc.	1,069	128,013
Allstate Corp.	1,503	124,193
MetLife, Inc.	2,997	123,057
Citigroup, Inc.	1,385	72,103
<b>Total Financial</b>		<u>2,526,536</u>
<b>CONSUMER, CYCLICAL - 1.1%</b>		
Delta Air Lines, Inc.	6,785	338,572
United Continental Holdings, Inc.*	3,841	321,607
Southwest Airlines Co.	6,850	318,388
American Airlines Group, Inc.	9,039	290,242
Alaska Air Group, Inc.	3,531	214,861
Best Buy Company, Inc.	2,884	152,736
NIKE, Inc. — Class B	1,806	133,897
Dollar General Corp.	1,201	129,804
General Motors Co.	3,777	126,341
TJX Companies, Inc.	2,559	114,490
<b>Total Consumer, Cyclical</b>		<u>2,140,938</u>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
S&P 500 Index Mini Futures Contracts	45	Mar 2019	\$ 5,646,375	\$ 101,546

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Wells Fargo Bank, N.A.	S&P 500 Index	2.60%	At Maturity	01/02/19	58,303	\$ 146,156,876	\$ (12,818,498)

	SHARES	VALUE
<b>BASIC MATERIALS - 0.5%</b>		
International Paper Co.	10,561	\$ 426,242
Linde plc	869	135,599
DowDuPont, Inc.	2,286	122,255
LyondellBasell Industries N.V. — Class A	1,437	119,501
Eastman Chemical Co.	1,621	118,511
<b>Total Basic Materials</b>		<u>922,108</u>
<b>Total Common Stocks</b>		<u>39,754,146</u>
(Cost \$43,743,459)		
<b>MUTUAL FUNDS<sup>‡</sup> - 72.7%</b>		
Guggenheim Variable Insurance Strategy Fund III <sup>1</sup>	2,718,489	67,282,594
Guggenheim Strategy Fund III <sup>1</sup>	2,433,738	60,332,371
Guggenheim Strategy Fund II <sup>1</sup>	297,125	7,374,635
Guggenheim Ultra Short Duration Fund <sup>1,2</sup>	362,615	3,611,649
<b>Total Mutual Funds</b>		<u>138,601,249</u>
(Cost \$139,687,791)		
<b>MONEY MARKET FUND<sup>‡</sup> - 5.0%</b>		
Dreyfus Treasury Securities Cash Management Fund-Institutional Class 2.20% <sup>3</sup>	9,545,299	9,545,299
<b>Total Money Market Fund</b>		<u>9,545,299</u>
(Cost \$9,545,299)		
<b>Total Investments - 98.6%</b>		<u>\$ 187,900,694</u>
(Cost \$192,976,549)		
<b>Other Assets &amp; Liabilities, net - 1.4%</b>		<u>2,743,789</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 190,644,483</u>

**SERIES A (STYLEPLUS—LARGE CORE SERIES)**

\* Non-income producing security.

\*\* Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

<sup>3</sup> Rate indicated is the 7-day yield as of December 31, 2018.

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Investments in Securities (Assets)</b>				
Common Stocks	\$ 39,754,146	\$ —	\$ —	\$ 39,754,146
Mutual Funds	138,601,249	—	—	138,601,249
Money Market Fund	9,545,299	—	—	9,545,299
Equity Futures Contracts**	101,546	—	—	101,546
Total Assets	\$ 188,002,240	\$ —	\$ —	\$ 188,002,240
<b>Investments in Securities (Liabilities)</b>				
Equity Index Swap Agreements**	\$ —	\$ 12,818,498	\$ —	\$ 12,818,498

\*\* This derivative is reported as unrealized appreciation/depreciation at period end.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

**SERIES A (STYLEPLUS—LARGE CORE SERIES)****Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments (“GI”), result in that company being considered an affiliated issuer, as defined in the 1940 Act.

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the “Cash Management Funds”), each of which are open-end management investment companies managed by GI. The Cash Management Funds, which launched on March 11, 2014, are offered as cash management options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Cash Management Funds pay no investment management fees. The Cash Management Funds’ annual report on Form N-CSR dated September 30, 2018, is available publicly or upon request. This information is available from the EDGAR database on the SEC’s website at <https://www.sec.gov/Archives/edgar/data/1601445/000089180418000513/gug75569-ncsr.htm>.

Transactions during the year ended December 31, 2018, in which the company is an “affiliated person”, were as follows:

Security Name	Value 12/31/17	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/18	Shares 12/31/18	Investment Income	Capital Gain Distributions
<b>Mutual Funds</b>									
Guggenheim Strategy Fund II	\$36,603,488	\$ 3,754,274	\$(32,847,090)	\$ 106,537	\$ (242,574)	\$ 7,374,635	297,125	\$ 827,048	\$ 8,173
Guggenheim Strategy Fund III	65,316,993	1,946,045	(6,332,712)	(1,959)	(595,996)	60,332,371	2,433,738	1,938,554	2,431
Guggenheim Ultra Short Duration Fund <sup>1</sup>	26,350,212	3,275,419	(25,983,718)	136,564	(166,828)	3,611,649	362,615	219,234	4,075
Guggenheim Variable Insurance Strategy Fund III	67,887,722	7,873,626	(7,453,019)	(21,673)	(1,004,062)	67,282,594	2,718,489	2,517,192	33,290
	\$196,158,415	\$16,849,364	\$(72,616,539)	\$ 219,469	\$ (2,009,460)	\$138,601,249		\$ 5,502,028	\$ 47,969

<sup>1</sup> Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2018

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$53,288,758)	\$ 49,299,445
Investments in affiliated issuers, at value (cost \$139,687,791)	138,601,249
Segregated cash with broker	16,120,800
Prepaid expenses	16,198
Receivables:	
Dividends	350,547
Variation margin on futures contracts	52,875
Interest	14,388
Fund shares sold	1,140
<b>Total assets</b>	<b>204,456,642</b>

**LIABILITIES:**

Overdraft due to custodian bank	172
Unrealized depreciation on swap agreements	12,818,498
Payable for:	
Swap settlement	336,725
Securities purchased	292,842
Fund shares redeemed	167,747
Distribution and service fees	39,319
Management fees	20,362
Due to Investment Adviser	15,789
Fund accounting/administration fees	12,582
Transfer agent/maintenance fees	2,426
Trustees' fees*	967
Miscellaneous (Note 11)	104,730

**Total liabilities** 13,812,159

**Commitments and contingent liabilities (Note 15)** —

**NET ASSETS** \$ 190,644,483

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 192,835,218
Total distributable earnings (loss)	(2,190,735)
<b>Net assets</b>	<b>\$ 190,644,483</b>
Capital shares outstanding	5,180,336
<b>Net asset value per share</b>	<b>\$36.80</b>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2018

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$575)	\$ 1,020,362
Dividends from securities of affiliated issuers	5,502,028
Interest	132,159
<b>Total investment income</b>	<b>6,654,549</b>

**EXPENSES:**

Management fees	1,740,316
Distribution and service fees	580,105
Transfer agent/maintenance fees	25,588
Fund accounting/administration fees	185,636
Interest Expense	143,904
Custodian fees	16,605
Trustees' fees*	11,587
Line of credit fees	5,750
Miscellaneous	170,248
Recoupment of previously waived fees	42,094

**Total expenses** 2,921,833

**Less:**

Expenses reimbursed by Adviser	(610)
Expenses waived by Adviser	(661,170)

**Total expenses waived/reimbursed** (661,780)

**Net expenses** 2,260,053

**Net investment income** 4,394,496

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments in unaffiliated issuers	3,403,393
Investments in affiliated issuers	219,469
Distributions received from affiliated investment company shares	47,969
Swap agreements	13,945,030
Futures contracts	159,327
<b>Net realized gain</b>	<b>17,775,188</b>

Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(8,490,887)
Investments in affiliated issuers	(2,009,460)
Swap agreements	(23,702,672)
Futures contracts	88,974

**Net change in unrealized appreciation  
(depreciation)** (34,114,045)

**Net realized and unrealized loss** (16,338,857)

**Net decrease in net assets resulting  
from operations** \$ (11,944,361)

\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 4,394,496	\$ 3,513,001
Net realized gain on investments	17,775,188	36,947,690
Net change in unrealized appreciation (depreciation) on investments	(34,114,045)	7,079,795
Net increase (decrease) in net assets resulting from operations	(11,944,361)	47,540,486
Distributions to shareholders	(30,223,315)	(6,045,574) <sup>1</sup>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	5,163,296	7,868,127
Distributions reinvested	30,223,315	6,045,574
Cost of shares redeemed	(54,369,310)	(27,318,491)
Net decrease from capital share transactions	(18,982,699)	(13,404,790)
Net increase (decrease) in net assets	(61,150,375)	28,090,122
<b>NET ASSETS:</b>		
Beginning of year	251,794,858	223,704,736
End of year	\$ 190,644,483	\$ 251,794,858
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	117,562	189,083
Shares issued from reinvestment of distributions	731,268	146,205
Shares redeemed	(1,202,046)	(657,420)
Net decrease in shares	(353,216)	(322,132)

<sup>1</sup> For the year ended December 31, 2017, the distributions from net investment income and net realized gains were as follows (See Note 13):

Net investment income	\$ (2,810,139)
Net realized gains	\$ (3,235,435)

## SERIES A (STYLEPLUS—LARGE CORE SERIES)

### FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Per Share Data</b>					
Net asset value, beginning of period	\$45.50	\$38.20	\$34.34	\$37.53	\$32.50
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.83	.62	.46	.30	.44
Net gain (loss) on investments (realized and unrealized)	(3.10)	7.76	4.09	.36	4.59
Total from investment operations	(2.27)	8.38	4.55	.66	5.03
Less distributions from:					
Net investment income	(.75)	(.50)	(.32)	(.52)	—
Net realized gains	(5.68)	(.58)	(.37)	(3.33)	—
Total distributions	(6.43)	(1.08)	(.69)	(3.85)	—
Net asset value, end of period	\$36.80	\$45.50	\$38.20	\$34.34	\$37.53
<b>Total Return<sup>b</sup></b>	<b>(6.56%)</b>	<b>22.22%</b>	<b>13.34%</b>	<b>1.50%</b>	<b>15.48%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$190,644	\$251,795	\$223,705	\$218,880	\$239,075
Ratios to average net assets:					
Net investment income (loss)	1.89%	1.48%	1.31%	0.83%	1.28%
Total expenses <sup>c</sup>	1.26%	1.12%	0.93%	0.96%	0.97%
Net expenses <sup>d,e,f</sup>	0.97%	0.91%	0.93%	0.96%	0.95%
Portfolio turnover rate	45%	44%	43%	66%	88%

<sup>a</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>b</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>c</sup> Does not include expenses of the underlying funds in which the Fund invests.

<sup>d</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>e</sup> Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years would be:

12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
0.91%	0.90%	0.93%	0.96%	0.95%

<sup>f</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions of expense reimbursements for the years presented was as follows:

12/31/18	12/31/17	12/31/16
0.02%	—	—

**To Our Shareholders:**

*The Series B (Large Cap Value Series) (the "Fund") is managed by a team of seasoned professionals led by David Toussaint, CFA, CPA, Managing Director and Portfolio Manager; James Schier, CFA, Senior Managing Director and Portfolio Manager; Farhan Sharaff, Senior Managing Director, Assistant Chief Investment Officer, Equities, and Portfolio Manager; Gregg Strohkorb, CFA, Director and Portfolio Manager; and Burak Hurmeýdan, Ph.D., Director and Portfolio Manager. In the following paragraphs, the investment team discusses performance of the Fund for the fiscal year ended December 31, 2018.*

For the year ended December 31, 2018, Series B (Large Cap Value Series) returned -9.53%, compared with the Russell 1000® Value Index, which returned -8.27%.

**Strategy and Market Overview**

Our investment approach focuses on understanding how companies make money and how easily companies can improve returns, maintain existing high levels of profitability, or benefit from change that occurs within the industries in which they operate. In today's rapidly changing environment marked by very sharp and quick, but constrained volatility, our long-term orientation and discipline are a competitive advantage. This should become especially critical when the environment of indiscriminant valuation expansion subsides, and fundamentals once again become a more dominant factor in the market.

**Performance Review**

Most of the year's negative performance came in the fourth quarter, whose volatile and unfavorable results were driven predominantly by macro factors, as fears of a tighter U.S. Federal Reserve (the "Fed") and continuing caution being communicated by corporate America created an environment where traders and investors decided precipitously to position themselves defensively. As a result, the usual biases in the market manifested themselves, in that larger cap stocks, growth stocks and defensive sectors outperformed.

Stock selection was the most significant factor behind the Fund's showing relative to the benchmark.

The largest positive impact was selection in the Utilities sector, which benefits from dividends and stable revenues in a volatile economic environment. Exelon Corp. and OGE Energy Corp. were among the strong performers. Health Care sector exposure provided a small boost. A skew to the better-performing large cap index names such as HCA Healthcare, Inc. and Merck & Company, Inc. proved to be the most significant positive items in that sector.

On the negative side, the largest impact was selection in Materials, Industrials, and Financials. The Materials sector was pulled down by poor performance from Westrock Co. and Huntsman Corp., while Industrials had Southwest Airlines Co. as a large detractor. Owens Corning Co., a construction industry supplier that reacted to a slowdown in housing. Exposure and significant weightings in money center banks and some of the larger regional banks were big detractors, such as Citigroup and Bank of America.

**Portfolio Positioning**

While this strategy is balanced relative to the benchmark, it does possess defensive characteristics, such as having an overweight in Utilities.

The largest relative sector exposures for the year were an underweight in Communications Services and an overweight in Materials.

**Portfolio and Market Outlook**

The market volatility late in the year caused sudden changes in the market. The perception of a friendlier environment from the Fed and continued hope that trade issues can be relatively quickly and favorably resolved has created an environment where the market is beginning to treat earnings disappointments and reduced outlooks less harshly since these are being viewed as temporary issues. The total return potential for stocks now seems more favorable than it was just a few months ago, and the market appears to have begun the early phase of a calculated rebound that may have some duration in time and level.

Our portfolios tend to reflect a bias toward companies with balance sheet quality. We continue to find niche companies with what we believe to be attractive growth opportunities, and, as such, are constructive on the outlook.

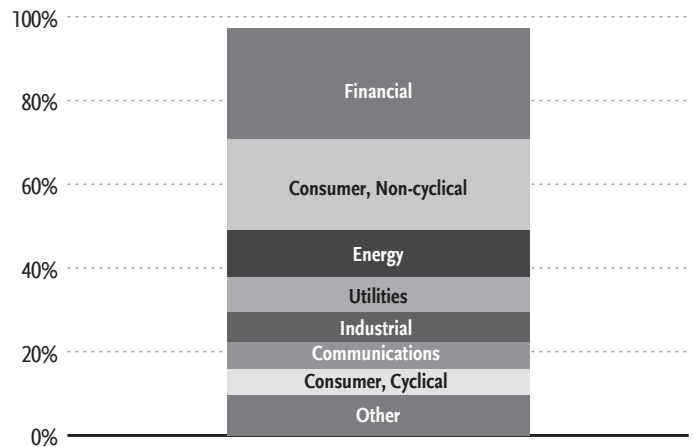
**Performance displayed represents past performance which is no guarantee of future results.**

*The opinions and forecast expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

SERIES B (LARGE CAP VALUE SERIES)

**OBJECTIVE:** Seeks long-term growth of capital.

Holdings Diversification (Market Exposure as % of Net Assets)



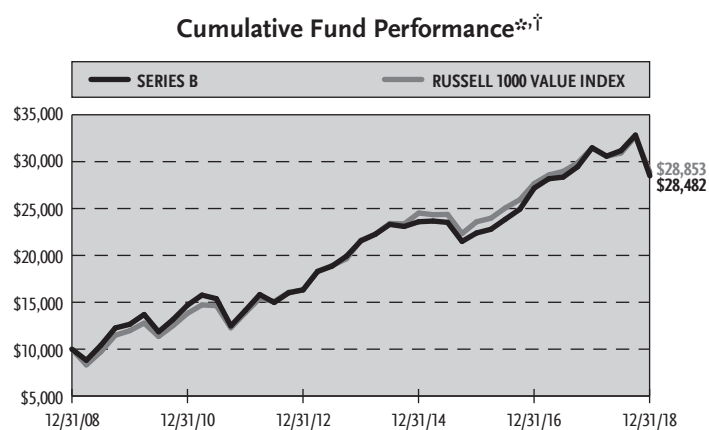
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

**Inception Date:** May 1, 1979

Ten Largest Holdings (% of Total Net Assets)

JPMorgan Chase & Co.	4.1%
Chevron Corp.	3.0%
Bank of America Corp.	2.9%
Berkshire Hathaway, Inc. — Class B	2.9%
Exxon Mobil Corp.	2.8%
Pfizer, Inc.	2.7%
Cisco Systems, Inc.	2.5%
Merck & Company, Inc.	2.4%
Intel Corp.	2.0%
Citigroup, Inc.	2.0%
Top Ten Total	27.3%

“Ten Largest Holdings” excludes any temporary cash investments.

**Average Annual Returns<sup>\*,†</sup>**

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Series B (Large Cap Value Series)	(9.53%)	5.74%	11.03%
Russell 1000 Value Index	(8.27%)	5.95%	11.18%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Russell 1000 Value Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

† Performance figures do not reflect fees and expenses associated with an investment in variable insurance products. If returns had taken into account these fees and expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

# SCHEDULE OF INVESTMENTS

December 31, 2018

## SERIES B (LARGE CAP VALUE SERIES)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 97.1%</b>			<b>ENERGY - 11.1%</b>		
<b>FINANCIAL - 26.3%</b>			Chevron Corp.	57,407	\$ 6,245,307
JPMorgan Chase & Co.	87,108	\$ 8,503,483	Exxon Mobil Corp.	84,242	5,744,462
Bank of America Corp.	247,492	6,098,203	Kinder Morgan, Inc.	188,943	2,905,944
Berkshire Hathaway, Inc. — Class B*	29,501	6,023,514	Marathon Oil Corp.	158,094	2,267,068
Citigroup, Inc.	78,919	4,108,523	Hess Corp.	41,074	1,663,497
MetLife, Inc.	61,756	2,535,701	ConocoPhillips	20,266	1,263,585
BB&T Corp.	58,145	2,518,841	Whiting Petroleum Corp.*	55,030	1,248,631
Zions Bancorp North America	55,143	2,246,526	Range Resources Corp.	107,163	1,025,550
Welltower, Inc. REIT	30,420	2,111,452	Antero Resources Corp.*	56,985	535,089
SunTrust Banks, Inc.	41,595	2,098,052	<b>Total Energy</b>		<b>22,899,133</b>
Wells Fargo & Co.	43,839	2,020,101	<b>UTILITIES - 8.5%</b>		
Principal Financial Group, Inc.	44,541	1,967,376	Exelon Corp.	72,444	3,267,224
Allstate Corp.	23,741	1,961,719	Public Service Enterprise Group, Inc.	56,473	2,939,420
Loews Corp.	36,285	1,651,693	Ameren Corp.	41,280	2,692,694
Jefferies Financial Group, Inc.	84,080	1,459,629	OGE Energy Corp.	58,117	2,277,605
Morgan Stanley	34,665	1,374,467	Duke Energy Corp.	24,149	2,084,059
Equity Commonwealth REIT	45,617	1,368,966	Edison International	27,657	1,570,088
Omega Healthcare Investors, Inc. REIT	36,437	1,280,761	SCANA Corp.	31,222	1,491,787
Prudential Financial, Inc.	12,350	1,007,143	Pinnacle West Capital Corp.	15,680	1,335,936
Voya Financial, Inc.	24,651	989,491	<b>Total Utilities</b>		<b>17,658,813</b>
KeyCorp	64,668	955,793	<b>INDUSTRIAL - 7.0%</b>		
Regions Financial Corp.	70,117	938,166	Republic Services, Inc. — Class A	34,123	2,459,927
Realogy Holdings Corp.	50,262	737,846	Eaton Corporation plc	18,940	1,300,420
Jones Lang LaSalle, Inc.	4,866	616,035	FedEx Corp.	7,764	1,252,566
<b>Total Financial</b>		<b>54,573,481</b>	WestRock Co.	31,950	1,206,432
<b>CONSUMER, NON-CYCLICAL - 21.9%</b>			Owens Corning	26,430	1,162,391
Pfizer, Inc.	127,456	5,563,454	3M Co.	5,924	1,128,759
Merck & Company, Inc.	64,942	4,962,218	Corning, Inc.	36,223	1,094,297
Procter & Gamble Co.	39,244	3,607,308	Jabil, Inc.	43,618	1,081,290
Johnson & Johnson	25,979	3,352,590	Ingersoll-Rand plc	9,002	821,252
HCA Healthcare, Inc.	18,846	2,345,385	Carlisle Companies, Inc.	7,959	800,039
Amgen, Inc.	10,900	2,121,903	Honeywell International, Inc.	6,020	795,363
UnitedHealth Group, Inc.	8,286	2,064,208	Timken Co.	19,855	740,989
Archer-Daniels-Midland Co.	43,946	1,800,468	General Electric Co.	97,873	740,899
CVS Health Corp.	26,943	1,765,305	<b>Total Industrial</b>		<b>14,584,624</b>
Tyson Foods, Inc. — Class A	30,226	1,614,068	<b>COMMUNICATIONS - 6.4%</b>		
United Therapeutics Corp.*	14,302	1,557,488	Cisco Systems, Inc.	118,524	5,135,645
Quest Diagnostics, Inc.	17,512	1,458,224	Verizon Communications, Inc.	62,050	3,488,451
Zimmer Biomet Holdings, Inc.	13,693	1,420,238	Comcast Corp. — Class A	69,129	2,353,843
Bunge Ltd.	25,800	1,378,752	Symantec Corp.	77,582	1,465,912
Medtronic plc	13,608	1,237,784	AT&T, Inc.	24,582	701,570
AmerisourceBergen Corp. — Class A	14,464	1,076,122	<b>Total Communications</b>		<b>13,145,421</b>
Hormel Foods Corp.	24,547	1,047,666	<b>CONSUMER, CYCLICAL - 6.2%</b>		
Biogen, Inc.*	3,468	1,043,590	Walmart, Inc.	31,959	2,976,981
DaVita, Inc.*	20,183	1,038,617	Southwest Airlines Co.	47,188	2,193,298
Humana, Inc.	3,622	1,037,631	PVH Corp.	14,248	1,324,352
Cigna Corp.	5,448	1,034,596	JetBlue Airways Corp.*	77,479	1,244,313
Alexion Pharmaceuticals, Inc.*	8,369	814,806	Lear Corp.	10,067	1,236,832
Dentsply Sirona, Inc.	14,485	538,987	PACCAR, Inc.	20,253	1,157,256
Mylan N.V.*	19,130	524,162	Carnival Corp.	23,157	1,141,640
Ingredion, Inc.	5,434	496,668	DR Horton, Inc.	32,193	1,115,809
Philip Morris International, Inc.	6,382	426,062			
<b>Total Consumer, Non-cyclical</b>		<b>45,328,300</b>			

**SERIES B (LARGE CAP VALUE SERIES)**

	SHARES	VALUE		SHARES	VALUE
Macy's, Inc.	17,763	\$ 528,982	<b>MONEY MARKET FUND<sup>†</sup> - 3.0%</b>		
<b>Total Consumer, Cyclical</b>		<u>12,919,463</u>	Dreyfus Treasury Securities		
<b>BASIC MATERIALS - 5.1%</b>			Cash Management -		
Nucor Corp.	38,756	2,007,949	Institutional Shares 2.20% <sup>1</sup>	6,267,458	\$ 6,267,458
Reliance Steel & Aluminum Co.	25,241	1,796,402	<b>Total Money Market Fund</b>		
DowDuPont, Inc.	29,631	1,584,666	(Cost \$6,267,458)		<u>6,267,458</u>
Huntsman Corp.	78,933	1,522,617	<b>Total Investments - 100.1%</b>		
Steel Dynamics, Inc.	47,307	1,421,102	(Cost \$185,916,859)		<u>\$ 207,280,234</u>
Alcoa Corp.*	49,358	1,311,936	<b>Other Assets &amp; Liabilities, net - (0.1)%</b>		<u>(113,085)</u>
Freeport-McMoRan, Inc.	82,050	<u>845,935</u>	<b>Total Net Assets - 100.0%</b>		<u>\$ 207,167,149</u>
<b>Total Basic Materials</b>		<u>10,490,607</u>			
<b>TECHNOLOGY - 4.6%</b>					
Intel Corp.	88,626	4,159,218			
Apple, Inc.	10,204	1,609,579			
Micron Technology, Inc.*	45,094	1,430,833			
Oracle Corp.	28,737	1,297,476			
Skyworks Solutions, Inc.	13,665	<u>915,828</u>			
<b>Total Technology</b>		<u>9,412,934</u>			
<b>Total Common Stocks</b>					
(Cost \$179,649,401)		<u>201,012,776</u>			

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.<sup>1</sup> Rate indicated is the 7-day yield as of December 31, 2018.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 201,012,776	\$ —	\$ —	\$ 201,012,776
Money Market Fund	6,267,458	—	—	6,267,458
<b>Total Assets</b>	<b>\$ 207,280,234</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 207,280,234</b>

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2018

**ASSETS:**

Investments, at value (cost \$185,916,859)	\$ 207,280,234
Prepaid expenses	9,387
Receivables:	
Dividends	250,724
Interest	19,511
Fund shares sold	268
<b>Total assets</b>	<b><u>207,560,124</u></b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	205,677
Distribution and service fees	42,915
Printing fees	40,682
Management fees	37,866
Fund accounting/administration fees	13,733
Transfer agent/maintenance fees	2,603
Trustees' fees*	1,060
Miscellaneous	48,439
<b>Total liabilities</b>	<b><u>392,975</u></b>

**Commitments and contingent liabilities (Note 15)**

<b>NET ASSETS</b>	<b><u>\$ 207,167,149</u></b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 168,570,906
Total distributable earnings (loss)	38,596,243
<b>Net assets</b>	<b><u>\$ 207,167,149</u></b>
Capital shares outstanding	5,732,778
<b>Net asset value per share</b>	<b><u>\$36.14</u></b>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2018

**INVESTMENT INCOME:**

Dividends (net of foreign withholding tax of \$878)	\$ 5,784,849
Interest	58,206
<b>Total investment income</b>	<b><u>5,843,055</u></b>

**EXPENSES:**

Management fees	1,620,084
Distribution and service fees	623,108
Fund accounting/administration fees	199,397
Transfer agent/maintenance fees	25,530
Trustees' fees*	16,211
Line of credit fees	8,417
Custodian fees	7,709
Miscellaneous	159,110
<b>Total expenses</b>	<b><u>2,659,566</u></b>

**Less:**

Expenses waived by Adviser	(657,291)
<b>Net expenses</b>	<b><u>2,002,275</u></b>
<b>Net investment income</b>	<b><u>3,840,780</u></b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	16,968,144
<b>Net realized gain</b>	<b><u>16,968,144</u></b>

Net change in unrealized appreciation (depreciation) on:	
Investments	(42,619,610)

<b>Net change in unrealized appreciation (depreciation)</b>	<b><u>(42,619,610)</u></b>
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<b>Net realized and unrealized loss</b>	<b><u>(25,651,466)</u></b>
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<b>Net decrease in net assets resulting from operations</b>	<b><u>\$ (21,810,686)</u></b>
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\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

## SERIES B (LARGE CAP VALUE SERIES)

### STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 3,840,780	\$ 3,059,968
Net realized gain on investments	16,968,144	20,432,360
Net change in unrealized appreciation (depreciation) on investments	(42,619,610)	14,902,142
Net increase (decrease) in net assets resulting from operations	(21,810,686)	38,394,470
Distributions to shareholders	(19,382,371)	(10,733,286) <sup>1</sup>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	5,515,601	4,647,149
Distributions reinvested	19,382,371	10,733,286
Cost of shares redeemed	(45,795,901)	(34,475,157)
Net decrease from capital share transactions	(20,897,929)	(19,094,722)
Net increase (decrease) in net assets	(62,090,986)	8,566,462
<b>NET ASSETS:</b>		
Beginning of year	269,258,135	260,691,673
End of year	\$ 207,167,149	\$ 269,258,135
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	132,720	115,794
Shares issued from reinvestment of distributions	480,475	272,488
Shares redeemed	(1,090,519)	(849,517)
Net decrease in shares	(477,324)	(461,235)

<sup>1</sup> For the year ended December 31, 2017, the distributions from net investment income and net realized gains were as follows (see Note 13):

Net investment income	\$ (3,290,010)
Net realized gains	\$ (7,443,276)

## SERIES B (LARGE CAP VALUE SERIES)

### FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Per Share Data</b>					
Net asset value, beginning of period	\$43.36	\$39.08	\$33.20	\$41.40	\$37.82
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.65	.48	.50	.61	.41
Net gain (loss) on investments (realized and unrealized)	(4.42)	5.52	6.48	(2.29)	3.17
Total from investment operations	(3.77)	6.00	6.98	(1.68)	3.58
Less distributions from:					
Net investment income	(.58)	(.53)	(.61)	(.47)	—
Net realized gains	(2.87)	(1.19)	(.49)	(6.05)	—
Total distributions	(3.45)	(1.72)	(1.10)	(6.52)	—
Net asset value, end of period	\$36.14	\$43.36	\$39.08	\$33.20	\$41.40
<b>Total Return<sup>b</sup></b>	<b>(9.53%)</b>	<b>15.81%</b>	<b>21.41%</b>	<b>(5.08%)</b>	<b>9.47%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$207,167	\$269,258	\$260,692	\$233,098	\$275,200
Ratios to average net assets:					
Net investment income (loss)	1.54%	1.17%	1.44%	1.63%	1.04%
Total expenses <sup>c</sup>	1.07%	1.02%	0.82%	0.84%	0.83%
Net expenses <sup>d,e</sup>	0.80%	0.81%	0.82%	0.84%	0.83%
Portfolio turnover rate	21%	27%	44%	38%	47%

<sup>a</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>b</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>c</sup> Does not include expenses of the underlying funds in which the Fund invests.

<sup>d</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>e</sup> Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years would be:

12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
0.80%	0.79%	0.82%	0.84%	0.83%

**To Our Shareholders:**

*The Series D (World Equity Income Series) (the "Fund") is managed by a team of seasoned professionals, including Farhan Sharaff, Senior Managing Director and Assistant Chief Investment Officer, Equities, and Portfolio Manager; Jayson Flowers, Senior Managing Director and Portfolio Manager; and Evan Einstein, Director and Portfolio Manager. In the following paragraphs, the investment team discusses performance of the Fund for the fiscal year ended December 31, 2018.*

For the year ended December 31, 2018, Series D (World Equity Income Series) returned -8.17%, compared with the -8.71% return of its benchmark, the MSCI World Index.

**Performance Review**

The Guggenheim World Equity Income Fund delivered on its mandate to provide current equity income while providing a stable long-term total return. During the year, the Fund outperformed the MSCI World Index by 54 basis points. Additionally, the Fund paid a distribution of 1.6% for the year, which reflected its successful navigation of the rising rate environment; being cognizant of companies with unsustainable dividends is one of the primary drivers for the Fund's track record relative to peers.

The tactical currency hedge, which makes use of currency futures, was a boon to the portfolio, delivering positive return as the Fund benefited from movements in the Australian dollar and Canadian dollar. Global currencies were in flux with factors like the trade uncertainty and the fear of economic slowdowns in the news.

The primary contributor to the Fund's relative excess return came from good sector allocation, such as overweights to Real Estate and Utilities. Duke Energy benefited from a flight to safety as the market declined in the fourth quarter. In conjunction with the flight to safety, dividend yield paid off, and Real Estate is a prime sector to find stable-yielding names, like the Japan Retail Fund Investment Corporation, a REIT which offers a 4.17% indicated yield and has a consistent history of dividend increases. Stock selection in Energy and Financials also contributed to performance for the period; the Fund's Energy holdings benefited from the rise of oil prices over the period, despite a falloff in the fourth quarter.

Stock selection in Health Care and Information Technology was the largest detractor from performance, as companies like Johnson & Johnson and Western Digital turned in a lackluster year.

The portfolio's largest underweight for the period on average was in Consumer Staples, although the sector went from underweight to overweight at the end of the year as the Fund looked for safety.

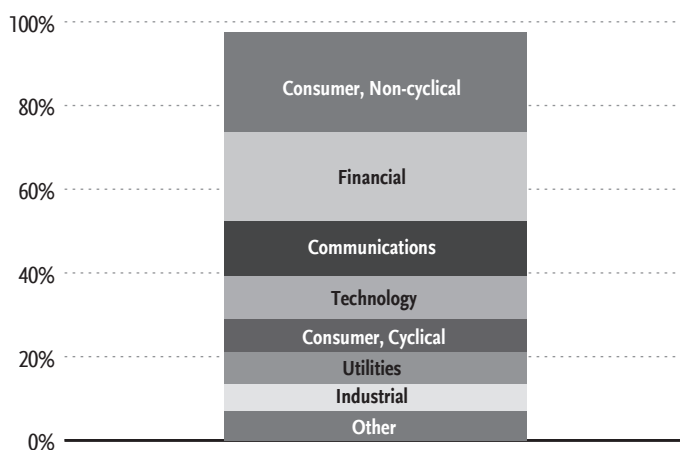
Although its average weight for the period was similar to the benchmark, Industrials names detracted for the period. But an underweight in General Electric, whose stock price declined by over 50% in 2018, added to performance. Similarly, the Fund's underweight in Materials contributed to performance with underweights in names like Dow Dupont and BASF.

From a country perspective, allocation led to higher performance. Germany was the largest contributor to the portfolio. This was thanks to an overall underweight and positive stock selection, like underweights in Bayer and BASF, which both saw weak sales and tempered expectations of future demand. Our underweight to the U.S. provided a negative contribution overall since the country's equity market was a relative outperformer for the year; however, the U.S. lost some of its shine in the last quarter of the year, giving back some of its outperformance relative to other countries earlier in the year. Similarly, our underweight in Japan added relative performance for the full year.

Our modest overweight in France resulted in the largest country detractor. BNP Paribas led the decline, as it fell on news it would have slower growth than expected.

**Performance displayed represents past performance which is no guarantee of future results.**

*The opinions and forecast expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

**SERIES D (WORLD EQUITY INCOME SERIES)****OBJECTIVE:** Seeks to provide total return, comprised of capital appreciation and income.**Holdings Diversification (Market Exposure as % of Net Assets)**

"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

**Inception Date:** April 19, 1984**Ten Largest Holdings (% of Total Net Assets)**

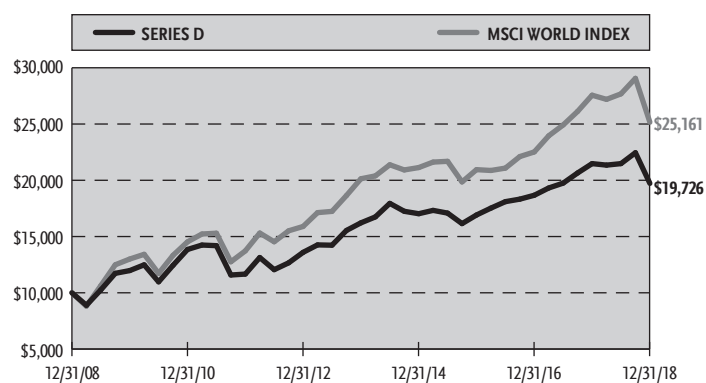
Johnson & Johnson	1.8%
Exxon Mobil Corp.	1.6%
Verizon Communications, Inc.	1.5%
Pfizer, Inc.	1.5%
Apple, Inc.	1.5%
UnitedHealth Group, Inc.	1.4%
Procter & Gamble Co.	1.4%
Home Depot, Inc.	1.3%
Microsoft Corp.	1.3%
AT&T, Inc.	1.3%
<b>Top Ten Total</b>	<b>14.6%</b>

"Ten Largest Holdings" excludes any temporary cash or derivative investments.

**COUNTRY DIVERSIFICATION**

At December 31, 2018, the investment diversification of the Fund by Country was as follows:

Country	% of Long Term Investments
United States	57.0%
Japan	6.8%
Canada	6.4%
United Kingdom	5.9%
Australia	5.7%
France	4.0%
Ireland	2.2%
Other	12.0%
<b>Total Long Term Investments</b>	<b>100%</b>

Cumulative Fund Performance<sup>\*,†</sup>Average Annual Returns<sup>\*,†</sup>

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Series D (World Equity Income Series)	(8.17%)	4.00%	7.03%
MSCI World Index	(8.71%)	4.56%	9.67%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The MSCI World Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

† Performance figures do not reflect fees and expenses associated with an investment in variable insurance products. If returns had taken into account these fees and expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

## SERIES D (WORLD EQUITY INCOME SERIES)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS <sup>†</sup> - 97.6%					
CONSUMER, NON-CYCLICAL - 24.1%					
Johnson & Johnson	17,000	\$ 2,193,850	Bank of Montreal	14,000	\$ 915,051
Pfizer, Inc.	44,000	1,920,600	AXA S.A. <sup>††</sup>	41,400	893,584
UnitedHealth Group, Inc.	7,100	1,768,752	Simon Property Group, Inc. REIT	5,100	856,749
Procter & Gamble Co.	19,200	1,764,864	Ageas <sup>††</sup>	18,300	823,872
Roche Holding AG <sup>††</sup>	6,300	1,564,286	Bank Hapoalim BM <sup>††</sup>	126,600	801,409
AbbVie, Inc.	14,600	1,345,974	SmartCentres Real Estate Investment Trust	34,800	786,237
Altria Group, Inc.	24,700	1,219,933	DNB ASA <sup>††</sup>	48,000	770,436
Kimberly-Clark Corp.	10,600	1,207,764	RioCan Real Estate Investment Trust	39,400	687,186
Bristol-Myers Squibb Co.	22,800	1,185,144	First Capital Realty, Inc.	47,500	656,154
Philip Morris International, Inc.	16,700	1,114,892	H&R Real Estate Investment Trust	42,500	643,147
Hershey Co.	9,400	1,007,492	Swiss Re AG <sup>††</sup>	6,900	634,906
General Mills, Inc.	25,400	989,076	Japan Retail Fund Investment Corp. REIT <sup>††</sup>	300	598,644
Kellogg Co.	15,300	872,253	Annaly Capital Management, Inc. REIT	60,100	590,182
Coloplast A/S — Class B <sup>††</sup>	8,700	809,222	Toronto-Dominion Bank	11,600	576,863
Colgate-Palmolive Co.	13,400	797,568	Unibail-Rodamco-Westfield REIT <sup>††</sup>	3,109	481,151
Mowi ASA <sup>††</sup>	36,400	767,178	United Urban Investment Corp. REIT <sup>††</sup>	300	464,596
Allergan plc	5,700	761,862	Daiwa House REIT Investment Corp. <sup>††</sup>	200	448,004
Japan Tobacco, Inc. <sup>††</sup>	27,500	653,401	Power Financial Corp.	23,000	435,364
Wesfarmers Ltd. <sup>††</sup>	28,400	645,323	ICADE REIT <sup>††</sup>	5,000	381,103
Medtronic plc	6,400	582,144	VEREIT, Inc.	50,000	357,500
PepsiCo, Inc.	5,100	563,448	IGM Financial, Inc.	13,400	304,711
Woolworths Group Ltd. <sup>††</sup>	26,200	543,588	AvalonBay Communities, Inc. REIT	1,700	295,885
Verisk Analytics, Inc. — Class A*	4,400	479,776	Great-West Lifeco, Inc.	14,300	295,310
Danone S.A. <sup>††</sup>	6,300	444,087	JPMorgan Chase & Co.	2,900	283,098
Takeda Pharmaceutical Company Ltd. <sup>††</sup>	13,000	440,608	Invesco Ltd.	16,600	277,884
Intuitive Surgical, Inc.*	900	431,028	Societe Generale S.A. <sup>††</sup>	6,600	209,272
Clorox Co.	2,600	400,764	CI Financial Corp.	15,700	198,813
IDEXX Laboratories, Inc.*	2,100	390,642	<b>Total Financial</b>		<b>26,457,467</b>
Merck & Company, Inc.	5,100	389,691	COMMUNICATIONS - 13.3%		
Stryker Corp.	2,400	376,200	Verizon Communications, Inc.	34,500	1,939,590
Rollins, Inc.	10,200	368,220	AT&T, Inc.	57,000	1,626,780
McCormick & Company, Inc.	2,600	362,024	Amazon.com, Inc.*	900	1,351,773
Imperial Brands plc <sup>††</sup>	11,600	352,073	Alphabet, Inc. — Class C*	1,281	1,326,617
Cardinal Health, Inc.	6,500	289,900	Vodafone Group plc <sup>††</sup>	532,100	1,034,619
Campbell Soup Co.	8,300	273,817	Omnicom Group, Inc.	13,500	988,740
Amgen, Inc.	1,400	272,538	KDDI Corp. <sup>††</sup>	38,700	924,691
Wm Morrison Supermarkets plc <sup>††</sup>	98,600	268,037	HKT Trust & HKT Ltd. <sup>††</sup>	586,700	845,196
JM Smucker Co.	2,600	243,074	BCE, Inc.	19,200	758,809
Gilead Sciences, Inc.	3,100	193,905	Walt Disney Co.	6,700	734,655
<b>Total Consumer, Non-cyclical</b>		<b>30,254,998</b>	Interpublic Group of Companies, Inc.	34,900	719,987
FINANCIAL - 21.1%			TELUS Corp.	19,900	659,892
Mastercard, Inc. — Class A	6,700	1,263,955	PCCW Ltd. <sup>††</sup>	1,144,700	659,171
Aflac, Inc.	27,000	1,230,120	Eutelsat Communications S.A. <sup>††</sup>	26,600	524,105
Westpac Banking Corp. <sup>††</sup>	65,700	1,161,116	NTT DOCOMO, Inc. <sup>††</sup>	22,200	498,794
National Australia Bank Ltd. ADR <sup>††</sup>	64,100	1,087,925	Comcast Corp. — Class A	11,500	391,575
Essex Property Trust, Inc. REIT	4,400	1,078,924	Facebook, Inc. — Class A*	2,735	358,531
BNP Paribas S.A. <sup>††</sup>	23,300	1,052,355	Nippon Telegraph & Telephone Corp. <sup>††</sup>	8,100	330,460
Public Storage REIT	5,000	1,012,050	Telefonica Deutschland Holding AG <sup>††</sup>	83,300	327,896
Australia & New Zealand Banking Group Ltd. <sup>††</sup>	58,500	1,010,980	WPP plc <sup>††</sup>	30,000	326,475
Bank Leumi Le-Israel BM <sup>††</sup>	164,000	992,338	SES S.A. <sup>††</sup>	14,800	283,392
AGNC Investment Corp. REIT	55,000	964,700	<b>Total Communications</b>		<b>16,611,748</b>
Canadian Imperial Bank of Commerce	12,560	935,893	TECHNOLOGY - 10.1%		
			Apple, Inc.	11,700	1,845,558
			Microsoft Corp.	16,300	1,655,591
			Accenture plc — Class A	9,400	1,325,494

**SERIES D (WORLD EQUITY INCOME SERIES)**

	SHARES	VALUE		SHARES	VALUE
Paychex, Inc.	18,700	\$ 1,218,305	<b>INDUSTRIAL - 6.4%</b>		
International Business Machines Corp.	10,400	1,182,168	3M Co.	7,100	\$ 1,352,834
Texas Instruments, Inc.	11,300	1,067,850	United Parcel Service, Inc. — Class B	11,200	1,092,336
Canon, Inc. <sup>††</sup>	37,500	1,031,792	Trinity Industries, Inc. <sup>††</sup>	698,600	1,080,850
Fiserv, Inc.*	11,500	845,135	Emerson Electric Co.	15,600	932,100
Intuit, Inc.	3,501	689,172	Lockheed Martin Corp.	3,428	897,588
Xilinx, Inc.	6,700	570,639	Pentair plc	19,900	751,822
Jack Henry & Associates, Inc.	4,400	556,688	Cummins, Inc.	5,400	721,656
Oracle Corporation Japan <sup>††</sup>	8,200	520,494	CH Robinson Worldwide, Inc.	8,071	678,690
Broadridge Financial Solutions, Inc.	2,100	202,125	General Electric Co.	41,600	314,912
<b>Total Technology</b>		<u>12,711,011</u>	ComfortDelGro Corporation Ltd. <sup>††</sup>	135,900	214,728
<b>CONSUMER, CYCLICAL - 7.9%</b>			<b>Total Industrial</b>		<u>8,037,516</u>
Home Depot, Inc.	9,800	1,683,836	<b>ENERGY - 5.9%</b>		
Brilliance China Automotive Holdings Ltd. ADR* <sup>††</sup>	24,700	1,260,110	Exxon Mobil Corp.	29,200	1,991,148
TJX Companies, Inc.	25,336	1,133,532	Total S.A. <sup>††</sup>	25,200	1,329,316
Lawson, Inc. <sup>††</sup>	11,600	733,719	BP plc <sup>††</sup>	198,900	1,257,497
Target Corp.	10,300	680,727	Eni SpA <sup>††</sup>	68,500	1,082,221
Harvey Norman Holdings Ltd. <sup>††</sup>	298,400	664,319	Targa Resources Corp.	21,900	788,838
Crown Resorts Ltd. <sup>††</sup>	74,200	620,221	Royal Dutch Shell plc — Class A <sup>††</sup>	18,200	535,780
Ford Motor Co.	80,000	612,000	Koninklijke Vopak N.V. <sup>††</sup>	8,200	371,895
Darden Restaurants, Inc.	5,600	559,216	<b>Total Energy</b>		<u>7,356,695</u>
Iida Group Holdings Company Ltd. <sup>††</sup>	32,000	554,251	<b>BASIC MATERIALS - 0.6%</b>		
Las Vegas Sands Corp.	8,200	426,810	Israel Chemicals Ltd. <sup>††</sup>	98,100	558,342
L Brands, Inc.	12,900	331,143	EMS-Chemie Holding AG <sup>††</sup>	500	238,098
Walmart, Inc.	3,500	326,025	<b>Total Basic Materials</b>		<u>796,440</u>
Macy's, Inc.	10,600	315,668	<b>DIVERSIFIED - 0.6%</b>		
<b>Total Consumer, Cyclical</b>		<u>9,901,577</u>	Jardine Matheson Holdings Ltd. <sup>††</sup>	9,900	688,842
<b>UTILITIES - 7.6%</b>			<b>Total Common Stocks</b>		<u>122,321,253</u>
Duke Energy Corp.	14,000	1,208,200	(Cost \$129,334,139)		
Dominion Energy, Inc.	16,300	1,164,798	<b>EXCHANGE-TRADED FUND<sup>†</sup> - 1.2%</b>		
National Grid plc <sup>††</sup>	104,800	1,025,354	iShares Edge MSCI Min Vol Global ETF	18,000	1,462,680
Centrica plc <sup>††</sup>	591,300	1,019,793	<b>Total Exchange-Traded Fund</b>		<u>1,462,680</u>
SSE plc <sup>††</sup>	70,600	974,692	(Cost \$1,515,042)		
PPL Corp.	31,600	895,228	<b>MONEY MARKET FUND<sup>†</sup> - 0.4%</b>		
OGE Energy Corp.	21,500	842,585	Goldman Sachs Financial Square Treasury Instruments Fund—		
CLP Holdings Ltd. <sup>††</sup>	56,138	634,437	Institutional Class 2.22% <sup>1</sup>	563,394	563,394
Power Assets Holdings Ltd. <sup>††</sup>	85,500	594,029	<b>Total Money Market Fund</b>		<u>563,394</u>
WEC Energy Group, Inc.	6,500	450,190	(Cost \$563,394)		
Pinnacle West Capital Corp.	4,900	417,480	<b>Total Investments - 99.2%</b>		<u>\$ 124,347,327</u>
Edison International	4,900	278,173	(Cost \$131,412,575)		
<b>Total Utilities</b>		<u>9,504,959</u>	<b>Other Assets &amp; Liabilities, net - 0.8%</b>		<u>964,596</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 125,311,923</u>

**SERIES D (WORLD EQUITY INCOME SERIES)****Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
<b>Currency Futures Contracts Sold Short<sup>†</sup></b>				
Canadian Dollar Futures Contracts	111	Mar 2019	\$ 8,147,400	\$ 198,405
British Pound Futures Contracts	87	Mar 2019	6,956,194	(38,830)
			<u>\$ 15,103,594</u>	<u>\$ 159,575</u>

\* Non-income producing security.

\*\* Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

<sup>†</sup> Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.

<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.

<sup>1</sup> Rate indicated is the 7-day yield as of December 31, 2018.

ADR — American Depositary Receipt

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Investments in Securities (Assets)</b>				
Common Stocks	\$ 81,276,180	\$ 41,045,073	\$ —	\$ 122,321,253
Exchange-Traded Fund	1,462,680	—	—	1,462,680
Money Market Fund	563,394	—	—	563,394
Currency Futures Contracts**	198,405	—	—	198,405
Total Assets	\$ 83,500,659	\$ 41,045,073	\$ —	\$ 124,545,732
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Investments in Securities (Liabilities)</b>				
Currency Futures Contracts**	\$ 38,830	\$ —	\$ —	\$ 38,830

\*\* This derivative is reported as unrealized appreciation/depreciation at period end.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, the Fund had securities with a total value of \$15,247,758 transfer out of Level 1 into Level 2 due to utilizing fair value pricing for certain foreign equity securities at period end.

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2018

**ASSETS:**

Investments, at value (cost \$131,412,575)	\$ 124,347,327
Foreign currency, at value (cost \$7,474)	7,475
Segregated cash with broker	469,850
Prepaid expenses	7,448
Receivables:	
Foreign tax reclaims	440,202
Dividends	292,858
Fund shares sold	8,471
Interest	1,342
<b>Total assets</b>	<b>125,574,973</b>

**LIABILITIES:**

Overdraft due to custodian bank	7,974
Payable for:	
Fund shares redeemed	73,792
Printing fees	30,893
Variation margin on futures contracts	26,282
Distribution and service fees	25,608
Professional fees	25,537
Management fees	22,633
Custodian fees	22,031
Fund accounting/administration fees	8,195
Transfer agent/maintenance fees	2,728
Trustees' fees*	932
Miscellaneous	16,445

**Total liabilities** 263,050

**Commitments and contingent liabilities (Note 15)** —

**NET ASSETS** \$ 125,311,923

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 122,114,619
Total distributable earnings (loss)	3,197,304
<b>Net assets</b>	<b>\$ 125,311,923</b>
Capital shares outstanding	9,668,155
<b>Net asset value per share</b>	<b>\$12.96</b>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2018

**INVESTMENT INCOME:**

Dividends (net of foreign withholding tax of \$343,126)	\$ 4,763,210
Interest	15,155
<b>Total investment income</b>	<b>4,778,365</b>

**EXPENSES:**

Management fees	1,049,110
Distribution and service fees	374,681
Transfer agent/maintenance fees	25,584
Fund accounting/administration fees	119,899
Custodian fees	19,681
Trustees' fees*	16,030
Line of credit fees	3,454
Miscellaneous	143,287
<b>Total expenses</b>	<b>1,751,726</b>

**Less:**

Expenses reimbursed by Adviser	(121)
Expenses waived by Adviser	(403,507)
<b>Total expenses waived/reimbursed</b>	<b>(403,628)</b>
<b>Net expenses</b>	<b>1,348,098</b>
<b>Net investment income</b>	<b>3,430,267</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	7,962,483
Futures contracts	594,730
Foreign currency transactions	(9,690)
<b>Net realized gain</b>	<b>8,547,523</b>

Net change in unrealized appreciation  
(depreciation) on:

Investments	(23,006,242)
Futures contracts	159,575
Foreign currency translations	(8,496)

Net change in unrealized appreciation  
(depreciation) (22,855,163)

Net realized and unrealized loss (14,307,640)

**Net decrease in net assets resulting  
from operations** **\$ (10,877,373)**

\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 3,430,267	\$ 3,809,763
Net realized gain on investments	8,547,523	11,398,423
Net change in unrealized appreciation (depreciation) on investments	(22,855,163)	7,230,039
Net increase (decrease) in net assets resulting from operations	(10,877,373)	22,438,225
Distributions to shareholders	(4,156,958)	(4,436,814) <sup>1</sup>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	3,054,237	3,125,858
Distributions reinvested	4,156,958	4,436,814
Cost of shares redeemed	(27,976,438)	(24,431,034)
Net decrease from capital share transactions	(20,765,243)	(16,868,362)
Net increase (decrease) in net assets	(35,799,574)	1,133,049
<b>NET ASSETS:</b>		
Beginning of year	161,111,497	159,978,448
End of year	\$ 125,311,923	\$ 161,111,497
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	208,853	228,681
Shares issued from reinvestment of distributions	288,077	328,167
Shares redeemed	(1,924,607)	(1,783,834)
Net decrease in shares	(1,427,677)	(1,226,986)

<sup>1</sup> For the year ended December 31, 2017, the total distributions to shareholders were all from net investment income (see Note 13).

## SERIES D (WORLD EQUITY INCOME SERIES)

### FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Per Share Data</b>					
Net asset value, beginning of period	\$14.52	\$12.98	\$12.12	\$12.60	\$12.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.33	.33	.37	.36	.37
Net gain (loss) on investments (realized and unrealized)	(1.47)	1.60	.88	(.43)	.23
Total from investment operations	(1.14)	1.93	1.25	(.07)	.60
Less distributions from:					
Net investment income	(.42)	(.39)	(.39)	(.41)	(—) <sup>b</sup>
Total distributions	(.42)	(.39)	(.39)	(.41)	(—) <sup>b</sup>
Net asset value, end of period	\$12.96	\$14.52	\$12.98	\$12.12	\$12.60
<b>Total Return<sup>c</sup></b>	<b>(8.17%)</b>	<b>15.06%</b>	<b>10.37%</b>	<b>(0.67%)</b>	<b>5.00%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$125,312	\$161,111	\$159,978	\$158,063	\$178,548
Ratios to average net assets:					
Net investment income (loss)	2.29%	2.38%	2.92%	2.88%	2.95%
Total expenses <sup>d</sup>	1.17%	1.12%	0.91%	0.96%	1.01%
Net expenses <sup>e,f</sup>	0.90%	0.90%	0.91%	0.96%	1.01%
Portfolio turnover rate	134%	112%	43%	110%	132%

<sup>a</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>b</sup> Distributions from net investment income are less than \$0.01 per share.

<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>f</sup> Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years would be:

12/31/18	12/31/17
0.90%	0.88%

**To Our Shareholders:**

*The Series E (Total Return Bond Series) is managed by a team of seasoned professionals, including B. Scott Minerd, Chairman of Investments and Global Chief Investment Officer; Anne B. Walsh, Senior Managing Director and Chief Investment Officer, Fixed Income; Steven H. Brown, CFA, Managing Director and Portfolio Manager; and Adam Bloch, Director and Portfolio Manager. In the following paragraphs, the investment team discusses the market environment and the Fund's performance for the fiscal year ended December 31, 2018.*

For the year ended December 31, 2018, Series E (Total Return Bond Series) returned 1.14%, compared with the 0.01% return of its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

The Fund seeks to provide total return, comprised of current income and capital appreciation. The Fund pursues its investment objective by investing primarily in high-quality, investment-grade fixed-income securities across multiple sectors. The Fund employs a tactical sector allocation strategy, offering the opportunity to capitalize on total return potential created by changing market conditions.

The U.S. Federal Reserve delivered four interest rate increases in 2018, in line with our expectations. Interest rates rose and the curve bear-flattened over the period. The portfolio was underweight duration relative to its benchmark; and employed a duration "barbell" by obtaining key rate exposure on the very long-end of the curve, while remaining overweight floating rate exposure on the short-end. Approximately 78 percent of the portfolio was adjustable rate at period's end. Our positioning led to significant relative performance.

The portfolio reduced credit exposure over the year. We pared credit sectors including collateralized loan obligations ("CLO"s), corporate credit, and non-Agency residential mortgage-backed securities ("NA RMBS") and other asset-backed securities ("ABS") with proceeds going toward government guaranteed sectors and cash and cash equivalents.

CLOs were positive given the carry (carry refers to the income received net of borrowing costs from portfolio investments over a defined period), despite modest spread widening over the period. CLO spreads have been widening since the second quarter of 2018 and are 20 to 200 basis points wider across the capital stack than the start of the year amid record new issuance at \$130 billion. Highly rated tranches, which the Fund typically holds, have been more insulated than lower rated tranches.

NA RMBS holdings were a positive contributor over the year. Limited home inventory and improving labor market conditions should support home prices and mortgage credit performance. Pre-crisis RMBS investment has benefited from a supply shortfall caused by ongoing paydowns and limited new issuance.

ABS, including aircraft securitization and other commercial ABS, performed well over the period with positive total returns.

Investment grade corporate bond spreads widened materially to 153 basis points at 12/31/2018 from 93 basis points at 12/29/2017. The market became concerned with elevated leverage levels and the increase in the BBB component of the investment-grade universe. BBBs now account for 50 percent of the market, up from 36 percent 10 years ago. The Fund's underweight positioning to investment grade corporates benefited on a relative basis.

The Fund uses derivatives to obtain a targeted interest rate duration, to hedge non-U.S. dollar foreign exchange exposure, and to occasionally obtain or replicate market exposure. For the period, returns from derivatives were positive.

The Fund also purchased a credit hedge via credit default swaps in November to reduce portfolio spread duration. As spreads widened, the credit hedge added to performance over the period.

The Fund invested excess cash into the Guggenheim Strategy Funds which, in turn, invest in a diversified portfolio of debt securities and financial instruments providing exposure to fixed-income markets. The investment objective of the Guggenheim Strategy Funds is to seek a high level of income consistent with the preservation of capital. For the one-year period ended December 31, 2018, investment in the Guggenheim Strategy Funds has benefited Fund performance relative to investing in other short-term investments.

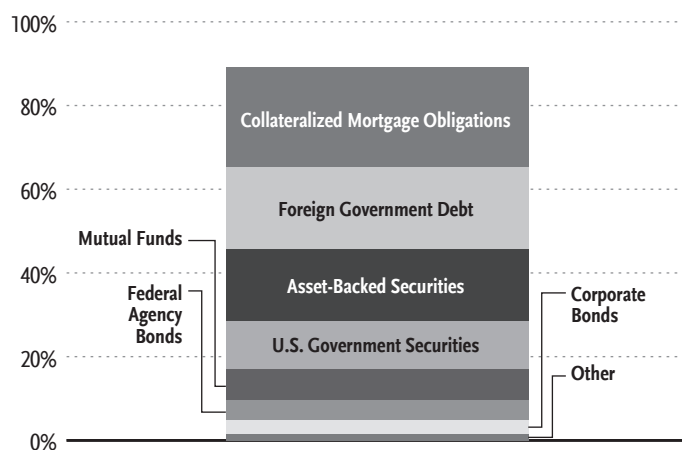
**Performance displayed represents past performance which is no guarantee of future results.**

*The opinions and forecast expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

## SERIES E (TOTAL RETURN BOND SERIES)

**OBJECTIVE:** Seeks to provide total return, comprised of current income and capital appreciation.

### Holdings Diversification (Market Exposure as % of Net Assets)



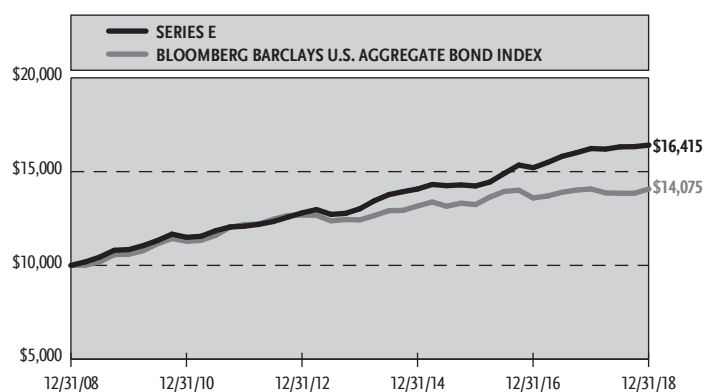
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

**Inception Date:** April 26, 1985

### Ten Largest Holdings (% of Total Net Assets)

U.S. Treasury Bonds, 11/15/46	8.2%
Guggenheim Total Return Bond Fund - Institutional Class	4.7%
Guggenheim Limited Duration Fund - Institutional Class	2.4%
U.S. Treasury Bonds, 3.38%	2.1%
Guggenheim Ultra Short Duration Fund	2.0%
Federative Republic of Brazil	2.0%
State of Israel, 2.25%	1.5%
Kingdom of Spain	1.3%
Republic of Portugal	1.3%
Kingdom of Spain	1.2%
<b>Top Ten Total</b>	<b>26.7%</b>

"Ten Largest Holdings" excludes any temporary cash or derivative investments.

Cumulative Fund Performance<sup>\*,†</sup>Average Annual Returns<sup>\*,†</sup>

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Series E (Total Return Bond Series)	1.14%	4.74%	5.08%
Bloomberg Barclays U.S. Aggregate Bond Index	0.01%	2.52%	3.48%

Portfolio Composition by Quality Rating<sup>1</sup>

Rating	% of Total Investments
<b>Fixed Income Instruments</b>	
AAA	40.8%
AA	8.6%
A	13.0%
BBB	13.1%
BB	2.2%
B	2.7%
CCC	2.4%
CC	1.1%
C	0.3%
NR <sup>2</sup>	2.0%
<b>Other Instruments</b>	<b>13.8%</b>
<b>Total Investments</b>	<b>100.0%</b>

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

† Performance figures do not reflect fees and expenses associated with an investment in variable insurance products. If returns had taken into account these fees and expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>1</sup> Source: BlackRock Solutions. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for those labeled "NR" have been rated by Moody's, Standard & Poor's ("S&P"), or Fitch, which are all a Nationally Recognized Statistical Rating Organization ("NRSRO"). For purposes of this presentation, when ratings are available from more than one agency, the highest rating is used. Guggenheim Investments converts ratings to the equivalent S&P rating. Security ratings are determined at the time of purchase and may change thereafter.

<sup>2</sup> NR securities do not necessarily indicate low credit quality.

# SCHEDULE OF INVESTMENTS

December 31, 2018

## SERIES E (TOTAL RETURN BOND SERIES)

	SHARES	VALUE		FACE AMOUNT~	VALUE
<b>PREFERRED STOCKS<sup>††</sup> - 0.1%</b>					
<b>INDUSTRIAL - 0.1%</b>					
Seaspan Corp. 6.38% due 04/30/19	5,435	\$ 137,560			
<b>Total Preferred Stocks</b> (Cost \$135,875)		<u>137,560</u>			
<b>MUTUAL FUNDS<sup>†</sup> - 9.3%</b>					
Guggenheim Total Return Bond Fund - R6 Class <sup>1</sup>	217,372	5,784,281			
Guggenheim Limited Duration Fund - Institutional Class <sup>1</sup>	120,358	2,962,018			
Guggenheim Ultra Short Duration Fund <sup>1,2</sup>	249,908	2,489,086			
Guggenheim Floating Rate Strategies Fund - Institutional Class <sup>1</sup>	8,167	<u>202,786</u>			
<b>Total Mutual Funds</b> (Cost \$11,407,854)		<u>11,438,171</u>			
<b>MONEY MARKET FUND<sup>†</sup> - 3.1%</b>					
Dreyfus Treasury Securities Cash Management - Institutional Shares 2.20% <sup>3</sup>	3,799,705	<u>3,799,705</u>			
<b>Total Money Market Fund</b> (Cost \$3,799,705)		<u>3,799,705</u>			
	FACE AMOUNT~				
<b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>††</sup> - 23.9%</b>					
<b>GOVERNMENT AGENCY - 11.9%</b>					
Fannie Mae <sup>12</sup>					
3.16% due 01/01/30	1,300,000	1,262,492			
3.00% due 12/01/29	1,250,000	1,190,892			
2.94% due 10/01/32	1,175,621	1,112,623			
3.33% due 04/01/30	988,149	980,123			
3.01% due 12/01/27	1,000,000	974,000			
3.11% due 10/01/29	500,000	481,223			
2.99% due 09/01/29	500,000	476,161			
2.96% due 11/01/29	500,000	475,046			
2.86% due 09/01/29	500,000	473,197			
2.90% due 11/01/29	500,000	472,040			
3.08% due 10/01/32	500,000	469,203			
Freddie Mac Multifamily Structured Pass Through Certificates <sup>12</sup>					
2017-KGX1, 3.00% due 10/25/27	1,200,000	1,175,542			
2017-KW03, 3.02% due 06/25/27	1,050,000	1,029,950			
2018-K074, 3.60% due 02/25/28	1,000,000	1,015,966			
Freddie Mac Seasoned Credit Risk Transfer Trust <sup>12</sup>					
2017-4, 2.75% due 06/25/57 <sup>4</sup>	1,143,069	1,112,862			
2017-3, 3.00% due 07/25/56	1,107,060	1,070,904			
Fannie Mae-Aces <sup>12</sup>					
2017-M11, 2.98% due 08/25/29	900,000	<u>865,273</u>			
<b>Total Government Agency</b>		<u>14,637,497</u>			
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES - 9.3%</b>					
Soundview Home Loan Trust					
2006-OPT5, 2.65% (1 Month USD LIBOR + 0.14%, Rate Floor: 0.14%) due 07/25/36 <sup>5</sup>			1,068,540	\$	1,028,837
Home Equity Loan Trust					
2007-FRE1, 2.70% (1 Month USD LIBOR + 0.19%, Rate Floor: 0.19%) due 04/25/37 <sup>5</sup>			1,067,897		990,675
CSMC Trust					
2018-RPL9, 3.85% (WAC) due 09/25/57 <sup>5,6</sup>			969,787		980,940
JP Morgan Mortgage Acquisition Trust					
2006-WMC4, 2.63% (1 Month USD LIBOR + 0.12%, Rate Floor: 0.12%) due 12/25/36 <sup>5</sup>			1,637,957		980,888
GSA Trust					
2005-10, 3.16% (1 Month USD LIBOR + 0.65%, Rate Floor: 0.65%) due 06/25/35 <sup>5</sup>			983,820		976,076
NovaStar Mortgage Funding Trust Series					
2007-2, 2.71% (1 Month USD LIBOR + 0.20%, Rate Cap/Floor: 11.00%/0.20%) due 09/25/37 <sup>5</sup>			919,786		884,945
Luminent Mortgage Trust					
2006-2, 2.71% (1 Month USD LIBOR + 0.20%, Rate Floor: 0.20%) due 02/25/46 <sup>5</sup>			858,521		783,477
CIM Trust					
2018-R2, 3.69% (WAC) due 08/25/57 <sup>5,6</sup>			747,152		734,905
CIT Mortgage Loan Trust					
2007-1, 3.96% (1 Month USD LIBOR + 1.45%, Rate Floor: 1.45%) due 10/25/37 <sup>5,6</sup>			494,959		497,858
2007-1, 3.86% (1 Month USD LIBOR + 1.35%, Rate Floor: 1.35%) due 10/25/37 <sup>5,6</sup>			202,888		205,029
Wachovia Asset Securitization Issuance II LLC Trust					
2007-HE2A, 2.64% (1 Month USD LIBOR + 0.13%, Rate Floor: 0.13%) due 07/25/37 <sup>5,6</sup>			739,698		699,110
CSMC Series					
2015-12R, 2.82% (WAC) due 11/30/37 <sup>5,6</sup>			680,280		677,349
HarborView Mortgage Loan Trust					
2006-14, 2.62% (1 Month USD LIBOR + 0.15%, Rate Floor: 0.15%) due 01/25/47 <sup>5</sup>			648,773		619,768
American Home Mortgage Investment Trust					
2007-1, 2.08% due 05/25/47 <sup>7</sup>			2,715,549		427,096
Washington Mutual Mortgage Pass- Through Certificates WMALT Series Trust					
2006-AR9, 3.00% (1 Year CMT Rate + 0.84%, Rate Floor: 0.84%) due 11/25/46 <sup>5</sup>			396,528		347,271

**SERIES E (TOTAL RETURN BOND SERIES)**

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Towd Point Mortgage Trust			due 03/14/19 <sup>9</sup>	MXN 10,700,000	\$ 535,572
2018-1, 3.00% (WAC) due 01/25/58 <sup>5,6</sup>	317,267	\$ 311,472	due 01/17/19 <sup>9</sup>	MXN 8,100,000	410,635
UCFC Manufactured Housing Contract			due 01/24/19 <sup>9</sup>	MXN 3,900,000	197,541
1997-2, 7.38% due 10/15/28	142,430	149,345	due 05/23/19 <sup>9</sup>	MXN 2,070,000	101,932
Morgan Stanley Re-REMIC Trust			Republic of France		
2010-R5, 3.72% due 06/26/36 <sup>6</sup>	93,525	85,175	due 01/04/19 <sup>9</sup>	EUR 690,000	790,650
<b>Total Residential Mortgage</b>			due 01/16/19 <sup>9</sup>	EUR 520,000	595,992
<b>Backed Securities</b>		<u>11,380,216</u>	due 01/30/19 <sup>9</sup>	EUR 175,000	200,630
<b>MILITARY HOUSING - 1.6%</b>			Kingdom of Denmark		
Freddie Mac Military Housing Bonds			due 03/01/19 <sup>9</sup>	DKK 7,810,000	1,199,733
Resecuritization Trust Certificates			Republic of Hungary		
2015-R1, 5.24% (WAC) due 11/25/55 <sup>5,6</sup>	966,701	1,002,468	due 02/27/19 <sup>9</sup>	HUF 307,100,000	1,096,515
GMAC Commercial Mortgage Asset Corp.			Government of United Kingdom		
2007-HCKM, 6.11% due 08/10/52 <sup>8</sup>	961,766	987,022	due 01/28/19 <sup>9</sup>	GBP 380,000	484,199
<b>Total Military Housing</b>		<u>1,989,490</u>	Kingdom of Sweden		
<b>COMMERCIAL MORTGAGE BACKED SECURITIES - 1.1%</b>			4.25% due 03/12/19	SEK 4,100,000	466,971
Citigroup Commercial Mortgage Trust			<b>Total Foreign Government Debt</b>		
2016-GC37, 1.79% (WAC)			(Cost \$23,628,254)		<u>23,856,818</u>
due 04/10/49 <sup>5,7</sup>	3,782,209	368,592	<b>ASSET-BACKED SECURITIES<sup>††</sup> - 17.4%</b>		
CFCRE Commercial Mortgage Trust			<b>COLLATERALIZED LOAN OBLIGATIONS - 8.3%</b>		
2016-C3, 1.05% (WAC) due 01/10/48 <sup>5,7</sup>	5,845,465	344,374	Fortress Credit Opportunities IX CLO Ltd.		
Wells Fargo Commercial Mortgage Trust			2017-9A, 4.17% (3 Month USD		
2016-NXSS, 1.53% (WAC)			LIBOR + 1.55%, Rate Floor:		
due 01/15/59 <sup>5,7</sup>	4,863,132	343,198	0.00%) due 11/15/29 <sup>5,6</sup>	1,200,000	1,184,820
COMM Mortgage Trust			Golub Capital Partners CLO Ltd.		
2015-CR26, 0.96% (WAC)			2018-36A, 3.88% (3 Month USD		
due 10/10/48 <sup>5,7</sup>	6,595,680	327,746	LIBOR + 1.30%, Rate Floor:		
<b>Total Commercial Mortgage</b>			0.00%) due 02/05/31 <sup>5,6</sup>	1,200,000	1,159,218
<b>Backed Securities</b>		<u>1,383,910</u>	Ladder Capital Commercial Mortgage Trust		
<b>Total Collateralized Mortgage Obligations</b>			2017-FL1, 3.34% (1 Month USD		
(Cost \$29,876,034)		<u>29,391,113</u>	LIBOR + 0.88%, Rate Floor:		
<b>FOREIGN GOVERNMENT DEBT<sup>††</sup> - 19.4%</b>			0.88%) due 09/15/34 <sup>5,6</sup>	1,124,796	1,117,794
Government of Japan			FDF II Ltd.		
due 02/25/19 <sup>9</sup>	JPY 157,900,000	1,440,896	2016-2A, 4.29% due 05/12/31 <sup>6</sup>	1,000,000	1,002,279
due 01/10/19 <sup>9</sup>	JPY 156,100,000	1,424,170	Marathon CLO VII Ltd.		
due 02/04/19 <sup>9</sup>	JPY 79,000,000	720,838	2017-7A, 4.16% (3 Month USD		
due 01/28/19 <sup>9</sup>	JPY 56,200,000	512,781	LIBOR + 1.65%, Rate Floor:		
due 02/12/19 <sup>9</sup>	JPY 55,100,000	502,779	0.00%) due 10/28/25 <sup>5,6</sup>	1,000,000	991,236
due 03/11/19 <sup>9</sup>	JPY 54,000,000	492,801	MP CLO VIII Ltd.		
State of Israel			2018-2A, 3.42% (3 Month USD		
2.25% due 05/31/19	ILS 6,880,000	1,880,231	LIBOR + 0.91%, Rate Floor:		
6.00% due 02/28/19	ILS 4,340,000	1,231,038	0.00%) due 10/28/27 <sup>5,6</sup>	1,000,000	989,950
5.00% due 01/31/20	ILS 2,000,000	585,395	NXT Capital CLO LLC		
Kingdom of Spain			2017-1A, 4.17% (3 Month USD		
due 01/18/19 <sup>9</sup>	EUR 1,380,000	1,581,666	LIBOR + 1.70%, Rate Floor:		
due 02/15/19 <sup>9</sup>	EUR 1,318,000	1,516,297	0.00%) due 04/20/29 <sup>5,6</sup>	1,000,000	989,544
Republic of Portugal			Dryden 37 Senior Loan Fund		
due 01/18/19 <sup>9</sup>	EUR 1,380,000	1,581,628	2015-37A, due 01/15/31 <sup>6,10</sup>	1,000,000	902,490
due 03/22/19 <sup>9</sup>	EUR 930,000	1,066,812	Fortress Credit Opportunities XI CLO Ltd.		
Federative Republic of Brazil			2018-11A, 3.74% (3 Month USD		
due 04/01/19 <sup>9</sup>	BRL 9,535,000	2,428,336	LIBOR + 1.30%, Rate Floor:		
United Mexican States			0.00%) due 04/15/31 <sup>5,6</sup>	750,000	724,820
due 03/28/19 <sup>9</sup>	MXN 16,250,000	810,780	Treman Park CLO Ltd.		
			2015-1A, due 10/20/28 <sup>6,10</sup>	500,000	424,650

**SERIES E (TOTAL RETURN BOND SERIES)**

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
BSPRT Issuer Ltd. 2017-FL2, 3.28% (1 Month USD LIBOR + 0.82%, Rate Floor: 0.82%) due 10/15/34 <sup>5,6</sup>	322,669	\$ 322,266			
Resource Capital Corporation Ltd. 2017-CRE5, 3.26% (1 Month USD LIBOR + 0.80%) due 07/15/34 <sup>5,6</sup>	313,160	313,259			
Copper River CLO Ltd. 2007-1A, due 01/20/21 <sup>8,10</sup>	600,000	50,005			
Babson CLO Ltd. 2012-2A, due 05/15/23 <sup>6,10</sup>	750,000	39,717			
<b>Total Collateralized Loan Obligations</b>		<u>10,212,048</u>			
<b>TRANSPORT-AIRCRAFT - 4.6%</b>					
Willis Engine Securitization Trust II 2012-A, 5.50% due 09/15/37 <sup>4,6</sup>	1,372,195	1,360,597			
Castlelake Aircraft Securitization Trust 2017-1, 3.97% due 07/15/42	827,137	825,400			
2015-1A, 4.70% due 12/15/40 <sup>4,6</sup>	424,939	429,869			
Raspro Trust 2005-1A, 3.39% (3 Month USD LIBOR + 0.93%, Rate Floor: 0.93%) due 03/23/24 <sup>5,6</sup>	678,204	647,685			
AIM Aviation Finance Ltd. 2015-1A, 4.21% due 02/15/40 <sup>6</sup>	601,047	604,997			
Rise Ltd. 2014-1A, 4.75% due 02/12/39	589,291	577,505			
Apollo Aviation Securitization Equity Trust 2016-1A, 4.88% due 03/17/36 <sup>4,6</sup>	455,534	464,692			
Turbine Engines Securitization Ltd. 2013-1A, 5.13% due 12/13/48 <sup>8</sup>	460,819	445,261			
Falcon Aerospace Ltd. 2017-1, 4.58% due 02/15/42 <sup>6</sup>	339,301	340,305			
<b>Total Transport-Aircraft</b>		<u>5,696,311</u>			
<b>COLLATERALIZED DEBT OBLIGATIONS - 1.2%</b>					
Anchorage Credit Funding Ltd. 2016-4A, 3.50% due 02/15/35 <sup>6</sup>	1,000,000	967,599			
Putnam Structured Product Funding Ltd. 2003-1A, 3.46% (1 Month USD LIBOR + 1.00%, Rate Floor: 0.00%) due 10/15/38 <sup>5,6</sup>	410,078	406,224			
N-Star REL CDO VIII Ltd. 2006-8A, 2.71% (1 Month USD LIBOR + 0.36%, Rate Floor: 0.36%) due 02/01/41 <sup>5,6</sup>	111,476	110,858			
<b>Total Collateralized Debt Obligations</b>		<u>1,484,681</u>			
<b>WHOLE BUSINESS - 1.0%</b>					
Taco Bell Funding LLC 2016-1A, 4.97% due 05/25/46 <sup>6</sup>	756,726	777,831			
Domino's Pizza Master Issuer LLC 2017-1A, 3.74% (3 Month USD LIBOR + 1.25%, Rate Floor: 0.00%) due 07/25/47 <sup>5,6</sup>	493,750	493,286			
<b>Total Whole Business</b>		<u>1,271,117</u>			
			<b>NET LEASE - 1.0%</b>		
			Store Master Funding I-VII 2016-1A, 3.96% due 10/20/46 <sup>6</sup>	1,201,169	\$ 1,187,174
			<b>TRANSPORT-CONTAINER - 0.8%</b>		
			Textainer Marine Containers Ltd. 2017-2A, 3.52% due 06/20/42 <sup>6</sup>	967,813	960,319
			<b>INSURANCE - 0.4%</b>		
			Chesterfield Financial Holdings LLC 2014-1A, 4.50% due 12/15/34 <sup>6</sup>	464,250	464,103
			<b>DIVERSIFIED PAYMENT RIGHTS - 0.1%</b>		
			CIC Receivables Master Trust REGD, 4.89% due 10/07/21	115,682	116,839
			<b>Total Asset-Backed Securities</b> (Cost \$21,554,226)		<u>21,392,592</u>
			<b>U.S. GOVERNMENT SECURITIES<sup>††</sup> - 12.7%</b>		
			U.S. Treasury Bonds due 11/15/46 <sup>9,11</sup>	23,562,000	10,063,476
			3.38% due 05/15/44	2,413,000	2,570,034
			due 08/15/48 <sup>9,11</sup>	3,687,000	1,492,465
			U.S. Treasury Bills 2.27% due 01/08/19 <sup>14</sup>	1,500,000	1,499,438
			<b>Total U.S. Government Securities</b> (Cost \$15,670,226)		<u>15,625,413</u>
			<b>FEDERAL AGENCY BONDS<sup>††</sup> - 4.9%</b>		
			Fannie Mae Principal Strips <sup>12</sup> due 05/15/30 <sup>9,11</sup>	1,350,000	934,450
			due 05/15/29 <sup>9,11</sup>	1,250,000	896,428
			due 01/15/30 <sup>9,11</sup>	600,000	420,230
			Freddie Mac Principal Strips <sup>12</sup> due 03/15/31 <sup>9,11</sup>	1,500,000	1,001,811
			due 07/15/32 <sup>9,11</sup>	950,000	605,842
			Freddie Mac <sup>12</sup> due 12/14/29 <sup>9</sup>	1,600,000	1,118,519
			Tennessee Valley Authority 5.38% due 04/01/56	750,000	1,023,263
			<b>Total Federal Agency Bonds</b> (Cost \$6,009,785)		<u>6,000,543</u>
			<b>CORPORATE BONDS<sup>††</sup> - 3.2%</b>		
			<b>FINANCIAL - 2.3%</b>		
			Station Place Securitization Trust 3.32% (1 Month USD LIBOR + 1.00%, Rate Floor: 0.00%) due 03/24/19 <sup>5,6</sup>	1,000,000	1,000,000
			3.02% (1 Month USD LIBOR + 0.70%, Rate Floor: 0.70%) due 09/24/19 <sup>5</sup>	1,000,000	1,000,000
			Assurant, Inc. 4.07% (3 Month USD LIBOR + 1.25%) due 03/26/21 <sup>5</sup>	370,000	369,868

**SERIES E (TOTAL RETURN BOND SERIES)**

	FACE AMOUNT <sup>~</sup>	VALUE
American Equity Investment Life Holding Co. 5.00% due 06/15/27	354,000	\$ 345,134
Hospitality Properties Trust 5.25% due 02/15/26	148,000	149,538
<b>Total Financial</b>		<u>2,864,540</u>

**CONSUMER, CYCLICAL - 0.5%**

Northern Group Housing LLC 6.80% due 08/15/53 <sup>6</sup>	444,000	542,998
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**BASIC MATERIALS - 0.4%**

Yamana Gold, Inc. 4.95% due 07/15/24	483,000	472,495
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**INDUSTRIAL - 0.0%**

Reynolds Group Issuer Incorporated / Reynolds Group Issuer LLC / Reynolds Group Issuer Luxembourg 5.94% (3 Month USD LIBOR + 3.50%) due 07/15/21 <sup>5,6</sup>	10,000	9,962
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**Total Corporate Bonds**

(Cost \$3,817,533)		<u>3,889,995</u>
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**FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 1.6%**

Federal Home Loan Bank <sup>13</sup> 2.39% due 01/23/19 <sup>14</sup>	1,500,000	1,497,809
1.69% due 01/10/19 <sup>14</sup>	500,000	499,725

**Total Federal Agency Discount Notes**

(Cost \$1,997,534)		<u>1,997,534</u>
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**MUNICIPAL BONDS<sup>††</sup> - 0.8%****CALIFORNIA - 0.4%**

Cypress School District General Obligation Unlimited due 08/01/48 <sup>9</sup>	1,000,000	267,410
Newport Mesa Unified School District General Obligation Unlimited due 08/01/46 <sup>9</sup>	700,000	236,726

**Total California**504,136**ILLINOIS - 0.4%**

State of Illinois General Obligation Unlimited 5.65% due 12/01/38	400,000	\$ 434,100
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**Total Municipal Bonds**

(Cost \$930,441)		<u>938,236</u>
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**SENIOR FLOATING RATE INTERESTS<sup>††,5</sup> - 0.7%****TECHNOLOGY - 0.4%**

Misys Ltd. 6.30% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 06/13/24	289,751	269,263
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Epicor Software 5.78% (1 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 06/01/22	175,669	167,544
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<b>Total Technology</b>		<u>436,807</u>
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**INDUSTRIAL - 0.2%**

Capstone Logistics 7.02% (1 Month USD LIBOR + 4.50%, Rate Floor: 5.50%) due 10/07/21	289,650	284,763
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**CONSUMER, NON-CYCLICAL - 0.1%**

DJO Finance LLC 5.71% ((3 Month USD LIBOR + 3.25%) and (1 Month USD LIBOR + 3.25%)), Rate Floor: 4.25%) due 06/08/20	97,722	96,305
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**Total Senior Floating Rate Interests**

(Cost \$850,614)		<u>817,875</u>
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**COMMERCIAL PAPER<sup>††</sup> - 2.5%**

Fidelity National Information Services, Inc. 3.00% due 01/28/19 <sup>6,14</sup>	1,081,000	1,078,568
Walgreens Boots Alliance, Inc. 2.90% due 01/09/19 <sup>14</sup>	1,000,000	999,356
Clorox Co. 2.85% due 01/07/19 <sup>14</sup>	700,000	699,667
American Water Capital Corp. 2.77% due 01/11/19 <sup>6,14</sup>	300,000	299,769

**Total Commercial Paper**

(Cost \$3,077,360)		<u>3,077,360</u>
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**SERIES E (TOTAL RETURN BOND SERIES)**

	CONTRACTS	VALUE
<b>OTC OPTIONS PURCHASED<sup>††</sup> - 0.0%</b>		
Call options on:		
BofA Merrill Lynch iShares MSCI Emerging Markets ETF Expiring January 2019 with strike price of \$55.00 (Notional Value \$2,980,278)	763	\$ 382
BofA Merrill Lynch S&P 500 Index Expiring January 2019 with strike price of \$3,000.00 (Notional Value \$4,261,645)	17	85
<b>Total OTC Options Purchased</b> (Cost \$214,107)		<u>467</u>
<b>Total Investments - 99.6%</b> (Cost \$122,969,548)		<u>\$ 122,363,382</u>
<b>Other Assets &amp; Liabilities, net - 0.4%</b>		<u>486,792</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 122,850,174</u>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
<b>Interest Rate Futures Contracts Sold Short<sup>†</sup></b>				
U.S. Treasury Ultra Long Bond Futures Contracts	16	Mar 2019	\$ 2,577,500	\$ (39,035)

**CENTRALLY CLEARED CREDIT DEFAULT SWAP AGREEMENTS PROTECTION PURCHASED<sup>††</sup>**

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Market Value	Upfront Premiums Received	Unrealized Appreciation**
BofA Merrill Lynch, N.A.	ICE	CDX.NA.IG.31	1.00%	Quarterly	12/20/23	\$ 20,220,000	\$ (113,675)	\$ (234,475)	\$ 120,800

**OTC CREDIT DEFAULT SWAP AGREEMENTS PROTECTION PURCHASED<sup>††</sup>**

Counterparty	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Market Value	Upfront Premiums Received	Unrealized Appreciation**
Goldman Sachs International	CDX.NA.IG.31 7-15%	1.00%	Quarterly	12/20/23	\$ 2,630,000	\$ 28,726	\$ (4,496)	\$ 33,222
Morgan Stanley Capital Services LLC	CDX.NA.IG.31 7-15%	1.00%	Quarterly	12/20/23	1,180,000	12,887	(221)	13,108
						<u>\$ 41,613</u>	<u>\$ (4,717)</u>	<u>\$ 46,330</u>

**SERIES E (TOTAL RETURN BOND SERIES)****CENTRALLY CLEARED INTEREST RATE SWAPS AGREEMENTS<sup>††</sup>**

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Market Value	Upfront Premiums Paid	Unrealized Depreciation <sup>**</sup>
BofA Merrill Lynch	CME	Receive	3-Month USD LIBOR	2.83%	Quarterly	01/31/20	\$ 202,000	\$ (208)	\$ 285	\$ (493)
BofA Merrill Lynch	CME	Receive	3-Month USD LIBOR	2.84%	Quarterly	01/31/20	377,000	(432)	283	(715)
BofA Merrill Lynch	CME	Receive	3-Month USD LIBOR	3.18%	Quarterly	11/07/23	2,190,000	(59,683)	(242)	(59,441)
BofA Merrill Lynch	CME	Receive	3-Month USD LIBOR	3.14%	Quarterly	11/06/21	7,540,000	(114,248)	2,047	(116,295)
BofA Merrill Lynch	CME	Receive	3-Month USD LIBOR	3.21%	Quarterly	11/07/25	4,350,000	(159,286)	1,109	(160,395)
BofA Merrill Lynch	CME	Receive	3-Month USD LIBOR	3.28%	Quarterly	11/07/28	11,330,000	(544,381)	659	(545,040)
								<u>\$ (878,238)</u>	<u>\$ 4,141</u>	<u>\$ (882,379)</u>

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS<sup>††</sup>**

Counterparty	Contracts to Sell	Currency	Settlement Date	Settlement Value	Value at December 31, 2018	Unrealized Appreciation (Depreciation)
JPMorgan Chase & Co.	1,802,000	ILS	02/28/19	\$ 500,764	\$ 484,598	\$ 16,166
Goldman Sachs	1,900,000	BRL	01/02/19	507,005	491,299	15,706
Barclays	1,833,800	ILS	02/28/19	502,370	493,151	9,219
Citigroup	6,835,000	BRL	04/01/19	1,765,991	1,756,998	8,993
Morgan Stanley	964,600	ILS	02/28/19	266,634	259,403	7,231
Citigroup	350,000	BRL	01/02/19	93,209	90,502	2,707
JPMorgan Chase & Co.	380,000	GBP	01/28/19	487,456	485,087	2,369
Goldman Sachs	2,100,000	ILS	01/31/20	579,173	578,038	1,135
BofA Merrill Lynch	175,000	EUR	01/30/19	201,052	201,012	40
Goldman Sachs	100,000	ILS	01/31/19	26,841	26,836	5
Barclays	354,000	EUR	02/15/19	406,865	407,144	(279)
JPMorgan Chase & Co.	430,000	EUR	01/18/19	493,004	493,385	(381)
BofA Merrill Lynch	44,100,000	JPY	02/12/19	403,252	403,644	(392)
BofA Merrill Lynch	174,000	EUR	02/15/19	199,625	200,121	(496)
Goldman Sachs	7,034,800	ILS	05/31/19	1,904,787	1,905,623	(836)
JPMorgan Chase & Co.	5,200,000	DKK	03/01/19	800,843	802,082	(1,239)
Barclays	2,610,000	DKK	03/01/19	400,578	402,583	(2,005)
JPMorgan Chase & Co.	2,070,000	MXN	05/23/19	100,944	103,030	(2,086)
BofA Merrill Lynch	168,470,000	HUF	02/27/19	602,066	604,411	(2,345)
Barclays	3,900,000	MXN	01/24/19	195,378	197,822	(2,444)
Goldman Sachs	11,000,000	JPY	02/12/19	97,992	100,681	(2,689)
JP Morgan Chase & Co.	520,000	EUR	01/16/19	593,484	596,546	(3,062)
Goldman Sachs	1,730,000	EUR	01/18/19	1,981,870	1,985,016	(3,146)
BofA Merrill Lynch	690,000	EUR	01/04/19	787,183	790,720	(3,537)
Goldman Sachs	55,600,000	JPY	01/10/19	503,924	507,551	(3,627)
Goldman Sachs	930,000	EUR	03/22/19	1,069,075	1,072,785	(3,710)
Citigroup	600,000	EUR	01/18/19	684,158	688,445	(4,287)
Goldman Sachs	54,000,000	JPY	03/11/19	489,305	495,313	(6,008)
JPMorgan Chase & Co.	138,630,000	HUF	02/27/19	491,294	497,355	(6,061)
JPMorgan Chase & Co.	4,274,250	SEK	03/12/19	477,645	485,027	(7,382)
JPMorgan Chase & Co.	790,000	EUR	02/15/19	900,891	908,596	(7,705)
Goldman Sachs	2,700,000	BRL	04/01/19	685,958	694,059	(8,101)
Citigroup	33,900,000	JPY	02/25/19	301,683	310,578	(8,895)
Morgan Stanley	56,200,000	JPY	01/28/19	503,404	513,803	(10,399)
JPMorgan Chase & Co.	10,700,000	MXN	03/14/19	525,760	538,837	(13,077)
JPMorgan Chase & Co.	8,100,000	MXN	01/17/19	396,960	411,319	(14,359)
Citigroup	100,500,000	JPY	01/10/19	902,329	917,426	(15,097)
Goldman Sachs	79,000,000	JPY	02/04/19	703,747	722,657	(18,910)
Barclays	16,250,000	MXN	03/28/19	788,889	816,426	(27,537)

**SERIES E (TOTAL RETURN BOND SERIES)**

Counterparty	Contracts to Sell	Currency	Settlement Date	Settlement Value	Value at December 31, 2018	Unrealized Depreciation
Morgan Stanley	124,000,000	JPY	02/25/19	\$ 1,108,256	\$ 1,136,038	\$ (27,782)
						\$ (144,303)

Counterparty	Contracts to Buy	Currency	Settlement Date	Settlement Value	Value at December 31, 2018	Unrealized Appreciation
Goldman Sachs	2,250,000	BRL	01/02/19	\$ 576,207	\$ 581,802	\$ 5,595

~ The face amount is denominated in U.S. dollars unless otherwise indicated.

\*\* Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

<sup>3</sup> Rate indicated is the 7-day yield as of December 31, 2018.

<sup>4</sup> 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, 2018. See table below for additional step information for each security.

<sup>5</sup> Variable rate security. Rate indicated is the rate effective at December 31, 2018. 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.

<sup>6</sup> 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 \$27,503,185 (cost \$27,418,412), or 22.4% of total net assets.

<sup>7</sup> Security is an interest-only strip.

<sup>8</sup> Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is \$1,482,288 (cost \$1,693,195), or 1.2% of total net assets — See Note 9.

<sup>9</sup> Zero coupon rate security.

<sup>10</sup> Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.

<sup>11</sup> Security is a principal-only strip.

<sup>12</sup> On September 7, 2008, the issuer was placed in conservatorship by the Federal Housing Finance Agency (FHFA). As conservator, the FHFA has full powers to control the assets and operations of the firm.

<sup>13</sup> The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

<sup>14</sup> Rate indicated is the effective yield at the time of purchase.

BofA — Bank of America

BRL — Brazilian Real

CDX.NA.IG.31 Index — Credit Default Swap North American Investment Grade Series 31 Index

CME — Chicago Mercantile Exchange

CMT — Constant Maturity Treasury

DKK — Danish Krone

EUR — Euro

GBP — British Pound

HUF — Hungarian Forint

ICE — Intercontinental Exchange

ILS — Israeli New Shekel

JPY — Japanese Yen

LIBOR — London Interbank Offered Rate

MXN — Mexican Peso

SEK — Swedish Krona

USD — United States Dollar

WAC — Weighted Average Coupon

See Sector Classification in Other Information section.

**SERIES E (TOTAL RETURN BOND SERIES)**

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Preferred Stocks	\$ —	\$ 137,560	\$ —	\$ 137,560
Mutual Funds	11,438,171	—	—	11,438,171
Money Market Fund	3,799,705	—	—	3,799,705
Collateralized Mortgage Obligations	—	29,391,113	—	29,391,113
Foreign Government Debt	—	23,856,818	—	23,856,818
Asset-Backed Securities	—	21,392,592	—	21,392,592
U.S. Government Securities	—	15,625,413	—	15,625,413
Federal Agency Bonds	—	6,000,543	—	6,000,543
Corporate Bonds	—	3,889,995	—	3,889,995
Federal Agency Discount Notes	—	1,997,534	—	1,997,534
Municipal Bonds	—	938,236	—	938,236
Senior Floating Rate Interests	—	817,875	—	817,875
Commercial Paper	—	3,077,360	—	3,077,360
Options Purchased	—	467	—	467
Centrally Cleared Credit Default Swap Agreements**	—	120,800	—	120,800
OTC Credit Default Swap Agreements**	—	46,330	—	46,330
Forward Foreign Currency Exchange Contracts**	—	69,166	—	69,166
Total Assets	\$ 15,237,876	\$ 107,361,802	\$ —	\$ 122,599,678

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Futures Contracts**	\$ 39,035	\$ —	\$ —	\$ 39,035
Forward Foreign Currency Exchange Contracts**	—	207,874	—	207,874
Interest Rate Swaps Agreements**	—	882,379	—	882,379
Total Liabilities	\$ 39,035	\$ 1,090,253	\$ —	\$ 1,129,288

\*\* This derivative is reported as unrealized appreciation/depreciation at period end.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, the Fund had assets with a total value of \$116,839 transfer out of Level 3 into Level 2 due to changes in the securities valuation methods based on availability of observable market inputs. There were no other securities that transferred between levels.

**SERIES E (TOTAL RETURN BOND SERIES)****Step Coupon Bonds**

The following table discloses additional information related to step coupon bonds held by the Fund. Certain securities are subject to multiple rate changes prior to maturity. Rates for all step coupon bonds held by the Fund are scheduled to increase, none are scheduled to decrease.

Name	Coupon rate at next step up date	Date of next rate change	Final future rate	Final step up date
Apollo Aviation Securitization Equity Trust 2016-1A, 4.88% due 03/17/36	6.88%	03/15/23	6.88%	03/15/23
Castlelake Aircraft Securitization Trust 2015-1A, 4.70% due 12/15/40	6.70%	11/30/22	6.70%	11/30/22
Freddie Mac Seasoned Credit Risk Transfer Trust 2017-4, 2.75% due 06/25/57	3.00%	06/25/19	3.25%	12/25/19
Willis Engine Securitization Trust II 2012-A, 5.50% due 09/15/37	8.50%	09/15/20	8.50%	09/15/20

**Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated issuer, as defined in the 1940 Act.

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Cash Management Funds"), each of which are open-end management investment companies managed by GI. The Cash Management Funds, which launched on March 11, 2014, are offered as cash management options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Cash Management Funds pay no investment management fees. The Cash Management Funds' annual report on Form N-CSR dated September 30, 2018, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000089180418000513/gug75569-ncsr.htm>.

Transactions during the year ended December 31, 2018, in which the company is an "affiliated person", were as follows:

Security Name	Value 12/31/17	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/18	Shares/ Face Amount 12/31/18	Investment Income	Capital Gain Distributions
<b>Mutual Funds</b>									
Guggenheim Floating Rate Strategies Fund - Institutional Class	\$ 202,861	\$ 9,475	\$ —	\$ —	\$ (9,550)	\$ 202,786	8,167	\$ 9,468	\$ 1
Guggenheim Ultra Short Duration Fund <sup>1</sup>	2,433,392	70,000	—	—	(14,306)	2,489,086	249,908	68,045	1,807
Guggenheim Limited Duration Fund - Institutional Class	2,911,685	70,559	—	—	(20,226)	2,962,018	120,358	70,512	57
Guggenheim Total Return Bond Fund - R6 Class	6,193,398	192,266	(460,000)	8,417	(149,800)	5,784,281	217,372	169,617	22,869
	\$11,741,336	\$ 342,300	\$ (460,000)	\$ 8,417	\$ (193,882)	\$11,438,171		\$ 317,642	\$ 24,734

<sup>1</sup> Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

## SERIES E (TOTAL RETURN BOND SERIES)

### STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

#### ASSETS:

Investments in unaffiliated issuers, at value (cost \$111,561,694)	\$ 110,925,211
Investments in affiliated issuers, at value (cost \$11,407,854)	11,438,171
Cash	27,943
Segregated cash with broker	988,691
Unamortized upfront premiums paid on interest rate swap agreements	4,141
Unrealized appreciation on credit default swap agreements	46,330
Unrealized appreciation on forward foreign currency exchange contracts	69,166
Prepaid expenses	9,010
Receivables:	
Fund shares sold	281,804
Interest	243,801
Dividends	16,342
Securities sold	5,308
<b>Total assets</b>	<b>124,055,918</b>

#### LIABILITIES:

Segregated cash due to broker	10,000
Unamortized upfront premiums received on credit default swap agreements	239,192
Unrealized depreciation on forward foreign currency exchange contracts	207,874
Payable for:	
Securities purchased	479,181
Fund shares redeemed	77,065
Distribution and service fees	23,916
Variation margin on futures contracts	16,500
Variation margin on interest rate swap agreements	8,894
Variation margin on credit default swap agreements	8,202
Management fees	7,655
Fund accounting/administration fees	7,653
Transfer agent/maintenance fees	2,651
Trustees' fees*	917
Due to investment adviser	51
Miscellaneous	115,993
<b>Total liabilities</b>	<b>1,205,744</b>

#### Commitments and contingent liabilities (Note 15)

**NET ASSETS** \$ 122,850,174

#### NET ASSETS CONSIST OF:

Paid in capital	\$ 122,108,943
Total distributable earnings (loss)	741,231
<b>Net assets</b>	<b>\$ 122,850,174</b>
Capital shares outstanding	7,748,409
Net asset value per share	<u>\$15.85</u>

### STATEMENT OF OPERATIONS

Year Ended December 31, 2018

#### INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 74,664
Dividends from securities of affiliated issuers	317,642
Interest from securities of unaffiliated issuers	3,998,303
<b>Total investment income</b>	<b>4,390,609</b>

#### EXPENSES:

Management fees	471,494
Distribution and service fees	302,240
Transfer agent/maintenance fees	25,692
Fund accounting/administration fees	96,718
Printing expenses	84,923
Trustees' fees*	18,853
Custodian fees	18,116
Line of credit fees	5,827
Interest expense	911
Miscellaneous	92,123
Recoupment of previously waived fees	65
<b>Total expenses</b>	<b>1,116,962</b>

#### Less:

Expenses reimbursed by Adviser	(177)
Expenses waived by Adviser	(173,785)
<b>Total expenses waived/reimbursed</b>	<b>(173,962)</b>

<b>Net expenses</b>	<b>943,000</b>
<b>Net investment income</b>	<b>3,447,609</b>

#### NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(1,282,257)
Investments in affiliated issuers	8,417
Distributions received from affiliated investment company shares	24,734
Swap agreements	1,854,329
Foreign currency transactions	13,954
Forward foreign currency exchange contracts	75,263
<b>Net realized gain</b>	<b>694,440</b>

#### Net change in unrealized appreciation

(depreciation) on:	
Investments in unaffiliated issuers	(1,287,747)
Investments in affiliated issuers	(193,882)
Swap agreements	(1,071,233)
Futures contracts	(39,035)
Options purchased	(213,640)
Foreign currency translations	315
Forward foreign currency exchange contracts	(155,632)

<b>Net change in unrealized appreciation (depreciation)</b>	<b>(2,960,854)</b>
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<b>Net realized and unrealized loss</b>	<b>(2,266,414)</b>
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<b>Net increase in net assets resulting from operations</b>	<b>\$ 1,181,195</b>
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\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

## SERIES E (TOTAL RETURN BOND SERIES)

### STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 3,447,609	\$ 4,649,080
Net realized gain on investments	694,440	761,054
Net change in unrealized appreciation (depreciation) on investments	(2,960,854)	2,571,247
Net increase in net assets resulting from operations	1,181,195	7,981,381
Distributions to shareholders	(5,237,160)	(5,311,377) <sup>1</sup>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	33,386,285	39,888,049
Distributions reinvested	5,237,160	5,311,377
Cost of shares redeemed	(42,216,553)	(31,412,776)
Net increase (decrease) from capital share transactions	(3,593,108)	13,786,650
Net increase (decrease) in net assets	(7,649,073)	16,456,654
<b>NET ASSETS:</b>		
Beginning of year	130,499,247	114,042,593
End of year	\$ 122,850,174	\$ 130,499,247
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	2,086,086	2,439,034
Shares issued from reinvestment of distributions	331,466	331,547
Shares redeemed	(2,625,181)	(1,919,717)
Net increase (decrease) in shares	(207,629)	850,864

<sup>1</sup> For the year ended December 31, 2017, the total distributions to shareholders were all from net investment income (See Note 13).

## SERIES E (TOTAL RETURN BOND SERIES)

### FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Per Share Data</b>					
Net asset value, beginning of period	\$16.40	\$16.05	\$15.68	\$15.89	\$14.70
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.46	.61	.66	.67	.58
Net gain (loss) on investments (realized and unrealized)	(.29)	.45	.41	(.50)	.61
Total from investment operations	.17	1.06	1.07	.17	1.19
Less distributions from:					
Net investment income	(.72)	(.71)	(.70)	(.38)	—
Total distributions	(.72)	(.71)	(.70)	(.38)	—
Net asset value, end of period	\$15.85	\$16.40	\$16.05	\$15.68	\$15.89
<b>Total Return<sup>b</sup></b>	<b>1.14%</b>	<b>6.72%</b>	<b>6.83%</b>	<b>1.15%</b>	<b>8.10%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$122,850	\$130,499	\$114,043	\$111,974	\$127,650
Ratios to average net assets:					
Net investment income (loss)	2.85%	3.76%	4.13%	4.19%	3.72%
Total expenses <sup>c</sup>	0.92%	0.99%	1.02%	1.05%	1.05%
Net expenses <sup>d,e,f</sup>	0.78%	0.81%	0.83%	0.83%	0.85%
Portfolio turnover rate	30%	76%	88%	85%	62%

<sup>a</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>b</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>c</sup> Does not include expenses of the underlying funds in which the Fund invests.

<sup>d</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>e</sup> Net expenses may include expenses that are excluded from net expense limitation agreement and affiliated fee waivers. Excluding these expenses, the net expense ratios for the years would be:

12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
0.77%	0.77%	0.78%	0.78%	0.79%

<sup>f</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years was as follows:

12/31/18	12/31/17	12/31/16
0.00%*	—	—

\* Less than 0.01%.

**To Our Shareholders:**

*The Series F (Floating Rate Strategies Series) is managed by a team of seasoned professionals, including B. Scott Minerd, Chairman of Investments and Global Chief Investment Officer; Anne B. Walsh, Senior Managing Director and Chief Investment Officer, Fixed Income; Kevin H. Gundersen, Senior Managing Director and Portfolio Manager; Thomas J. Hauser, Senior Managing Director and Portfolio Manager. In the following paragraphs, the investment team discusses the market environment and Series performance for the fiscal year ended December 31, 2018.*

For the year ended December 31, 2018, Series F (Floating Rate Strategies Series) returned -0.84%, compared with 1.14% for its benchmark, the Credit Suisse Leveraged Loan Index.

Through the first three quarters of 2018, the leveraged loan market benefitted from strong fundamentals and a favorable technical environment. We saw strong earnings growth and interest coverage that had been steadily improving, thereby pushing leveraged credit risk premiums to near cycle highs. Despite the supply/demand imbalance favoring borrowers and allowing spreads to tighten, rising rates flowing through to floating rate coupons supported loan returns this year relative to other fixed income sectors, particularly during the first three quarters. One-month and three-month LIBOR rose significantly, and the outlook for numerous rate hikes in 2019 attracted inflows to loan mutual funds and ETFs for most of 2018. This, combined with record CLO issuance, provided a strong technical backdrop for leveraged loans.

This dynamic shifted as we entered the fourth quarter. Initially, the bank loan market appeared immune to the credit selloff. Discount margins held inside a tight range of 380–390 basis points for three weeks after high-yield corporate bond spreads started widening, and the loan market had relatively flat returns in the month of October. This immunity was broken beginning in November. Spread widening was initially driven by trade and tariff concerns, impacting vulnerable sectors like technology, autos, and capital goods. It was then exacerbated by a bear market in oil, with West Texas Intermediate oil prices falling from an October 2018 peak of \$76 per barrel to end the year around \$45 per barrel. Like the 2014 experience, the decline in oil prices caused a sharp repricing of credit risk in the energy sector.

When these economic and geopolitical concerns combined with falling inflation expectations, we saw a drop in the number of market-implied rate hikes for 2019. This resulted in reduced demand for floating-rate assets from retail investors, driving record outflows from bank loan mutual funds and ETFs totaling over \$15 billion in the final quarter. These outflows resulted in a technically-driven sell-off of the bank loan market beyond the weaknesses observed above.

Adding fuel to the fire, the second half of 2018 saw no shortage of warnings about excesses in the bank loan market. Concerns about loan growth, valuations, and their lack of covenants were voiced by numerous global financial authorities—not to mention countless newspaper articles and sell-side research commentary reiterating those messages. The avalanche of warnings, which were intended to identify possible problem sectors that could threaten the stability of the financial system, may have itself been a catalyst for the instability.

Through the first three quarters of the year, the lower-quality end of the market performed strongly, with CCC-rated loans returning 8.8%, as low-rated credits were bid up as investors searched for yield with spreads tightening and prices for most credits hovering around par. In the fourth quarter, amidst market volatility and outflows from the leveraged loan asset class, all ratings categories had negative returns, with lower-quality names underperforming. For the year in its entirety, CCC-rated investments still outperformed, returning 4.4%, versus the broader Credit Suisse Leveraged Loan Index returning 1.1%. From an industry perspective, Shipping, Retail, and Land Transportation outperformed, returning 8.5%, 4.0% and 3.6% respectively, while Consumer Durables and Communications underperformed most significantly.

The Fund's returns were mixed across sectors and cumulatively lagged the benchmark. With only 3.3% of the Fund invested in CCC-rated assets, during the period, relative to the 7.2% in the benchmark, the Fund failed to capitalize on the price rally of many weaker credits in the market that traded up largely on technical tailwinds. Additionally, many of the CCC-rated names in the Fund were downgraded credits that had performance issues that often led to a sell off. While we look to take advantage of pullbacks and identify names with attractive relative value, we still do not believe this is the appropriate time in the cycle to move down in credit quality in search of incremental yield. Benefiting the Fund's performance was credit selection in the Consumer Cyclical and Technology sectors, as well as an underweight to BB-rated loans which underperformed the broader benchmark.

U.S. economic data has been broadly strong, but there is already evidence that certain sectors are losing steam. Consumers are becoming less positive on purchases of homes, autos, and appliances, citing rising rates as a major reason. Homebuilder sentiment has declined to the lowest reading since 2015, according to the National Association of Home Builders. Growth in nonresidential fixed investment is also slowing, reflecting a combination of higher borrowing costs and tariff uncertainty. With three major pillars of the economy showing signs of weakness, a broad-based slowdown in real U.S. gross domestic product ("GDP") growth to below 2% year over year by the fourth quarter of 2019 is possible.

Retracing financial conditions back to where they were in early 2018 seems difficult. Several crosscurrents lie ahead, not the least of which include slowing global growth, a fading boost from the U.S. tax cut, ongoing trade dispute between the U.S. and China, a resolution (or lack thereof) to Brexit, a divided Congress that kicked off 2019 with a government shutdown, and an acceleration in global quantitative tightening as the European Central Bank has ended its net purchases of assets. The U.S. Federal Reserve (the "Fed") pause may support tighter credit spreads early in the year, but with investor confidence having been badly damaged, 2019 may eventually turn unfriendly to borrowers once the Fed resumes hiking interest rates.

The Fund continues to be primarily invested in leveraged loans, which comprise about 90% of gross assets. While we have reduced our Fed rate hike projection in 2019 to two, we continue to prefer loans due to their floating rate coupons and senior secured position in the capital structure. We continue to increase the credit quality of the Fund, investing in companies we feel are best suited to survive a recessionary environment, whenever it may come. We also look to take advantage of any volatility in the markets, investing in higher quality names that have traded down based on technical market factors.

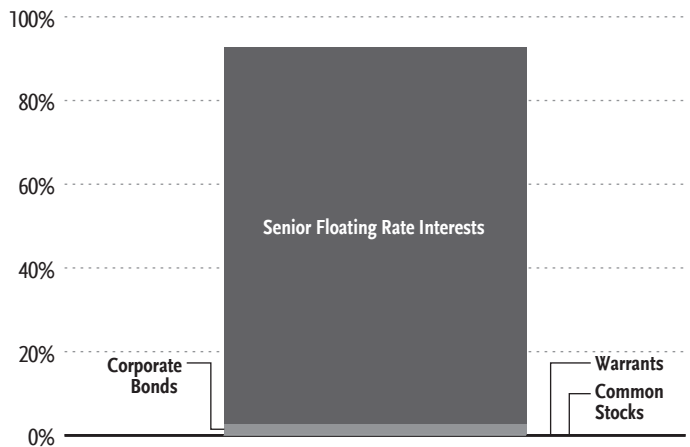
**Performance displayed represents past performance which is no guarantee of future results.**

*The opinions and forecast expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

# SERIES F (FLOATING RATE STRATEGIES SERIES)

**OBJECTIVE:** Seeks to provide a high level of current income while maximizing total return.

## Holdings Diversification (Market Exposure as % of Net Assets)



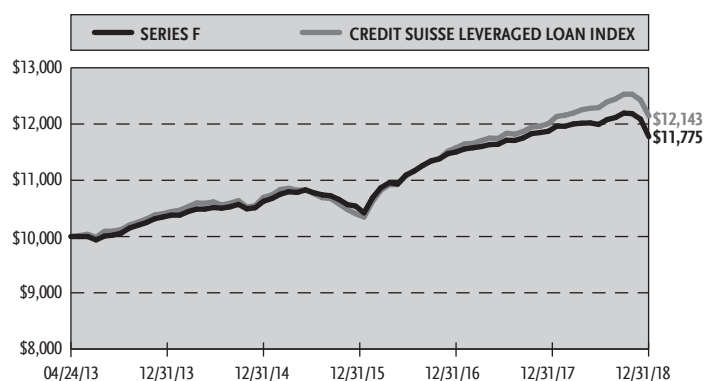
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

**Inception Date:** April 24, 2013

## Ten Largest Holdings (% of Total Net Assets)

Safe Fleet Holdings LLC, 5.38%	1.4%
ABC Supply Co., Inc., 4.52%	1.2%
Messer Industries USA, Inc.	1.2%
PQ Corp., 5.03%	1.2%
Northstar Financial Services LLC, 6.10%	1.1%
Agiliti	1.1%
BRP, Inc., 4.52%	1.1%
PAREXEL International Corp., 5.27%	1.1%
WMG Acquisition Corp., 4.65%	1.1%
Reece Ltd., 4.81%	1.1%
<b>Top Ten Total</b>	<b>11.6%</b>

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance<sup>\*,†</sup>Average Annual Returns<sup>\*,†</sup>

Periods Ended December 31, 2018

	1 Year	5 Year	Since Inception (04/24/13)
Series F (Floating Rate Strategies Series)	(0.84%)	2.82%	2.91%
Credit Suisse Leveraged Loan Index	1.14%	3.32%	3.47%

Portfolio Composition by Quality Rating<sup>1</sup>

Rating	% of Total Investments
<b>Fixed Income Instruments</b>	
BBB	2.9%
BB	38.9%
B	48.4%
CCC	0.6%
C	0.0% <sup>3</sup>
D	0.7%
NR <sup>2</sup>	0.2%
<b>Other Instruments</b>	8.3%
<b>Total Investments</b>	100.0%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Credit Suisse Leveraged Loan Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

† Performance figures do not reflect fees and expenses associated with an investment in variable insurance products. If returns had taken into account these fees and expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>1</sup> Source: BlackRock Solutions. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for those labeled "NR" have been rated by Moody's, Standard & Poors ("S&P"), or Fitch, which are all a Nationally Recognized Statistical Rating Organization ("NRSRO"). For purposes of this presentation, when ratings are available from more than one agency, the highest rating is used. Guggenheim Investments has converted ratings to the equivalent S&P rating. Security ratings are determined at the time of purchase and may change thereafter.

<sup>2</sup> NR securities do not necessarily indicate low credit quality.

<sup>3</sup> Value of securities is less than 0.1% of total investments.

# SCHEDULE OF INVESTMENTS

December 31, 2018

## SERIES F (FLOATING RATE STRATEGIES SERIES)

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>COMMON STOCKS<sup>†††</sup> - 0.0%</b>					
<b>TECHNOLOGY – 0.0%</b>					
Aspect Software, Inc.* <sup>1,2</sup>	36	\$ —	GYP Holdings III Corp. 5.27% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 06/01/25	\$ 507,282	\$ 476,845
<b>Total Common Stocks</b> (Cost \$—)		—	USIC Holding, Inc. 5.77% (1 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 12/08/23	495,097	469,105
<b>WARRANTS<sup>†††</sup> - 0.0%</b>					
Aspect Software, Inc.* <sup>1,2</sup>	28,744	—	Flex Acquisition Company, Inc. 5.35% (1 Month USD LIBOR + 3.00%, Rate Floor: 4.00%) due 12/29/23	492,500	463,359
<b>Total Warrants</b> (Cost \$—)		—	WP CPP Holdings LLC 6.28% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 04/30/25	478,800	461,444
<b>MONEY MARKET FUND<sup>†</sup> - 8.3%</b>					
Federated U.S. Treasury Cash Reserve Fund — Institutional Shares 2.19% <sup>3</sup>	4,877,871	4,877,871	CHI Overhead Doors, Inc. 5.77% (1 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 07/29/22	436,985	421,691
<b>Total Money Market Fund</b> (Cost \$4,877,871)		4,877,871	BWAY Holding Co. 5.66% (3 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 04/03/24	443,250	415,915
			Engility Corp. 5.27% (1 Month USD LIBOR + 2.75%, Rate Floor: 3.75%) due 08/14/23	372,585	369,675
			CPG International LLC 6.63% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 05/05/24	348,232	333,432
<b>SENIOR FLOATING RATE INTERESTS<sup>††,4</sup> - 90.1%</b>					
<b>INDUSTRIAL - 18.5%</b>					
ABC Supply Co., Inc. 4.52% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.75%) due 10/31/23	\$ 748,096	710,160	Thermasys Corp. 8.50% (3 Month USD LIBOR + 4.00%, Rate Floor: 1.25%) due 05/03/19	350,000	252,000
Reece Ltd. 4.81% (3 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 07/02/25	696,500	665,157	12.40% (3 Month USD LIBOR + 10.00%, Rate Floor: 10.00%) due 11/11/18 <sup>†††,1</sup>	28,447	28,021
Altra Industrial Motion Corp. 4.52% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 10/01/25	640,299	606,683	American Bath Group LLC 7.05% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 09/30/23	267,509	256,808
DG Investment Intermediate Holdings 2, Inc. 5.52% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.75%) due 02/03/25	635,931	600,955	VC GB Holdings, Inc. 5.52% (1 Month USD LIBOR + 3.00%, Rate Floor: 4.00%) due 02/28/24	270,350	254,129
TransDigm Group, Inc. 5.02% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 05/30/25	620,968	584,585	Hayward Industries, Inc. 6.02% (1 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 08/05/24	261,559	250,987
Hillman Group, Inc. 6.80% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 05/30/25	597,000	565,657	Titan Acquisition Ltd. (Husky) 5.52% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 03/28/25	198,500	181,048
Engineered Machinery Holdings, Inc. 6.05% (3 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 07/19/24	556,958	536,768	KUEHG Corp. (KinderCare) 6.55% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 02/21/25	182,043	174,420
Lineage Logistics LLC 5.52% (1 Month USD LIBOR + 3.00%, Rate Floor: 4.00%) due 02/27/25	546,623	515,876	Arctic Long Carriers 7.02% (1 Month USD LIBOR + 4.50%, Rate Floor: 5.50%) due 05/18/23	172,375	166,342
ProAmpac PG Borrower LLC 6.05% ((3 Month USD LIBOR + 3.50%) and (1 Month USD LIBOR + 3.50%), Rate Floor: 4.50%) due 11/20/23	524,952	500,017	Bioplan USA, Inc. 7.27% (1 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 09/23/21	174,530	162,894
Charter Nex US, Inc. 5.27% (1 Month USD LIBOR + 2.75%, Rate Floor: 3.75%) due 05/16/24	519,358	490,362	<b>Total Industrial</b>		10,914,335
			<b>CONSUMER, NON-CYCLICAL - 18.2%</b>		
			Agility due 10/18/25	700,000	675,500

**SERIES F (FLOATING RATE STRATEGIES SERIES)**

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
BRP, Inc. 4.52% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.75%) due 05/23/25	\$ 698,250	\$ 674,391	Springs Window Fashions 6.72% (1 Month USD LIBOR + 4.25%, Rate Floor: 4.25%) due 06/15/25	\$ 199,000	\$ 192,907
PAREXEL International Corp. 5.27% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 09/27/24	748,106	674,231	10.97% (1 Month USD LIBOR + 8.50%, Rate Floor: 8.50%) due 06/15/26	100,000	92,000
Hostess Brands LLC 4.77% ((3 Month USD LIBOR + 2.25%) and (1 Month USD LIBOR + 2.25%)), Rate Floor: 3.00%) due 08/03/22	698,237	663,325	Diamond (BC) B.V. 5.53% (3 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 09/06/24	297,000	273,240
Nomad Foods Lux S.A.R.L. 4.71% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 05/15/24	700,000	661,325	Sigma Holding BV (Flora Food) 5.40% (3 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 07/02/25	248,750	234,862
Aspen Dental 5.52% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 04/30/25	646,999	613,569	Chobani LLC 6.02% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 10/10/23	242,115	225,017
JBS USA Lux SA 5.26% ((3 Month USD LIBOR + 2.50%) and (1 Month USD LIBOR + 2.50%)), Rate Floor: 3.25%) due 10/30/22	595,455	571,636	BCPE Eagle Buyer LLC 6.77% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 03/18/24	197,487	183,663
Syneos Health, Inc. 4.52% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 08/01/24	583,413	561,902	Immucor, Inc. 7.80% (3 Month USD LIBOR + 5.00%, Rate Floor: 6.00%) due 06/15/21	147,750	144,980
Sterigenics-Norion Holdings 5.52% (1 Month USD LIBOR + 3.00%, Rate Floor: 4.00%) due 05/15/22	552,965	528,540	Smart & Final Stores LLC 6.02% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.25%) due 11/15/22	157,900	144,973
Hearthside Group Holdings LLC 6.21% (1 Month USD LIBOR + 3.69%, Rate Floor: 3.69%) due 05/23/25	547,250	523,718	Resideo Funding, Inc. 4.49% (3 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 10/24/25	100,000	96,500
Endo Luxembourg Finance Co. 6.81% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.00%) due 04/29/24	544,601	514,648	Acadia Healthcare Co., Inc. 5.02% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 02/16/23	94,690	91,169
Albertson's LLC 5.82% (3 Month USD LIBOR + 3.00%, Rate Floor: 3.75%) due 12/21/22	491,269	470,729	CTI Foods Holding Co. LLC 9.85% (3 Month USD LIBOR + 7.25%, Rate Floor: 8.25%) due 06/28/21	80,000	5,866
CPI Holdco LLC 6.02% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 03/21/24	472,596	459,009	<b>Total Consumer, Non-cyclical</b>		<u>10,709,782</u>
PPDI LLC 5.02% (1 Month USD LIBOR + 2.50%, Rate Floor: 3.50%) due 08/18/22	439,747	416,660	<b>TECHNOLOGY - 15.4%</b>		
Valeant Pharmaceuticals International, Inc. 5.13% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 11/27/25	370,313	350,641	Blackhawk Network 5.52% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 06/15/25	698,250	662,904
5.38% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 06/01/25	46,019	43,859	MACOM Technology Solutions Holdings, Inc. 4.77% (1 Month USD LIBOR + 2.25%, Rate Floor: 3.00%) due 05/17/24	696,465	654,677
Dole Food Company, Inc. 5.25% ((1 Month USD LIBOR + 2.75%) and (3 Month USD LIBOR + 2.75%) and Commercial Prime Lending Rate + 1.75%)), Rate Floor: 3.75%) due 04/06/24	345,513	334,716	Micron Technology, Inc. 4.28% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 04/26/22	390,977	383,158
Post Holdings, Inc. 4.51% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 05/24/24	297,614	286,206	4.53% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 05/29/25	271,300	256,604
			Neustar, Inc. 6.02% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 08/08/24	545,854	523,338
			TIBCO Software, Inc. 6.01% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 12/04/20	491,228	483,039
			Informatica LLC 5.77% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 08/05/22	494,986	479,518

**SERIES F (FLOATING RATE STRATEGIES SERIES)**

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Sabre GBL, Inc. 4.52% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 02/22/24	\$ 495,000	\$ 478,086	Brave Parent Holdings, Inc. 6.52% (1 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 04/18/25	\$ 99,749	\$ 96,009
Solera LLC 5.27% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 03/03/23	477,186	448,856	MA Financeco LLC 4.77% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 11/19/21	99,250	94,287
Peak 10 Holding Corp. 6.31% (3 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 08/01/24	493,750	447,668	Miami Escrow Borrower LLC 5.02% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 06/21/24	38,403	35,683
Misys Ltd. 6.30% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 06/13/24	469,273	436,091	<b>Total Technology</b>		<u>9,037,661</u>
Equian LLC 5.76% (1 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 05/20/24	443,992	428,231	<b>CONSUMER, CYCLICAL - 15.1%</b>		
Advanced Computer Software 7.14% (1 Month USD LIBOR + 4.75%, Rate Floor: 4.75%) due 05/31/24	408,032	402,932	Safe Fleet Holdings LLC 5.38% (1 Month USD LIBOR + 3.00%, Rate Floor: 4.00%) due 02/03/25	895,500	851,844
LANDesk Group, Inc. 6.60% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 01/20/24	402,961	390,369	Samsonite IP Holdings S.A.R.L. 4.27% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 04/25/25	697,747	665,127
Optiv, Inc. 5.77% (1 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 02/01/24	413,289	381,776	Realogy Group LLC 4.71% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 02/08/25	694,737	656,526
Go Daddy Operating Company LLC 4.77% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 02/15/24	295,178	281,304	Crown Finance US, Inc. 5.02% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 02/28/25	695,747	656,319
Aspect Software, Inc. 13.52% (3 Month USD LIBOR + 11.00%, Rate Floor: 12.00%) due 05/25/20 <sup>2</sup>	317,188	263,266	Geo Group, Inc. 4.53% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.75%) due 03/22/24	690,237	641,921
Seattle Spnco 5.02% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 06/21/24	259,347	240,977	Packers Sanitation Services, Inc. 5.43% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 12/04/24	594,248	573,449
Lumentum Holdings, Inc. 5.02% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 12/10/25	250,000	240,625	AVSC Holding Corp. 5.89% (3 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 03/03/25	546,074	516,040
Greenway Health LLC 6.56% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 02/16/24	198,489	192,534	American Tire Distributors, Inc. 10.02% (3 Month USD LIBOR + 7.50%, Rate Floor: 8.50%) due 09/01/24	522,977	424,484
Cvent, Inc. 6.27% (1 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 11/29/24	198,999	190,044	8.48% (1 Month USD LIBOR + 6.00%, Rate Floor: 7.00%) due 09/01/23	57,427	53,694
EIG Investors Corp. 6.44% ((3 Month USD LIBOR + 3.75%) and (1 Month USD LIBOR + 3.75%)), Rate Floor: 4.75%) due 02/09/23	166,692	160,996	NVA Holdings, Inc 5.27% (1 Month USD LIBOR + 2.75%, Rate Floor: 3.75%) due 02/03/25	496,505	466,715
Ascend Learning LLC 5.52% (1 Month USD LIBOR + 3.00%, Rate Floor: 4.00%) due 07/12/24	148,125	139,608	Navistar Inc. 5.89% (1 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 11/06/24	446,625	429,877
Refinitiv (Financial & Risk Us Holdings, Inc.) 6.27% (1 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 10/01/25	130,000	123,500	IBC Capital Ltd. 6.55% (3 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 09/11/23	398,995	383,534
Project Accelerate Parent, LLC 6.64% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 01/02/25	124,063	121,581	Mavis Tire Express Services Corp. 5.75% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 03/20/25	395,195	380,375
			Stars Group (Amaya) 6.30% (3 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 07/10/25	298,500	287,805
			EG Finco Ltd. 6.81% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 02/07/25	297,750	286,213

**SERIES F (FLOATING RATE STRATEGIES SERIES)**

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Petco Animal Supplies, Inc. 5.78% (3 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 01/26/23	\$ 352,654	\$ 256,848	Ziggo Secured Finance BV 4.96% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 04/15/25	\$ 450,000	\$ 423,000
IRB Holding Corp. 5.68% (1 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 02/05/25	250,000	237,875	Telenet Financing USD LLC 4.71% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 08/15/26	300,000	284,796
Truck Hero, Inc. 6.26% (1 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 04/22/24	198,489	191,625	Sprint Communications, Inc. 5.06% (1 Month USD LIBOR + 2.50%, Rate Floor: 3.25%) due 02/02/24	294,750	279,768
1-800 Contacts 5.78% (1 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 01/22/23	194,530	186,652	Internet Brands, Inc. 6.25% (1 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 09/13/24	252,444	238,875
GVC Holdings plc 5.02% (1 Month USD LIBOR + 2.50%, Rate Floor: 3.50%) due 03/29/24	148,875	144,346	Virgin Media Bristol LLC 4.96% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 01/15/26	250,000	236,220
Wyndham Hotels & Resorts, Inc. 4.27% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 05/30/25	149,625	143,640	Radiate HoldCo LLC 5.52% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.75%) due 02/01/24	223,840	210,654
Life Time Fitness, Inc. 5.46% (3 Month USD LIBOR + 2.75%, Rate Floor: 3.75%) due 06/10/22	138,945	133,426	Charter Communications Operating, LLC 4.53% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 04/30/25	198,000	189,363
Argo Merchants 6.55% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 12/06/24	123,785	118,524	Altice US Finance I Corp. 4.75% (3 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 01/15/26	200,000	189,000
Leslie's Poolmart, Inc. 6.02% (1 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 08/16/23	118,725	113,012	Market Track LLC 6.87% (2 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 06/05/24	197,500	187,625
Belk, Inc. 7.36% (3 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 12/12/22	98,056	78,853	Authentic Brands 6.02% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 09/27/24	172,813	164,172
CPI Acquisition, Inc. 7.02% (3 Month USD LIBOR + 4.50%, Rate Floor: 6.50%) due 08/17/22	41,839	26,275	<b>Total Communications</b>		<u>5,519,941</u>
<b>Total Consumer, Cyclical</b>		<u>8,904,999</u>	<b>BASIC MATERIALS - 7.7%</b>		
<b>COMMUNICATIONS - 9.4%</b>			Messer Industries USA, Inc. due 09/27/25	750,000	710,003
WMG Acquisition Corp. 4.65% (1 Month USD LIBOR + 2.13%, Rate Floor: 2.13%) due 11/01/23	700,000	672,525	PQ Corp. 5.03% (3 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 02/08/25	741,110	700,349
GTT Communications, Inc. 5.27% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 05/31/25	646,750	607,408	LTI Holdings, Inc. 6.02% (1 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 09/06/25	698,250	655,775
CSC Holdings, LLC 4.71% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 07/17/25	520,203	492,372	HB Fuller Co. 4.47% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 10/20/24	641,738	602,271
SFR Group S.A. 6.14% (1 Month USD LIBOR + 3.69%, Rate Floor: 3.69%) due 01/31/26	491,287	454,932	GrafTech Finance, Inc. 6.02% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 02/12/25	565,500	534,398
Cengage Learning Acquisitions, Inc. 6.75% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 06/07/23	525,182	448,374	Pregis Holding I Corp. 6.31% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 05/20/21	484,954	455,856
McGraw-Hill Global Education Holdings LLC 6.52% (1 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 05/04/22	489,672	440,857	Vectra Co. 5.77% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 03/08/25	447,750	423,406

**SERIES F (FLOATING RATE STRATEGIES SERIES)**

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Element Solutions, Inc. due 11/15/25	\$ 250,000	\$ 242,188			
PMHC II, Inc. (Prince) 6.16% ((6 Month USD LIBOR + 3.50%) and (1 Month USD LIBOR + 3.50%) and (12 Month USD LIBOR + 3.50%), Rate Floor: 4.50%) due 03/29/25	198,500	180,635			
<b>Total Basic Materials</b>		<u>4,504,881</u>			
<b>FINANCIAL - 4.6%</b>					
Northstar Financial Services LLC 6.10% ((2 Month USD LIBOR + 3.50%) and (1 Month USD LIBOR + 3.50%), Rate Floor: 4.25%) due 05/25/25	696,500	676,183			
National Financial Partners Corp. 5.52% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 01/08/24	598,342	564,685			
LPL Holdings, Inc. 4.73% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 09/23/24	493,762	474,323			
USI, Inc. 5.80% (3 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 05/16/24	355,996	335,081			
Aretec Group, Inc. 6.77% (1 Month USD LIBOR + 4.25%, Rate Floor: 4.25%) due 10/01/25	250,000	242,708			
Travelport Finance 5.12% (3 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 03/17/25	247,321	242,654			
Advisor Group, Inc. 6.27% (1 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 08/15/25	149,625	146,633			
<b>Total Financial</b>		<u>2,682,267</u>			
			<b>ENERGY - 1.2%</b>		
			Houston Fuel Oil Terminal Company 5.28% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 06/26/25	\$ 447,750	\$ 437,676
			Ultra Petroleum, Inc. 6.47% (3 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 04/12/24	328,000	291,510
			<b>Total Energy</b>		<u>729,186</u>
			<b>Total Senior Floating Rate Interests</b> (Cost \$56,141,427)		<u>53,003,052</u>
			<b>CORPORATE BONDS<sup>††</sup> - 2.6%</b>		
			<b>CONSUMER, NON-CYCLICAL - 1.7%</b>		
			ADT Security Corp. 6.25% due 10/15/21	500,000	506,875
			Tenet Healthcare Corp. 6.00% due 10/01/20	500,000	506,250
			<b>Total Consumer, Non-cyclical</b>		<u>1,013,125</u>
			<b>COMMUNICATIONS - 0.9%</b>		
			Sprint Communications, Inc. 7.00% due 03/01/20 <sup>5</sup>	500,000	512,500
			<b>Total Corporate Bonds</b> (Cost \$1,546,690)		<u>1,525,625</u>
			<b>Total Investments - 101.0%</b> (Cost \$62,565,988)		<u>\$ 59,406,548</u>
			<b>Other Assets &amp; Liabilities, net - (1.0)%</b>		<u>(608,686)</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 58,797,862</u>

\* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs, unless otherwise noted — See Note 4.

††† Value determined based on Level 3 inputs — See Note 4.

<sup>1</sup> Security was fair valued by the Valuation Committee at December 31, 2018. The total market value of fair valued securities amounts to \$28,021, (cost \$28,021) or less than 0.1% of total net assets.<sup>2</sup> Affiliated issuer.<sup>3</sup> Rate indicated is the 7-day yield as of December 31, 2018.<sup>4</sup> Variable rate security. Rate indicated is the rate effective at December 31, 2018. 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.<sup>5</sup> 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 \$512,500 (cost \$516,104), or 0.9% of total net assets.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

USD — United States Dollar

See Sector Classification in Other Information section.

**SERIES F (FLOATING RATE STRATEGIES SERIES)**

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ —	\$ —	\$ —*	\$ —
Warrants	—	—	—*	—
Money Market Fund	4,877,871	—	—	4,877,871
Senior Floating Rate Interests	—	52,975,031	28,021	53,003,052
Corporate Bonds	—	1,525,625	—	1,525,625
<b>Total Assets</b>	<b>\$ 4,877,871</b>	<b>\$ 54,500,656</b>	<b>\$ 28,021</b>	<b>\$ 59,406,548</b>

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Unfunded Loan Commitments (Note 8)	\$ —	\$ 1,982	\$ —	\$ 1,982

\* Includes securities with a market value of \$0.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

**Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated issuer, as defined in the 1940 Act.

Transactions during the year ended December 31, 2018, in which the company is an "affiliated person", were as follows:

Security Name	Value 12/31/17	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/18	Shares/ Face Amount 12/31/18	Investment Income
<b>Common Stocks</b>								
Aspect Software, Inc.* <sup>1</sup>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —**	36	\$ —
<b>Warrants</b>								
Aspect Software, Inc.* <sup>1</sup>	—	—	—	—	—	—**	28,744	—
<b>Senior Floating Rate Interests</b>								
Aspect Software, Inc. 13.52% (3 Month USD LIBOR + 11.00%, Rate Floor: 12.00%) due 05/25/20 <sup>2</sup>	314,391	6,301	(8,292)	—	(49,134)	263,266	317,188	43,203
	\$ 314,391	\$ 6,301	\$ (8,292)	\$ —	\$ (49,134)	\$ 263,266		\$ 43,203

\* Non-income producing security.

\*\* Market value is less than \$1.

<sup>1</sup> Security was fair valued by the Valuation Committee at December 31, 2018. The total market value of fair valued and affiliated securities amounts to \$0, (cost \$0) or 0.0% of total net assets.

<sup>2</sup> Variable rate security. Rate indicated is the rate effective at December 31, 2018. 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.

## SERIES F (FLOATING RATE STRATEGIES SERIES)

### STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

#### ASSETS:

Investments in unaffiliated issuers, at value (cost \$62,248,800)	\$ 59,143,282
Investments in affiliated issuers, at value (cost \$317,188)	263,266
Cash	228,007
Prepaid expenses	6,731
Receivables:	
Securities sold	968,553
Interest	169,308
Fund shares sold	438
<b>Total assets</b>	<b>60,779,585</b>

#### LIABILITIES:

Unfunded loan commitments, at value (Note 8) (proceeds \$264)	1,982
Payable for:	
Securities purchased	1,852,220
Management fees	22,717
Fund shares redeemed	16,627
Distribution and service fees	12,641
Fund accounting/administration fees	4,045
Transfer agent/maintenance fees	2,218
Trustees' fees*	905
Due to Investment Adviser	77
Miscellaneous	68,291
<b>Total liabilities</b>	<b>1,981,723</b>

#### Commitments and contingent liabilities (Note 15)

<b>NET ASSETS</b>	<b>\$ 58,797,862</b>
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#### NET ASSETS CONSIST OF:

Paid in capital	\$ 60,135,650
Total distributable earnings (loss)	(1,337,788)
<b>Net assets</b>	<b>\$ 58,797,862</b>
Capital shares outstanding	2,323,624
<b>Net asset value per share</b>	<b>\$25.30</b>

### STATEMENT OF OPERATIONS

Year Ended December 31, 2018

#### INVESTMENT INCOME:

Interest from securities of affiliated issuers	\$ 43,203
Interest from securities of unaffiliated issuers	3,289,365
<b>Total investment income</b>	<b>3,332,568</b>

#### EXPENSES:

Management fees	431,982
Distribution and service fees	166,147
Transfer agent/maintenance fees	25,430
Fund accounting/administration fees	53,167
Professional fees	42,765
Custodian fees	18,843
Trustees' fees*	14,586
Line of credit fees	3,108
Miscellaneous	77,215
Recoupment of previously waived fees	2,125
<b>Total expenses</b>	<b>835,368</b>

#### Less:

Expenses waived by Adviser	(64,413)
<b>Net expenses</b>	<b>770,955</b>
<b>Net investment income</b>	<b>2,561,613</b>

#### NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(461,830)
<b>Net realized loss</b>	<b>(461,830)</b>

#### Net change in unrealized appreciation (depreciation) on:

Investments in unaffiliated issuers	(2,794,709)
Investments in affiliated issuers	(49,134)

<b>Net change in unrealized appreciation (depreciation)</b>	<b>(2,843,843)</b>
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<b>Net realized and unrealized loss</b>	<b>(3,305,673)</b>
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<b>Net decrease in net assets resulting from operations</b>	<b>\$ (744,060)</b>
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\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 2,561,613	\$ 1,816,616
Net realized gain (loss) on investments	(461,830)	70,347
Net change in unrealized appreciation (depreciation) on investments	(2,843,843)	(110,372)
Net increase (decrease) in net assets resulting from operations	(744,060)	1,776,591
Distributions to shareholders	(1,907,470)	(1,683,851) <sup>1</sup>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	56,864,387	31,537,727
Distributions reinvested	1,907,470	1,683,851
Cost of shares redeemed	(48,360,750)	(35,521,219)
Net increase (decrease) from capital share transactions	10,411,107	(2,299,641)
Net increase (decrease) in net assets	7,759,577	(2,206,901)
<b>NET ASSETS:</b>		
Beginning of year	51,038,285	53,245,186
End of year	\$ 58,797,862	\$ 51,038,285
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	2,158,223	1,198,589
Shares issued from reinvestment of distributions	73,648	65,190
Shares redeemed	(1,851,912)	(1,350,894)
Net increase (decrease) in shares	379,959	(87,115)

<sup>1</sup> For the year ended December 31, 2017, the total distributions to shareholders were all from net investment income (See Note 13).

## SERIES F (FLOATING RATE STRATEGIES SERIES)

### FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Per Share Data</b>					
Net asset value, beginning of period	\$26.26	\$26.22	\$25.72	\$26.24	\$25.61
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	1.01	.91	1.05	.97	.95
Net gain (loss) on investments (realized and unrealized)	(1.21)	(.02)	1.09	(.77)	(.32)
Total from investment operations	(.20)	.89	2.14	.20	.63
Less distributions from:					
Net investment income	(.76)	(.85)	(1.56)	(.67)	—
Net realized gains	—	—	(.08)	(.05)	—
Total distributions	(.76)	(.85)	(1.64)	(.72)	—
Net asset value, end of period	\$25.30	\$26.26	\$26.22	\$25.72	\$26.24
<b>Total Return<sup>b</sup></b>	<b>(0.84%)</b>	<b>3.46%</b>	<b>8.56%</b>	<b>0.73%</b>	<b>2.38%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$58,798	\$51,038	\$53,245	\$48,598	\$45,837
Ratios to average net assets:					
Net investment income (loss)	3.85%	3.44%	4.06%	3.66%	3.65%
Total expenses	1.26%	1.28%	1.22%	1.27%	1.24%
Net expenses <sup>c,d,e</sup>	1.16%	1.18%	1.18%	1.17%	1.16%
Portfolio turnover rate	80%	57%	71%	73%	90%

<sup>a</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>b</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>c</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>d</sup> Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years would be:

12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
1.15%	1.15%	1.15%	1.15%	1.15%

<sup>e</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years was as follows:

12/31/18	12/31/17	12/31/16
0.00%*	0.01%	—

\* Less than 0.01%.

**To Our Shareholders:**

*The Series J (StylePlus™—Mid Growth Series) (the “Fund”) is managed by a team of seasoned professionals, including Farhan Sharaff, Senior Managing Director and Assistant Chief Investment Officer, Equities; Jayson Flowers, Senior Managing Director and Portfolio Manager; Qi Yan, Managing Director and Portfolio Manager; and Adam Bloch, Director and Portfolio Manager. In the following paragraphs, the investment team discusses performance for the fiscal year ended December 31, 2018.*

For the year ended December 31, 2018, Series J (StylePlus—Mid Growth Series) returned -7.10%, compared with the -4.75% return of its benchmark, the Russell Midcap® Growth Index.

**Investment Approach**

Through a combination of actively managed individual equity, passive equity, and actively managed fixed income, the Fund seeks to exceed the total return of the Russell Midcap Growth Index. The actively managed equity and fixed income components seek to provide multiple sources of outperformance and take advantage of Guggenheim's competencies in both fixed income and systematic stock selection.

The active and passive decisions seek to add value by tactically allocating to actively managed equity through quantitative selection models when stock picking opportunities are high. During periods when Guggenheim views these opportunities to be less attractive, the Fund seeks to increase its passive exposure to equities and the allocation to fixed income securities. The prospective return during such periods is the equity index plus an “alpha” component coming from the yield of the fixed income overlay.

**Performance Review**

Over the period, from 15-25% of the total equity position was allocated to actively managed equity and 75-85% to passive equity. Remaining Fund assets were invested in the Guggenheim Strategy Funds, short-term fixed income investment companies advised by Guggenheim Investments, and the Guggenheim Ultra Short Duration Fund, whose objective is to seek a high level of income consistent with the preservation of capital.

The Fund underperformed the Russell Midcap Growth Index for the year ended December 31, 2018. The fixed income sleeve was the only contributor, as positions in the Guggenheim Ultra Short Duration Fund and the Guggenheim Strategy Funds, which held asset-backed securities, investment-grade corporates, and Non-Agency residential mortgage-backed securities, constituted the majority of the Fund's total return. The actively managed equity sleeve detracted from performance. The passive equity position, maintained through swap agreements and futures contracts, also detracted from performance for the period.

When compared with the index, the total equity position (actively managed individual equity plus passive equity derivatives) was most overweight the Consumer Staples and Industrials sectors and most underweight the Financials and Consumer Discretionary sectors.

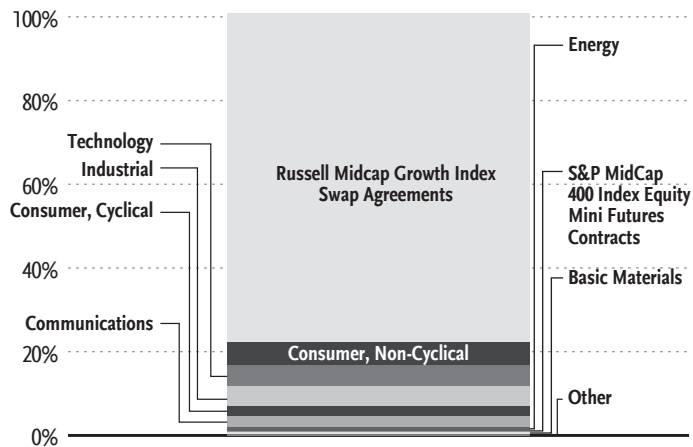
**Performance displayed represents past performance which is no guarantee of future results.**

*The opinions and forecast expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

SERIES J (STYLEPLUS—MID GROWTH SERIES)

**OBJECTIVE:** Seeks long-term growth of capital.

Holdings Diversification (Market Exposure as % of Net Assets)



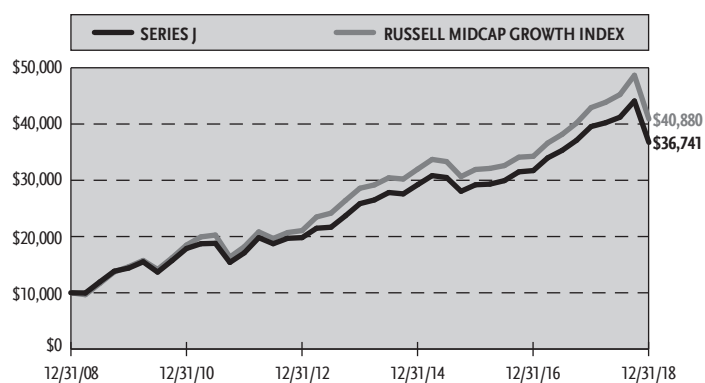
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments, investments in Guggenheim Strategy Funds Trust mutual funds, or investments in Guggenheim Ultra Short Duration Fund.

**Inception Date:** October 1, 1992

Ten Largest Holdings (% of Total Net Assets)

Guggenheim Variable Insurance Strategy Fund III	35.7%
Guggenheim Strategy Fund III	29.0%
Guggenheim Strategy Fund II	4.8%
Guggenheim Ultra Short Duration Fund	2.3%
Citrix Systems, Inc.	0.3%
Centene Corp.	0.3%
Paychex, Inc.	0.3%
NetApp, Inc.	0.3%
Omnicom Group, Inc.	0.3%
Cheniere Energy, Inc.	0.3%
<b>Top Ten Total</b>	<b>73.6%</b>

“Ten Largest Holdings” excludes any temporary cash or derivative investments.

Cumulative Fund Performance<sup>\*,†</sup>Average Annual Returns<sup>\*,†</sup>

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Series J (StylePlus—Mid Growth Series)	(7.10%)	7.29%	13.90%
Russell Midcap Growth Index	(4.75%)	7.42%	15.12%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Russell Midcap Growth Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

† Performance figures do not reflect fees and expenses associated with an investment in variable insurance products. If returns had taken into account these fees and expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

## SERIES J (STYLEPLUS—MID GROWTH SERIES)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 21.7%</b>					
<b>CONSUMER, NON-CYCLICAL - 5.5%</b>					
Centene Corp.*	3,699	\$ 426,495	Lam Research Corp.	2,267	\$ 308,697
McKesson Corp.	2,885	318,706	Fidelity National Information Services, Inc.	2,764	283,448
Edwards Lifesciences Corp.*	2,029	310,782	Analog Devices, Inc.	2,854	244,959
Kimberly-Clark Corp.	2,655	302,511	Autodesk, Inc.*	1,826	234,842
Post Holdings, Inc.*	3,231	287,979	Xilinx, Inc.	2,754	234,558
Total System Services, Inc.	3,521	286,222	Cognizant Technology Solutions Corp. — Class A	3,684	233,860
McCormick & Company, Inc.	1,925	268,037	Skyworks Solutions, Inc.	3,378	226,394
Western Union Co.	15,336	261,632	Cerner Corp.*	4,193	219,881
Laboratory Corporation of America Holdings*	2,059	260,175	KLA-Tencor Corp.	2,354	210,660
Sysco Corp.	3,839	240,552	Zebra Technologies Corp. — Class A*	1,286	204,770
FleetCor Technologies, Inc.*	1,286	238,836	Maxim Integrated Products, Inc.	3,632	184,687
CoreLogic, Inc.*	6,362	212,618	Broadridge Financial Solutions, Inc.	1,708	164,395
Kellogg Co.	3,728	212,533	CDK Global, Inc.	3,279	156,998
AmerisourceBergen Corp. — Class A	2,672	198,797	MAXIMUS, Inc.	2,194	142,808
Encompass Health Corp.	2,777	171,341	Akamai Technologies, Inc.*	2,336	142,683
Herbalife Nutrition Ltd.*	2,897	170,778	Black Knight, Inc.*	3,160	142,390
Gartner, Inc.*	1,296	165,681	Workday, Inc. — Class A*	867	138,442
Baxter International, Inc.	2,512	165,340	Cadence Design Systems, Inc.*	3,104	134,962
Square, Inc. — Class A*	2,849	159,800	j2 Global, Inc.	1,936	134,320
Align Technology, Inc.*	742	155,397	Splunk, Inc.*	1,108	116,174
Sabre Corp.	7,049	152,540	ON Semiconductor Corp.*	7,015	115,818
Premier, Inc. — Class A*	3,987	148,915	Advanced Micro Devices, Inc.*	5,898	108,877
Cardinal Health, Inc.	3,070	136,922	Microchip Technology, Inc.	1,463	105,219
Performance Food Group Co.*	4,240	136,825	NCR Corp.*	4,513	104,160
WellCare Health Plans, Inc.*	566	133,627	Cypress Semiconductor Corp.	7,638	97,155
DaVita, Inc.*	2,589	133,230	Veeva Systems, Inc. — Class A*	1,060	94,679
US Foods Holding Corp.*	4,076	128,964	Take-Two Interactive Software, Inc.*	867	89,249
Henry Schein, Inc.*	1,522	119,507	MKS Instruments, Inc.	1,328	85,802
Booz Allen Hamilton Holding Corp.	2,459	110,827	Teradyne, Inc.	2,628	82,467
Church & Dwight Company, Inc.	1,634	107,452	First Data Corp. — Class A*	4,858	82,149
ResMed, Inc.	940	107,038	NXP Semiconductor N.V.	1,073	78,629
Molina Healthcare, Inc.*	892	103,668	Cirrus Logic, Inc.*	2,362	78,371
Keurig Dr Pepper, Inc.	4,024	103,175	Applied Materials, Inc.	1,880	61,551
ABIOMED, Inc.*	305	99,137	<b>Total Technology</b>		<b>6,908,889</b>
Brown-Forman Corp. — Class B	2,041	97,111	<b>INDUSTRIAL - 4.7%</b>		
Hershey Co.	904	96,891	Cummins, Inc.	2,608	348,533
IDEXX Laboratories, Inc.*	488	90,778	Expeditors International of Washington, Inc.	5,038	343,038
PRA Health Sciences, Inc.*	966	88,833	CH Robinson Worldwide, Inc.	4,058	341,237
Verisk Analytics, Inc. — Class A*	791	86,251	Ingersoll-Rand plc	3,294	300,512
WEX, Inc.*	607	85,016	Old Dominion Freight Line, Inc.	2,429	299,957
Alexion Pharmaceuticals, Inc.*	819	79,738	Parker-Hannifin Corp.	2,000	298,280
Avery Dennison Corp.	886	79,589	Rockwell Automation, Inc.	1,949	293,285
Bright Horizons Family Solutions, Inc.*	693	77,235	J.B. Hunt Transport Services, Inc.	3,148	292,890
CoStar Group, Inc.*	228	76,914	Amphenol Corp. — Class A	3,524	285,514
Cintas Corp.	448	75,260	Textron, Inc.	6,190	284,678
<b>Total Consumer, Non-cyclical</b>		<b>7,469,655</b>	Masco Corp.	9,710	283,920
<b>TECHNOLOGY - 5.0%</b>			XPO Logistics, Inc.*	4,381	249,892
Citrix Systems, Inc.	4,240	434,430	Landstar System, Inc.	2,605	249,220
Paychex, Inc.	6,153	400,868	Genesee & Wyoming, Inc. — Class A*	2,984	220,876
NetApp, Inc.	6,436	384,036	Harris Corp.	1,441	194,030
Fiserv, Inc.*	4,580	336,584	Huntington Ingalls Industries, Inc.	971	184,791
ServiceNow, Inc.*	1,735	308,917	Xylem, Inc.	2,591	172,872
			Waters Corp.*	877	165,446

**SERIES J (STYLEPLUS—MID GROWTH SERIES)**

	SHARES	VALUE		SHARES	VALUE
Spirit AeroSystems Holdings, Inc. — Class A	2,268	\$ 163,500	<b>COMMUNICATIONS - 2.5%</b>		
Roper Technologies, Inc.	526	140,190	Omnicom Group, Inc.	5,194	\$ 380,409
FLIR Systems, Inc.	3,100	134,974	CDW Corp.	3,572	289,511
Barnes Group, Inc.	2,493	133,675	F5 Networks, Inc.*	1,700	275,451
Schneider National, Inc. — Class B	5,889	109,948	InterDigital, Inc.	3,377	224,334
Sensata Technologies Holding plc*	2,343	105,060	Palo Alto Networks, Inc.*	1,169	220,181
Rexnord Corp.*	4,550	104,422	Motorola Solutions, Inc.	1,885	216,850
Fortive Corp.	1,486	100,543	GoDaddy, Inc. — Class A*	3,197	209,787
EnerSys	1,195	92,744	Twitter, Inc.*	7,010	201,467
Martin Marietta Materials, Inc.	516	88,685	AMC Networks, Inc. — Class A*	3,462	189,994
Packaging Corporation of America	1,020	85,129	VeriSign, Inc.*	1,253	185,807
EMCOR Group, Inc.	1,421	84,819	Expedia Group, Inc.	1,384	155,908
Crown Holdings, Inc.*	1,971	81,935	eBay, Inc.*	4,198	117,838
Coherent, Inc.*	724	76,534	IAC/InterActiveCorp*	528	96,645
Vulcan Materials Co.	762	75,286	Arista Networks, Inc.*	457	96,290
Gentex Corp.	3,581	72,372	LogMeln, Inc.	1,106	90,217
<b>Total Industrial</b>		<b>6,458,787</b>	Sirius XM Holdings, Inc.	15,513	88,579
<b>CONSUMER, CYCLICAL - 2.6%</b>			Interpublic Group of Companies, Inc.	4,100	84,583
Allison Transmission Holdings, Inc.	6,625	290,904	Sinclair Broadcast Group, Inc. — Class A	3,196	84,183
AutoZone, Inc.*	346	290,066	TripAdvisor, Inc.*	1,551	83,661
HD Supply Holdings, Inc.*	7,029	263,728	New York Times Co. — Class A	3,699	82,451
Delta Air Lines, Inc.	4,078	203,492	GrubHub, Inc.*	899	69,052
Southwest Airlines Co.	4,298	199,771	<b>Total Communications</b>		<b>3,443,198</b>
Dollar General Corp.	1,783	192,707	<b>ENERGY - 0.9%</b>		
WW Grainger, Inc.	598	168,851	Cheniere Energy, Inc.*	6,179	365,735
Aptiv plc	2,307	142,042	ONEOK, Inc.	6,245	336,918
PulteGroup, Inc.	5,132	133,381	Delek US Holdings, Inc.	5,603	182,153
Toll Brothers, Inc.	3,487	114,827	Anadarko Petroleum Corp.	3,644	159,753
Wyndham Destinations, Inc.	3,127	112,072	CVR Energy, Inc.	4,288	147,850
Best Buy Company, Inc.	2,093	110,845	<b>Total Energy</b>		<b>1,192,409</b>
Ross Stores, Inc.	1,266	105,331	<b>BASIC MATERIALS - 0.4%</b>		
DR Horton, Inc.	2,919	101,172	International Paper Co.	2,900	117,044
Lear Corp.	788	96,814	Westlake Chemical Corp.	1,367	90,455
O'Reilly Automotive, Inc.*	278	95,724	Chemours Co.	3,151	88,921
Burlington Stores, Inc.*	586	95,324	FMC Corp.	1,185	87,643
Copart, Inc.*	1,930	92,215	Celanese Corp. — Class A	957	86,101
Wynn Resorts Ltd.	921	91,096	<b>Total Basic Materials</b>		<b>470,164</b>
Chipotle Mexican Grill, Inc. — Class A*	207	89,380	<b>FINANCIAL - 0.1%</b>		
Live Nation Entertainment, Inc.*	1,799	88,601	Alliance Data Systems Corp.	1,139	170,941
VF Corp.	1,166	83,183	<b>Total Common Stocks</b>		
KAR Auction Services, Inc.	1,705	81,363	(Cost \$33,337,388)		<b>29,731,582</b>
Nordstrom, Inc.	1,662	77,466	<b>MUTUAL FUNDS† - 71.8%</b>		
Lions Gate Entertainment Corp. — Class A	4,755	76,555	Guggenheim Variable Insurance Strategy Fund III <sup>1</sup>	1,977,342	48,939,224
Visteon Corp.*	1,236	74,506	Guggenheim Strategy Fund III <sup>1</sup>	1,605,186	39,792,573
Dunkin' Brands Group, Inc.	1,142	73,225	Guggenheim Strategy Fund II <sup>1</sup>	265,465	6,588,834
Darden Restaurants, Inc.	730	72,898	Guggenheim Ultra Short Duration Fund <sup>1,2</sup>	317,974	3,167,024
<b>Total Consumer, Cyclical</b>		<b>3,617,539</b>	<b>Total Mutual Funds</b>		
			(Cost \$99,243,824)		<b>98,487,655</b>

**SERIES J (STYLEPLUS—MID GROWTH SERIES)**

	SHARES	VALUE
<b>MONEY MARKET FUND<sup>†</sup> - 5.4%</b>		
Dreyfus Treasury Securities Cash Management – Institutional Shares 2.20% <sup>3</sup>	7,463,198	\$ 7,463,198
<b>Total Money Market Fund</b> (Cost \$7,463,198)		<u>7,463,198</u>
<b>Total Investments – 98.9%</b> (Cost \$140,044,410)		<u>\$ 135,682,435</u>
<b>Other Assets &amp; Liabilities, net - 1.1%</b>		<u>1,433,747</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 137,116,182</u>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
S&P 500 Index Mini Futures Contracts	1	Mar 2019	\$ 125,475	\$ (1,406)
NASDAQ-100 Index Mini Futures Contracts	1	Mar 2019	126,905	(2,750)
S&P MidCap 400 Index Mini Futures Contracts	3	Mar 2019	499,080	(10,001)
			<u>\$ 751,460</u>	<u>\$ (14,157)</u>

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Wells Fargo Bank, N.A	Russell MidCap Growth Index	2.54%	At Maturity	01/02/19	117,693	\$ 107,710,739	\$ (12,553,500)

\* Non-income producing security.

\*\* Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.

<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

<sup>3</sup> Rate indicated is the 7-day yield as of December 31, 2018.

plc — Public Limited Company

See Sector Classification in Other Information section.

**SERIES J (STYLEPLUS—MID GROWTH SERIES)**

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 29,731,582	\$ —	\$ —	\$ 29,731,582
Mutual Funds	98,487,655	—	—	98,487,655
Money Market Fund	7,463,198	—	—	7,463,198
Total Assets	\$ 135,682,435	\$ —	\$ —	\$ 135,682,435

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 14,157	\$ —	\$ —	\$ 14,157
Equity Index Swap Agreements**	—	12,553,500	—	12,553,500
Total Liabilities	\$ 14,157	\$ 12,553,500	\$ —	\$ 12,567,657

\*\* This derivative is reported as unrealized appreciation/depreciation at period end.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

**Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated issuer, as defined in the 1940 Act.

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Cash Management Funds"), each of which are open-end management investment companies managed by GI. The Cash Management Funds, which launched on March 11, 2014, are offered as cash management options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Cash Management Funds pay no investment management fees. The Cash Management Funds' annual report on Form N-CSR dated September 30, 2018, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000089180418000513/gug75569-ncsr.htm>.

**SERIES J (STYLEPLUS—MID GROWTH SERIES)**

Transactions during the year ended December 31, 2018, in which the company is an “affiliated person”, were as follows:

Security Name	Value 12/31/17	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/18	Shares 12/31/18	Investment Income	Capital Gain Distributions
<b>Mutual Funds</b>									
Guggenheim Strategy Fund II	\$26,707,218	\$ 6,645,551	\$ (26,669,562)	\$ 77,255	\$ (171,628)	\$ 6,588,834	265,465	\$ 610,370	\$ 5,758
Guggenheim Strategy Fund III	48,500,456	1,422,812	(9,717,596)	14,073	(427,172)	39,792,573	1,605,186	1,418,073	1,666
Guggenheim Ultra Short Duration Fund <sup>1</sup>	17,247,482	26,532,506	(40,577,715)	13,262	(48,511)	3,167,024	317,974	229,215	4,840
Guggenheim Variable Insurance Strategy Fund III	50,752,162	6,784,874	(7,879,951)	25,306	(743,167)	48,939,224	1,977,342	1,842,800	23,509
	\$143,207,318	\$41,385,743	\$ (84,844,824)	\$ 129,896	\$ (1,390,478)	\$98,487,655		\$ 4,100,458	\$ 35,773

<sup>1</sup> Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2018

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$40,800,586)	\$ 37,194,780
Investments in affiliated issuers, at value (cost \$99,243,824)	98,487,655
Cash	51,746
Segregated cash with broker	14,968,200
Prepaid expenses	8,304
Receivables:	
Dividends	217,395
Fund shares sold	10,092
Interest	9,382
Variation margin on futures contracts	7,525
<b>Total assets</b>	<b>150,955,079</b>

**LIABILITIES:**

Unrealized depreciation on swap agreements	12,553,500
Payable for:	
Swap settlement	884,739
Securities purchased	206,281
Fund shares redeemed	56,884
Distribution and service fees	28,131
Management fees	19,600
Fund accounting/administration fees	9,002
Transfer agent/maintenance fees	2,518
Trustees' fees*	985
Miscellaneous	77,257
<b>Total liabilities</b>	<b>13,838,897</b>

**Commitments and contingent liabilities (Note 15)**

<b>NET ASSETS</b>	<b>\$ 137,116,182</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 138,935,040
Total distributable earnings (loss)	(1,818,858)
<b>Net assets</b>	<b>\$ 137,116,182</b>
Capital shares outstanding	2,812,399
Net asset value per share	\$48.75

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2018

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$430)	\$ 441,009
Dividends from securities of affiliated issuers	4,100,458
Interest	96,926
<b>Total investment income</b>	<b>4,638,393</b>

**EXPENSES:**

Management fees	1,311,732
Distribution and service fees	437,244
Transfer agent/maintenance fees	25,790
Fund accounting/administration fees	139,920
Interest expense	118,637
Trustees' fees*	20,662
Custodian fees	19,672
Line of credit fees	6,752
Miscellaneous	155,321
<b>Total expenses</b>	<b>2,235,730</b>
Less:	
Expenses reimbursed by Adviser	(1,640)
Expenses waived by Adviser	(470,889)
<b>Total expenses waived/reimbursed</b>	<b>(472,529)</b>
<b>Net expenses</b>	<b>1,763,201</b>
<b>Net investment income</b>	<b>2,875,192</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments in unaffiliated issuers	2,877,110
Investments in affiliated issuers	129,896
Distributions received from affiliated investment company shares	35,773
Swap agreements	15,075,837
Futures contracts	(267,848)
<b>Net realized gain</b>	<b>17,850,768</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(6,282,705)
Investments in affiliated issuers	(1,390,478)
Swap agreements	(20,884,762)
Futures contracts	(21,530)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(28,579,475)</b>
<b>Net realized and unrealized loss</b>	<b>(10,728,707)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (7,853,515)</b>

\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 2,875,192	\$ 2,211,533
Net realized gain on investments	17,850,768	25,960,711
Net change in unrealized appreciation (depreciation) on investments	(28,579,475)	10,897,324
Net increase (decrease) in net assets resulting from operations	(7,853,515)	39,069,568
Distributions to shareholders	(21,135,811)	(1,631,486) <sup>1</sup>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	5,267,526	7,756,999
Distributions reinvested	21,135,811	1,631,486
Cost of shares redeemed	(48,194,906)	(25,743,335)
Net decrease from capital share transactions	(21,791,569)	(16,354,850)
Net increase (decrease) in net assets	(50,780,895)	21,083,232
<b>NET ASSETS:</b>		
Beginning of year	187,897,077	166,813,845
End of year	\$ 137,116,182	\$ 187,897,077
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	87,944	144,774
Shares issued from reinvestment of distributions	371,390	30,146
Shares redeemed	(787,947)	(478,624)
Net decrease in shares	(328,613)	(303,704)

<sup>1</sup> For the year ended December 31, 2017, the distributions to shareholders were all from net investment income (see Note 13).

## SERIES J (STYLEPLUS—MID GROWTH SERIES)

### FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Per Share Data</b>					
Net asset value, beginning of period	\$59.82	\$48.43	\$45.15	\$49.12	\$43.45
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.97	.67	.52	.31	.49
Net gain (loss) on investments (realized and unrealized)	(4.08)	11.22	3.37	(.10)	5.18
Total from investment operations	(3.11)	11.89	3.89	.21	5.67
Less distributions from:					
Net investment income	(.83)	(.50)	(.33)	(.56)	—
Net realized gains	(7.13)	—	(.28)	(3.62)	—
Total distributions	(7.96)	(.50)	(.61)	(4.18)	—
Net asset value, end of period	\$48.75	\$59.82	\$48.43	\$45.15	\$49.12
<b>Total Return<sup>b</sup></b>	<b>(7.10%)</b>	<b>24.67%</b>	<b>8.65%</b>	<b>(0.08%)</b>	<b>13.05%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$137,116	\$187,897	\$166,814	\$148,009	\$163,066
Ratios to average net assets:					
Net investment income (loss)	1.64%	1.25%	1.14%	0.63%	1.06%
Total expenses <sup>c</sup>	1.28%	1.14%	0.95%	0.97%	0.98%
Net expenses <sup>d,e</sup>	1.01%	0.94%	0.95%	0.97%	0.96%
Portfolio turnover rate	66%	49%	57%	70%	100%

<sup>a</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>b</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>c</sup> Does not include expenses of the underlying funds in which the Fund invests.

<sup>d</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>e</sup> Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the expense ratios for the years would be:

12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
0.94%	0.92%	0.95%	0.97%	0.96%

**To Our Shareholders:**

*The Series N (Managed Asset Allocation Series) (the "Fund") is managed by a team of seasoned professionals, including Michael P. Byrum, CFA, Portfolio Manager; Ryan Harder, CFA, Portfolio Manager; and Matthew Wu, Ph.D., CFA, Portfolio Manager. In the following paragraphs, the investment team discusses performance of the Fund for the fiscal year ended December 31, 2018.*

For the year ended December 31, 2018, Series N (Managed Asset Allocation Series) returned -5.73%, underperforming its weighted benchmark that is 60% S&P 500® Index and 40% Barclays U.S. Aggregate Bond Index, which returned -2.36%. The S&P 500 Index returned -4.38% over the year and the Bloomberg Barclays U.S. Aggregate Bond Index returned 0.01%.

2018 was the ninth year of the recent boom. While worrying how long the market run would continue, investors became concerned about three major global themes: a slowing global economy, tightening Fed policy, and a trade uncertainty between the U.S. and China. The negative sentiment led analysts to trim their profit estimates and drove the market to a sharp fall as year-end approached.

Few asset classes ended with positive returns in 2018. The short-term U.S. Treasury bill was the leading performer, a rare occurrence.

In the period, all holdings in the Fund delivered losses, with EAFE futures, S&P Mid Cap Index futures, and Russell 2000 Index futures having the biggest losses. Our active strategies made some gains, but they were not enough to cover the expenses.

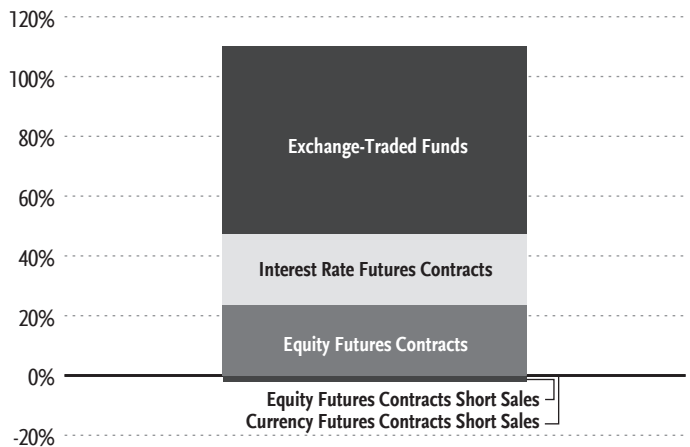
**Performance displayed represents past performance which is no guarantee of future results.**

*The opinions and forecast expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

# SERIES N (MANAGED ASSET ALLOCATION SERIES)

**OBJECTIVE:** Seeks to provide growth of capital and, secondarily, preservation of capital.

## Holdings Diversification (Market Exposure as % of Net Assets)



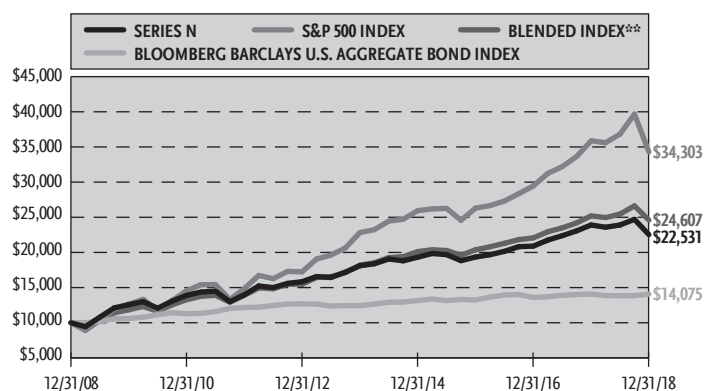
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments, investments in Guggenheim Strategy Funds Trust mutual funds, or investments in Guggenheim Ultra Short Duration Fund.

**Inception Date:** June 1, 1995

## Ten Largest Holdings (% of Total Net Assets)

iShares Core U.S. Aggregate Bond ETF	15.8%
Vanguard S&P 500 ETF	15.7%
SPDR S&P 500 ETF Trust	15.3%
Guggenheim Variable Insurance Strategy Fund III	14.2%
Guggenheim Strategy Fund III	12.2%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	7.9%
iShares Core S&P Mid-Capital ETF	4.7%
Guggenheim Strategy Fund II	4.2%
iShares MSCI EAFE ETF	3.4%
Guggenheim Ultra Short Duration Fund	2.3%
<b>Top Ten Total</b>	<b>95.7%</b>

“Ten Largest Holdings” excludes any temporary cash or derivative investments.

Cumulative Fund Performance<sup>\*\*†</sup>Average Annual Returns<sup>\*\*†</sup>

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Series N (Managed Asset Allocation Series)	(5.73%)	4.47%	8.46%
Blended Index**	(2.36%)	6.23%	9.42%
Bloomberg Barclays U.S. Aggregate Bond Index	0.01%	2.52%	3.48%
S&P 500 Index	(4.38%)	8.49%	13.12%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and Bloomberg Barclays U.S. Aggregate Bond Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns.

\*\* The Blended Index is 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

† Performance figures do not reflect fees and expenses associated with an investment in variable insurance products. If returns had taken into account these fees and expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

# SCHEDULE OF INVESTMENTS

December 31, 2018

## SERIES N (MANAGED ASSET ALLOCATION SERIES)

	SHARES	VALUE		SHARES	VALUE
<b>EXCHANGE-TRADED FUNDS<sup>†</sup> - 62.8%</b>			<b>MONEY MARKET FUND<sup>†</sup> - 0.9%</b>		
iShares Core U.S. Aggregate Bond ETF	63,161	\$ 6,726,015	Dreyfus Treasury Securities		
Vanguard S&P 500 ETF	29,195	6,709,303	Cash Management —		
SPDR S&P 500 ETF Trust	26,129	6,530,159	Institutional Shares 2.20% <sup>2</sup>	401,817	\$ 401,817
iShares iBoxx \$ Investment			<b>Total Money Market Fund</b>		
Grade Corporate Bond ETF	29,849	3,367,564	(Cost \$401,817)		401,817
iShares Core S&P Mid-Capital ETF	11,910	1,977,775			
iShares MSCI EAFE ETF	24,928	1,465,268			
iShares Core S&P 500 ETF	2	503			
<b>Total Exchange-Traded Funds</b>				<b>FACE</b>	
(Cost \$20,452,339)		26,776,587		<b>AMOUNT</b>	
<b>MUTUAL FUNDS<sup>†</sup> - 32.9%</b>			<b>U.S. TREASURY BILLS<sup>††</sup> - 1.4%</b>		
Guggenheim Variable Insurance			U.S. Treasury Bills		
Strategy Fund III <sup>1</sup>	245,315	6,071,540	2.21% due 01/08/19 <sup>3,4</sup>	\$ 581,000	580,783
Guggenheim Strategy Fund III <sup>1</sup>	209,113	5,183,918	<b>Total U.S. Treasury Bills</b>		
Guggenheim Strategy Fund II <sup>1</sup>	71,446	1,773,302	(Cost \$580,742)		580,783
Guggenheim Ultra Short Duration Fund <sup>1,5</sup>	100,208	998,067	<b>Total Investments - 98.0%</b>		
<b>Total Mutual Funds</b>			(Cost \$35,553,377)		\$ 41,786,014
(Cost \$14,118,479)		14,026,827	<b>Other Assets &amp; Liabilities, net - 2.0%</b>		849,685
			<b>Total Net Assets - 100.0%</b>		\$ 42,635,699

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)*
<b>Interest Rate Futures Contracts Purchased<sup>†</sup></b>				
U.S. Treasury 10 Year Note Futures Contracts	52	Mar 2019	\$ 6,346,438	\$ 147,545
U.S. Treasury 2 Year Note Futures Contracts	18	Mar 2019	3,820,781	25,097
			\$ 10,167,219	\$ 172,642
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
SPI 200 Index Futures Contracts <sup>††</sup>	2	Mar 2019	\$ 196,173	\$ 1,069
FTSE 100 Index Futures Contracts <sup>††</sup>	2	Mar 2019	170,363	(574)
S&P/TSX 60 IX Index Futures Contracts <sup>††</sup>	1	Mar 2019	125,357	(1,351)
CAC 40 10 Euro Index Futures Contracts <sup>††</sup>	3	Jan 2019	162,820	(1,514)
S&P MidCap 400 Index Mini Futures Contracts	2	Mar 2019	332,720	(8,058)
S&P 500 Index Mini Futures Contracts	17	Mar 2019	2,133,075	(69,707)
MSCI EAFE Index Mini Futures Contracts	60	Mar 2019	5,152,800	(77,027)
Russell 2000 Index Mini Futures Contracts	26	Mar 2019	1,754,480	(113,051)
			\$ 10,027,788	\$ (270,213)
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
DAX Index Futures Contracts <sup>††</sup>	1	Mar 2019	\$ 305,203	\$ 4,002
Hang Seng Index Futures Contracts <sup>††</sup>	2	Jan 2019	325,823	2,931
Nikkei 225 (CME) Index Futures Contracts	1	Mar 2019	99,275	(203)
			\$ 730,301	\$ 6,730
<b>Currency Futures Contracts Sold Short<sup>†</sup></b>				
Japanese Yen Futures Contracts	1	Mar 2019	\$ 114,713	\$ 4

**SERIES N (MANAGED ASSET ALLOCATION SERIES)**

\* Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

† Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Rate indicated is the 7-day yield as of December 31, 2018.

<sup>3</sup> All or a portion of this security is pledged as futures collateral at December 31, 2018.

<sup>4</sup> Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

CME — Chicago Mercantile Exchange

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Exchange-Traded Funds	\$ 26,776,587	\$ —	\$ —	\$ 26,776,587
Mutual Funds	14,026,827	—	—	14,026,827
Money Market Fund	401,817	—	—	401,817
U.S. Treasury Bills	—	580,783	—	580,783
Interest Rate Futures Contracts*	172,642	—	—	172,642
Equity Futures Contracts*	—	8,002	—	8,002
Currency Futures Contracts*	4	—	—	4
Total Assets	\$ 41,377,877	\$ 588,785	\$ —	\$ 41,966,662
Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts*	\$ 268,046	\$ 3,439	\$ —	\$ 271,485

\* This derivative is reported as unrealized appreciation/depreciation at period end.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

**SERIES N (MANAGED ASSET ALLOCATION SERIES)****Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated issuer, as defined in the 1940 Act.

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Cash Management Funds"), each of which are open-end management investment companies managed by GI. The Cash Management Funds, which launched on March 11, 2014, are offered as cash management options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Cash Management Funds pay no investment management fees. The Cash Management Funds' annual report on Form N-CSR dated September 30, 2018, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000089180418000513/gug75569-ncsr.htm>.

Transactions during the year ended December 31, 2018, in which the company is an "affiliated person", were as follows:

Security Name	Value 12/31/17	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/18	Shares 12/31/18	Investment Income	Capital Gain Distributions
<b>Mutual Funds</b>									
Guggenheim Strategy Fund II	\$ 1,734,496	\$ 52,305	\$ —	\$ —	\$ (13,499)	\$ 1,773,302	71,446	\$ 51,224	\$ 949
Guggenheim Strategy Fund III	3,884,546	1,347,711	—	—	(48,339)	5,183,918	209,113	146,999	194
Guggenheim Ultra Short Duration Fund <sup>1</sup>	975,735	28,068	—	—	(5,736)	998,067	100,208	27,285	725
Guggenheim Variable Insurance Strategy Fund III	8,705,430	260,226	(2,800,000)	7,850	(101,966)	6,071,540	245,315	257,468	3,066
	\$15,300,207	\$ 1,688,310	\$ (2,800,000)	\$ 7,850	\$ (169,540)	\$14,026,827		\$ 482,976	\$ 4,934

<sup>1</sup> Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2018

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$21,434,898)	\$ 27,759,187
Investments in affiliated issuers, at value (cost \$14,118,479)	14,026,827
Foreign currency, at value (cost \$8,085)	8,088
Cash	35,078
Prepaid expenses	5,164
Receivables:	
Securities sold	850,499
Dividends	63,620
Variation margin on futures contracts	62,491
Interest	729
Fund shares sold	198
<b>Total assets</b>	<b>42,811,881</b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	70,566
Securities purchased	27,309
Professional fees	24,289
Management fees	13,613
Printing fees	13,585
Distribution and service fees	8,628
Fund accounting/administration fees	2,760
Transfer agent/maintenance fees	2,485
Trustees' fees*	1,037
Miscellaneous	11,910

**Total liabilities** 176,182

**Commitments and contingent liabilities (Note 15)** —

**NET ASSETS** \$ 42,635,699

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 35,329,677
Total distributable earnings (loss)	7,306,022
<b>Net assets</b>	<b>\$ 42,635,699</b>
Capital shares outstanding	1,559,352
<b>Net asset value per share</b>	<b>\$27.34</b>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2018

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 731,451
Dividends from securities of affiliated issuers	482,976
Interest	17,843
<b>Total investment income</b>	<b>1,232,270</b>

**EXPENSES:**

Management fees	195,547
Distribution and service fees	122,217
Fund accounting/administration fees	39,110
Transfer agent/maintenance fees	25,470
Printing expenses	37,721
Professional fees	30,039
Trustees' fees*	14,208
Custodian fees	2,583
Line of credit fees	1,401
Miscellaneous	17,188
<b>Total expenses</b>	<b>485,484</b>

**Less:**

Expenses waived by Adviser	(191)
<b>Net expenses</b>	<b>485,293</b>
<b>Net investment income</b>	<b>746,977</b>

**NET REALIZED AND UNREALIZED GAIN (Loss):**

Net realized gain (loss) on:	
Investments in unaffiliated issuers	2,204,009
Investments in affiliated issuers	7,850
Distributions received from affiliated investment company shares	4,934
Futures contracts	(1,098,987)
Foreign currency transactions	(816)
<b>Net realized gain</b>	<b>1,116,990</b>

Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(4,093,992)
Investments in affiliated issuers	(169,540)
Futures contracts	(200,038)
Foreign currency translations	25
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(4,463,545)</b>

<b>Net realized and unrealized loss</b>	<b>(3,346,555)</b>
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**Net decrease in net assets resulting  
from operations** \$ (2,599,578)

\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 746,977	\$ 671,191
Net realized gain on investments	1,116,990	3,715,662
Net change in unrealized appreciation (depreciation) on investments	(4,463,545)	2,587,455
Net increase (decrease) in net assets resulting from operations	(2,599,578)	6,974,308
Distributions to shareholders	(4,136,596)	(1,863,835) <sup>1</sup>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	3,247,235	2,133,618
Distributions reinvested	4,136,596	1,863,835
Cost of shares redeemed	(9,092,113)	(10,867,437)
Net decrease from capital share transactions	(1,708,282)	(6,869,984)
Net decrease in net assets	(8,444,456)	(1,759,511)
<b>NET ASSETS:</b>		
Beginning of year	51,080,155	52,839,666
End of year	\$ 42,635,699	\$ 51,080,155
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	103,799	69,813
Shares issued from reinvestment of distributions	140,034	62,107
Shares redeemed	(297,082)	(357,732)
Net decrease in shares	(53,249)	(225,812)

<sup>1</sup> For the year ended December 31, 2017, the distributions from net investment income and net realized gains were as follows (See Note 13):

Net investment income	\$ (765,756)
Net realized gains	\$ (1,098,079)

**FINANCIAL HIGHLIGHTS**

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Per Share Data</b>					
Net asset value, beginning of period	\$31.68	\$28.74	\$27.43	\$27.67	\$25.93
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.47	.39	.40	.32	.23
Net gain (loss) on investments (realized and unrealized)	(2.08)	3.68	1.78	(.28)	1.51
Total from investment operations	(1.61)	4.07	2.18	.04	1.74
Less distributions from:					
Net investment income	(.44)	(.46)	(.33)	(.28)	—
Net realized gains	(2.29)	(.67)	(.54)	—	—
Total distributions	(2.73)	(1.13)	(.87)	(.28)	—
Net asset value, end of period	\$27.34	\$31.68	\$28.74	\$27.43	\$27.67
<b>Total Return<sup>b</sup></b>	<b>(5.73%)</b>	<b>14.39%</b>	<b>8.01%</b>	<b>0.11%</b>	<b>6.71%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$42,636	\$51,080	\$52,840	\$52,629	\$60,319
Ratios to average net assets:					
Net investment income (loss)	1.53%	1.29%	1.42%	1.14%	0.87%
Total expenses <sup>c</sup>	0.99%	0.98%	0.92%	0.94%	0.93%
Net expenses <sup>d</sup>	0.99%	0.98%	0.92%	0.94%	0.93%
Portfolio turnover rate	4%	1%	6%	3%	14%

<sup>a</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>b</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>c</sup> Does not include expenses of the underlying funds in which the Fund invests.

<sup>d</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

**To Our Shareholders:**

*The Series O (All Cap Value Series) (the "Fund") is managed by a team of seasoned professionals led by James Schier, CFA, Senior Managing Director and Portfolio Manager; David Toussaint, CFA, CPA, Managing Director and Portfolio Manager; Farhan Sharaff, Senior Managing Director, Assistant Chief Investment Officer, Equities, and Portfolio Manager; Gregg Strohkorb, CFA, Director Portfolio Manager; and Burak Hurmeydan, Ph.D., Director and Portfolio Manager. In the following paragraphs, the investment team discusses performance of the Fund for the fiscal year ended December 31, 2018.*

For the year ended December 31, 2018, Series O (All Cap Value Series) returned -10.62%, compared with the Russell 3000® Value Index, which returned -8.58%.

**Strategy and Market Overview**

Our investment approach focuses on understanding how companies make money and how easily companies can improve returns, maintain existing high levels of profitability, or benefit from change that occurs within the industries in which they operate. In today's rapidly changing environment marked by very sharp and quick, but constrained volatility, our long-term orientation and discipline are a competitive advantage. This should become especially critical when the environment of indiscriminant valuation expansion subsides, and fundamentals once again become a more dominant factor in the market.

**Performance Review**

Most of the year's negative performance came in the fourth quarter, whose volatile and unfavorable results were driven predominantly by macro factors, as fears of a tighter Federal Reserve and continuing caution being communicated by corporate America created an environment where traders and investors decided precipitously to position themselves defensively. As a result, the usual biases in the market manifested themselves, in that larger cap stocks, growth stocks and defensive sectors outperformed.

Stock selection was the most significant factor behind the Fund's showing relative to the benchmark.

The largest positive impact was selection in the Utilities sector, which benefits from dividends and stable revenues in a volatile economic environment. Exelon Corp. and OGE Energy were among the strong performers. Although exposure and selection in the Health Care sector detracted from return, a skew to the better-performing large cap index names such as HCA Healthcare, Inc. and Merck & Company, Inc. proved to be the most significant positive items in that sector.

Selection in the Information Technology sector also contributed, where one of the best-performing holdings, CSRA, was acquired by General Dynamics. Another top-performing individual holding for the year was optical component company Ciena Corp.

On the negative side, the largest impact was selection in Materials and Industrials. The Materials sector was pulled down by poor performance from Westrock Co. and Huntsman Corp., while Industrials had Southwest Airlines Co. as a large detractor. Owens Corning Co., a construction industry supplier that reacted to a slowdown in housing. Among Financials sector holdings, exposure and significant weightings in money center banks and some of the larger regional banks were big detractors, such as Citigroup and Bank of America.

**Portfolio Positioning**

While this strategy is balanced relative to the benchmark, it does possess defensive characteristics, such as having an overweight in Utilities.

The largest relative sector exposures for the year were an underweight in Communications Services and an overweight in Materials.

**Portfolio and Market Outlook**

The market volatility late in the year caused sudden changes in the market. The perception of a friendlier environment from the U.S. Federal Reserve and continued hope that trade issues can be relatively quickly and favorably resolved has created an environment where the market is beginning to treat earnings disappointments and reduced outlooks less harshly since these are being viewed as temporary issues. The total return potential for stocks now seems more favorable than it was just a few months ago, and the market appears to have begun the early phase of a calculated rebound that may have some duration in time and level.

Our portfolios tend to reflect a bias toward companies with balance sheet quality. We continue to find niche companies with what we believe to be attractive growth opportunities, and, as such, are constructive on the outlook.

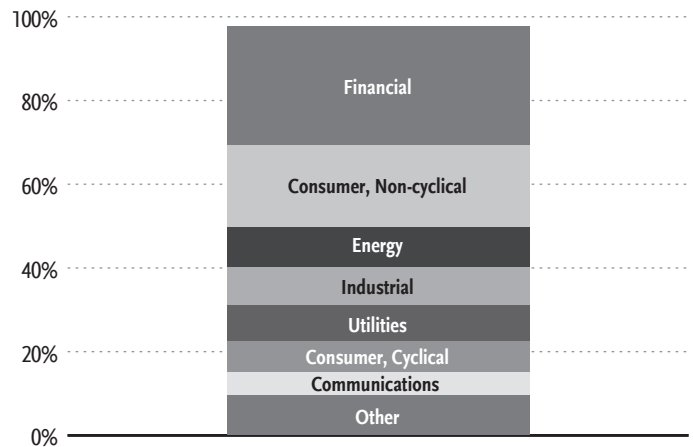
**Performance displayed represents past performance which is no guarantee of future results.**

*The opinions and forecast expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

SERIES O (ALL CAP VALUE SERIES)

**OBJECTIVE:** Seeks long-term growth of capital.

Holdings Diversification (Market Exposure as % of Net Assets)



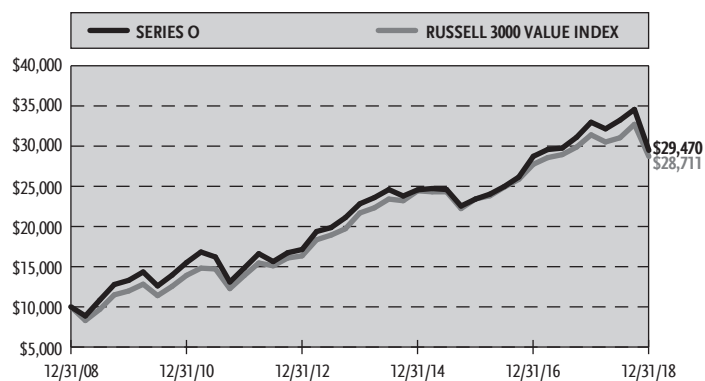
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

**Inception Date:** June 1, 1995

Ten Largest Holdings (% of Total Net Assets)

JPMorgan Chase & Co.	3.2%
Chevron Corp.	2.7%
Berkshire Hathaway, Inc. — Class B	2.3%
Exxon Mobil Corp.	2.1%
Bank of America Corp.	2.0%
Merck & Company, Inc.	1.9%
Cisco Systems, Inc.	1.9%
Pfizer, Inc.	1.8%
Intel Corp.	1.5%
Citigroup, Inc.	1.4%
Top Ten Total	20.8%

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance<sup>\*,†</sup>Average Annual Returns<sup>\*,†</sup>

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Series O (All Cap Value Series)	(10.62%)	5.24%	11.41%
Russell 3000 Value Index	(8.58%)	5.77%	11.12%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Russell 3000 Value Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

† Performance figures do not reflect fees and expenses associated with an investment in variable insurance products. If returns had taken into account these fees and expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

## SERIES O (ALL CAP VALUE SERIES)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 97.8%</b>					
<b>FINANCIAL - 28.4%</b>					
JPMorgan Chase & Co.	33,517	\$ 3,271,930	Johnson & Johnson	8,984	\$ 1,159,385
Berkshire Hathaway, Inc. — Class B*	11,247	2,296,412	Bunge Ltd.	18,787	1,003,977
Bank of America Corp.	83,325	2,053,128	Amgen, Inc.	4,252	827,737
Citigroup, Inc.	27,506	1,431,962	HCA Healthcare, Inc.	6,649	827,468
Zions Bancorp North America	33,481	1,364,016	UnitedHealth Group, Inc.	2,638	657,178
Voya Financial, Inc.	23,717	952,000	CVS Health Corp.	9,374	614,184
MetLife, Inc.	21,897	899,091	Archer-Daniels-Midland Co.	14,304	586,035
BB&T Corp.	20,242	876,883	Quest Diagnostics, Inc.	6,758	562,739
Equity Commonwealth REIT	28,192	846,042	Tyson Foods, Inc. — Class A	9,842	525,563
SunTrust Banks, Inc.	15,951	804,568	United Therapeutics Corp.*	4,738	515,968
Welltower, Inc. REIT	11,465	795,786	Zimmer Biomet Holdings, Inc.	4,740	491,633
KeyCorp	52,349	773,718	Medtronic plc	4,628	420,963
Allstate Corp.	8,262	682,689	Hormel Foods Corp.	9,574	408,618
Principal Financial Group, Inc.	15,154	669,352	Cigna Corp.	2,035	386,454
Alleghany Corp.	966	602,127	AmerisourceBergen Corp. — Class A	4,951	368,354
Wells Fargo & Co.	13,044	601,068	DaVita, Inc.*	6,941	357,184
Huntington Bancshares, Inc.	48,966	583,675	Biogen, Inc.*	1,184	356,289
Jefferies Financial Group, Inc.	30,643	531,963	Humana, Inc.	1,232	352,943
Morgan Stanley	13,028	516,560	Euronet Worldwide, Inc.*	3,409	349,013
Physicians Realty Trust REIT	29,711	476,267	Premier, Inc. — Class A*	9,167	342,387
Loews Corp.	10,075	458,614	Ingredion, Inc.	3,653	333,884
Willis Towers Watson plc	2,877	436,901	Encompass Health Corp.	5,387	332,378
Unum Group	14,170	416,315	Emergent BioSolutions, Inc.*	5,533	327,996
Omega Healthcare Investors, Inc. REIT	11,793	414,524	Central Garden & Pet Co. — Class A*	10,110	315,938
Alexandria Real Estate Equities, Inc. REIT	3,552	409,332	Alexion Pharmaceuticals, Inc.*	2,550	248,268
Radian Group, Inc.	24,321	397,892	Eagle Pharmaceuticals, Inc.*	5,616	226,269
Wintrust Financial Corp.	5,756	382,716	Mylan N.V.*	7,695	210,843
Sun Communities, Inc. REIT	3,748	381,209	Dentsply Sirona, Inc.	5,633	209,604
Regions Financial Corp.	25,276	338,193	Philip Morris International, Inc.	3,118	208,158
Umpqua Holdings Corp.	21,084	335,236	Sanderson Farms, Inc.	2,054	203,942
Prudential Financial, Inc.	3,601	293,662	US Foods Holding Corp.*	5,992	189,587
Cousins Properties, Inc. REIT	36,967	292,039	Cambrex Corp.*	4,910	185,402
Federal Agricultural Mortgage Corp. — Class C	4,553	275,183	Hostess Brands, Inc.*	16,594	181,538
National Storage Affiliates Trust REIT	9,797	259,229	SP Plus Corp.*	5,599	165,395
IBERIABANK Corp.	3,916	251,721	Perrigo Company plc	4,022	155,853
Pinnacle Financial Partners, Inc.	5,460	251,706	TherapeuticsMD, Inc.*	33,395	127,235
Realogy Holdings Corp.	17,081	250,749	Myriad Genetics, Inc.*	4,308	125,234
Camden Property Trust REIT	2,443	215,106	Inovio Pharmaceuticals, Inc.*	25,751	103,004
Redwood Trust, Inc. REIT	14,098	212,457	ACCO Brands Corp.	1,948	13,207
Jones Lang LaSalle, Inc.	1,575	199,395	<b>Total Consumer, Non-cyclical</b>		<b>19,880,000</b>
Old Republic International Corp.	9,448	194,345	<b>ENERGY - 9.6%</b>		
Hilltop Holdings, Inc.	10,087	179,851	Chevron Corp.	24,806	2,698,645
E*TRADE Financial Corp.	4,097	179,776	Exxon Mobil Corp.	30,780	2,098,888
Prosperity Bancshares, Inc.	2,858	178,053	Kinder Morgan, Inc.	85,148	1,309,576
Old National Bancorp	10,589	163,071	Marathon Oil Corp.	51,739	741,937
Howard Hughes Corp.*	1,567	152,971	Whiting Petroleum Corp.*	29,982	680,292
First Horizon National Corp.	11,474	150,998	Range Resources Corp.	70,480	674,494
<b>Total Financial</b>		<b>28,700,481</b>	Hess Corp.	13,092	530,226
<b>CONSUMER, NON-CYCLICAL - 19.7%</b>					
Merck & Company, Inc.	24,902	1,902,762	ConocoPhillips	6,698	417,620
Pfizer, Inc.	41,289	1,802,265	Antero Resources Corp.*	30,775	288,977
Procter & Gamble Co.	13,024	1,197,166	Oasis Petroleum, Inc.*	46,749	258,522
			<b>Total Energy</b>		<b>9,699,177</b>
<b>INDUSTRIAL - 9.1%</b>					
			Republic Services, Inc. — Class A	12,145	875,533
			Carlisle Companies, Inc.	6,371	640,413

**SERIES O (ALL CAP VALUE SERIES)**

	SHARES	VALUE		SHARES	VALUE
Owens Corning	12,274	\$ 539,810	UniFirst Corp.	2,502	\$ 357,961
FedEx Corp.	3,079	496,735	PACCAR, Inc.	5,968	341,012
3M Co.	2,312	440,528	Carnival Corp.	6,416	316,309
Eaton Corporation plc	6,391	438,806	Alaska Air Group, Inc.	4,939	300,538
WestRock Co.	10,875	410,640	Acushnet Holdings Corp.	13,323	280,715
Jabil, Inc.	14,430	357,720	WABCO Holdings, Inc.*	2,595	278,547
Corning, Inc.	11,398	344,333	BorgWarner, Inc.	7,777	270,173
Jacobs Engineering Group, Inc.	5,660	330,884	Wyndham Hotels & Resorts, Inc.	5,710	259,063
Scorpio Tankers, Inc.	177,453	312,317	Caleres, Inc.	8,849	246,268
General Electric Co.	39,208	296,805	Macy's, Inc.	7,047	209,860
Berry Global Group, Inc.*	6,092	289,553	Foot Locker, Inc.	3,922	208,650
FLIR Systems, Inc.	6,303	274,433	Dana, Inc.	10,530	143,524
US Concrete, Inc.*	7,774	274,267	Unifi, Inc.*	3,960	90,446
Timken Co.	7,048	263,031	<b>Total Consumer, Cyclical</b>		<u>7,680,527</u>
Ingersoll-Rand plc	2,841	259,184	<b>COMMUNICATIONS - 5.5%</b>		
Honeywell International, Inc.	1,687	222,886	Cisco Systems, Inc.	43,196	1,871,682
Graphic Packaging Holding Co.	20,768	220,971	Verizon Communications, Inc.	23,544	1,323,644
Snap-on, Inc.	1,340	194,689	Symantec Corp.	40,637	767,836
Huntington Ingalls Industries, Inc.	964	183,459	Comcast Corp. — Class A	19,982	680,387
Hub Group, Inc. — Class A*	4,876	180,754	Ciena Corp.*	9,679	328,215
Plexus Corp.*	3,470	177,248	Viavi Solutions, Inc.*	29,156	293,018
ITT, Inc.	3,599	173,724	Finisar Corp.*	11,983	258,833
Park Electrochemical Corp.	9,552	172,605	<b>Total Communications</b>		<u>5,523,615</u>
Rexnord Corp.*	7,211	165,493	<b>BASIC MATERIALS - 5.0%</b>		
Knight-Swift Transportation Holdings, Inc.	6,487	162,629	Reliance Steel & Aluminum Co.	13,408	954,247
Crane Co.	2,206	159,229	Huntsman Corp.	45,783	883,154
Astec Industries, Inc.	5,033	151,946	Nucor Corp.	15,903	823,935
Kirby Corp.*	1,659	111,750	Alcoa Corp.*	28,629	760,959
Celadon Group, Inc.*	53,605	44,492	DowDuPont, Inc.	9,817	525,013
<b>Total Industrial</b>		<u>9,166,867</u>	Steel Dynamics, Inc.	14,339	430,744
<b>UTILITIES - 8.4%</b>			Ashland Global Holdings, Inc.	4,903	347,917
Ameren Corp.	21,601	1,409,033	Freeport-McMoRan, Inc.	20,221	208,478
OGE Energy Corp.	35,149	1,377,489	Tahoe Resources, Inc.*	40,146	146,533
Exelon Corp.	23,741	1,070,719	<b>Total Basic Materials</b>		<u>5,080,980</u>
Public Service Enterprise Group, Inc.	18,280	951,474	<b>TECHNOLOGY - 4.5%</b>		
Pinnacle West Capital Corp.	10,008	852,682	Intel Corp.	32,311	1,516,355
Edison International	14,749	837,301	Apple, Inc.	3,512	553,983
Duke Energy Corp.	8,207	708,264	Micron Technology, Inc.*	14,762	468,399
Portland General Electric Co.	9,436	432,641	Cray, Inc.*	18,853	407,036
Southwest Gas Holdings, Inc.	3,787	289,705	Skyworks Solutions, Inc.	5,203	348,705
AES Corp.	19,012	274,913	Evolent Health, Inc. — Class A*	14,610	291,469
American Electric Power Company, Inc.	3,063	228,929	Super Micro Computer, Inc.*	19,484	268,879
<b>Total Utilities</b>		<u>8,433,150</u>	Oracle Corp.	4,202	189,720
<b>CONSUMER, CYCLICAL - 7.6%</b>			Amdocs Ltd.	3,229	189,155
Walmart, Inc.	10,632	990,371	CSG Systems International, Inc.	5,171	164,283
Southwest Airlines Co.	15,677	728,667	Maxwell Technologies, Inc.*	45,380	93,937
PVH Corp.	7,301	678,628	<b>Total Technology</b>		<u>4,491,921</u>
DR Horton, Inc.	14,856	514,909	<b>Total Common Stocks</b>		
JetBlue Airways Corp.*	31,602	507,528	(Cost \$92,972,060)		<u>98,656,718</u>
LKQ Corp.*	20,944	497,001			
Lear Corp.	3,747	460,357			

**SERIES O (ALL CAP VALUE SERIES)**

	SHARES	VALUE
<b>MONEY MARKET FUND<sup>†</sup> - 2.2%</b>		
Dreyfus Treasury Securities		
Cash Management —		
Institutional Shares 2.20% <sup>1</sup>	2,235,825	\$ 2,235,825
<b>Total Money Market Fund</b>		
(Cost \$2,235,825)		<u>2,235,825</u>
<b>Total Investments - 100.0%</b>		
(Cost \$95,207,885)		<u>\$ 100,892,543</u>
<b>Other Assets &amp; Liabilities, net - 0.0%</b>		<u>23,316</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 100,915,859</u>

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.

<sup>1</sup> Rate indicated is the 7-day yield as of December 31, 2018.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 98,656,718	\$ —	\$ —	\$ 98,656,718
Money Market Fund	2,235,825	—	—	2,235,825
Total Assets	\$ 100,892,543	\$ —	\$ —	\$ 100,892,543

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

## SERIES O (ALL CAP VALUE SERIES)

### STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

#### ASSETS:

Investments, at value (cost \$95,207,885)	\$ 100,892,543
Prepaid expenses	7,037
Receivables:	
Dividends	124,205
Securities sold	73,868
Interest	10,133
Fund shares sold	5,610
<b>Total assets</b>	<b>101,113,396</b>

#### LIABILITIES:

Payable for:	
Fund shares redeemed	69,336
Printing fees	35,221
Management fees	24,662
Distribution and service fees	20,871
Professional fees	20,240
Custodian fees	11,328
Fund accounting/administration fees	6,679
Transfer agent/maintenance fees	2,468
Trustees' fees*	906
Miscellaneous	5,826
<b>Total liabilities</b>	<b>197,537</b>

#### Commitments and contingent liabilities (Note 15)

**NET ASSETS** \$ 100,915,859

#### NET ASSETS CONSIST OF:

Paid in capital	\$ 85,614,036
Total distributable earnings (loss)	15,301,823
<b>Net assets</b>	<b>\$ 100,915,859</b>
Capital shares outstanding	3,443,473
<b>Net asset value per share</b>	<b>\$29.31</b>

### STATEMENT OF OPERATIONS

Year Ended December 31, 2018

#### INVESTMENT INCOME:

Dividends	\$ 2,547,067
Interest	43,101
<b>Total investment income</b>	<b>2,590,168</b>

#### EXPENSES:

Management fees	856,692
Distribution and service fees	305,961
Fund accounting/administration fees	97,909
Transfer agent/maintenance fees	25,427
Trustees' fees*	14,859
Custodian fees	6,563
Line of credit fees	5,135
Miscellaneous	118,841
<b>Total expenses</b>	<b>1,431,387</b>

#### Less:

Expenses waived by Adviser	(349,269)
<b>Net expenses</b>	<b>1,082,118</b>
<b>Net investment income</b>	<b>1,508,050</b>

#### NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	10,765,658
<b>Net realized gain</b>	<b>10,765,658</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	(24,181,176)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(24,181,176)</b>
<b>Net realized and unrealized loss</b>	<b>(13,415,518)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (11,907,468)</b>

\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 1,508,050	\$ 881,214
Net realized gain on investments	10,765,658	11,334,170
Net change in unrealized appreciation (depreciation) on investments	(24,181,176)	5,628,145
Net increase (decrease) in net assets resulting from operations	(11,907,468)	17,843,529
Distributions to shareholders	(10,707,235)	(10,247,003) <sup>1</sup>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	7,428,149	9,056,833
Distributions reinvested	10,707,235	10,247,003
Cost of shares redeemed	(27,375,695)	(22,496,351)
Net decrease from capital share transactions	(9,240,311)	(3,192,515)
Net increase (decrease) in net assets	(31,855,014)	4,404,011
<b>NET ASSETS:</b>		
Beginning of year	132,770,873	128,366,862
End of year	\$ 100,915,859	\$ 132,770,873
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	215,525	261,539
Shares issued from reinvestment of distributions	318,383	312,504
Shares redeemed	(781,562)	(653,261)
Net decrease in shares	(247,654)	(79,218)

<sup>1</sup> For the year ended December 31, 2017, the distributions from net investment income and net realized gains were as follows (see Note 13):

Net investment income	\$ (1,377,356)
Net realized gains	\$ (8,869,647)

## SERIES O (ALL CAP VALUE SERIES)

### FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Per Share Data</b>					
Net asset value, beginning of period	\$35.97	\$34.05	\$29.30	\$35.35	\$32.85
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.43	.24	.45	.43	.31
Net gain (loss) on investments (realized and unrealized)	(3.83)	4.51	6.01	(1.80)	2.19
Total from investment operations	(3.40)	4.75	6.46	(1.37)	2.50
Less distributions from:					
Net investment income	(.40)	(.38)	(.48)	(.33)	(—) <sup>b</sup>
Net realized gains	(2.86)	(2.45)	(1.23)	(4.35)	—
Total distributions	(3.26)	(2.83)	(1.71)	(4.68)	(—) <sup>b</sup>
Net asset value, end of period	\$29.31	\$35.97	\$34.05	\$29.30	\$35.35
<b>Total Return<sup>c</sup></b>	<b>(10.62%)</b>	<b>14.77%</b>	<b>22.71%</b>	<b>(4.70%)</b>	<b>7.61%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$100,916	\$132,771	\$128,367	\$120,113	\$147,317
Ratios to average net assets:					
Net investment income (loss)	1.23%	0.69%	1.48%	1.33%	0.92%
Total expenses	1.17%	1.11%	0.90%	0.92%	0.89%
Net expenses <sup>d,e,f</sup>	0.88%	0.89%	0.90%	0.92%	0.89%
Portfolio turnover rate	36%	33%	47%	39%	49%

<sup>a</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>b</sup> Distributions from net investment income are less than \$0.01 per share.

<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>d</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>e</sup> Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years would be:

12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
0.88%	0.88%	0.90%	0.92%	0.89%

<sup>f</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years was as follows:

12/31/18	12/31/17	12/31/16
—	0.00%*	—

\* Less than 0.01%.

**To Our Shareholders:**

*The Series P (High Yield Series) is managed by a team of seasoned professionals, including B. Scott Miner, Chairman of Investments and Global Chief Investment Officer; Kevin H. Gundersen, Senior Managing Director and Portfolio Manager; Thomas J. Hauser, Senior Managing Director and Portfolio Manager; and Richard de Wet, Director and Portfolio Manager. In the following paragraphs, the investment team discusses the market environment and the Fund's performance for the fiscal year ended December 31, 2018.*

For the year ended December 31, 2018, Series P (High Yield Series) returned -4.16%, compared with -2.08% for its benchmark, the Bloomberg Barclays U.S. Corporate High Yield Index.

The start of the year saw positive performance primarily attributable to the tightening of credit spreads, particularly among the portfolio's investments in high yield corporate bonds and senior bank loans, which together comprise most of the Fund. However, the start of the fourth quarter saw an increase in volatility. This was driven in part by concerns around US-China trade relations, slowing global growth, falling oil prices, a sharp decline in equity markets, and a more hawkish U.S. Federal Reserve (the "Fed"). Overall, annual performance of the high yield market was negative for just the second time since 2008. For the year, top performing sectors were Utilities (+1.3%) and Consumer Non-Cyclical (+0.6%). In terms of quality, B bonds (-1.3%) outperformed BB bonds (-2.4%) and CCC bonds (-3.8%).

Fundamental factors underlying the corporate sector are supportive of high-yield bonds with continued earnings growth expected in 2019. In addition, the trailing 12-month default rate (ICE BofA Merrill Lynch U.S. High Yield Master II Index) continues to trend lower and reached 0.9% at the end of the year. The Fund is positioned conservatively in terms of duration, with higher exposure to short-dated bonds and overweight to floating rate securities (bank loans), which decreases volatility as well as diversifies sources of return.

The Fund invests in non-US dollar denominated assets when the risk-return profile is favorable. Non-US dollar denominated assets comprise less than 2% of the Fund. The Fund entered into currency forward contracts to hedge exchange rate risk. Over the course of the year, the US dollar appreciated versus foreign currencies which resulted in a positive impact on the forward contracts and added to performance. This was offset by depreciation of the foreign currency assets in US dollar terms.

Fund relative underperformance over the period was driven in part by the fund's investments in the communications sector. The communications sector is one of the largest sectors in the Bloomberg Barclays U.S. Corporate High Yield Index and was pressured due to soft operating results coupled with weak subscriber trends, particularly for publishing and cable issuers. In addition, an overweight to energy credits and a few individual energy issuers contributed to underperformance. The Energy sector weakened towards the end of the period as oil prices as measured by WTI fell from \$75/barrel in early October to \$51/barrel by the end of November. This was partially offset by strong credit selection in the technology and capital goods sectors and the allocation to bank loans.

GPIM expects factors that have contributed to strong earnings growth and fiscal stimulus from tax cuts in 2019 will turn into headwinds in 2020. With growth set to slow, the prospects for further rate increases have become more uncertain, particularly in light of recent market volatility. As the Fed enters a more data-dependent phase, Guggenheim has changed its view for increases in the fed funds rate in 2019 from four to two. A key element of the change in our forecast is that tighter financial conditions take some pressure off the Fed to raise the fed funds rate. Our expectation for two rate hikes in 2019 is also based on the Fed continuing along its pre-set course for balance sheet runoff. Our work shows that balance sheet runoff equates to at least an extra 25 basis point hike in both 2018 and 2019. Overall, we remain focused on credit selection which we believe will become increasingly important to returns going forward.

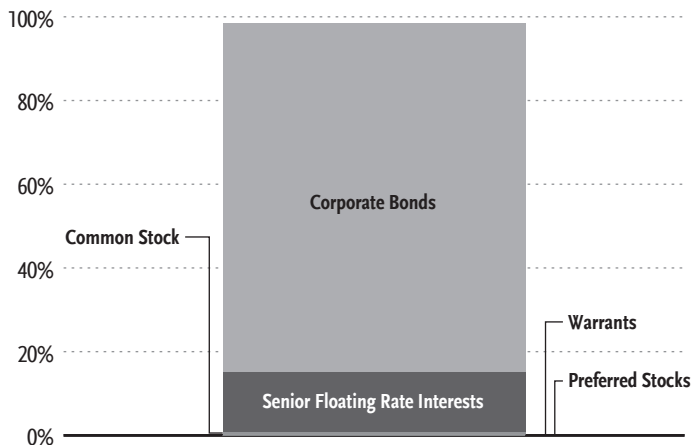
**Performance displayed represents past performance which is no guarantee of future results.**

*The opinions and forecast expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

# SERIES P (HIGH YIELD SERIES)

**OBJECTIVE:** Seeks high current income. Capital appreciation is a secondary objective.

## Holdings Diversification (Market Exposure as % of Net Assets)



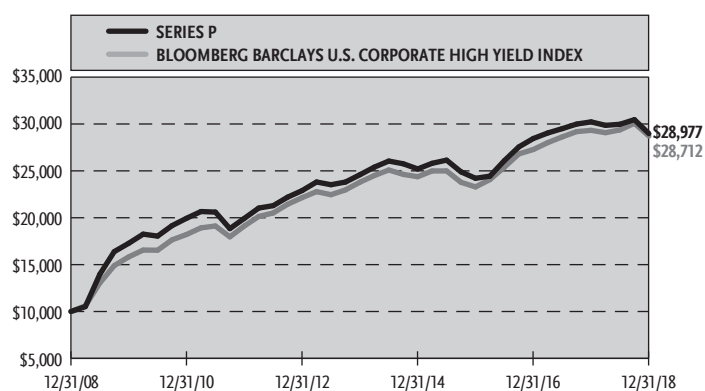
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

**Inception Date:** August 5, 1996

## Ten Largest Holdings (% of Total Net Assets)

LBC Tank Terminals Holding Netherlands BV, 6.88%	2.0%
Vector Group Ltd., 6.13%	1.9%
Eldorado Gold Corp., 6.13%	1.7%
EIG Investors Corp., 10.88%	1.6%
Great Lakes Dredge & Dock Corp., 8.00%	1.6%
American Midstream Partners Limited Partnership / American Midstream Finance Corp., 9.50%	1.6%
Unit Corp., 6.63%	1.6%
MDC Partners, Inc., 6.50%	1.5%
Bausch Health Companies, Inc., 7.00%	1.4%
Fidelity & Guaranty Life Holdings, Inc., 5.50%	1.4%
<b>Top Ten Total</b>	<b>16.3%</b>

“Ten Largest Holdings” excludes any temporary cash or derivative investments.

Cumulative Fund Performance<sup>\*,†</sup>Average Annual Returns<sup>\*,†</sup>

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Series P (High Yield Series)	(4.16%)	3.34%	11.23%
Bloomberg Barclays U.S. Corporate High Yield Index	(2.08%)	3.83%	11.12%

Portfolio Composition by Quality Rating<sup>1</sup>

Rating	% of Total Investments
<b>Fixed Income Instruments</b>	
A	0.8%
BBB	6.0%
BB	43.0%
B	35.7%
CCC	9.6%
C	0.1%
D	0.0% <sup>3</sup>
NR <sup>2</sup>	2.4%
<b>Other Instruments</b>	2.4%
<b>Total Investments</b>	100.0%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Bloomberg Barclays U.S. Corporate High Yield Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

† Performance figures do not reflect fees and expenses associated with an investment in variable insurance products. If returns had taken into account these fees and expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>1</sup> Source: BlackRock Solutions. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for those labeled "NR" have been rated by Moody's, Standard & Poors ("S&P"), or Fitch, each of which is a Nationally Recognized Statistical Rating Organization ("NRSRO"). For purposes of this presentation, when ratings are available from more than one agency, the highest rating is used. Guggenheim Investments has converted ratings to the equivalent S&P rating. Security ratings are determined at the time of purchase and may change thereafter.

<sup>2</sup> NR securities do not necessarily indicate low credit quality.

<sup>3</sup> Value of securities is less than 0.1% of total investments.

# SCHEDULE OF INVESTMENTS

December 31, 2018

## SERIES P (HIGH YIELD SERIES)

	SHARES	VALUE		FACE AMOUNT <sup>~</sup>	VALUE
<b>COMMON STOCKS<sup>†</sup> - 0.9%</b>			<b>CORPORATE BONDS<sup>††</sup> - 83.4%</b>		
<b>UTILITIES - 0.6%</b>			<b>FINANCIAL - 18.5%</b>		
TexGen Power LLC* <sup>††</sup>	7,929	\$ 305,266	Jefferies Finance LLC / JFIN Company-Issuer Corp.		
<b>ENERGY - 0.2%</b>			7.38% due 04/01/20 <sup>4</sup>	455,000	\$ 453,862
SandRidge Energy, Inc.*	14,330	109,051	6.88% due 04/15/22 <sup>4</sup>	400,000	389,000
Approach Resources, Inc.*	6,367	5,552	7.25% due 08/15/24 <sup>4</sup>	400,000	370,000
Titan Energy LLC*	10,783	3,235	7.50% due 04/15/21 <sup>4</sup>	250,000	249,375
<b>Total Energy</b>		<b>117,838</b>	Fidelity & Guaranty Life Holdings, Inc.		
<b>COMMUNICATIONS - 0.0%</b>			5.50% due 05/01/25 <sup>4</sup>	750,000	716,475
Cengage Learning Acquisitions, Inc.* <sup>††</sup>	2,107	9,482	Icahn Enterprises, LP / Icahn Enterprises Finance Corp.		
Aimia, Inc.*	5	14	5.88% due 02/01/22	700,000	686,000
<b>Total Communications</b>		<b>9,496</b>	Quicken Loans, Inc.		
<b>FINANCIAL - 0.0%</b>			5.25% due 01/15/28 <sup>4</sup>	650,000	575,250
Jefferies Financial Group, Inc.	247	4,288	Lincoln Finance Ltd.		
Adelphia Recovery Trust* <sup>†††.1</sup>	5,270	—	7.38% due 04/15/21 <sup>4</sup>	550,000	556,875
<b>Total Financial</b>		<b>4,288</b>	Hunt Companies, Inc.		
<b>CONSUMER, NON-CYCLICAL - 0.0%</b>			6.25% due 02/15/26 <sup>4</sup>	625,000	534,000
Crimson Wine Group Ltd.*	24	188	LoanCore Capital Markets LLC / JLC Finance Corp.		
MEDIQ, Inc.* <sup>†††.1</sup>	92	—	6.88% due 06/01/20 <sup>4</sup>	450,000	450,000
<b>Total Consumer, Non-cyclical</b>		<b>188</b>	Wilton Re Finance LLC		
<b>CONSUMER, CYCLICAL - 0.1%</b>			5.88% due 03/30/33 <sup>4,5</sup>	400,000	416,423
ATD New Holdings, Inc.* <sup>†††.1</sup>	3,166	53,822	Newmark Group, Inc.		
Delta Air Lines, Inc.	1	50	6.13% due 11/15/23 <sup>4</sup>	400,000	393,873
Chorus Aviation, Inc.	3	12	Greystar Real Estate Partners LLC		
<b>Total Consumer, Cyclical</b>		<b>53,884</b>	5.75% due 12/01/25 <sup>4</sup>	375,000	366,562
<b>TECHNOLOGY - 0.0%</b>			GEO Group, Inc.		
Aspect Software, Inc.* <sup>†††.1,2</sup>	37	—	5.88% due 10/15/24	200,000	176,500
<b>Total Common Stocks</b>		<b>490,960</b>	6.00% due 04/15/26	200,000	175,500
(Cost \$2,437,850)			American Equity Investment Life Holding Co.		
<b>PREFERRED STOCKS<sup>†††</sup> - 0.0%</b>			5.00% due 06/15/27	350,000	341,234
<b>INDUSTRIAL - 0.0%</b>			CoreCivic, Inc.		
U.S. Shipping Corp. due * <sup>.1</sup>	24,529	—	4.75% due 10/15/27	400,000	331,000
<b>Total Preferred Stocks</b>		<b>—</b>	EPR Properties		
(Cost \$625,000)			5.75% due 08/15/22	300,000	314,531
<b>WARRANTS<sup>†††</sup> - 0.0%</b>			Oxford Finance LLC / Oxford Finance Company-Issuer II, Inc.		
Aspect Software, Inc. <sup>.1,2</sup>	1,294	—	6.38% due 12/15/22 <sup>4</sup>	300,000	295,500
<b>Total Warrants</b>		<b>—</b>	AmWINS Group, Inc.		
(Cost \$—)			7.75% due 07/01/26 <sup>4</sup>	300,000	283,500
<b>MONEY MARKET FUND<sup>†</sup> - 1.4%</b>			Kennedy-Wilson, Inc.		
Dreyfus Treasury Securities Cash Management - Institutional Shares 2.20% <sup>3</sup>	752,803	752,803	5.88% due 04/01/24	302,000	282,370
<b>Total Money Market Fund</b>		<b>752,803</b>	HUB International Ltd.		
(Cost \$752,803)			7.00% due 05/01/26 <sup>4</sup>	275,000	248,188
			Goldman Sachs Group, Inc.		
			5.30% <sup>5,6</sup>	250,000	223,750
			USIS Merger Sub, Inc.		
			6.88% due 05/01/25 <sup>4</sup>	225,000	206,572
			Assurant, Inc.		
			7.00% due 03/27/48 <sup>5</sup>	200,000	190,000
			NFP Corp.		
			6.88% due 07/15/25 <sup>4</sup>	200,000	179,000
			Springleaf Finance Corp.		
			7.13% due 03/15/26	200,000	178,500

**SERIES P (HIGH YIELD SERIES)**

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
CIT Group, Inc. 4.13% due 03/09/21	150,000	\$ 147,750	Exterran Energy Solutions Limited Partnership / EES Finance Corp. 8.13% due 05/01/25	675,000	\$ 648,000
<b>Total Financial</b>		<u>9,731,590</u>	Indigo Natural Resources LLC 6.88% due 02/15/26 <sup>4</sup>	750,000	645,000
<b>COMMUNICATIONS - 16.3%</b>			Moss Creek Resources Holdings, Inc. 7.50% due 01/15/26 <sup>4</sup>	600,000	519,000
Altice France S.A. 7.38% due 05/01/26 <sup>4</sup>	750,000	688,125	PDC Energy, Inc. 5.75% due 05/15/26	200,000	178,000
8.13% due 02/01/27 <sup>4</sup>	250,000	235,625	6.13% due 09/15/24	150,000	138,750
ELG Investors Corp. 10.88% due 02/01/24	800,000	856,000	Covey Park Energy LLC / Covey Park Finance Corp. 7.50% due 05/15/25 <sup>4</sup>	350,000	301,000
MDC Partners, Inc. 6.50% due 05/01/24 <sup>4</sup>	875,000	796,250	CNX Resources Corp. 5.88% due 04/15/22	300,000	288,000
Virgin Media Secured Finance plc 5.00% due 04/15/27	GBP 450,000	542,006	Parkland Fuel Corp. 6.00% due 04/01/26 <sup>4</sup>	300,000	281,250
5.25% due 01/15/26 <sup>4</sup>	150,000	137,438	Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 5.75% due 04/15/25	275,000	253,000
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 05/15/24 <sup>4</sup>	865,000	674,700	Legacy Reserves Limited Partnership / Legacy Reserves Finance Corp. 8.00% due 09/20/23	580,000	229,100
Level 3 Financing, Inc. 5.25% due 03/15/26	250,000	228,750	Pattern Energy Group, Inc. 5.88% due 02/01/24 <sup>4</sup>	175,000	168,875
5.38% due 01/15/24	200,000	190,500	SRC Energy, Inc. 6.25% due 12/01/25	200,000	166,000
5.38% due 08/15/22	150,000	147,072	Bruin E&P Partners LLC 8.88% due 08/01/23 <sup>4</sup>	175,000	155,750
5.38% due 05/01/25	100,000	93,750	Trinidad Drilling Ltd. 6.63% due 02/15/25 <sup>4</sup>	150,000	151,275
Cengage Learning, Inc. 9.50% due 06/15/24 <sup>4</sup>	925,000	629,000	Basic Energy Services, Inc. 10.75% due 10/15/23 <sup>4</sup>	175,000	149,625
CCO Holdings LLC / CCO Holdings Capital Corp. 5.13% due 05/01/27 <sup>4</sup>	350,000	325,990	NuStar Logistics, LP 5.63% due 04/28/27	150,000	139,875
5.00% due 02/01/28 <sup>4</sup>	275,000	253,000	Range Resources Corp. 5.00% due 03/15/23	150,000	<u>132,000</u>
Sprint Communications, Inc. 7.00% due 03/01/20 <sup>4</sup>	550,000	563,750	<b>Total Energy</b>		<u>6,190,700</u>
CSC Holdings LLC 5.25% due 06/01/24	450,000	412,312	<b>CONSUMER, CYCLICAL - 10.4%</b>		
5.50% due 04/15/27 <sup>4</sup>	150,000	139,500	Suburban Propane Partners Limited Partnership/Suburban Energy Finance Corp. 5.88% due 03/01/27	400,000	354,000
Inmarsat Finance plc 4.88% due 05/15/22 <sup>4</sup>	375,000	353,587	5.50% due 06/01/24	250,000	232,500
6.50% due 10/01/24 <sup>4</sup>	170,000	158,950	Seminole Hard Rock Entertainment Inc. / Seminole Hard Rock International LLC 5.88% due 05/15/21 <sup>4</sup>	550,000	548,625
DISH DBS Corp. 5.88% due 11/15/24	600,000	483,000	Williams Scotsman International, Inc. 6.88% due 08/15/23 <sup>4</sup>	300,000	288,000
Ziggo BV 5.50% due 01/15/27 <sup>4</sup>	300,000	268,500	7.88% due 12/15/22 <sup>4</sup>	210,000	205,275
Anixter, Inc. 6.00% due 12/01/25 <sup>4</sup>	200,000	198,500	AMC Entertainment Holdings, Inc. 6.13% due 05/15/27	375,000	320,625
Ziggo Bond Company BV 5.88% due 01/15/25 <sup>4</sup>	200,000	<u>180,500</u>	5.88% due 11/15/26	150,000	128,625
<b>Total Communications</b>		<u>8,556,805</u>	Ferrellgas Limited Partnership / Ferrellgas Finance Corp. 6.75% due 01/15/22	500,000	407,500
<b>ENERGY - 11.8%</b>					
American Midstream Partners Limited Partnership / American Midstream Finance Corp. 9.50% due 12/15/21 <sup>4</sup>	880,000	827,200			
Unit Corp. 6.63% due 05/15/21	900,000	819,000			

**SERIES P (HIGH YIELD SERIES)**

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 5.50% due 03/01/25 <sup>4</sup>	350,000	\$ 326,375	Endo Dac / Endo Finance LLC / Endo Finco, Inc. 5.88% due 10/15/24 <sup>4</sup>	150,000	\$ 141,750
Carrols Restaurant Group, Inc. 8.00% due 05/01/22	300,000	300,750	Tenet Healthcare Corp. 6.00% due 10/01/20	125,000	126,563
HD Supply, Inc. 5.38% due 10/15/26 <sup>4</sup>	300,000	291,000	<b>Total Consumer, Non-cyclical</b>		<u>4,864,363</u>
Delphi Technologies plc 5.00% due 10/01/25 <sup>4</sup>	340,000	285,600	<b>INDUSTRIAL - 7.0%</b>		
Titan International, Inc. 6.50% due 11/30/23	300,000	268,500	Great Lakes Dredge & Dock Corp. 8.00% due 05/15/22	841,000	854,666
JB Poindexter & Company, Inc. 7.13% due 04/15/26 <sup>4</sup>	275,000	257,125	Grinding Media Inc. / MC Grinding Media Canada Inc. 7.38% due 12/15/23 <sup>4</sup>	700,000	677,250
MGM Resorts International 5.25% due 03/31/20	250,000	250,625	Cleaver-Brooks, Inc. 7.88% due 03/01/23 <sup>4</sup>	400,000	386,000
VOC Escrow Ltd. 5.00% due 02/15/28 <sup>4</sup>	250,000	230,625	Standard Industries, Inc. 4.75% due 01/15/28 <sup>4</sup>	400,000	336,000
Sabre GBL, Inc. 5.38% due 04/15/23 <sup>4</sup>	200,000	199,000	Summit Materials LLC / Summit Materials Finance Corp. 8.50% due 04/15/22	300,000	313,500
Party City Holdings, Inc. 6.63% due 08/01/26 <sup>4</sup>	176,000	160,160	Intertape Polymer Group, Inc. 7.00% due 10/15/26 <sup>4</sup>	250,000	246,875
Wyndham Hotels & Resorts, Inc. 5.38% due 04/15/26 <sup>4</sup>	125,000	120,000	Masonite International Corp. 5.75% due 09/15/26 <sup>4</sup>	250,000	235,625
Wabash National Corp. 5.50% due 10/01/25 <sup>4</sup>	140,000	119,875	JELD-WEN, Inc. 4.88% due 12/15/27 <sup>4</sup>	250,000	211,250
Eldorado Resorts, Inc. 6.00% due 09/15/26 <sup>4</sup>	100,000	94,500	New Enterprise Stone & Lime Company, Inc. 6.25% due 03/15/26 <sup>4</sup>	175,000	159,250
Allison Transmission, Inc. 4.75% due 10/01/27 <sup>4</sup>	100,000	89,000	Resideo Funding, Inc. 6.13% due 11/01/26 <sup>4</sup>	150,000	147,750
<b>Total Consumer, Cyclical</b>		<u>5,478,285</u>	Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc. 7.25% due 05/15/24 <sup>4</sup>	125,000	124,688
<b>CONSUMER, NON-CYCLICAL - 9.3%</b>			<b>Total Industrial</b>		<u>3,692,854</u>
Vector Group Ltd. 6.13% due 02/01/25 <sup>4</sup>	1,150,000	977,500	<b>UTILITIES - 5.3%</b>		
Bausch Health Companies, Inc. 7.00% due 03/15/24 <sup>4</sup>	750,000	757,500	LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/23 <sup>8</sup>	1,175,000	1,045,748
6.50% due 03/15/22 <sup>4</sup>	150,000	150,750	Terraform Global Operating LLC 6.13% due 03/01/26 <sup>4</sup>	625,000	581,250
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc. 7.88% due 10/01/22 <sup>4</sup>	675,000	614,250	AmeriGas Partners, LP / AmeriGas Finance Corp. 5.75% due 05/20/27	350,000	309,750
FAGE International S.A. / FAGE USA Dairy Industry, Inc. 5.63% due 08/15/26 <sup>4</sup>	660,000	564,300	Clearway Energy Operating LLC 5.75% due 10/15/25 <sup>4</sup>	250,000	238,750
Nathan's Famous, Inc. 6.63% due 11/01/25 <sup>4</sup>	450,000	437,625	AmeriGas Partners Limited Partnership / AmeriGas Finance Corp. 5.50% due 05/20/25	250,000	228,750
KeHE Distributors LLC / KeHE Finance Corp. 7.63% due 08/15/21 <sup>8</sup>	300,000	285,000	Superior Plus Limited Partnership / Superior General Partner, Inc. 7.00% due 07/15/26 <sup>4</sup>	200,000	193,000
Endo Finance LLC / Endo Finco, Inc. 5.38% due 01/15/23 <sup>4</sup>	325,000	247,000	DPL, Inc. 7.25% due 10/15/21	150,000	156,732
Beverages & More, Inc. 11.50% due 06/15/22 <sup>4</sup>	300,000	231,000	<b>Total Utilities</b>		<u>2,753,980</u>
Flexi-Van Leasing, Inc. 10.00% due 02/15/23 <sup>4</sup>	225,000	182,250			
Avanos Medical, Inc. 6.25% due 10/15/22	150,000	148,875			

**SERIES P (HIGH YIELD SERIES)**

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
<b>BASIC MATERIALS - 3.1%</b>					
Eldorado Gold Corp. 6.13% due 12/15/20 <sup>4</sup>	990,000	\$ 900,900	Springs Window Fashions 6.72% (1 Month USD LIBOR + 4.25%, Rate Floor: 4.25%) due 06/15/25	273,625	\$ 265,247
Yamana Gold, Inc. 4.95% due 07/15/24	300,000	293,475	10.97% (1 Month USD LIBOR + 8.50%, Rate Floor: 8.50%) due 06/15/26	150,000	138,000
Alcoa Nederland Holding BV 6.13% due 05/15/28 <sup>4</sup>	150,000	143,625	ScribeAmerica Intermediate Holdco LLC (Healthchannels) 6.88% (1 Month USD LIBOR + 4.50%, Rate Floor: 4.50%) due 04/03/25	198,749	194,526
Mirabela Nickel Ltd. 9.50% due 06/24/19 <sup>7,8</sup>	390,085	119,951	Hearthside Group Holdings LLC 6.21% (1 Month USD LIBOR + 3.69%, Rate Floor: 3.69%) due 05/23/25	149,250	142,832
Valvoline, Inc. 5.50% due 07/15/24	100,000	97,750	Albertson's LLC 5.52% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.75%) due 11/17/25	150,000	141,938
Clearwater Paper Corp. 4.50% due 02/01/23	55,000	49,500	Give and Go Prepared Foods Corp. 7.05% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 07/29/23	128,375	112,328
<b>Total Basic Materials</b>		<u>1,605,201</u>	CTI Foods Holding Co. LLC 9.85% (3 Month USD LIBOR + 7.25%, Rate Floor: 8.25%) due 06/28/21	300,000	21,999
<b>TECHNOLOGY - 1.7%</b>			<b>Total Consumer, Non-cyclical</b>		<u>1,522,371</u>
Infor US, Inc. 5.75% due 08/15/20 <sup>4</sup>	350,000	351,050	<b>CONSUMER, CYCLICAL - 2.3%</b>		
TIBCO Software, Inc. 11.38% due 12/01/21 <sup>4</sup>	250,000	261,875	Acosta, Inc. 5.99% ((Commercial Prime Lending Rate + 2.25%, Rate Floor: 3.25%) and (1 Month USD LIBOR + 2.25%, Rate Floor: 4.25%)) due 09/26/19	377,778	227,524
First Data Corp. 5.00% due 01/15/24 <sup>4</sup>	100,000	96,250	5.71% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 09/26/19	222,222	133,838
Ascend Learning LLC 6.88% due 08/01/25 <sup>4</sup>	100,000	95,750	Blue Nile, Inc. 9.02% (1 Month USD LIBOR + 6.50%, Rate Floor: 7.50%) due 02/17/23	208,125	206,044
Qorvo, Inc. 5.50% due 07/15/26 <sup>4</sup>	100,000	95,500	BBB Industries, LLC 6.88% (1 Month USD LIBOR + 4.50%, Rate Floor: 4.50%) due 08/01/25	159,625	156,033
<b>Total Technology</b>		<u>900,425</u>	Prime Security Services Borrower LLC 5.27% (1 Month USD LIBOR + 2.75%, Rate Floor: 3.75%) due 05/02/22	149,585	142,255
<b>Total Corporate Bonds</b> (Cost \$47,968,594)		<u>43,774,203</u>	AVSC Holding Corp. 6.00% (3 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 03/03/25	149,248	141,040
<b>SENIOR FLOATING RATE INTERESTS<sup>††,9</sup> - 14.2%</b>			Belk, Inc. 7.36% (3 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 12/12/22	144,901	116,525
<b>COMMUNICATIONS - 3.1%</b>			Mavis Tire Express Services Corp. 5.75% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 03/20/25	48,476	46,658
Cengage Learning Acquisitions, Inc. 6.75% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 06/07/23	488,708	417,234	American Tire Distributors, Inc. 8.48% (1 Month USD LIBOR + 6.00%, Rate Floor: 7.00%) due 09/01/23	29,221	27,321
Houghton Mifflin Co. 5.52% (1 Month USD LIBOR + 3.00%, Rate Floor: 4.00%) due 05/28/21	373,453	337,508	10.02% (3 Month USD LIBOR + 7.50%, Rate Floor: 8.50%) due 09/01/21	19,481	15,812
Resource Label Group LLC 10.90% (3 Month USD LIBOR + 8.50%, Rate Floor: 9.50%) due 11/26/23	250,000	247,500	<b>Total Consumer, Cyclical</b>		<u>1,213,050</u>
McGraw-Hill Global Education Holdings LLC 6.52% (1 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 05/04/22	246,192	221,649			
Imagine Print Solutions LLC 7.28% (1 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 06/21/22	196,500	188,640			
GTT Communications, Inc. 5.27% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 05/31/25	199,000	186,895			
<b>Total Communications</b>		<u>1,599,426</u>			
<b>CONSUMER, NON-CYCLICAL - 2.9%</b>					
IHC Holding Corp. 9.55% (3 Month USD LIBOR + 6.75%, Rate Floor: 7.75%) due 04/30/21 <sup>††,1</sup>	508,464	505,501			

**SERIES P (HIGH YIELD SERIES)**

	FACE AMOUNT <sup>~</sup>	VALUE		FACE AMOUNT <sup>~</sup>	VALUE
<b>INDUSTRIAL - 2.1%</b>			<b>TECHNOLOGY - 1.5%</b>		
CPG International LLC			Planview, Inc.		
6.63% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 05/05/24	484,660	\$ 464,062	7.77% (1 Month USD LIBOR + 5.25%, Rate Floor: 6.25%) due 01/27/23 <sup>††.1</sup>	344,750	\$ 344,750
Diversitech Holdings, Inc.			VT Topco, Inc.		
10.30% (3 Month USD LIBOR + 7.50%, Rate Floor: 8.50%) due 06/02/25	200,000	191,000	6.55% (3 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 08/01/25	202,143	198,986
Arctic Long Carriers			Refinitiv (Financial & Risk Us Holdings, Inc.)		
7.02% (1 Month USD LIBOR + 4.50%, Rate Floor: 5.50%) due 05/18/23	197,000	190,105	6.27% (1 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 10/01/25	150,000	142,500
STS Operating, Inc. (SunSource)			Cvent, Inc.		
6.77% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 12/11/24	124,372	120,641	6.27% (1 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 11/29/24	99,749	95,260
YAK MAT (YAK ACCESS LLC)			Aspect Software, Inc.		
12.43% (1 Month USD LIBOR + 10.00%, Rate Floor: 10.00%) due 07/10/26	125,000	98,750	13.71% (3 Month USD LIBOR + 11.00%, Rate Floor: 12.00%) due 05/25/20 <sup>2</sup>	14,374	11,930
Advanced Integration Technology LP			<b>Total Technology</b>		<u>793,426</u>
7.46% (3 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 04/03/23	59,128	58,242	<b>ENERGY - 0.4%</b>		
<b>Total Industrial</b>		<u>1,122,800</u>	Permian Production Partners		
<b>BASIC MATERIALS - 1.6%</b>			8.51% (1 Month USD LIBOR + 6.00%, Rate Floor: 7.00%) due 05/20/24	195,000	189,150
Pregis Holding I Corp.			<b>FINANCIAL - 0.3%</b>		
6.31% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 05/20/21	732,403	688,459	iStar, Inc.		
Element Solutions, Inc.			5.17% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 06/28/23	149,625	143,266
due 11/15/25	150,000	145,313	<b>Total Senior Floating Rate Interests</b>		<u>7,417,261</u>
<b>Total Basic Materials</b>		<u>833,772</u>	(Cost \$8,199,471)		
			<b>Total Investments - 99.9%</b>		<u>\$ 52,435,227</u>
			(Cost \$59,983,718)		
			<b>Other Assets &amp; Liabilities, net - 0.1%</b>		<u>68,828</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 52,504,055</u>

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS<sup>††</sup>**

Counterparty	Contracts to Sell	Currency	Settlement Date	Settlement Value	Value at December 31, 2018	Unrealized Depreciation
Barclays	423,000	GBP	01/14/19	\$ 532,377	\$ 539,575	\$ (7,198)

**SERIES P (HIGH YIELD SERIES)**

~ The face amount is denominated in U.S. dollars unless otherwise indicated.

\* Non-income producing security.

† Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.

†† Value determined based on Level 2 inputs, unless otherwise noted — See Note 4.

††† Value determined based on Level 3 inputs — See Note 4.

<sup>1</sup> Security was fair valued by the Valuation Committee at December 31, 2018. The total market value of fair valued securities amounts to \$904,073, (cost \$2,628,720) or 1.7% of total net assets.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> Rate indicated is the 7-day yield as of December 31, 2018.

<sup>4</sup> 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 \$28,488,568 (cost \$30,965,262), or 54.3% of total net assets.

<sup>5</sup> Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

<sup>6</sup> Perpetual maturity.

<sup>7</sup> Security is in default of interest and/or principal obligations.

<sup>8</sup> Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is \$1,450,699 (cost \$1,853,880), or 2.8% of total net assets — See Note 9.

<sup>9</sup> Variable rate security. Rate indicated is the rate effective at December 31, 2018. 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.

GBP — British Pound

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 122,390	\$ 314,748	\$ 53,822	\$ 490,960
Preferred Stocks	—	—	—*	—
Warrants	—	—	—*	—
Money Market Fund	752,803	—	—	752,803
Corporate Bonds	—	43,774,203	—	43,774,203
Senior Floating Rate Interests	—	6,567,010	850,251	7,417,261
Total Assets	\$ 875,193	\$ 50,655,961	\$ 904,073	\$ 52,435,227

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Forward Foreign Currency Exchange Contracts**	\$ —	\$ 7,198	\$ —	\$ 7,198
Unfunded Loan Commitments (Note 8)	—	265,434	20,951	286,385
Total Liabilities	\$ —	\$ 272,632	\$ 20,951	\$ 293,583

\* Includes securities with a market value of \$0.

\*\* This derivative is reported as unrealized appreciation/depreciation at period end.

**SERIES P (HIGH YIELD SERIES)**

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category	Ending Balance at December 31, 2018	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average
<b>Assets:</b>					
Common Stocks	\$ 53,822	Broker Quote	Indicative Bid	—	—
Senior Floating Rate Interests	850,251	Yield Analysis	Yield	7.8%-9.8%	9.0%
<b>Total Assets</b>	<b>\$ 904,073</b>				
<b>Liabilities:</b>					
Unfunded Loan Commitments	\$ 20,951	Model Price	Purchase Price	—	—

Significant changes in a yield would generally result in significant changes in the fair value of the security.

Any remaining Level 3 securities held by the Fund and excluded from the table above, were not considered material to the Fund.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, the Fund had securities with a total value of \$361,362 transfer out Level 3 into Level 2 due to the availability of current and reliable market-based data provided by a third-party pricing service which utilizes significant observable inputs. For the year December 31, 2018, the Fund had liabilities with a total value of \$264,842 transfer out of Level 3 into Level 2 due to availability of market price information.

**Summary of Fair Value Level 3 Activity**

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the year ended December 31, 2018:

	Assets				Liabilities
	Senior Floating Rate Interests	Common Stocks	Preferred Stocks	Total Assets	Unfunded Loan Commitments
Beginning Balance	\$ 2,239,189	\$ 228,015	\$ —	\$ 2,467,204	\$ (186,495)
Purchases/(Receipts)	412,389	—	—	412,389	(158,718)
(Sales, maturities and paydowns)/Fundings	(1,269,275)	(299)	—	(1,269,574)	163,539
Amortization of discount/premiums	37,021	—	—	37,021	—
Corporate actions	—	188,956	—	188,956	—
Total realized gains or losses included in earnings	14,725	—	—	14,725	290,999
Total change in unrealized appreciation (depreciation) included in earnings	(222,436)	(362,850)	—	(585,286)	(395,118)
Transfers into Level 3	—	—	—	—	—
Transfers out of Level 3	(361,362)	—	—	(361,362)	264,842
Ending Balance	\$ 850,251	\$ 53,822	\$ —	\$ 904,073	\$ (20,951)
Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at December 31, 2018	\$ 2,576	\$ (362,850)	\$ (25,755)	\$ (386,029)	\$ 15,084

**SERIES P (HIGH YIELD SERIES)****Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated issuer, as defined in the 1940 Act.

Transactions during the year ended December 31, 2018, in which the company is an "affiliated person", were as follows:

Security Name	Value 12/31/17	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/18	Shares/ Face Amount 12/31/18	Investment Income
<b>Common Stock</b>								
Aspect Software, Inc.* <sup>1</sup>	\$ 228,015	\$ —	\$ (299)	\$ —	\$ (227,716)	\$ —**	37	\$ —
<b>Senior Floating Rate Interests</b>								
Aspect Software, Inc. 13.71% (3 Month USD LIBOR + 11.00%, Rate Floor: 12.00%) due 05/25/20 <sup>2</sup>	14,155	284	(422)	142	(2,229)	11,930	14,374	1,945
<b>Warrants</b>								
Aspect Software, Inc. <sup>1</sup>	—	—	—	—	—	—**	1,294	—
	\$ 242,170	\$ 284	\$ (721)	\$ 142	\$ (229,945)	\$ 11,930		\$ 1,945

\* Non-income producing security.

\*\* Security has a market value of \$0.

<sup>1</sup> Security was fair valued by the Valuation Committee at December 31, 2018. The total market value of fair valued and affiliated securities amounts to \$0, (cost \$922,259) or less than 0.1% of total net assets.

<sup>2</sup> Variable rate security. Rate indicated is the rate effective at December 31, 2018. 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 stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2018

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$59,047,085)	\$ 52,423,297
Investments in affiliated issuers, at value (cost \$936,633)	11,930
Cash	21,782
Prepaid expenses	6,622
Receivables:	
Interest	810,388
Securities sold	151,853
Investment Adviser	2,231
Foreign tax reclaims	1,229
<b>Total assets</b>	<b>53,429,332</b>

**LIABILITIES:**

Unfunded loan commitments, at value (Note 8) (proceeds \$244,090)	286,385
Unrealized depreciation on forward foreign currency exchange contracts	7,198
Payable for:	
Securities purchased	498,737
Fund shares redeemed	30,624
Distribution and service fees	10,827
Fund accounting/administration fees	3,465
Management fees	3,301
Transfer agent/maintenance fees	2,427
Trustees' fees*	1,079
Miscellaneous	81,234
<b>Total liabilities</b>	<b>925,277</b>

**Commitments and contingent liabilities (Note 15)**

<b>NET ASSETS</b>	<b>\$ 52,504,055</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 59,249,038
Total distributable earnings (loss)	(6,744,983)
<b>Net assets</b>	<b>\$ 52,504,055</b>
Capital shares outstanding	1,908,203
<b>Net asset value per share</b>	<b>\$27.51</b>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2018

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 88,387
Interest from securities of unaffiliated issuers (net of foreign withholding tax of \$2,799)	4,774,481
Interest from securities of affiliated issuers	1,945
<b>Total investment income</b>	<b>4,864,813</b>

**EXPENSES:**

Management fees	402,909
Distribution and service fees	167,878
Transfer agent/maintenance fees	25,582
Interest expense	125,373
Printing expenses	59,491
Fund accounting/administration fees	53,721
Custodian fees	24,861
Trustees' fees*	15,254
Line of credit fees	2,697
Miscellaneous	73,348
Recoupment of previously waived fees	92
<b>Total expenses</b>	<b>951,206</b>
Less:	
Expenses reimbursed by Adviser	(3,858)
Expenses waived by Adviser	(101,455)
<b>Total expenses waived/reimbursed</b>	<b>(105,313)</b>
<b>Net expenses</b>	<b>845,893</b>
<b>Net investment income</b>	<b>4,018,920</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(1,512,592)
Investments in affiliated issuers	142
Foreign currency transactions	22,291
Forward foreign currency exchange contracts	89,806
<b>Net realized loss</b>	<b>(1,400,353)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(4,923,376)
Investments in affiliated issuers	(229,945)
Foreign currency translations	616
Forward foreign currency exchange contracts	26,131
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(5,126,574)</b>
<b>Net realized and unrealized loss</b>	<b>(6,526,927)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (2,508,007)</b>

\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 4,018,920	\$ 5,134,441
Net realized gain (loss) on investments	(1,400,353)	1,378,907
Net change in unrealized appreciation (depreciation) on investments	(5,126,574)	(1,192,572)
Net increase (decrease) in net assets resulting from operations	(2,508,007)	5,320,776
Distributions to shareholders	(5,180,373)	(4,444,487) <sup>1</sup>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	20,015,580	48,625,417
Distributions reinvested	5,180,373	4,444,487
Cost of shares redeemed	(44,275,141)	(70,434,661)
Net decrease from capital share transactions	(19,079,188)	(17,364,757)
Net decrease in net assets	(26,767,568)	(16,488,468)
<b>NET ASSETS:</b>		
Beginning of year	79,271,623	95,760,091
End of year	\$ 52,504,055	\$ 79,271,623
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	657,221	1,555,665
Shares issued from reinvestment of distributions	181,005	145,769
Shares redeemed	(1,476,612)	(2,261,824)
Net decrease in shares	(638,386)	(560,390)

<sup>1</sup> For the year ended December 31, 2017, the distributions to shareholders were all from net investment income (See Note 13).

## SERIES P (HIGH YIELD SERIES)

### FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Per Share Data</b>					
Net asset value, beginning of period	\$31.13	\$30.82	\$28.63	\$33.87	\$33.02
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	1.79	1.81	1.91	2.17	2.23
Net gain (loss) on investments (realized and unrealized)	(2.99)	.09	2.93	(3.23)	(1.38)
Total from investment operations	(1.20)	1.90	4.84	(1.06)	.85
Less distributions from:					
Net investment income	(2.42)	(1.59)	(2.65)	(3.49)	—
Net realized gains	—	—	—	(.69)	—
Total distributions	(2.42)	(1.59)	(2.65)	(4.18)	—
Net asset value, end of period	\$27.51	\$31.13	\$30.82	\$28.63	\$33.87
<b>Total Return<sup>b</sup></b>	<b>(4.16%)</b>	<b>6.23%</b>	<b>17.52%</b>	<b>(3.95%)</b>	<b>2.51%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$52,504	\$79,272	\$95,760	\$66,908	\$79,192
Ratios to average net assets:					
Net investment income (loss)	5.98%	5.79%	6.46%	6.69%	6.50%
Total expenses <sup>c</sup>	1.42%	1.40%	1.17%	1.19%	1.09%
Net expenses <sup>d,e,f</sup>	1.26%	1.33%	1.13%	1.15%	1.08%
Portfolio turnover rate	51%	76%	84%	101%	90%

<sup>a</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>b</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>c</sup> Does not include expenses of the underlying funds in which the Fund invests.

<sup>d</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>e</sup> Net expenses may include expenses that are excluded from the expense limitation agreement and affiliated fee waivers. Excluding these expenses, the net expense ratios for the years would be:

12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
1.07%	1.07%	1.07%	1.07%	0.97%

<sup>f</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years was as follows:

12/31/18	12/31/17	12/31/16
—*	0.02%	—

\* Less than 0.01%.

**To Our Shareholders:**

*The Series Q (Small Cap Value Series) is managed by a team of seasoned professionals led by David Toussaint, CFA, CPA, Managing Director and Portfolio Manager; James Schier, CFA, Senior Managing Director and Portfolio Manager; Farhan Sharaff, Senior Managing Director, Assistant Chief Investment Officer, Equities, and Portfolio Manager; Gregg Strohkorb, CFA, Director and Portfolio Manager; and Burak Hurmeydan, Ph.D., Director and Portfolio Manager. In the following paragraphs, the team discusses performance of the Fund for the fiscal year ended December 31, 2018.*

For the year ended December 31, 2018, Series Q (Small Cap Value Series) returned -12.66%, compared with the Russell 2000® Value Index, which returned -12.86%.

**Strategy and Market Overview**

Our investment approach focuses on understanding how companies make money and how easily companies can improve returns, maintain existing high levels of profitability, or benefit from change that occurs within the industries in which they operate. In today's rapidly changing environment marked by very sharp and quick, but constrained, volatility, our long-term orientation and discipline are a competitive advantage.

This should become especially critical when the environment of indiscriminant valuation expansion subsides, and fundamentals once again become a more dominant factor in the market.

**Performance Review**

The Fund outperformed the index by 20 basis points. Most of the year's negative performance came in the fourth quarter, whose volatile and unfavorable results were driven predominantly by macro factors, as fears of a tighter U.S. Federal Reserve (the "Fed") and continuing caution being communicated by corporate America created an environment where traders and investors decided precipitously to position themselves defensively. As a result, the usual biases in the market manifested themselves, in that larger cap stocks, growth stocks and defensive sectors outperformed.

For the 12-month period, stock selection outweighed allocation decisions in the Fund's relative performance.

On the positive side, stock selection was beneficial in the Information Technology, Real Estate, and Industrials sectors. The Fund's Information Technology holdings benefited from a strong gain in Ciena Corp., Infinera Corp. and the overall performance of optical component companies. The Real Estate holdings in the Fund were also strong performers, and it benefited from being underweight REITs relative to the benchmark, a strong gain in Hersha Hospitality Trust, and a lack of exposure to poorly performing office REITS such as Franklin Street Properties Corp. and Government Properties Income Trust.

Stock selection in the Energy sector was another contributor to performance, although the sector's fortunes were closely tied to the volatility in the price of a barrel of oil over the period, which rose to \$75 in October before falling to \$45 in December. Delek US Holdings, Inc., a downstream refiner, was a leading individual contributor for the period, based on good earnings. Among large detractors for the period were oil and gas exploration companies Laredo Petroleum and Range Resources Corp.

Also on the negative side, stock selection detracted in the Consumer Discretionary, Financials, and Health Care sectors. The Fund's holdings in the Discretionary sector were weak compared with the benchmark's holdings. In that sector, Tenneco, Inc. a manufacturer of original vehicle equipment, was a leading individual detractor for the period. It declined significantly over the period, due partly to concerns about cyclical peak profitability.

Health Care produced another large individual detractor—Lannett Company, Inc., a generic pharmaceutical maker that fell partly in response to an impairment to earnings from aggressive generic pricing competition and the loss of a distribution agreement.

**Portfolio Positioning**

The largest relative sector exposures for the year were an underweight in Real Estate and an overweight in Utilities. While this strategy is balanced relative to the benchmark, it does possess defensive characteristics by virtue of emphasizing relatively larger companies found in the benchmark.

**Portfolio and Market Outlook**

The market volatility late in the year caused sudden changes in the market. The perception of a friendlier environment from the Fed and continued hope that trade issues can be relatively quickly and favorably resolved has created an environment where the market is beginning to treat earnings disappointments and reduced outlooks less harshly since these are being viewed as temporary issues. The total return potential for stocks now seems more favorable than it was just a few months ago, and the market appears to have begun the early phase of a calculated rebound that may have some duration in time and level.

Our portfolios tend to reflect a bias toward companies with balance sheet quality. We continue to find niche companies with what we believe to be attractive growth opportunities, and, as such, are constructive on the outlook.

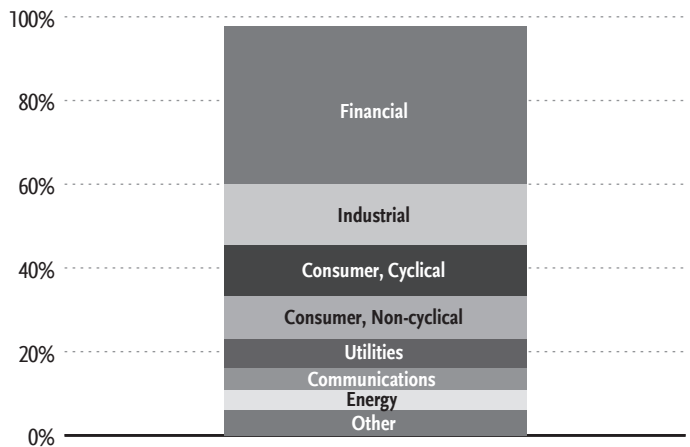
**Performance displayed represents past performance which is no guarantee of future results.**

*The opinions and forecast expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

# SERIES Q (SMALL CAP VALUE SERIES)

**OBJECTIVE:** Seeks long-term capital appreciation.

## Holdings Diversification (Market Exposure as % of Net Assets)



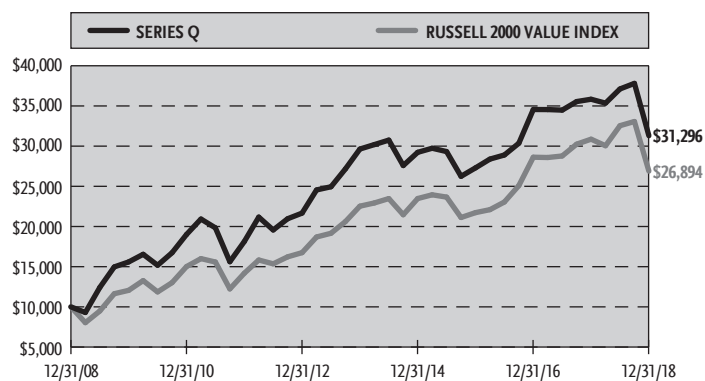
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

**Inception Date:** May 1, 2000

## Ten Largest Holdings (% of Total Net Assets)

Equity Commonwealth	1.7%
Black Hills Corp.	1.6%
Cathay General Bancorp	1.6%
Wintrust Financial Corp.	1.6%
Portland General Electric Co.	1.5%
Physicians Realty Trust	1.5%
BancorpSouth Bank	1.4%
Umpqua Holdings Corp.	1.4%
Radian Group, Inc.	1.3%
Trustmark Corp.	1.3%
<b>Top Ten Total</b>	<b>14.9%</b>

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance<sup>\*,†</sup>Average Annual Returns<sup>\*,†</sup>

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Series Q (Small Cap Value Series)	(12.66%)	1.09%	12.09%
Russell 2000 Value Index	(12.86%)	3.61%	10.40%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Russell 2000 Value Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

† Performance figures do not reflect fees and expenses associated with an investment in variable insurance products. If returns had taken into account these fees and expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

# SCHEDULE OF INVESTMENTS

December 31, 2018

## SERIES Q (SMALL CAP VALUE SERIES)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 97.8%</b>					
<b>FINANCIAL - 37.9%</b>					
Equity Commonwealth REIT	39,218	\$ 1,176,932	Trinseo S.A.	12,217	\$ 559,294
Cathay General Bancorp	32,715	1,096,934	Valmont Industries, Inc.	4,900	543,655
Wintrust Financial Corp.	16,226	1,078,867	Graphic Packaging Holding Co.	49,979	531,777
Physicians Realty Trust REIT	62,421	1,000,609	Matson, Inc.	16,525	529,131
BancorpSouth Bank	37,033	968,043	Worthington Industries, Inc.	13,316	463,929
Umpqua Holdings Corp.	59,098	939,658	Plexus Corp.*	8,116	414,565
Radian Group, Inc.	55,810	913,052	Sanmina Corp.*	16,812	404,497
Trustmark Corp.	31,400	892,702	Owens Corning	8,337	366,661
Redwood Trust, Inc. REIT	58,416	880,329	Park Electrochemical Corp.	19,738	356,666
TriCo Bancshares	25,632	866,105	Kirby Corp.*	5,289	356,267
Beneficial Bancorp, Inc.	60,591	865,845	Gibraltar Industries, Inc.*	9,897	352,234
Invesco Mortgage Capital, Inc. REIT	56,325	815,586	Crane Co.	4,455	321,562
Federal Agricultural Mortgage Corp. — Class C	12,962	783,423	Astec Industries, Inc.	10,008	302,142
Tier REIT, Inc.	36,937	762,010	KEMET Corp.	15,569	273,080
Investors Bancorp, Inc.	71,084	739,274	Oshkosh Corp.	3,965	243,094
Hanmi Financial Corp.	35,569	700,709	<b>Total Industrial</b>		<u>10,010,718</u>
National Storage Affiliates Trust REIT	23,887	632,050	<b>CONSUMER, CYCLICAL - 12.0%</b>		
Cousins Properties, Inc. REIT	79,230	625,917	Hawaiian Holdings, Inc.	31,086	820,981
Prosperity Bancshares, Inc.	9,450	588,735	UniFirst Corp.	5,230	748,256
Berkshire Hills Bancorp, Inc.	21,325	575,135	Caleres, Inc.	19,913	554,179
Argo Group International Holdings Ltd.	8,469	569,540	Acushnet Holdings Corp.	25,572	538,802
RLJ Lodging Trust REIT	33,967	557,059	Wyndham Hotels & Resorts, Inc.	11,777	534,323
Old National Bancorp	34,150	525,910	Tenneco, Inc. — Class A	17,087	468,013
Pinnacle Financial Partners, Inc.	11,399	525,494	International Speedway Corp. — Class A	10,155	445,398
IBERIABANK Corp.	7,556	485,700	WABCO Holdings, Inc.*	4,100	440,094
MB Financial, Inc.	12,038	477,066	Foot Locker, Inc.	7,649	406,927
Sunstone Hotel Investors, Inc. REIT	35,434	460,996	La-Z-Boy, Inc.	14,519	402,322
Hancock Whitney Corp.	13,170	456,340	Unifi, Inc.*	16,681	380,994
Lexington Realty Trust REIT	53,590	439,974	MDC Holdings, Inc.	12,604	354,299
Cohen & Steers, Inc.	11,554	396,533	Methode Electronics, Inc.	14,324	333,606
Fulton Financial Corp.	25,266	391,118	Wabash National Corp.	25,239	330,126
Piedmont Office Realty Trust, Inc. — Class A REIT	22,755	387,745	Century Communities, Inc.*	18,859	325,506
Hilltop Holdings, Inc.	20,057	357,616	PC Connection, Inc.	10,745	319,449
Howard Hughes Corp.*	3,584	349,870	Dana, Inc.	22,907	312,222
CNO Financial Group, Inc.	22,542	335,425	Asbury Automotive Group, Inc.*	4,199	279,905
Flagstar Bancorp, Inc.*	12,439	328,390	Cato Corp. — Class A	16,509	235,583
First Horizon National Corp.	24,099	317,143	<b>Total Consumer, Cyclical</b>		<u>8,230,985</u>
Washington Federal, Inc.	11,777	314,564	<b>CONSUMER, NON-CYCLICAL - 10.3%</b>		
Stifel Financial Corp.	7,323	303,319	Encompass Health Corp.	14,281	881,138
Pebblebrook Hotel Trust REIT	10,099	285,903	Central Garden & Pet Co. — Class A*	23,987	749,594
MBIA, Inc.*	29,010	258,769	Euronet Worldwide, Inc.*	7,228	740,003
RE/MAX Holdings, Inc. — Class A	8,402	258,362	Navigant Consulting, Inc.	28,245	679,292
American National Insurance Co.	1,923	244,682	Emergent BioSolutions, Inc.*	8,347	494,810
<b>Total Financial</b>		<u>25,929,433</u>	SP Plus Corp.*	16,223	479,227
<b>INDUSTRIAL - 14.6%</b>					
Louisiana-Pacific Corp.	35,517	789,188	Fresh Del Monte Produce, Inc.	16,491	466,201
Esterline Technologies Corp.*	6,081	738,537	Sanderson Farms, Inc.	4,557	452,464
GATX Corp.	9,649	683,246	AMAG Pharmaceuticals, Inc.*	25,754	391,203
Scorpio Tankers, Inc.	367,991	647,664	Cambrex Corp.*	10,320	389,683
US Concrete, Inc.*	16,242	573,018	Eagle Pharmaceuticals, Inc.*	9,416	379,371
ITT, Inc.	11,612	560,511	Carriage Services, Inc. — Class A	21,174	328,197
			Hostess Brands, Inc.*	27,952	305,795
			Inovio Pharmaceuticals, Inc.*	60,656	242,624
			ACCO Brands Corp.	4,005	27,154
			<b>Total Consumer, Non-cyclical</b>		<u>7,006,756</u>

**SERIES Q (SMALL CAP VALUE SERIES)**

	SHARES	VALUE		SHARES	VALUE
<b>UTILITIES - 6.9%</b>			<b>TECHNOLOGY - 4.1%</b>		
Black Hills Corp.	17,554	\$ 1,102,040	Evolent Health, Inc. — Class A*	29,408	\$ 586,689
Portland General Electric Co.	22,549	1,033,872	Cray, Inc.*	25,686	554,561
Southwest Gas Holdings, Inc.	8,470	647,955	ManTech International Corp. — Class A	10,148	530,690
ALLETE, Inc.	6,868	523,479	CSG Systems International, Inc.	11,286	358,556
PNM Resources, Inc.	12,412	510,009	Lattice Semiconductor Corp.*	36,245	250,815
Ormat Technologies, Inc.	8,423	440,523	Nanometrics, Inc.*	8,929	244,030
Spire, Inc.	5,720	423,737	TiVo Corp.	25,580	240,708
<b>Total Utilities</b>		<u>4,681,615</u>	<b>Total Technology</b>		<u>2,766,049</u>
<b>COMMUNICATIONS - 5.3%</b>			<b>BASIC MATERIALS - 2.0%</b>		
Ciena Corp.*	22,464	761,755	Ashland Global Holdings, Inc.	10,472	743,093
Viavi Solutions, Inc.*	73,819	741,881	Huntsman Corp.	17,515	337,864
Finisar Corp.*	24,462	528,379	Tahoe Resources, Inc.*	81,258	296,592
Scholastic Corp.	12,148	489,078	<b>Total Basic Materials</b>		<u>1,377,549</u>
InterDigital, Inc.	5,712	379,448	<b>Total Common Stocks</b>		
Liberty Latin America Ltd. — Class C*	17,010	247,836	(Cost \$70,874,523)		<u>66,845,670</u>
Gray Television, Inc.*	16,796	247,573	<b>CONVERTIBLE PREFERRED STOCKS<sup>†††</sup> - 0.0%</b>		
Tribune Publishing Co.*	18,952	214,916	Thermoenergy Corp.* <sup>1,2</sup>	116,667	<u>34</u>
<b>Total Communications</b>		<u>3,610,866</u>	<b>Total Convertible Preferred Stocks</b>		<u>34</u>
<b>ENERGY - 4.7%</b>			(Cost \$111,410)		
Range Resources Corp.	72,698	695,720	<b>MONEY MARKET FUND<sup>†</sup> - 1.7%</b>		
Whiting Petroleum Corp.*	24,650	559,308	Dreyfus Treasury Securities		
Oasis Petroleum, Inc.*	96,673	534,602	Cash Management -		
NOW, Inc.*	31,310	364,449	Institutional Shares 2.20% <sup>3</sup>	1,194,660	<u>1,194,660</u>
MRC Global, Inc.*	25,687	314,152	<b>Total Money Market Fund</b>		<u>1,194,660</u>
Gulfport Energy Corp.*	45,132	295,615	(Cost \$1,194,660)		
Antero Resources Corp.*	25,278	237,360	<b>Total Investments - 99.5%</b>		
Oceaneering International, Inc.*	19,049	230,493	(Cost \$72,180,593)		<u>\$ 68,040,364</u>
<b>Total Energy</b>		<u>3,231,699</u>	<b>Other Assets &amp; Liabilities, net - 0.5%</b>		<u>308,862</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 68,349,226</u>

\* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

††† Value determined based on Level 3 inputs — See Note 4.

<sup>1</sup> Security was fair valued by the Valuation Committee at December 31, 2018. The total market value of fair valued securities amounts to \$34, (cost \$111,410) or less than 0.1% of total net assets.<sup>2</sup> 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.<sup>3</sup> Rate indicated is the 7-day yield as of December 31, 2018.  
REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**SERIES Q (SMALL CAP VALUE SERIES)**

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 66,845,670	\$ —	\$ —	\$ 66,845,670
Convertible Preferred Stocks	—	—	34	34
Money Market Fund	1,194,660	—	—	1,194,660
Total Assets	\$ 68,040,330	\$ —	\$ 34	\$ 68,040,364

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2018

**ASSETS:**

Investments, at value (cost \$72,180,593)	\$ 68,040,364
Cash	241,649
Prepaid expenses	5,785
Receivables:	
Securities sold	326,184
Dividends	129,627
Fund shares sold	4,570
Interest	4,048
<b>Total assets</b>	<b>68,752,227</b>

**LIABILITIES:**

Payable for:	
Securities purchased	241,649
Fund shares redeemed	58,958
Management fees	24,545
Professional fees	21,357
Printing fees	16,572
Distribution and service fees	14,218
Custodian fees	8,354
Fund accounting/administration fees	4,550
Trustees' fees*	2,555
Transfer agent/maintenance fees	2,295
Miscellaneous	7,948
<b>Total liabilities</b>	<b>403,001</b>

**Commitments and contingent liabilities (Note 15)**

<b>NET ASSETS</b>	<b>\$ 68,349,226</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 67,838,190
Total distributable earnings (loss)	511,036
<b>Net assets</b>	<b>\$ 68,349,226</b>
Capital shares outstanding	1,888,978
<b>Net asset value per share</b>	<b>\$36.18</b>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2018

**INVESTMENT INCOME:**

Dividends	\$ 1,605,854
Interest	30,962
<b>Total investment income</b>	<b>1,636,816</b>

**EXPENSES:**

Management fees	672,819
Distribution and service fees	224,273
Transfer agent/maintenance fees	25,475
Fund accounting/administration fees	71,768
Printing expenses	57,080
Trustees' fees*	18,421
Custodian fees	3,983
Line of credit fees	2,941
Miscellaneous	51,545
<b>Total expenses</b>	<b>1,128,305</b>

**Less:**

Expenses waived by Adviser	(102,746)
<b>Net expenses</b>	<b>1,025,559</b>
<b>Net investment income</b>	<b>611,257</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	6,571,751
<b>Net realized gain</b>	<b>6,571,751</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	(16,678,682)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(16,678,682)</b>
<b>Net realized and unrealized loss</b>	<b>(10,106,931)</b>

<b>Net decrease in net assets resulting from operations</b>	<b>\$ (9,495,674)</b>
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\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 611,257	\$ 108,409
Net realized gain on investments	6,571,751	9,859,160
Net change in unrealized appreciation (depreciation) on investments	(16,678,682)	(6,613,838)
Net increase (decrease) in net assets resulting from operations	(9,495,674)	3,353,731
Distributions to shareholders	(8,781,206)	(3,767,897) <sup>1</sup>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	5,199,979	12,755,388
Distributions reinvested	8,781,206	3,767,897
Cost of shares redeemed	(26,081,131)	(23,686,702)
Net decrease from capital share transactions	(12,099,946)	(7,163,417)
Net decrease in net assets	(30,376,826)	(7,577,583)
<b>NET ASSETS:</b>		
Beginning of year	98,726,052	106,303,635
End of year	\$ 68,349,226	\$ 98,726,052
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	113,450	277,428
Shares issued from reinvestment of distributions	199,936	85,035
Shares redeemed	(575,543)	(521,418)
Net decrease in shares	(262,157)	(158,955)

<sup>1</sup> For the year ended December 31, 2017, the distributions from net investment income and net realized gains were as follows (See Note 13):

Net investment income	\$ (370,808)
Net realized gains	\$ (3,397,089)

## SERIES Q (SMALL CAP VALUE SERIES)

### FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Per Share Data</b>					
Net asset value, beginning of period	\$45.89	\$46.02	\$39.71	\$51.73	\$52.46
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.30	.05	.21	.12	.08
Net gain (loss) on investments (realized and unrealized)	(5.28)	1.58	9.76	(2.87)	(.80)
Total from investment operations	(4.98)	1.63	9.97	(2.75)	(.72)
Less distributions from:					
Net investment income	(.16)	(.17)	(.05)	—	(.01)
Net realized gains	(4.57)	(1.59)	(3.61)	(9.27)	—
Total distributions	(4.73)	(1.76)	(3.66)	(9.27)	(.01)
Net asset value, end of period	\$36.18	\$45.89	\$46.02	\$39.71	\$51.73
<b>Total Return<sup>b</sup></b>	<b>(12.66%)</b>	<b>3.70%</b>	<b>26.60%</b>	<b>(6.62%)</b>	<b>(1.38%)</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$68,349	\$98,726	\$106,304	\$89,757	\$115,933
Ratios to average net assets:					
Net investment income (loss)	0.68%	0.11%	0.52%	0.26%	0.15%
Total expenses <sup>c</sup>	1.26%	1.23%	1.16%	1.19%	1.16%
Net expenses <sup>d,e,f</sup>	1.14%	1.14%	1.16%	1.19%	1.16%
Portfolio turnover rate	37%	32%	68%	57%	50%

<sup>a</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>b</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>c</sup> Does not include expenses of the underlying funds in which the Fund invests, if any.

<sup>d</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>e</sup> Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years would be:

12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
1.14%	1.12%	1.16%	1.19%	1.16%

<sup>f</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years was as follows:

12/31/18	12/31/17	12/31/16
—	0.00%*	—

\* Less than 0.01%.

**To Our Shareholders:**

*The Series V (Mid Cap Value Series) (the "Fund") is managed by a team of seasoned professionals led by James Schier, CFA, Senior Managing Director and Portfolio Manager; Farhan Sharaff, Senior Managing Director, Assistant Chief Investment Officer, Equities, and Portfolio Manager; Gregg Strohkorb, CFA, Director Portfolio Manager; David Toussaint, CFA, CPA, Managing Director and Portfolio Manager; and Burak Hurmeydan, Ph.D., Director and Portfolio Manager. In the following paragraphs, the investment team discusses performance of the Fund for the fiscal year ended December 31, 2018.*

For the year ended December 31, 2018, Series V (Mid Cap Value Series) returned -12.97%, compared with the Russell 2500® Value Index, which returned -12.36%.

**Strategy and Market Overview**

Our investment approach focuses on understanding how companies make money and how easily companies can improve returns, maintain existing high levels of profitability, or benefit from change that occurs within the industries in which they operate. In today's rapidly changing environment marked by very sharp and quick, but constrained volatility, our long-term orientation and discipline are a competitive advantage. This should become especially critical when the environment of indiscriminant valuation expansion subsides, and fundamentals once again become a more dominant factor in the market.

**Performance Review**

The Fund underperformed the index by 61 basis points. Most of the year's negative performance came in the fourth quarter, whose volatile and unfavorable results were driven predominantly by macro factors, as fears of a tighter U.S. Federal Reserve (the "Fed") and continuing caution being communicated by corporate America created an environment where traders and investors decided precipitously to position themselves defensively. As a result, the usual biases in the market manifested themselves, in that larger cap stocks, growth stocks and defensive sectors outperformed.

For the 12-month period, allocation decisions outweighed stock selection in the Fund's relative performance.

On the positive side, the weighting of the Utility holdings was a major positive influence in the portfolio, along with selection in the Information Technology sector, where one of the best-performing holdings, Finisar Corp., received a buyout. Two other top performing individual holdings for the year were optical component companies Ciena Corp. and Infinera Corp. Stock selection in Real Estate was another contributor, as the relative defensiveness of the positioning in the sector drove performance.

Stock selection in the Energy sector was another contributor to performance, although the sector's fortunes were closely tied to the volatility in the price of a barrel of oil over the period, which rose to \$75 in October before falling to \$45 in December. A leading individual contributor, Andeavor, was acquired by Marathon Petroleum in the period.

The Fund was underweight in Real Estate, a sector which outperformed the index overall. But the Fund's holdings strongly outperformed those in the benchmark.

Stock selection detracted in the Industrials sector, where Celadon Group, Inc., was a leading individual detractor for the Fund for the period. It announced in early 2018 that its financial statements would need to be reviewed for prior periods, and the stock was delisted from the NYSE.

Stock selection also was detrimental in Health Care. This sector, somewhat surprisingly, did not prove to be defensive and significantly underperformed health care stocks in the benchmark. Among large detractors was Dermira, a specialty pharmaceutical that focuses on dermatology therapies (not held at period end). One of the company's three promising pipeline products failed in Phase 3 clinical trials during the period and caused the stock to fall significantly, and it did not recover. Another detractor was Perrigo Co. Plc, which in late December was given a surprise tax bill in excess of \$1 billion for its Irish subsidiary related to the Brexit event. The company plans to defend itself but the uncertainty hurt the stock.

### Portfolio Positioning

While this strategy is balanced relative to the benchmark, it does possess defensive characteristics in virtue of emphasizing relatively larger companies found in the benchmark as well as an overweight in Utilities.

At the end of the period, the Fund's largest overweights relative to the benchmark were in Utilities and Information Technology. The Fund's largest underweights were in Financials and Real Estate.

### Portfolio and Market Outlook

The market volatility late in the year caused sudden changes in the market. The perception of a friendlier environment from the Fed and continued hope that trade issues can be relatively quickly and favorably resolved has created an environment where the market is beginning to treat earnings disappointments and reduced outlooks less harshly since these are being viewed as temporary issues. The total return potential for stocks now seems more favorable than it was just a few months ago, and the market appears to have begun the early phase of a calculated rebound that may have some duration in time and level.

Our portfolios tend to reflect a bias toward companies with balance sheet quality. We continue to find niche companies with what we believe to be attractive growth opportunities, and, as such, are constructive on the outlook.

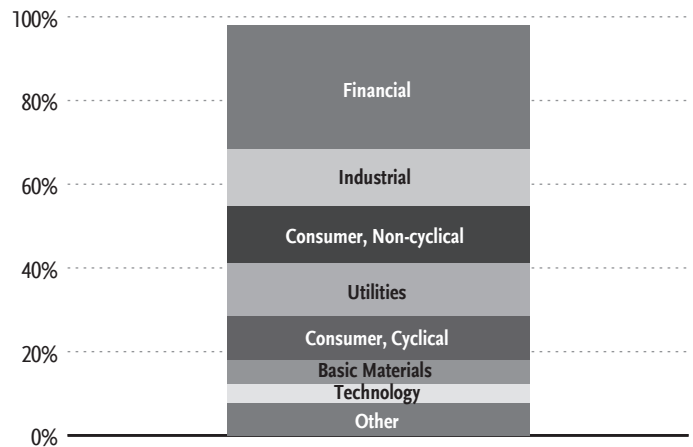
**Performance displayed represents past performance which is no guarantee of future results.**

*The opinions and forecast expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

SERIES V (MID CAP VALUE SERIES)

**OBJECTIVE:** Seeks long-term growth of capital.

Holdings Diversification (Market Exposure as % of Net Assets)



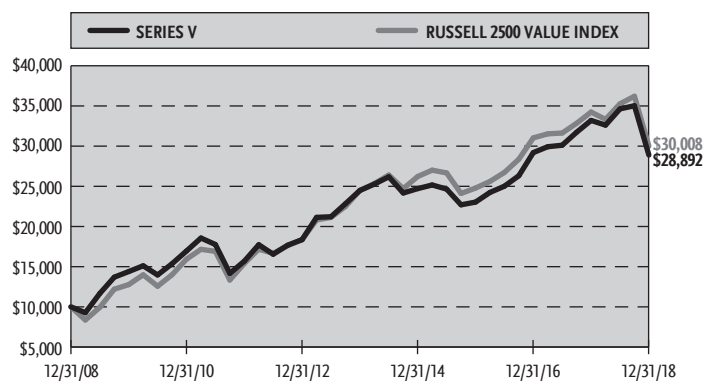
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

**Inception Date:** May 1, 1997

Ten Largest Holdings (% of Total Net Assets)

OGE Energy Corp.	2.4%
Zions Bancorp North America	1.9%
KeyCorp	1.9%
Ameren Corp.	1.8%
Alleghany Corp.	1.8%
Voya Financial, Inc.	1.8%
Huntington Bancshares, Inc.	1.8%
Bunge Ltd.	1.8%
Equity Commonwealth	1.7%
Physicians Realty Trust	1.5%
Top Ten Total	18.4%

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance<sup>\*,†</sup>Average Annual Returns<sup>\*,†</sup>

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Series V (Mid Cap Value Series)	(12.97%)	3.36%	11.19%
Russell 2500 Value Index	(12.36%)	4.16%	11.62%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Russell 2500 Value Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

† Performance figures do not reflect fees and expenses associated with an investment in variable insurance products. If returns had taken into account these fees and expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

# SCHEDULE OF INVESTMENTS

December 31, 2018

## SERIES V (MID CAP VALUE SERIES)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 98.1%</b>					
<b>FINANCIAL - 29.8%</b>					
Zions Bancorp North America	82,192	\$ 3,348,502	Celadon Group, Inc.*	281,079	\$ 233,296
KeyCorp	222,823	3,293,324	<b>Total Industrial</b>		<u>23,954,800</u>
Alleghany Corp.	5,160	3,216,331	<b>CONSUMER, NON-CYCLICAL - 13.5%</b>		
Voya Financial, Inc.	78,495	3,150,789	Bunge Ltd.	58,388	3,120,255
Huntington Bancshares, Inc.	263,866	3,145,283	Euronet Worldwide, Inc.*	21,486	2,199,736
Equity Commonwealth REIT	100,532	3,016,965	Premier, Inc. — Class A*	57,590	2,150,986
Physicians Realty Trust REIT	164,891	2,643,203	Encompass Health Corp.	29,619	1,827,492
Alexandria Real Estate Equities, Inc. REIT	20,037	2,309,064	Emergent BioSolutions, Inc.*	30,577	1,812,605
Sun Communities, Inc. REIT	22,661	2,304,850	Central Garden & Pet Co. — Class A*	56,966	1,780,188
Willis Towers Watson plc	14,979	2,274,711	Ingredion, Inc.	14,325	1,309,305
Radian Group, Inc.	130,391	2,133,197	Eagle Pharmaceuticals, Inc.*	29,682	1,195,888
Wintrust Financial Corp.	31,465	2,092,108	Sanderson Farms, Inc.	10,938	1,086,034
Umpqua Holdings Corp.	121,778	1,936,270	US Foods Holding Corp.*	33,943	1,073,957
Cousins Properties, Inc. REIT	208,011	1,643,287	Cambrex Corp.*	26,999	1,019,482
National Storage Affiliates Trust REIT	59,234	1,567,332	SP Plus Corp.*	30,957	914,470
Federal Agricultural Mortgage Corp. — Class C	23,845	1,441,192	Hostess Brands, Inc.*	82,243	899,738
IBERIABANK Corp.	22,009	1,414,738	Perrigo Company plc	22,530	873,038
Pinnacle Financial Partners, Inc.	28,949	1,334,549	Myriad Genetics, Inc.*	22,922	666,342
Redwood Trust, Inc. REIT	84,906	1,279,533	TherapeuticsMD, Inc.*	172,236	656,219
Camden Property Trust REIT	13,652	1,202,059	Inovio Pharmaceuticals, Inc.*	141,243	564,972
Old Republic International Corp.	49,344	1,015,006	Quest Diagnostics, Inc.	6,261	521,354
Prosperity Bancshares, Inc.	15,213	947,770	ACCO Brands Corp.	10,726	<u>72,722</u>
E*TRADE Financial Corp.	20,700	908,316	<b>Total Consumer, Non-cyclical</b>		<u>23,744,783</u>
Hilltop Holdings, Inc.	50,937	908,207	<b>UTILITIES - 12.6%</b>		
Unum Group	30,343	891,478	OGE Energy Corp.	109,636	4,296,635
First Horizon National Corp.	63,003	829,119	Ameren Corp.	49,436	3,224,710
Old National Bancorp	53,475	823,515	Portland General Electric Co.	56,919	2,609,736
Howard Hughes Corp.*	8,070	787,793	Pinnacle West Capital Corp.	27,650	2,355,780
American National Insurance Co.	5,001	<u>636,327</u>	Black Hills Corp.	33,776	2,120,457
<b>Total Financial</b>		<u>52,494,818</u>	Edison International	32,852	1,865,008
<b>INDUSTRIAL - 13.6%</b>			Southwest Gas Holdings, Inc.	21,506	1,645,209
Carlisle Companies, Inc.	19,756	1,985,873	UGI Corp.	27,368	1,460,083
Jacobs Engineering Group, Inc.	29,972	1,752,163	AES Corp.	100,643	1,455,298
Scorpio Tankers, Inc.	937,534	1,650,060	American Electric Power Company, Inc.	15,915	<u>1,189,487</u>
Berry Global Group, Inc.*	33,443	1,589,546	<b>Total Utilities</b>		<u>22,222,403</u>
FLIR Systems, Inc.	35,617	1,550,764	<b>CONSUMER, CYCLICAL - 10.7%</b>		
US Concrete, Inc.*	41,135	1,451,243	LKQ Corp.*	109,889	2,607,666
Valmont Industries, Inc.	12,039	1,335,727	UniFirst Corp.	13,352	1,910,271
Graphic Packaging Holding Co.	113,998	1,212,939	Alaska Air Group, Inc.	26,204	1,594,514
Snap-on, Inc.	7,217	1,048,558	PVH Corp.	16,516	1,535,162
Park Electrochemical Corp.	53,500	966,745	Acushnet Holdings Corp.	71,588	1,508,359
Huntington Ingalls Industries, Inc.	5,020	955,356	WABCO Holdings, Inc.*	13,861	1,487,840
Plexus Corp.*	18,488	944,367	BorgWarner, Inc.	40,802	1,417,461
Owens Corning	21,466	944,074	Caleres, Inc.	50,867	1,415,629
Hub Group, Inc. — Class A*	25,383	940,948	Wyndham Hotels & Resorts, Inc.	30,003	1,361,236
ITT, Inc.	18,814	908,152	Foot Locker, Inc.	19,690	1,047,508
Rexnord Corp.*	38,972	894,407	JetBlue Airways Corp.*	57,988	931,287
Knight-Swift Transportation Holdings, Inc.	34,485	864,539	DR Horton, Inc.	25,981	900,501
Crane Co.	11,532	832,380	Dana, Inc.	55,630	758,237
Astec Industries, Inc.	25,417	767,339	Unifi, Inc.*	20,531	<u>468,928</u>
Kirby Corp.*	9,262	623,888	<b>Total Consumer, Cyclical</b>		<u>18,944,599</u>
Oshkosh Corp.	8,195	502,436			

**SERIES V (MID CAP VALUE SERIES)**

	SHARES	VALUE		SHARES	VALUE
<b>BASIC MATERIALS - 5.7%</b>			<b>COMMUNICATIONS - 3.6%</b>		
Reliance Steel & Aluminum Co.	32,148	\$ 2,287,973	Ciena Corp.*	53,126	\$ 1,801,503
Huntsman Corp.	114,356	2,205,927	Viavi Solutions, Inc.*	163,328	1,641,446
Ashland Global Holdings, Inc.	27,062	1,920,320	Symantec Corp.	83,125	1,570,647
Alcoa Corp.*	71,509	1,900,709	Finisar Corp.*	62,751	1,355,422
Nucor Corp.	16,779	869,320	<b>Total Communications</b>		<u>6,369,018</u>
Tahoe Resources, Inc.*	220,317	804,157	<b>Total Common Stocks</b>		
<b>Total Basic Materials</b>		<u>9,988,406</u>	(Cost \$185,704,395)		<u>172,802,296</u>
<b>TECHNOLOGY - 4.4%</b>			<b>CONVERTIBLE PREFERRED STOCKS<sup>†††</sup> - 0.0%</b>		
Cray, Inc.*	106,385	2,296,852	Thermoenergy Corp.* <sup>1,3</sup>	308,333	90
Evolent Health, Inc. — Class A*	75,709	1,510,395	<b>Total Convertible Preferred Stocks</b>		<u>90</u>
Super Micro Computer, Inc.*	108,850	1,502,130	(Cost \$294,438)		
Amdocs Ltd.	16,909	990,529	<b>MONEY MARKET FUND<sup>†</sup> - 1.8%</b>		
CSG Systems International, Inc.	27,033	858,838	Dreyfus Treasury Securities		
Maxwell Technologies, Inc.*	285,110	590,178	Cash Management -		
<b>Total Technology</b>		<u>7,748,922</u>	Institutional Shares 2.20% <sup>4</sup>	3,208,594	<u>3,208,594</u>
<b>ENERGY - 4.2%</b>			<b>Total Money Market Fund</b>		<u>3,208,594</u>
Kinder Morgan, Inc.	118,488	1,822,345	(Cost \$3,208,594)		
Range Resources Corp.	184,618	1,766,794	<b>Total Investments - 99.9%</b>		<u>\$ 176,010,980</u>
Whiting Petroleum Corp.*	63,043	1,430,446	(Cost \$189,207,427)		
Oasis Petroleum, Inc.*	247,239	1,367,232	<b>Other Assets &amp; Liabilities, net - 0.1%</b>		<u>101,658</u>
Antero Resources Corp.*	64,195	602,791	<b>Total Net Assets - 100.0%</b>		<u>\$ 176,112,638</u>
Hess Corp.	8,517	344,938			
HydroGen Corp.* <sup>†††,1,2</sup>	672,346	1			
<b>Total Energy</b>		<u>7,334,547</u>			

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.<sup>†††</sup> Value determined based on Level 3 inputs — See Note 4.<sup>1</sup> Security was fair valued by the Valuation Committee at December 31, 2018. The total market value of fair valued securities amounts to \$91, (cost \$2,866,013) or less than 0.1% of total net assets.<sup>2</sup> Affiliated issuer.<sup>3</sup> 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.<sup>4</sup> Rate indicated is the 7-day yield as of December 31, 2018.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**SERIES V (MID CAP VALUE SERIES)**

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 172,802,295	\$ —	\$ 1	\$ 172,802,296
Convertible Preferred Stocks	—	—	90	90
Money Market Fund	3,208,594	—	—	3,208,594
Total Assets	\$ 176,010,889	\$ —	\$ 91	\$ 176,010,980

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

**Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated issuer, as defined in the 1940 Act.

Transactions during the year ended December 31, 2018, in which the company is an "affiliated person", were as follows:

Security Name	Value 12/31/17	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/18	Shares 12/31/18	Investment Income
<b>Common Stock</b>								
HydroGen Corp.* <sup>1</sup>	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ 1	672,346	\$ —

\* Non-income producing security.

<sup>1</sup> Security was fair valued by the Valuation Committee at December 31, 2018. The total market value of fair valued and affiliated securities amounts to \$1 (cost \$2,571,575) or less than 0.01% of total net assets.

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2018

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$186,635,852)	\$ 176,010,979
Investments in affiliated issuers, at value (cost \$2,571,575)	1
Prepaid expenses	9,216
Receivables:	
Securities sold	277,273
Dividends	240,231
Fund shares sold	14,986
Interest	9,635
<b>Total assets</b>	<b>176,562,321</b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	68,602
Management fees	41,260
Distribution and service fees	36,561
Printing fees	28,949
Fund accounting/administration fees	11,700
Transfer agent/maintenance fees	3,468
Trustees' fees*	895
Miscellaneous (Note 11)	258,248
<b>Total liabilities</b>	<b>449,683</b>

**Commitments and contingent liabilities (Note 15)**

<b>NET ASSETS</b>	<b>\$ 176,112,638</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 167,873,645
Total distributable earnings (loss)	8,238,993
Net assets	\$ 176,112,638
Capital shares outstanding	2,854,450
Net asset value per share	\$61.70

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2018

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 3,488,905
Interest	92,985
<b>Total investment income</b>	<b>3,581,890</b>

**EXPENSES:**

Management fees	1,682,869
Distribution and service fees	560,956
Transfer agent/maintenance fees	25,504
Fund accounting/administration fees	179,508
Trustees' fees*	14,082
Custodian fees	11,169
Line of credit fees	7,771
Miscellaneous	179,939
<b>Total expenses</b>	<b>2,661,798</b>

**Less:**

Expenses waived by Adviser	(612,269)
<b>Net expenses</b>	<b>2,049,529</b>
<b>Net investment income</b>	<b>1,532,361</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments in unaffiliated issuers	26,927,246
<b>Net realized gain</b>	<b>26,927,246</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(53,819,261)

Net change in unrealized appreciation (depreciation)	(53,819,261)
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Net realized and unrealized loss	(26,892,015)
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<b>Net decrease in net assets resulting from operations</b>	<b>\$ (25,359,654)</b>
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\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 1,532,361	\$ (507,633)
Net realized gain on investments	26,927,246	35,109,314
Net change in unrealized appreciation (depreciation) on investments	(53,819,261)	(3,908,779)
Net increase (decrease) in net assets resulting from operations	(25,359,654)	30,692,902
Distributions to shareholders	(31,674,903)	(6,081,540) <sup>1</sup>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	3,603,028	4,406,300
Distributions reinvested	31,674,903	6,081,540
Cost of shares redeemed	(44,347,994)	(40,943,633)
Net decrease from capital share transactions	(9,070,063)	(30,455,793)
Net decrease in net assets	(66,104,620)	(5,844,431)
<b>NET ASSETS:</b>		
Beginning of year	242,217,258	248,061,689
End of year	\$ 176,112,638	\$ 242,217,258
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	46,175	57,350
Shares issued from reinvestment of distributions	422,445	80,401
Shares redeemed	(555,135)	(533,345)
Net decrease in shares	(86,515)	(395,594)

<sup>1</sup> For the year ended December 31, 2017, the distributions from net investment income and net realized gains were as follows (see Note 13):

Net investment income	\$ (1,588,785)
Net realized gains	\$ (4,492,755)

## SERIES V (MID CAP VALUE SERIES)

### FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Per Share Data</b>					
Net asset value, beginning of period	\$82.36	\$74.35	\$65.74	\$84.22	\$83.46
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.53	(.16)	.99	.71	.53
Net gain (loss) on investments (realized and unrealized)	(9.07)	10.16	15.50	(5.42)	.23
Total from investment operations	(8.54)	10.00	16.49	(4.71)	.76
Less distributions from:					
Net investment income	(.49)	(.52)	(.68)	(.51)	(—) <sup>b</sup>
Net realized gains	(11.63)	(1.47)	(7.20)	(13.26)	—
Total distributions	(12.12)	(1.99)	(7.88)	(13.77)	(—) <sup>b</sup>
Net asset value, end of period	\$61.70	\$82.36	\$74.35	\$65.74	\$84.22
<b>Total Return<sup>c</sup></b>	<b>(12.97%)</b>	<b>13.71%</b>	<b>26.75%</b>	<b>(6.79%)</b>	<b>0.91%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$176,113	\$242,217	\$248,062	\$207,393	\$264,495
Ratios to average net assets:					
Net investment income (loss)	0.68%	(0.21%)	1.46%	0.94%	0.62%
Total expenses	1.19%	1.10%	0.93%	0.95%	0.93%
Net expenses <sup>d,e</sup>	0.91%	0.91%	0.93%	0.95%	0.93%
Portfolio turnover rate	65%	54%	60%	50%	53%

<sup>a</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>b</sup> Distributions from net investment income are less than \$0.01 per share.

<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>d</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>e</sup> Net expenses may include expenses that are excluded from the expense limitation agreement and affiliated fee waivers. Excluding these expenses, the net expense ratios for the years would be:

12/31/18	12/31/17	12/31/16	12/31/15	12/13/14
0.91%	0.89%	0.93%	0.95%	0.93%

**To Our Shareholders:**

*The Series X (StylePlus™—Small Growth Series) is managed by a team of seasoned professionals, including Farhan Sharaff, Senior Managing Director and Assistant Chief Investment Officer, Equities; Jayson Flowers, Senior Managing Director and Portfolio Manager; Qi Yan, Managing Director and Portfolio Manager; and Adam Bloch, Director and Portfolio Manager. In the following paragraphs, the investment team discusses performance for the fiscal year ended December 31, 2018.*

For the year ended December 31, 2018, Series X (StylePlus—Small Growth Series) returned -10.30%, compared with the -9.31% return of its benchmark, the Russell 2000® Growth Index.

**Investment Approach**

Through a combination of actively managed individual equity, passive equity, and actively managed fixed income, the Fund seeks to exceed the total return of the Russell 2000® Growth Index. The actively managed equity and fixed income components seek to provide multiple sources of outperformance and take advantage of Guggenheim's competencies in both fixed income and systematic stock selection.

The active and passive decisions seek to add value by tactically allocating to actively managed equity through quantitative selection models when stock picking opportunities are high. During periods when Guggenheim views these opportunities to be less attractive, the Fund seeks to increase its passive exposure to equities and the allocation to fixed income securities. The prospective return during such periods is the equity index plus an "alpha" component coming from the yield of the fixed income overlay.

**Performance Review**

Over the period, from 15-25% of the total equity position was allocated to actively managed equity and 75-85% to passive equity. Remaining Fund assets were invested in the Guggenheim Strategy Funds, short-term fixed income investment companies advised by Guggenheim Investments, and the Guggenheim Ultra Short Duration Fund, whose objective is to seek a high level of income consistent with the preservation of capital.

The Fund underperformed the Russell 2000 Growth Index for the year ended December 31, 2018. The fixed income sleeve was the largest contributor, as positions in the Guggenheim Ultra Short Duration Fund and the Guggenheim Strategy Funds, which held asset-backed securities, investment-grade corporates, and Non-Agency residential mortgage-backed securities, constituted the majority of the Fund's total return. The actively managed equity sleeve contributed to performance. The passive equity position, maintained through swap agreements and futures contracts, detracted from performance for the period.

When compared with the index, the total equity position (actively managed individual equity plus passive equity derivatives) was most overweight the Industrials and Consumer Staples sectors and most underweight the Financials and Consumer Discretionary sectors.

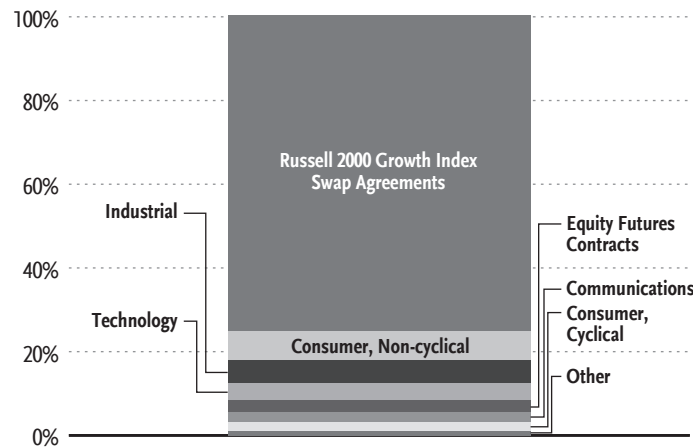
**Performance displayed represents past performance which is no guarantee of future results.**

*The opinions and forecast expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

SERIES X (STYLEPLUS—SMALL GROWTH SERIES)

**OBJECTIVE:** Seeks long-term growth of capital.

Holdings Diversification (Market Exposure as % of Net Assets)



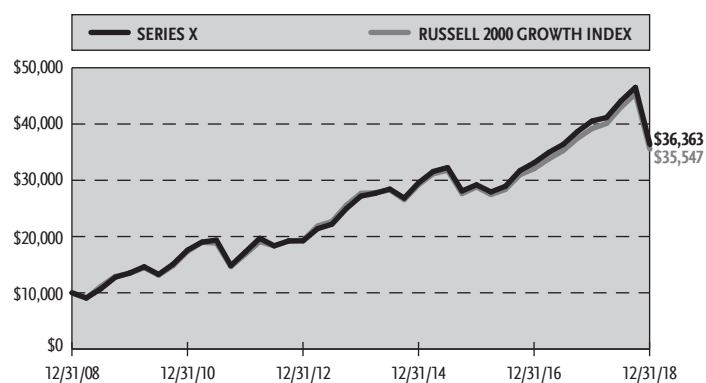
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments, investments in Guggenheim Strategy Funds Trust mutual funds, or investments in Guggenheim Ultra Short Duration Fund.

**Inception Date:** October 15, 1997

Ten Largest Holdings (% of Total Net Assets)

Guggenheim Variable Insurance Strategy Fund III	34.8%
Guggenheim Strategy Fund III	30.9%
Guggenheim Strategy Fund II	3.4%
Guggenheim Ultra Short Duration Fund	2.2%
MAXIMUS, Inc.	0.3%
Kaman Corp.	0.2%
Hillenbrand, Inc.	0.2%
ACI Worldwide, Inc.	0.2%
Watts Water Technologies, Inc. — Class A	0.2%
InterDigital, Inc.	0.2%
Top Ten Total	72.6%

“Ten Largest Holdings” excludes any temporary cash or derivative investments.

Cumulative Fund Performance<sup>\*,†</sup>Average Annual Returns<sup>\*,†</sup>

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Series X (StylePlus—Small Growth Series)	(10.30%)	5.99%	13.78%
Russell 2000 Growth Index	(9.31%)	5.13%	13.52%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Russell 2000 Growth Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

† Performance figures do not reflect fees and expenses associated with an investment in variable insurance products. If returns had taken into account these fees and expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

# SCHEDULE OF INVESTMENTS

December 31, 2018

## SERIES X (STYLEPLUS—SMALL GROWTH SERIES)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 21.9%</b>					
<b>CONSUMER, NON-CYCLICAL - 7.0%</b>					
Performance Food Group Co.*	1,729	\$ 55,795	Repligen Corp.*	326	\$ 17,193
Premier, Inc. — Class A*	1,456	54,382	CryoLife, Inc.*	600	17,028
Innoviva, Inc.*	2,929	51,111	Acorda Therapeutics, Inc.*	1,088	16,951
Amedisys, Inc.*	434	50,826	Inspirety, Inc.	181	16,898
Orthofix Medical, Inc.*	961	50,443	Boston Beer Company, Inc. — Class A*	69	16,618
Emergent BioSolutions, Inc.*	796	47,187	Turning Point Brands, Inc.	599	16,305
Integer Holdings Corp.*	607	46,290	Ensign Group, Inc.	419	16,253
Globus Medical, Inc. — Class A*	1,062	45,963	Supernus Pharmaceuticals, Inc.*	485	16,112
EVERTEC, Inc.	1,589	45,604	Quidel Corp.*	329	16,062
Inter Parfums, Inc.	694	45,506	Pacira Pharmaceuticals, Inc.*	368	15,831
Central Garden & Pet Co. — Class A*	1,399	43,719	Monro, Inc.	224	15,400
CONMED Corp.	679	43,592	Heska Corp.*	175	15,067
Merit Medical Systems, Inc.*	778	43,420	Korn/Ferry International	380	15,025
Vector Group Ltd.	4,275	41,595	Tenet Healthcare Corp.*	849	14,552
CoreLogic, Inc.*	1,178	39,369	Tivity Health, Inc.*	576	14,290
Wright Medical Group N.V.*	1,427	38,843	Surmodics, Inc.*	294	13,894
Loxo Oncology, Inc.*	276	38,659	LiveRamp Holdings, Inc.*	319	12,323
Ligand Pharmaceuticals, Inc. — Class B*	283	38,403	<b>Total Consumer, Non-cyclical</b>		<b>2,005,194</b>
Select Medical Holdings Corp.*	2,486	38,160	<b>INDUSTRIAL - 5.3%</b>		
Haemonetics Corp.*	377	37,719	Kaman Corp.	1,235	69,271
LHC Group, Inc.*	390	36,613	Hillenbrand, Inc.	1,749	66,340
John B Sanfilippo & Son, Inc.	655	36,457	Watts Water Technologies, Inc. — Class A	949	61,239
Neogen Corp.*	618	35,226	EMCOR Group, Inc.	980	58,497
HMS Holdings Corp.*	1,230	34,600	Forward Air Corp.	976	53,534
US Physical Therapy, Inc.	331	33,878	EnerSys	672	52,154
BioSpecifics Technologies Corp.*	517	31,330	Rexnord Corp.*	2,272	52,142
Teladoc Health, Inc.*	628	31,130	Genesee & Wyoming, Inc. — Class A*	606	44,856
Horizon Pharma plc*	1,572	30,717	Barnes Group, Inc.	831	44,558
AMN Healthcare Services, Inc.*	532	30,143	Landstar System, Inc.	459	43,912
LivaNova plc*	324	29,636	Moog, Inc. — Class A	541	41,917
FibroGen, Inc.*	631	29,203	Saia, Inc.*	746	41,642
Tootsie Roll Industries, Inc.	869	29,025	Itron, Inc.*	859	40,622
Array BioPharma, Inc.*	1,930	27,502	Schneider National, Inc. — Class B	2,165	40,420
Calavo Growers, Inc.	360	26,266	Echo Global Logistics, Inc.*	1,911	38,851
Primo Water Corp.*	1,841	25,792	Heartland Express, Inc.	1,900	34,770
iRhythm Technologies, Inc.*	368	25,569	Woodward, Inc.	453	33,653
HealthEquity, Inc.*	421	25,113	Aerojet Rocketdyne Holdings, Inc.*	935	32,940
Cardtronics plc — Class A*	907	23,582	Kennametal, Inc.	951	31,650
WD-40 Co.	124	22,724	Columbus McKinnon Corp.	1,046	31,526
Natus Medical, Inc.*	666	22,664	Werner Enterprises, Inc.	990	29,245
Corcept Therapeutics, Inc.*	1,607	21,470	Generac Holdings, Inc.*	579	28,776
Medpace Holdings, Inc.*	391	20,696	Advanced Energy Industries, Inc.*	659	28,291
Amneal Pharmaceuticals, Inc.*	1,529	20,687	Milacron Holdings Corp.*	2,263	26,907
BioTelemetry, Inc.*	343	20,484	Tennant Co.	489	25,482
Cal-Maine Foods, Inc.	484	20,473	MasTec, Inc.*	620	25,147
NuVasive, Inc.*	405	20,072	Harsco Corp.*	1,250	24,825
Brink's Co.	301	19,460	Curtiss-Wright Corp.	238	24,305
Medicines Co.*	1,007	19,274	OSI Systems, Inc.*	330	24,189
MoneyGram International, Inc.*	9,507	19,014	Marten Transport Ltd.	1,375	22,261
Phibro Animal Health Corp. — Class A	591	19,007	Builders FirstSource, Inc.*	1,943	21,198
Strategic Education, Inc.	167	18,941	Masonite International Corp.*	456	20,442
Ironwood Pharmaceuticals, Inc. — Class A*	1,795	18,596	Actuant Corp. — Class A	968	20,318
RadNet, Inc.*	1,717	17,462	JELD-WEN Holding, Inc.*	1,399	19,880
			Simpson Manufacturing Company, Inc.	365	19,757
			Axon Enterprise, Inc.*	421	18,419
			MSA Safety, Inc.	190	17,911

**SERIES X (STYLEPLUS—SMALL GROWTH SERIES)**

	SHARES	VALUE		SHARES	VALUE
Advanced Drainage Systems, Inc.	736	\$ 17,848	Etsy, Inc.*	1,041	\$ 49,520
Continental Building Products, Inc.*	701	17,840	HealthStream, Inc.	1,649	39,823
Matson, Inc.	546	17,483	AMC Networks, Inc. — Class A*	708	38,855
Louisiana-Pacific Corp.	775	17,221	Shenandoah Telecommunications Co.	877	38,807
Armstrong Flooring, Inc.*	1,442	17,073	Yelp, Inc. — Class A*	1,104	38,629
Apogee Enterprises, Inc.	563	16,806	New York Times Co. — Class A	1,525	33,992
Global Brass & Copper Holdings, Inc.	646	16,247	Viavi Solutions, Inc.*	2,861	28,753
ArcBest Corp.	471	16,136	World Wrestling Entertainment, Inc. — Class A	357	26,675
Boise Cascade Co.	643	15,336	Cogent Communications Holdings, Inc.	531	24,007
Covanta Holding Corp.	1,096	14,708	LogMeIn, Inc.	279	22,758
USA Truck, Inc.*	946	14,162	Liberty Media Corporation- Liberty Braves — Class A*	907	22,621
Universal Logistics Holdings, Inc.	747	13,513	Trade Desk, Inc. — Class A*	186	21,587
<b>Total Industrial</b>		<u>1,506,220</u>	Endurance International Group Holdings, Inc.*	3,201	21,287
<b>TECHNOLOGY - 4.1%</b>			8x8, Inc.*	1,124	20,277
MAXIMUS, Inc.	1,131	73,617	NIC, Inc.	1,602	19,993
ACI Worldwide, Inc.*	2,307	63,835	Entravision Communications Corp. — Class A	6,319	18,388
CSG Systems International, Inc.	1,813	57,599	ePlus, Inc.*	258	18,362
j2 Global, Inc.	786	54,533	Cargurus, Inc.*	543	18,315
Cornerstone OnDemand, Inc.*	904	45,589	Sinclair Broadcast Group, Inc. — Class A	675	17,780
HubSpot, Inc.*	356	44,760	Vonage Holdings Corp.*	1,900	16,587
CommVault Systems, Inc.*	746	44,081	CalAmp Corp.*	1,148	14,935
Medidata Solutions, Inc.*	648	43,688	Shutterfly, Inc.*	353	14,212
Entegris, Inc.	1,545	43,098	<b>Total Communications</b>		<u>683,471</u>
TTEC Holdings, Inc.	1,443	41,226	<b>CONSUMER, CYCLICAL - 2.0%</b>		
Bottomline Technologies DE, Inc.*	855	41,040	Planet Fitness, Inc. — Class A*	996	53,405
Silicon Laboratories, Inc.*	416	32,785	Wyndham Destinations, Inc.	1,040	37,273
Progress Software Corp.	912	32,367	Five Below, Inc.*	323	33,049
New Relic, Inc.*	389	31,497	Nu Skin Enterprises, Inc. — Class A	512	31,401
Computer Programs & Systems, Inc.	1,232	30,923	IMAX Corp.*	1,666	31,337
Blackbaud, Inc.	476	29,940	Brinker International, Inc.	693	30,478
Coupa Software, Inc.*	474	29,796	Eros International plc*	3,407	28,244
Lumentum Holdings, Inc.*	691	29,029	RH*	235	28,158
Cision Ltd.*	2,440	28,548	Altra Industrial Motion Corp.	1,099	27,640
Diodes, Inc.*	877	28,292	BMC Stock Holdings, Inc.*	1,517	23,483
Insight Enterprises, Inc.*	656	26,732	Deckers Outdoor Corp.*	182	23,287
Xperi Corp.	1,438	26,445	Meritor, Inc.*	1,224	20,698
NCR Corp.*	1,107	25,550	Marriott Vacations Worldwide Corp.	290	20,448
Power Integrations, Inc.	417	25,429	Eldorado Resorts, Inc.*	557	20,169
Omniceil, Inc.*	406	24,863	Lions Gate Entertainment Corp. — Class A	1,205	19,401
Envestnet, Inc.*	441	21,693	Liberty TripAdvisor Holdings, Inc. — Class A*	1,129	17,940
Unisys Corp.*	1,864	21,678	BJ's Restaurants, Inc.	349	17,649
Science Applications International Corp.	333	21,212	Wingstop, Inc.	263	16,882
Box, Inc. — Class A*	1,227	20,712	American Eagle Outfitters, Inc.	869	16,798
Cypress Semiconductor Corp.	1,603	20,390	Allegiant Travel Co. — Class A	163	16,336
Semtech Corp.*	425	19,495	Dave & Buster's Entertainment, Inc.	350	15,596
MaxLinear, Inc. — Class A*	1,074	18,902	National Vision Holdings, Inc.*	522	14,705
Cabot Microelectronics Corp.	191	18,212	Tailored Brands, Inc.	1,009	13,763
Allscripts Healthcare Solutions, Inc.*	1,872	18,046	Mobile Mini, Inc.	421	13,367
Inphi Corp.*	550	17,682	Dine Brands Global, Inc.	190	12,794
Teradata Corp.*	447	17,147	<b>Total Consumer, Cyclical</b>		<u>584,301</u>
Cirrus Logic, Inc.*	493	16,358			
<b>Total Technology</b>		<u>1,186,789</u>			
<b>COMMUNICATIONS - 2.4%</b>					
InterDigital, Inc.	897	59,588			
Perficient, Inc.*	2,593	57,720			

**SERIES X (STYLEPLUS—SMALL GROWTH SERIES)**

	SHARES	VALUE		SHARES	VALUE
<b>ENERGY - 0.8%</b>			<b>MUTUAL FUNDS<sup>†</sup> - 71.2%</b>		
Delek US Holdings, Inc.	1,771	\$ 57,575	Guggenheim Variable Insurance Strategy Fund III <sup>1</sup>	402,399	\$ 9,959,384
CVR Energy, Inc.	1,396	48,134	Guggenheim Strategy Fund III <sup>1</sup>	356,843	8,846,136
Renewable Energy Group, Inc.*	1,690	43,433	Guggenheim Strategy Fund II <sup>1</sup>	38,702	960,582
Par Pacific Holdings, Inc.*	2,954	41,888	Guggenheim Ultra Short Duration Fund <sup>1,2</sup>	64,439	641,809
Amyris, Inc.*	7,740	25,852	<b>Total Mutual Funds</b>		
Murphy USA, Inc.*	245	18,777	(Cost \$20,558,780)		20,407,911
<b>Total Energy</b>		235,659			
<b>BASIC MATERIALS - 0.3%</b>			<b>MONEY MARKET FUND<sup>†</sup> - 5.5%</b>		
HB Fuller Co.	446	19,031	Dreyfus Treasury Securities Cash Management Fund - Institutional Class 2.20% <sup>3</sup>	1,565,430	1,565,430
Quaker Chemical Corp.	102	18,126	<b>Total Money Market Fund</b>		1,565,430
Platform Specialty Products Corp.*	1,667	17,220	(Cost \$1,565,430)		
Ferro Corp.*	1,070	16,778	<b>Total Investments - 98.6%</b>		\$ 28,246,130
<b>Total Basic Materials</b>		71,155	(Cost \$29,369,725)		398,167
<b>Total Common Stocks</b>			<b>Other Assets &amp; Liabilities, net - 1.4%</b>		
(Cost \$7,245,515)		6,272,789	<b>Total Net Assets - 100.0%</b>		\$ 28,644,297

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
S&P MidCap 400 Index Mini Futures Contracts	3	Mar 2019	\$ 499,080	\$ 11,129
Russell 2000 Index Mini Futures Contracts	5	Mar 2019	337,400	10,096
			\$ 836,480	\$ 21,225

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Morgan Stanley Capital Services LLC	Russell 2000 Growth Index	2.11%	At Maturity	01/02/19	25,352	\$ 21,617,495	\$ (4,875,235)

\* Non-income producing security.

\*\* Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.<sup>1</sup> Affiliated issuer.<sup>2</sup> Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.<sup>3</sup> Rate indicated is the 7-day yield as of December 31, 2018.

plc — Public Limited Company

See Sector Classification in Other Information section.

**SERIES X (STYLEPLUS—SMALL GROWTH SERIES)**

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 6,272,789	\$ —	\$ —	\$ 6,272,789
Mutual Funds	20,407,911	—	—	20,407,911
Money Market Fund	1,565,430	—	—	1,565,430
Equity Futures Contracts**	21,225	—	—	21,225
Total Assets	\$ 28,267,355	\$ —	\$ —	\$ 28,267,355

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 4,875,235	\$ —	\$ 4,875,235

\*\* This derivative is reported as unrealized appreciation/depreciation at period end.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

**SERIES X (STYLEPLUS—SMALL GROWTH SERIES)****Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated issuer, as defined in the 1940 Act.

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Cash Management Funds"), each of which are open-end management investment companies managed by GI. The Cash Management Funds, which launched on March 11, 2014, are offered as cash management options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Cash Management Funds pay no investment management fees. The Cash Management Funds' annual report on Form N-CSR dated September 30, 2018, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000089180418000513/gug75569-ncsr.htm>.

Transactions during the year ended December 31, 2018, in which the company is an "affiliated person", were as follows:

Security Name	Value 12/31/17	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/18	Shares 12/31/18	Investment Income	Capital Gain Distributions
<b>Mutual Funds</b>									
Guggenheim Strategy Fund II	\$ 4,594,307	\$ 1,880,373	\$ (5,495,354)	\$ 9,830	\$ (28,574)	\$ 960,582	38,702	\$ 105,863	\$ 1,186
Guggenheim Strategy Fund III	10,803,816	315,950	(2,182,968)	2,661	(93,323)	8,846,136	356,843	314,904	364
Guggenheim Ultra Short Duration Fund <sup>1</sup>	3,804,188	2,900,670	(6,057,309)	4,828	(10,568)	641,809	64,439	61,832	465
Guggenheim Variable Insurance Strategy Fund III	9,706,847	2,101,938	(1,696,982)	193	(152,612)	9,959,384	402,399	386,240	4,985
	\$28,909,158	\$ 7,198,931	\$ (15,432,613)	\$ 17,512	\$ (285,077)	\$20,407,911		\$ 868,839	\$ 7,000

<sup>1</sup> Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2018

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$8,810,945)	\$ 7,838,219
Investments in affiliated issuers, at value (cost \$20,558,780)	20,407,911
Cash	15,298
Segregated cash with broker	5,473,369
Prepaid expenses	4,662
Receivables:	
Dividends	43,820
Variation margin on futures contracts	7,485
Investment Adviser	7,373
Interest	2,571
Fund shares sold	522
<b>Total assets</b>	<b>33,801,230</b>

**LIABILITIES:**

Unrealized depreciation on swap agreements	4,875,235
Payable for:	
Swap settlement	174,146
Securities purchased	43,510
Fund shares redeemed	6,345
Distribution and service fees	5,933
Transfer agent/maintenance fees	2,398
Fund accounting/administration fees	1,899
Trustees' fees*	1,098
Miscellaneous	46,369
<b>Total liabilities</b>	<b>5,156,933</b>

**Commitments and contingent liabilities (Note 15)**

<b>NET ASSETS</b>	<b>\$ 28,644,297</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 31,085,146
Total distributable earnings (loss)	(2,440,849)
<b>Net assets</b>	<b>\$ 28,644,297</b>
Capital shares outstanding	927,769
Net asset value per share	<u>\$30.87</u>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2018

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$115)	\$ 55,791
Dividends from securities of affiliated issuers	868,839
Interest	22,768
<b>Total investment income</b>	<b>947,398</b>

**EXPENSES:**

Management fees	280,263
Distribution and service fees	93,421
Transfer agent/maintenance fees	25,532
Printing expenses	31,558
Fund accounting/administration fees	29,895
Interest expense	21,120
Trustees' fees*	15,815
Custodian fees	9,501
Line of credit fees	1,253
Miscellaneous	41,244
Recoupment of previously waived fees	62
<b>Total expenses</b>	<b>549,664</b>
Less:	
Expenses reimbursed by Adviser	(8,144)
Expenses waived by Adviser	(124,397)
<b>Total expenses waived/reimbursed</b>	<b>(132,541)</b>
<b>Net expenses</b>	<b>417,123</b>
<b>Net investment income</b>	<b>530,275</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments in unaffiliated issuers	1,166,513
Investments in affiliated issuers	17,512
Distributions received from affiliated investment company shares	7,000
Swap agreements	3,270,600
Futures contracts	(60,495)
<b>Net realized gain</b>	<b>4,401,130</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(1,611,041)
Investments in affiliated issuers	(285,077)
Swap agreements	(5,748,899)
Futures contracts	11,611
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(7,633,406)</b>
<b>Net realized and unrealized loss</b>	<b>(3,232,276)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (2,702,001)</b>

\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 530,275	\$ 360,787
Net realized gain on investments	4,401,130	6,820,362
Net change in unrealized appreciation (depreciation) on investments	(7,633,406)	199,630
Net increase (decrease) in net assets resulting from operations	(2,702,001)	7,380,779
Distributions to shareholders	(5,483,772)	(267,944) <sup>1</sup>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	1,853,913	3,220,199
Distributions reinvested	5,483,772	267,944
Cost of shares redeemed	(10,067,145)	(5,257,634)
Net decrease from capital share transactions	(2,729,460)	(1,769,491)
Net increase (decrease) in net assets	(10,915,233)	5,343,344
<b>NET ASSETS:</b>		
Beginning of year	39,559,530	34,216,186
End of year	\$ 28,644,297	\$ 39,559,530
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	46,425	89,564
Shares issued from reinvestment of distributions	140,429	7,333
Shares redeemed	(243,287)	(146,945)
Net decrease in shares	(56,433)	(50,048)

<sup>1</sup> For the year ended December 31, 2017, the distributions to shareholders were all from net investment income (See Note 13).

## SERIES X (STYLEPLUS—SMALL GROWTH SERIES)

### FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Per Share Data</b>					
Net asset value, beginning of period	\$40.19	\$33.08	\$31.03	\$31.77	\$29.20
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.56	.36	.25	.10	.22
Net gain (loss) on investments (realized and unrealized)	(3.33)	7.02	3.74	(.47)	2.35
Total from investment operations	(2.77)	7.38	3.99	(.37)	2.57
Less distributions from:					
Net investment income	(.43)	(.27)	(.13)	(.27)	—
Net realized gains	(6.12)	—	(1.81)	(.10)	—
Total distributions	(6.55)	(.27)	(1.94)	(.37)	—
Net asset value, end of period	\$30.87	\$40.19	\$33.08	\$31.03	\$31.77
<b>Total Return<sup>b</sup></b>	<b>(10.30%)</b>	<b>22.38%</b>	<b>13.45%</b>	<b>(1.29%)</b>	<b>8.80%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$28,644	\$39,560	\$34,216	\$38,601	\$37,005
Ratios to average net assets:					
Net investment income (loss)	1.42%	0.99%	0.83%	0.32%	0.74%
Total expenses <sup>c</sup>	1.47%	1.37%	1.23%	1.21%	1.26%
Net expenses <sup>d,e,f</sup>	1.12%	1.10%	1.23%	1.21%	1.24%
Portfolio turnover rate	65%	50%	76%	79%	102%

<sup>a</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>b</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>c</sup> Does not include expenses of the underlying funds in which the Fund invests.

<sup>d</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>e</sup> Net expenses may include expenses that are excluded from the expense limitation agreement and affiliated fee waivers. Excluding these expenses, the net expense ratios for the years would be:

12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
1.06%	1.09%	1.23%	1.21%	1.24%

<sup>f</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions of expense reimbursements for the years presented was as follows:

12/31/18	12/31/17	12/31/16
0.00%*	—	—

\* Less than 0.01%

**To Our Shareholders:**

*The Series Y (StylePlus™—Large Growth Series) is managed by a team of seasoned professionals, including Farhan Sharaff, Senior Managing Director and Assistant Chief Investment Officer, Equities; Jayson Flowers, Senior Managing Director and Portfolio Manager; Qi Yan, Managing Director and Portfolio Manager; and Adam Bloch, Director and Portfolio Manager. In the following paragraphs, the investment team discusses performance for the fiscal year ended December 31, 2018.*

For the year ended December 31, 2018, Series Y (StylePlus—Large Growth Series) returned -3.68%, compared with the -1.51% return of its benchmark, the Russell 1000 Growth Index.

**Investment Approach**

Through a combination of actively managed individual equity, passive equity, and actively managed fixed income, the Fund seeks to exceed the total return of the Russell 1000 Growth Index. The actively managed equity and fixed income components seek to provide multiple sources of outperformance and take advantage of Guggenheim's competencies in both fixed income and systematic stock selection.

The active and passive decisions seek to add value by tactically allocating to actively managed equity through quantitative selection models when stock picking opportunities are high. During periods when Guggenheim views these opportunities to be less attractive, the Fund seeks to increase its passive exposure to equities and the allocation to fixed income securities. The prospective return during such periods is the equity index plus an "alpha" component coming from the yield of the fixed income overlay.

**Performance Review**

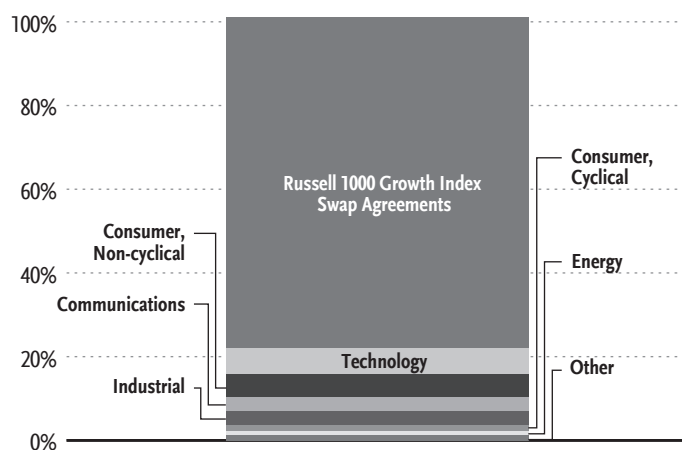
Over the period, from 15-25% of the total equity position was allocated to actively managed equity and 75-85% to passive equity. Remaining Fund assets were invested in the Guggenheim Strategy Funds, short-term fixed income investment companies advised by Guggenheim Investments, and the Guggenheim Ultra Short Duration Fund, whose objective is to seek a high level of income consistent with the preservation of capital.

The Fund underperformed the Russell 1000 Growth Index for the year ended December 31, 2018. The fixed income sleeve was the only contributor, as positions in the Guggenheim Ultra Short Duration Fund and the Guggenheim Strategy Funds, which held asset-backed securities, investment-grade corporates, and Non-Agency residential mortgage-backed securities, constituted the majority of the Fund's total return. The actively managed equity sleeve detracted from performance. The passive equity position, maintained through swap agreements and futures contracts, had a negligible impact on performance for the period.

When compared with the index, the total equity position (actively managed individual equity plus passive equity derivatives) was most overweight the Industrials and Consumer Staples sectors and most underweight the Consumer Discretionary and Financials sectors.

**Performance displayed represents past performance which is no guarantee of future results.**

*The opinions and forecast expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

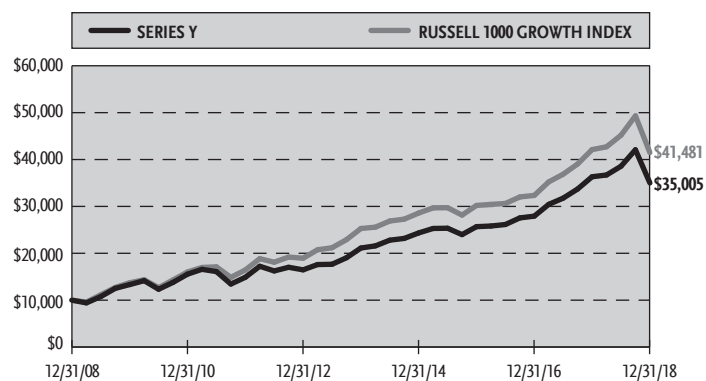
**SERIES Y (STYLEPLUS—LARGE GROWTH SERIES)****OBJECTIVE:** Seeks long-term growth of capital.**Holdings Diversification (Market Exposure as % of Net Assets)**

“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments, investments in Guggenheim Strategy Funds Trust mutual funds, or investments in Guggenheim Ultra Short Duration Fund.

**Inception Date:** May 3, 1999**Ten Largest Holdings (% of Total Net Assets)**

Guggenheim Variable Insurance Strategy Fund III	35.1%
Guggenheim Strategy Fund III	28.6%
Guggenheim Strategy Fund II	4.8%
Guggenheim Ultra Short Duration Fund	3.2%
Apple, Inc.	1.5%
Microsoft Corp.	1.4%
Alphabet, Inc. — Class C	1.1%
Amazon.com, Inc.	1.0%
PepsiCo, Inc.	0.5%
Facebook, Inc. — Class A	0.5%
<b>Top Ten Total</b>	<b>77.7%</b>

“Ten Largest Holdings” excludes any temporary cash or derivative investments.

Cumulative Fund Performance<sup>\*,†</sup>Average Annual Returns<sup>\*,†</sup>

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Series Y (StylePlus—Large Growth Series)	(3.68%)	10.63%	13.35%
Russell 1000 Growth Index	(1.51%)	10.40%	15.29%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Russell 1000 Growth Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

† Performance figures do not reflect fees and expenses associated with an investment in variable insurance products. If returns had taken into account these fees and expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

# SCHEDULE OF INVESTMENTS

December 31, 2018

## SERIES Y (STYLEPLUS—LARGE GROWTH SERIES)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 21.6%</b>					
<b>TECHNOLOGY - 6.3%</b>					
Apple, Inc.	2,999	\$ 473,062			
Microsoft Corp.	4,472	454,221			
Citrix Systems, Inc.	820	84,017			
Texas Instruments, Inc.	849	80,230			
Oracle Corp.	1,712	77,297			
Accenture plc — Class A	548	77,274			
Cognizant Technology Solutions Corp. — Class A	1,199	76,113			
NetApp, Inc.	1,115	66,532			
Fidelity National Information Services, Inc.	538	55,172			
International Business Machines Corp.	441	50,128			
Applied Materials, Inc.	1,293	42,333			
Activision Blizzard, Inc.	890	41,447			
Skyworks Solutions, Inc.	599	40,145			
NCR Corp.*	1,468	33,881			
Lam Research Corp.	242	32,953			
KLA-Tencor Corp.	359	32,127			
Zebra Technologies Corp. — Class A*	194	30,891			
Maxim Integrated Products, Inc.	579	29,442			
Broadcom, Inc.	107	27,208			
ON Semiconductor Corp.*	1,541	25,442			
Analog Devices, Inc.	290	24,891			
Cypress Semiconductor Corp.	1,762	22,413			
Teradyne, Inc.	684	21,464			
Electronic Arts, Inc.*	270	21,306			
DXC Technology Co.	383	20,364			
NXP Semiconductor N.V.	255	18,686			
NVIDIA Corp.	137	18,290			
Micron Technology, Inc.*	536	17,007			
<b>Total Technology</b>		<b>1,994,336</b>			
<b>CONSUMER, NON-CYCLICAL - 5.3%</b>					
PepsiCo, Inc.	1,373	151,689			
Amgen, Inc.	708	137,826			
Altria Group, Inc.	2,387	117,894			
UnitedHealth Group, Inc.	467	116,339			
Kimberly-Clark Corp.	824	93,887			
McKesson Corp.	756	83,515			
Humana, Inc.	281	80,501			
Sysco Corp.	1,259	78,889			
HCA Healthcare, Inc.	527	65,585			
Western Union Co.	3,466	59,130			
AbbVie, Inc.	603	55,590			
Sabre Corp.	2,521	54,555			
CoreLogic, Inc.*	1,241	41,474			
Gilead Sciences, Inc.	627	39,219			
US Foods Holding Corp.*	1,149	36,354			
Herbalife Nutrition Ltd.*	573	33,778			
Cardinal Health, Inc.	708	31,577			
Laboratory Corporation of America Holdings*	233	29,442			
Regeneron Pharmaceuticals, Inc.*	69	25,771			
Post Holdings, Inc.*	262	23,352			
Zoetis, Inc.	266	22,754			
			Brown-Forman Corp. — Class B	477	\$ 22,696
			Coca-Cola Co.	479	22,681
			DaVita, Inc.*	437	22,488
			Centene Corp.*	195	22,483
			McCormick & Company, Inc.	160	22,279
			Biogen, Inc.*	74	22,268
			Estee Lauder Companies, Inc. — Class A	170	22,117
			Edwards Lifesciences Corp.*	141	21,597
			Stryker Corp.	131	20,534
			Intuitive Surgical, Inc.*	42	20,115
			AmerisourceBergen Corp. — Class A	267	19,865
			Alexion Pharmaceuticals, Inc.*	199	19,375
			Constellation Brands, Inc. — Class A	120	19,298
			Cigna Corp.	77	14,624
			<b>Total Consumer, Non-cyclical</b>		<b>1,671,541</b>
			<b>COMMUNICATIONS - 3.5%</b>		
			Alphabet, Inc. — Class C*	323	334,502
			Amazon.com, Inc.*	219	328,931
			Facebook, Inc. — Class A*	1,110	145,510
			Walt Disney Co.	668	73,246
			Omnicom Group, Inc.	999	73,167
			AMC Networks, Inc. — Class A*	1,016	55,758
			Netflix, Inc.*	129	34,528
			Motorola Solutions, Inc.	245	28,185
			F5 Networks, Inc.*	133	21,550
			<b>Total Communications</b>		<b>1,095,377</b>
			<b>INDUSTRIAL - 3.3%</b>		
			Union Pacific Corp.	836	115,560
			Caterpillar, Inc.	882	112,076
			FedEx Corp.	465	75,019
			CSX Corp.	1,112	69,089
			Parker-Hannifin Corp.	444	66,218
			Textron, Inc.	1,418	65,214
			Masco Corp.	2,225	65,059
			Cummins, Inc.	464	62,009
			Expeditors International of Washington, Inc.	860	58,557
			CH Robinson Worldwide, Inc.	694	58,359
			Boeing Co.	176	56,760
			Huntington Ingalls Industries, Inc.	283	53,858
			Genesee & Wyoming, Inc. — Class A*	699	51,740
			XPO Logistics, Inc.*	786	44,833
			Old Dominion Freight Line, Inc.	288	35,565
			Landstar System, Inc.	272	26,022
			FLIR Systems, Inc.	501	21,813
			J.B. Hunt Transport Services, Inc.	230	21,399
			<b>Total Industrial</b>		<b>1,059,150</b>
			<b>CONSUMER, CYCLICAL - 1.5%</b>		
			HD Supply Holdings, Inc.*	2,010	75,415
			Allison Transmission Holdings, Inc.	1,578	69,290
			Home Depot, Inc.	397	68,213
			Southwest Airlines Co.	1,271	59,076
			Delta Air Lines, Inc.	1,090	54,391
			Lions Gate Entertainment Corp. — Class A	2,031	32,699

**SERIES Y (STYLEPLUS—LARGE GROWTH SERIES)**

	SHARES	VALUE		SHARES	VALUE
Dollar General Corp.	220	\$ 23,778	<b>FINANCIAL - 0.4%</b>		
NIKE, Inc. — Class B	320	23,725	Visa, Inc. — Class A	709	\$ 93,545
Lowe's Companies, Inc.	254	23,459	Mastercard, Inc. — Class A	186	35,089
Costco Wholesale Corp.	103	20,982	<b>Total Financial</b>		<u>128,634</u>
TJX Companies, Inc.	430	19,238	<b>Total Common Stocks</b>		
Best Buy Company, Inc.	355	18,801	(Cost \$7,178,240)		<u>6,844,673</u>
Garrett Motion, Inc.*	61	753			
<b>Total Consumer, Cyclical</b>		<u>489,820</u>	<b>MUTUAL FUNDS† - 71.7%</b>		
<b>ENERGY - 0.8%</b>			Guggenheim Variable Insurance		
ONEOK, Inc.	1,403	75,692	Strategy Fund III <sup>1</sup>	450,201	11,142,480
Cheniere Energy, Inc.*	1,148	67,950	Guggenheim Strategy Fund III <sup>1</sup>	366,186	9,077,761
Anadarko Petroleum Corp.	1,211	53,090	Guggenheim Strategy Fund II <sup>1</sup>	61,482	1,525,973
Continental Resources, Inc.*	496	19,935	Guggenheim Ultra Short Duration Fund <sup>1,3</sup>	102,577	<u>1,021,666</u>
Halliburton Co.	735	19,536	<b>Total Mutual Funds</b>		
<b>Total Energy</b>		<u>236,203</u>	(Cost \$22,961,288)		<u>22,767,880</u>
<b>BASIC MATERIALS - 0.5%</b>			<b>MONEY MARKET FUND† - 5.1%</b>		
International Paper Co.	1,404	56,665	Dreyfus Treasury Securities		
Westlake Chemical Corp.	776	51,348	Cash Management —		
Linde plc	148	23,094	Institutional Shares 2.20% <sup>2</sup>	1,618,648	<u>1,618,648</u>
LyondellBasell Industries N.V. — Class A	255	21,206	<b>Total Money Market Fund</b>		
Chemours Co.	613	17,299	(Cost \$1,618,648)		<u>1,618,648</u>
<b>Total Basic Materials</b>		<u>169,612</u>	<b>Total Investments - 98.4%</b>		
			(Cost \$31,758,176)		<u>\$ 31,231,201</u>
			<b>Other Assets &amp; Liabilities, net - 1.6%</b>		<u>505,844</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 31,737,045</u>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
<b>Equity Futures Contracts Purchased†</b>				
S&P 500 Index Mini Futures Contracts	1	Mar 2019	\$ 125,475	\$ (1,406)

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements††</b>							
Wells Fargo Bank, N.A.	Russell 1000 Growth Index	2.58%	At Maturity	01/02/19	19,092	\$ 25,098,725	\$ (2,570,337)

**SERIES Y (STYLEPLUS—LARGE GROWTH SERIES)**

\* Non-income producing security.

\*\* Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Rate indicated is the 7-day yield as of December 31, 2018.

<sup>3</sup> Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.  
plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 6,844,673	\$ —	\$ —	\$ 6,844,673
Mutual Funds	22,767,880	—	—	22,767,880
Money Market Fund	1,618,648	—	—	1,618,648
Total Assets	\$ 31,231,201	\$ —	\$ —	\$ 31,231,201

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 1,406	\$ —	\$ —	\$ 1,406
Equity Index Swap Agreements**	—	2,570,337	—	2,570,337
Total Liabilities	\$ 1,406	\$ 2,570,337	\$ —	\$ 2,571,743

\*\* This derivative is reported as unrealized appreciation/depreciation at period end.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

**SERIES Y (STYLEPLUS—LARGE GROWTH SERIES)****Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated issuer, as defined in the 1940 Act.

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Cash Management Funds"), each of which are open-end management investment companies managed by GI. The Cash Management Funds, which launched on March 11, 2014, are offered as cash management options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Cash Management Funds pay no investment management fees. The Cash Management Funds' annual report on Form N-CSR dated September 30, 2018, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000089180418000513/gug75569-ncsr.htm>.

Transactions during the year ended December 31, 2018, in which the company is an "affiliated person", were as follows:

Security Name	Value 12/31/17	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/18	Shares 12/31/18	Investment Income	Capital Gain Distributions
<b>Mutual Funds</b>									
Guggenheim Strategy Fund II	\$ 6,940,957	\$ 1,686,585	\$ (7,082,461)	\$ 27,719	\$ (46,827)	\$ 1,525,973	61,482	\$ 125,516	\$ 1,258
Guggenheim Strategy Fund III	14,261,267	374,944	(5,461,058)	12,770	(110,162)	9,077,761	366,186	374,010	389
Guggenheim Ultra Short Duration Fund <sup>1</sup>	4,517,430	4,523,809	(8,009,748)	8,648	(18,473)	1,021,666	102,577	60,844	1,105
Guggenheim Variable Insurance Strategy Fund III	12,792,600	2,789,989	(4,269,967)	13,005	(183,147)	11,142,480	450,201	449,913	5,489
	\$38,512,254	\$ 9,375,327	\$ (24,823,234)	\$ 62,142	\$ (358,609)	\$22,767,880		\$ 1,010,283	\$ 8,241

<sup>1</sup> Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2018

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$8,796,888)	\$ 8,463,321
Investments in affiliated issuers, at value (cost \$22,961,288)	22,767,880
Cash	444
Segregated cash with broker	3,310,000
Prepaid expenses	4,704
Receivables:	
Dividends	53,515
Investment Adviser	9,200
Securities sold	6,000
Fund shares sold	5,966
Interest	2,324
Variation margin on futures contracts	1,175
<b>Total assets</b>	<b>34,624,529</b>

**LIABILITIES:**

Segregated cash due to broker	44,800
Unrealized depreciation on swap agreements	2,570,337
Payable for:	
Swap settlement	157,138
Securities purchased	48,127
Fund shares redeemed	8,630
Distribution and service fees	6,551
Transfer agent/maintenance fees	2,415
Fund accounting/administration fees	2,096
Trustees' fees*	1,299
Due to Investment Adviser	65
Miscellaneous	46,026
<b>Total liabilities</b>	<b>2,887,484</b>

**Commitments and contingent liabilities (Note 15)**
**NET ASSETS** \$ 31,737,045

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 30,966,798
Total distributable earnings (loss)	770,247
<b>Net assets</b>	<b>\$ 31,737,045</b>
Capital shares outstanding	1,927,323
Net asset value per share	\$16.47

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2018

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$101)	\$ 125,748
Dividends from securities of affiliated issuers	1,010,283
Interest	23,154
<b>Total investment income</b>	<b>1,159,185</b>

**EXPENSES:**

Management fees	277,528
Distribution and service fees	106,742
Transfer agent/maintenance fees	25,647
Printing expenses	37,400
Interest expense	35,021
Fund accounting/administration fees	34,158
Trustees' fees*	14,538
Custodian fees	8,336
Line of credit fees	1,821
Miscellaneous	46,449
Recompment of previously waived fees	65
<b>Total expenses</b>	<b>587,705</b>
Less:	
Expenses reimbursed by Adviser	(10,095)
Expenses waived by Adviser	(144,005)
<b>Total waived/reimbursed expenses</b>	<b>(154,100)</b>
<b>Net expenses</b>	<b>433,605</b>
<b>Net investment income</b>	<b>725,580</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments in unaffiliated issuers	782,379
Investments in affiliated issuers	62,142
Distributions received from affiliated investment company shares	8,241
Swap agreements	5,469,146
Futures contracts	(48,360)
<b>Net realized gain</b>	<b>6,273,548</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(1,314,401)
Investments in affiliated issuers	(358,609)
Swap agreements	(5,255,815)
Futures contracts	(3,264)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(6,932,089)</b>
<b>Net realized and unrealized loss</b>	<b>(658,541)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 67,039</b>

\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

## SERIES Y (STYLEPLUS—LARGE GROWTH SERIES)

### STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 725,580	\$ 596,477
Net realized gain on investments	6,273,548	7,742,154
Net change in unrealized appreciation (depreciation) on investments	(6,932,089)	3,128,375
Net increase in net assets resulting from operations	67,039	11,467,006
Distributions to shareholders	(6,149,452)	(436,012) <sup>1</sup>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	4,400,491	6,762,793
Distributions reinvested	6,149,452	436,012
Cost of shares redeemed	(20,903,247)	(8,622,204)
Net decrease from capital share transactions	(10,353,304)	(1,423,399)
Net increase (decrease) in net assets	(16,435,717)	9,607,595
<b>NET ASSETS:</b>		
Beginning of year	48,172,762	38,565,167
End of year	\$ 31,737,045	\$ 48,172,762
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	220,024	369,962
Shares issued from reinvestment of distributions	325,368	23,957
Shares redeemed	(991,652)	(468,889)
Net decrease in shares	(446,260)	(74,970)

<sup>1</sup> For the year ended December 31, 2017, the distributions to shareholders were all from net investment income (See Note 13).

## SERIES Y (STYLEPLUS—LARGE GROWTH SERIES)

### FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Per Share Data</b>					
Net asset value, beginning of period	\$20.30	\$15.75	\$15.11	\$15.58	\$13.52
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.34	.25	.17	.08	.15
Net gain (loss) on investments (realized and unrealized)	(.63)	4.48	1.13	.79	1.91
Total from investment operations	(.29)	4.73	1.30	.87	2.06
Less distributions from:					
Net investment income	(.34)	(.18)	(.08)	(.17)	—
Net realized gains	(3.20)	—	(.58)	(1.17)	—
Total distributions	(3.54)	(.18)	(.66)	(1.34)	—
Net asset value, end of period	\$16.47	\$20.30	\$15.75	\$15.11	\$15.58
<b>Total Return<sup>b</sup></b>	<b>(3.68%)</b>	<b>30.11%</b>	<b>8.72%</b>	<b>5.49%</b>	<b>15.24%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$31,737	\$48,173	\$38,565	\$40,178	\$36,942
Ratios to average net assets:					
Net investment income (loss)	1.70%	1.36%	1.14%	0.52%	1.05%
Total expenses <sup>c</sup>	1.38%	1.20%	1.04%	1.15%	1.18%
Net expenses <sup>d,e,f</sup>	1.02%	0.97%	1.04%	1.15%	1.16%
Portfolio turnover rate	59%	43%	42%	65%	96%

<sup>a</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>b</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>c</sup> Does not include expenses of the underlying funds in which the Fund invests.

<sup>d</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>e</sup> Net expenses may include expenses that are excluded from the expense limitation agreement and affiliated fee waivers. Excluding these expenses, the net expense ratios for the years would be:

12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
0.93%	0.97%	1.04%	1.15%	1.16%

<sup>f</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions of expense reimbursements for the years was as follows:

12/31/18	12/31/17	12/31/16
0.00%*	—	—

\* Less than 0.01%.

**Dear Shareholder:**

*Guggenheim Series Z (Alpha Opportunity Fund) (the "Fund") is managed by a team of seasoned professionals, including Farhan Sharaff, Senior Managing Director and Assistant Chief Investment Officer, Equities, and Portfolio Manager; Jayson Flowers, Senior Managing Director and Portfolio Manager; Samir Sanghani, CFA, Managing Director and Portfolio Manager; and Burak Hurmeydan, Ph.D., Director and Portfolio Manager. In the paragraphs below, the team discusses the performance of the Fund for the 12-month period ended December 31, 2018.*

For the year ended December 31, 2018, Series Z (Alpha Opportunity Series) returned -11.57%, compared with the 1.87% return of its benchmark, the ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index. The Fund's secondary benchmark is the Morningstar Long/Short Equity Category Average, which returned -6.19% for the 12-month period.

**Investment Approach**

The Fund is managed as an opportunistic long/short strategy, which employs forward-looking, fundamental analysis to measure the market's expected return for each stock in the universe. Quantitative techniques are then applied to evaluate market- and company-specific risk factors embedded in each stock and to assess which specific risk factors (such as size, growth, or sectors) are being overvalued or undervalued by the market. Finally, a portfolio is constructed within guidelines that is long the stocks that give the portfolio both the broad risk characteristics and company-specific risks that are perceived to be undervalued and is short stocks for which those characteristics are perceived to be overpriced.

The Fund will ordinarily hold simultaneous long and short positions in equity securities or securities markets that provide exposure up to a level equal to 150% of the Fund's net assets for both the long and short positions. The Fund intends to maintain a low overall net exposure (the difference between the notional value of long positions and the notional value of short positions), typically varying between 50% net long and 30% net short, in order to maintain low correlation to traditional equity markets and lower-than-market volatility, and to seek to provide consistent absolute return. The overall net exposure will change as market opportunities change, and may, based on the Fund's view of current market conditions, be outside this range.

Derivatives in the Fund are used to take short positions as well as long exposure above 100% of net asset value (that is, to take leverage).

**Performance Review**

The start of 2018 was characterized by a low-volatility bull market with strong economic signals and strong corporate earnings. As the year progressed, the global economy began to show weakness, with the Fed steadily raising rates, the implementation of new tariffs, uncertainty around Brexit, and even some disappointing fundamentals from high-flying technology leaders. The equity and credit markets significantly dropped in the fourth quarter, as Fed commentary seemed more hawkish than the market thought was warranted. After falling 13.5% in the fourth quarter, the S&P 500 Index returned of -4.38% for the year.

On average during the period, the Fund held about 135% of assets in long securities, and 108% short, for an average net-dollar exposure of 27%. The realized net beta (sensitivity of daily Fund returns to the S&P 500 Index) averaged around 0.29 during the year. The long positions (on a standalone unlevered basis) averaged a return of -9.3%, compared to the Russell 3000 index return of -5.3%. Short positions returned -1.7% on a stand-alone basis.

The year included poor performance across both longs and shorts—emanating from factor exposures as well as security selection. About -2.7% was the result of the net market exposure. Most of the Fund's volatility emanates from being long and short fundamental style tilts and sector exposures.

Sector positioning was a bright spot. For the year we estimate about +5.72% of attributable return to proper sector positioning, with the largest positive contributors being net longs in Healthcare, IT, and Utilities, and net shorts in Real Estate, Financials, and Chemicals/Materials.

For the full year, the fundamental style tilts led to about -3.8% of attributable drag. Most of our style positioning led to small positive contributions—including positioning on higher free cash flow names, larger size names, better profitability names, and avoiding the highest growth names. However, a strong value style bias significantly detracted and led to the total negative contribution across all style factors.

Beyond the factor positioning, the Fund's security-specific selection impact was a detractor for the year. Within a few industries, the Fund suffered from idiosyncratic trends that caused performance divergence that was less explained by broad fundamental characteristics. For example, within the industrials sector, the Fund held long positions within manufacturing and capital goods companies that had significant global exposure, while the short side held more U.S.-centric and service-oriented businesses. Those two groups diverged strongly in the midst of tariff escalation—causing losses from both longs and shorts. Additionally, shorts in a number of expensive IT Software and Consumer Discretionary names hurt the Fund, as those names generally met high sales growth expectations that were rewarded with very high multiples, while a number of long positions in hardware and semiconductor spaces were beaten down to multiples in the single digit range.

The valuation-focused approach of this Fund's strategy has been a detractor for a couple of years now. For context, the Russell 3000 Value benchmark underperformed the Russell 3000 Growth benchmark by more than -6% in 2018 and -23% for a two-year period. Over the last roughly 25 years since these two Russell style indices were launched, they have averaged approximately the same overall return with interim shorter-term deviations. However, a two-year style index deviation where Value underperforms by more than -20% is fairly rare—occurring in only 11% of the rolling two-year periods. It happened briefly after the 2008 Financial Crisis, and for a longer duration during the 1998-2000 Technology Bubble. In all those cases, the forward two-years' performance for the Value index showed a strong bounce back—averaging a +34% outperformance over the Growth index and no occurrences of continuing underperformance for another two years. Of course, this history may not be repeated, as markets and economies evolve and can differ cycle to cycle. But to some extent, investors favoring growth over value during uncertain times can be attributed to behavioral bias. The Fund's proprietary implied risk premium measure (a forward-looking valuation metric) is showing a gap in valuation between cheaper and expensive names that has not been seen since the Technology Bubble. The situation looks a lot like past behavioral cycles that portend better years ahead for valuation-disciplined investors.

## Positioning

At the start of the new fiscal period, the Fund's estimated net beta remains close to 0.30. The Fund maintains its large factor bias towards cheaper valuation names, and also maintains a high free cash flow bias and profitability bias—both of which are styles that have historically helped protect against macro economic risk in the event of recession. Guggenheim's proprietary recession probability indicator has risen this year—leading to somewhat elevated recession expectations for the next year or two—and thus a more cautious positioning with quality style characteristics. The Fund also remains biased against companies that have been experiencing strong asset growth—an area where valuation premiums looks stretched.

The largest sector net long exposures (greater than +10%) are in Healthcare Pharma/Equipment, Consumer Staples, IT, Transportation, and Energy Mid/Downstream. The largest net short exposures (less than -10%) exist in Commercial & Professional Services, Real Estate, Financials, and Chemical/Materials groups.

Our process aims to measure what the market is pricing in based on forward expectations—and the above tilts are dictated primarily by the disparities in those market-implied risk premiums—as well as risk balancing between the market and various sector/style tilts that tend to be correlated. The positions on the long side have a slightly more defensive nature than the short side, which is slightly offset by higher weight to longs versus shorts. Also, given the wide diversity of economically sensitive names on both sides, the Fund is not likely to have strong positive or negative exposure to a recession. The return sensitivity instead will come from any narrowing in the valuation gap between very high growth expensive names versus cheaper, slower growth, and quality names (as measured by cash flow and profitability).

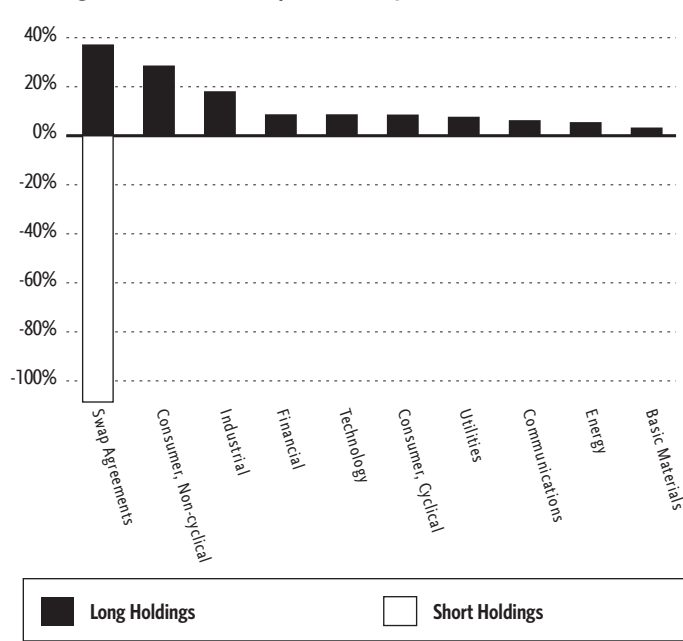
**Performance displayed represents past performance which is no guarantee of future results.**

*The opinions and forecast expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

SERIES Z (ALPHA OPPORTUNITY SERIES)

**OBJECTIVE:** Seeks long-term growth of capital.

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: July 7, 2003

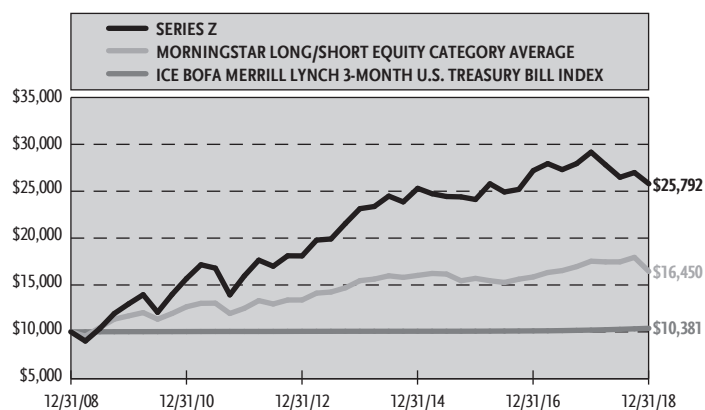
Ten Largest Holdings (% of Total Net Assets)

Verizon Communications, Inc.	1.1%
Archer-Daniels-Midland Co.	1.0%
Chevron Corp.	0.8%
Genesee & Wyoming, Inc. — Class A	0.8%
Exelon Corp.	0.8%
McKesson Corp.	0.8%
Exxon Mobil Corp.	0.8%
National Fuel Gas Co.	0.8%
Medtronic plc	0.8%
Portland General Electric Co.	0.8%
Top Ten Total	8.5%

“Ten Largest Holdings” excludes any temporary cash or derivative investments.

“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

### Cumulative Fund Performance<sup>\*,†</sup>



### Average Annual Returns<sup>\*,†</sup>

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Series Z (Alpha Opportunity Series)	(11.57%)	2.19%	9.94%
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.87%	0.63%	0.37%
Morningstar Long/Short Equity Category Average	(6.19%)	1.25%	5.10%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index and Morningstar Long/Short Equity Category Average are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns.

† Performance figures do not reflect fees and expenses associated with an investment in variable insurance products. If returns had taken into account these fees and expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

# SCHEDULE OF INVESTMENTS

December 31, 2018

## SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 93.7%</b>					
<b>CONSUMER, NON-CYCLICAL - 28.4%</b>					
Archer-Daniels-Midland Co.	1,863	\$ 76,327	Teleflex, Inc.	69	\$ 17,835
McKesson Corp.	590	65,177	Universal Health Services, Inc. — Class B	153	17,834
Medtronic plc <sup>1</sup>	683	62,126	Bristol-Myers Squibb Co. <sup>1</sup>	340	17,673
Molson Coors Brewing Co. — Class B	1,075	60,372	Cardtronics plc — Class A*	677	17,602
Tyson Foods, Inc. — Class A	1,102	58,847	Hershey Co. <sup>1</sup>	163	17,470
Cardinal Health, Inc.	1,314	58,604	Simply Good Foods Co.*	912	17,237
Pfizer, Inc.	1,286	56,134	Colgate-Palmolive Co. <sup>1</sup>	289	17,201
Amgen, Inc.	286	55,676	Altria Group, Inc. <sup>1</sup>	346	17,089
Anthem, Inc. <sup>1</sup>	196	51,475	Quanta Services, Inc.	565	17,007
Post Holdings, Inc.*	560	49,913	CONMED Corp.	263	16,885
Kimberly-Clark Corp. <sup>1</sup>	437	49,792	Biogen, Inc.* <sup>1</sup>	56	16,852
Baxter International, Inc. <sup>1</sup>	717	47,193	IDEXX Laboratories, Inc.*	90	16,742
Humana, Inc. <sup>1</sup>	162	46,410	Mylan N.V.* <sup>1</sup>	610	16,714
Performance Food Group Co.*	1,312	42,338	WellCare Health Plans, Inc.* <sup>1</sup>	69	16,290
CVS Health Corp. <sup>1</sup>	590	38,657	Ligand Pharmaceuticals, Inc. — Class B*	120	16,284
Western Union Co.	2,265	38,641	Zoetis, Inc. <sup>1</sup>	190	16,253
Central Garden & Pet Co. — Class A*	1,236	38,625	Darling Ingredients, Inc.*	842	16,200
Mondelez International, Inc. — Class A <sup>1</sup>	939	37,588	Estee Lauder Companies, Inc. — Class A	124	16,132
Abbott Laboratories <sup>1</sup>	515	37,250	PRA Health Sciences, Inc.*	175	16,093
Sysco Corp. <sup>1</sup>	585	36,656	Gilead Sciences, Inc. <sup>1</sup>	255	15,950
Premier, Inc. — Class A*	954	35,632	Vector Group Ltd.	1,594	15,510
IQVIA Holdings, Inc.*	299	34,735	Centene Corp.*	130	14,989
Thermo Fisher Scientific, Inc. <sup>1</sup>	152	34,016	Pilgrim's Pride Corp.*	950	14,735
UnitedHealth Group, Inc.	132	32,884	Allergan plc <sup>1</sup>	110	14,703
Kellogg Co. <sup>1</sup>	563	32,097	Alexion Pharmaceuticals, Inc.* <sup>1</sup>	151	14,701
Procter & Gamble Co. <sup>1</sup>	342	31,437	Jazz Pharmaceuticals plc*	118	14,627
Bio-Rad Laboratories, Inc. — Class A*	133	30,885	Catalent, Inc.*	468	14,592
Molina Healthcare, Inc.*	264	30,682	Constellation Brands, Inc. — Class A <sup>1</sup>	89	14,313
Hill-Rom Holdings, Inc.	336	29,753	Philip Morris International, Inc.	207	13,819
MEDNAX, Inc.*	900	29,700	<b>Total Consumer, Non-cyclical</b>		<b>2,291,223</b>
Quest Diagnostics, Inc.	349	29,061	<b>INDUSTRIAL - 17.9%</b>		
Ingredion, Inc.	306	27,968	Genesee & Wyoming, Inc. — Class A*	895	66,248
Flowers Foods, Inc.	1,504	27,779	Kansas City Southern <sup>1</sup>	606	57,843
Bruker Corp.	815	24,262	Union Pacific Corp.	395	54,601
McCormick & Company, Inc.	174	24,228	FedEx Corp. <sup>1</sup>	321	51,787
Laboratory Corporation of America Holdings*	184	23,250	Regal Beloit Corp.	682	47,774
Danaher Corp. <sup>1</sup>	224	23,099	Eaton Corporation plc <sup>1</sup>	678	46,552
CoreLogic, Inc.*	670	22,391	Cummins, Inc. <sup>1</sup>	323	43,166
HCA Healthcare, Inc. <sup>1</sup>	177	22,028	Norfolk Southern Corp. <sup>1</sup>	279	41,722
US Foods Holding Corp.*	691	21,863	TE Connectivity Ltd. <sup>1</sup>	527	39,857
Innoviva, Inc.*	1,249	21,795	Parker-Hannifin Corp. <sup>1</sup>	241	35,943
Sabre Corp.	902	19,519	Caterpillar, Inc. <sup>1</sup>	281	35,707
Herbalife Nutrition Ltd.*	330	19,454	Boise Cascade Co.	1,436	34,249
Kroger Co. <sup>1</sup>	697	19,167	Arrow Electronics, Inc.*	444	30,614
Kraft Heinz Co. <sup>1</sup>	445	19,153	EMCOR Group, Inc.	500	29,845
PepsiCo, Inc. <sup>1</sup>	172	19,003	CSX Corp.	476	29,574
AMERCO	57	18,702	Avnet, Inc.	810	29,241
AbbVie, Inc.	202	18,622	AECOM*	1,102	29,203
Merck & Company, Inc. <sup>1</sup>	241	18,415	AGCO Corp.	500	27,835
Edwards Lifesciences Corp.*	120	18,380	Landstar System, Inc.	290	27,744
ICU Medical, Inc.*	80	18,370	Masco Corp. <sup>1</sup>	914	26,725
Amedisys, Inc.*	153	17,918	J.B. Hunt Transport Services, Inc.	286	26,609
Brown-Forman Corp. — Class B <sup>1</sup>	375	17,842	Gibraltar Industries, Inc.*	721	25,660
			Jabil, Inc.	981	24,319
			Corning, Inc. <sup>1</sup>	782	23,624

**SERIES Z (ALPHA OPPORTUNITY SERIES)**

	SHARES	VALUE		SHARES	VALUE
Expeditors International of Washington, Inc.	339	\$ 23,082	Lazard Ltd. — Class A	534	\$ 19,710
Louisiana-Pacific Corp.	1,018	22,620	Visa, Inc. — Class A <sup>1</sup>	137	18,076
Trinseo S.A.	485	22,203	Travelers Companies, Inc. <sup>1</sup>	145	17,364
Snap-on, Inc.	145	21,067	Northern Trust Corp.	202	16,885
Tech Data Corp.*	256	20,944	Summit Hotel Properties, Inc. REIT	1,689	16,434
Greenbrier Companies, Inc.	491	19,414	Principal Financial Group, Inc. <sup>1</sup>	365	16,122
Stericycle, Inc.*	526	19,299	JPMorgan Chase & Co. <sup>1</sup>	163	15,912
Ryder System, Inc.	389	18,730	State Street Corp. <sup>1</sup>	252	15,894
CH Robinson Worldwide, Inc.	217	18,248	Bank of New York Mellon Corp. <sup>1</sup>	173	8,143
Heartland Express, Inc.	989	18,099	Irish Bank Resolution Corporation Ltd.*†††,2	16,638	—
Oshkosh Corp.	292	17,902	<b>Total Financial</b>		<b>685,133</b>
Trinity Industries, Inc.	851	17,522	<b>TECHNOLOGY - 8.5%</b>		
Vishay Intertechnology, Inc.	968	17,434	Citrix Systems, Inc. <sup>1</sup>	400	40,984
Spirit AeroSystems Holdings, Inc. — Class A <sup>1</sup>	240	17,302	HP, Inc. <sup>1</sup>	1,978	40,470
Sonoco Products Co.	325	17,267	Amdocs Ltd.	638	37,374
Waters Corp.* <sup>1</sup>	91	17,167	DXC Technology Co. <sup>1</sup>	678	36,049
Old Dominion Freight Line, Inc.	137	16,918	Intel Corp. <sup>1</sup>	665	31,208
Saia, Inc.*	300	16,746	Fidelity National Information Services, Inc. <sup>1</sup>	301	30,868
Knight-Swift Transportation Holdings, Inc.	663	16,621	Cirrus Logic, Inc.*	928	30,791
Werner Enterprises, Inc.	557	16,454	Cognizant Technology Solutions Corp. — Class A <sup>1</sup>	482	30,598
Gentex Corp.	811	16,390	Skyworks Solutions, Inc. <sup>1</sup>	424	28,417
EnerSys	211	16,376	QUALCOMM, Inc.	451	25,666
Pentair plc	428	16,170	Leidos Holdings, Inc.	454	23,935
United Parcel Service, Inc. — Class B	165	16,092	Oracle Corp. <sup>1</sup>	505	22,801
Packaging Corporation of America	187	15,607	Paychex, Inc. <sup>1</sup>	346	22,542
Schneider National, Inc. — Class B	834	15,571	MAXIMUS, Inc.	324	21,089
Johnson Controls International plc	514	15,240	j2 Global, Inc.	302	20,953
Belden, Inc.	359	14,995	Maxim Integrated Products, Inc.	371	18,865
Rexnord Corp.*	651	14,940	ON Semiconductor Corp.* <sup>1</sup>	1,135	18,739
Textron, Inc.	322	14,809	Seagate Technology plc <sup>1</sup>	470	18,137
Crane Co.	197	14,219	Accenture plc — Class A <sup>1</sup>	126	17,767
XPO Logistics, Inc.*	240	13,690	NetApp, Inc. <sup>1</sup>	297	17,722
<b>Total Industrial</b>		<b>1,445,580</b>	Analog Devices, Inc.	206	17,681
<b>FINANCIAL - 8.5%</b>			Take-Two Interactive Software, Inc.*	167	17,191
Senior Housing Properties Trust REIT	4,412	51,709	Hewlett Packard Enterprise Co.	1,289	17,028
Ventas, Inc. REIT	755	44,235	CDK Global, Inc.	354	16,949
Medical Properties Trust, Inc. REIT	2,561	41,181	Texas Instruments, Inc.	177	16,727
Apartment Investment & Management Co. — Class A REIT	919	40,326	Broadridge Financial Solutions, Inc. <sup>1</sup>	166	15,977
Equity Commonwealth REIT	1,134	34,031	Activision Blizzard, Inc.	340	15,834
Park Hotels & Resorts, Inc. REIT	1,176	30,553	Western Digital Corp. <sup>1</sup>	400	14,788
Allstate Corp. <sup>1</sup>	363	29,995	Icad, Inc.*	3,893	14,404
Hospitality Properties Trust REIT	1,239	29,587	<b>Total Technology</b>		<b>681,554</b>
Hartford Financial Services Group, Inc. <sup>1</sup>	632	28,092	<b>CONSUMER, CYCLICAL - 8.4%</b>		
Aflac, Inc. <sup>1</sup>	610	27,791	Delta Air Lines, Inc. <sup>1</sup>	1,115	55,639
Host Hotels & Resorts, Inc. REIT <sup>1</sup>	1,636	27,272	Southwest Airlines Co. <sup>1</sup>	761	35,371
Piedmont Office Realty Trust, Inc. — Class A REIT	1,444	24,606	BorgWarner, Inc.	992	34,462
Omega Healthcare Investors, Inc. REIT	674	23,691	United Continental Holdings, Inc.*	394	32,990
Weingarten Realty Investors REIT	949	23,545	PACCAR, Inc. <sup>1</sup>	536	30,627
EPR Properties REIT	345	22,090	Allison Transmission Holdings, Inc.	679	29,815
Franklin Resources, Inc. <sup>1</sup>	709	21,029	JetBlue Airways Corp.*	1,712	27,495
Prudential Financial, Inc. <sup>1</sup>	253	20,632	Nu Skin Enterprises, Inc. — Class A	398	24,409
Brixmor Property Group, Inc. REIT	1,377	20,228	Alaska Air Group, Inc. <sup>1</sup>	399	24,279

**SERIES Z (ALPHA OPPORTUNITY SERIES)**

	SHARES	VALUE		SHARES	VALUE
Lions Gate Entertainment Corp. — Class A	1,490	\$ 23,989	Shenandoah Telecommunications Co.	439	\$ 19,426
PulteGroup, Inc.	921	23,937	Scholastic Corp.	479	19,285
Copa Holdings S.A. — Class A	302	23,770	Alphabet, Inc. — Class C*	17	17,605
La-Z-Boy, Inc.	817	22,639	Sirius XM Holdings, Inc.	2,910	16,616
American Airlines Group, Inc.	652	20,936	Facebook, Inc. — Class A*	125	16,386
Spirit Airlines, Inc.*	335	19,403	TEGNA, Inc.	1,386	15,066
Meritor, Inc.*	1,094	18,499	News Corp. — Class A	1,310	14,868
Toll Brothers, Inc.	553	18,210	<b>Total Communications</b>		<u>489,981</u>
DR Horton, Inc.	515	17,850	<b>ENERGY - 5.3%</b>		
Hyatt Hotels Corp. — Class A	261	17,644	Chevron Corp.	620	67,450
NIKE, Inc. — Class B	237	17,571	Exxon Mobil Corp.	917	62,530
Lowe's Companies, Inc.	187	17,271	Phillips 66 <sup>1</sup>	692	59,616
Lennar Corp. — Class A	433	16,952	Valero Energy Corp. <sup>1</sup>	605	45,357
General Motors Co. <sup>1</sup>	498	16,658	Occidental Petroleum Corp. <sup>1</sup>	695	42,659
KB Home	853	16,292	ConocoPhillips <sup>1</sup>	445	27,746
TRI Pointe Group, Inc.*	1,469	16,056	ONEOK, Inc.	385	20,770
Darden Restaurants, Inc.	159	15,878	Murphy USA, Inc.*	224	17,167
Lear Corp. <sup>1</sup>	129	15,849	Kinder Morgan, Inc. <sup>1</sup>	1,116	17,164
Delphi Technologies plc	1,040	14,893	Williams Companies, Inc. <sup>1</sup>	735	16,207
Best Buy Company, Inc.	266	14,088	Delek US Holdings, Inc.	485	15,767
PVH Corp.	148	13,757	HollyFrontier Corp. <sup>1</sup>	308	15,745
<b>Total Consumer, Cyclical</b>		<u>677,229</u>	PBF Energy, Inc. — Class A	468	15,290
<b>UTILITIES - 7.5%</b>			<b>Total Energy</b>		<u>423,468</u>
Exelon Corp.	1,464	66,026	<b>BASIC MATERIALS - 3.1%</b>		
National Fuel Gas Co.	1,221	62,491	Westlake Chemical Corp. <sup>1</sup>	668	44,201
Portland General Electric Co.	1,343	61,577	Cabot Corp.	855	36,714
El Paso Electric Co.	1,126	56,446	Eastman Chemical Co. <sup>1</sup>	455	33,265
UGI Corp.	946	50,469	Olin Corp.	1,425	28,657
PNM Resources, Inc.	1,222	50,212	LyondellBasell Industries N.V. — Class A <sup>1</sup>	304	25,281
OGE Energy Corp.	1,071	41,973	International Paper Co. <sup>1</sup>	557	22,481
FirstEnergy Corp. <sup>1</sup>	993	37,287	Huntsman Corp.	850	16,396
AES Corp.	2,528	36,555	Chemours Co.	575	16,226
Entergy Corp. <sup>1</sup>	361	31,071	Celanese Corp. — Class A	178	16,015
Consolidated Edison, Inc. <sup>1</sup>	340	25,996	Domtar Corp.	386	13,560
Ameren Corp. <sup>1</sup>	383	24,983	<b>Total Basic Materials</b>		<u>252,796</u>
NRG Energy, Inc.	574	22,731	<b>Total Common Stocks</b>		
Edison International	340	19,302	(Cost \$8,548,820)		<u>7,551,123</u>
Pinnacle West Capital Corp.	200	17,040	<b>MONEY MARKET FUND<sup>†</sup> - 2.0%</b>		
<b>Total Utilities</b>		<u>604,159</u>	Goldman Sachs Financial Square		
<b>COMMUNICATIONS - 6.1%</b>			Treasury Instruments Fund		
Verizon Communications, Inc.	1,525	85,735	— Institutional Class 2.22% <sup>3</sup>	158,038	<u>158,038</u>
Cisco Systems, Inc. <sup>1</sup>	1,217	52,733	<b>Total Money Market Fund</b>		<u>158,038</u>
Omnicom Group, Inc. <sup>1</sup>	636	46,580	(Cost \$158,038)		
Juniper Networks, Inc. <sup>1</sup>	1,116	30,032	<b>Total Investments - 95.7%</b>		
InterDigital, Inc.	443	29,428	(Cost \$8,706,858)		<u>\$ 7,709,161</u>
AMC Networks, Inc. — Class A*	510	27,989	<b>Other Assets &amp; Liabilities, net - 4.3%</b>		<u>347,180</u>
Interpublic Group of Companies, Inc.	1,352	27,892	<b>Total Net Assets - 100.0%</b>		<u>\$ 8,056,341</u>
F5 Networks, Inc.* <sup>1</sup>	159	25,763			
Telephone & Data Systems, Inc.	741	24,112			
Zayo Group Holdings, Inc.*	896	20,465			

**SERIES Z (ALPHA OPPORTUNITY SERIES)****Custom Basket Swap Agreements**

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Custom Basket Swap Agreements<sup>††</sup></b>						
Morgan Stanley	Alpha Opportunity Portfolio Long Custom Basket Swap <sup>4</sup>	2.80%	At Maturity	02/01/19	\$ 2,980,829	\$ (351,576)
<b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b>						
Morgan Stanley	Alpha Opportunity Portfolio Short Custom Basket Swap <sup>5</sup>	(2.04%)	At Maturity	02/01/19	\$ 8,775,282	\$ 730,498

	SHARES	PERCENT NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENT NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>CUSTOM BASKET OF LONG SECURITIES<sup>4</sup></b>							
Verizon				EnerSys	82	0.21%	\$ 535
Communications, Inc.	598	1.14%	\$ 3,904	Herbalife Nutrition Ltd.*	129	0.26%	488
Pfizer, Inc.	504	0.75%	3,312	National Fuel Gas Co.	479	0.82%	405
UGI Corp.	407	0.74%	3,102	QUALCOMM, Inc.	176	0.34%	395
Exelon Corp.	510	0.78%	3,003	PepsiCo, Inc.	67	0.25%	372
Portland General				Icad, Inc.*	1,576	0.20%	307
Electric Co.	495	0.76%	2,758	Edwards Lifesciences			
Procter & Gamble Co.	134	0.41%	2,744	Corp.*	47	0.24%	282
Amgen, Inc.	112	0.73%	2,614	Cardtronics plc — Class A*	265	0.23%	266
PNM Resources, Inc.	479	0.66%	2,535	AbbVie, Inc.	79	0.24%	256
Telephone & Data				Fidelity National			
Systems, Inc.	290	0.32%	2,305	Information			
Medtronic plc	268	0.82%	2,083	Services, Inc.	118	0.41%	236
Merck & Company, Inc.	94	0.24%	2,039	Juniper Networks, Inc.	437	0.39%	236
Cisco Systems, Inc.	477	0.69%	1,800	Simply Good Foods Co.*	358	0.23%	211
AES Corp.	991	0.48%	1,750	Omega Healthcare			
Ameren Corp.	150	0.33%	1,552	Investors, Inc.	264	0.31%	201
OGE Energy Corp.	420	0.55%	1,466	Central Garden &			
Kimberly-Clark Corp.	171	0.65%	1,465	Pet Co. — Class A*	484	0.51%	200
Allison Transmission				TEGNA, Inc.	544	0.20%	139
Holdings, Inc.	266	0.39%	1,208	Danaher Corp.	88	0.30%	125
Shenandoah				NRG Energy, Inc.	225	0.30%	109
Telecommunications Co.	172	0.26%	1,101	Darling Ingredients, Inc.*	330	0.21%	106
Innoviva, Inc.*	490	0.29%	1,095	Consolidated Edison, Inc.	133	0.34%	94
Entergy Corp.	141	0.41%	1,033	Abbott Laboratories	202	0.49%	91
Edison International	133	0.25%	971	F5 Networks, Inc.*	62	0.34%	60
Ventas, Inc.	296	0.58%	959	Genesee & Wyoming,			
Kroger Co.	273	0.25%	927	Inc. — Class A*	351	0.87%	32
Pinnacle West				Lennar Corp. — Class A	170	0.22%	29
Capital Corp.	78	0.22%	789	Bristol-Myers Squibb Co.	133	0.23%	24
McCormick &				NIKE, Inc. — Class B	93	0.23%	9
Company, Inc.	68	0.32%	767	Teleflex, Inc.	27	0.23%	6
Hershey Co.	64	0.23%	746	Corning, Inc.	307	0.31%	(62)
Apartment Investment				Lowe's Companies, Inc.	73	0.23%	(81)
& Management				Alphabet, Inc. — Class C*	6	0.21%	(103)
Co. — Class A	360	0.53%	692	Aflac, Inc.	239	0.37%	(105)
Spirit Airlines, Inc.*	131	0.25%	680	Thermo Fisher			
WellCare Health				Scientific, Inc.	59	0.44%	(138)
Plans, Inc.*	27	0.21%	646	Visa, Inc. — Class A	54	0.24%	(167)
FirstEnergy Corp.	389	0.49%	610	MAXIMUS, Inc.	127	0.28%	(192)

## SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	PERCENT NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENT NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION
Medical Properties Trust, Inc.	1,004	0.54%	\$ (194)	Paychex, Inc.	135	0.30%	\$ (638)
Zoetis, Inc.	74	0.21%	(198)	Sirius XM Holdings, Inc.	1,141	0.22%	(641)
Amedisys, Inc.*	60	0.24%	(199)	Old Dominion Freight Line, Inc.	54	0.22%	(663)
Jabil, Inc.	385	0.32%	(236)	EPR Properties	135	0.29%	(665)
United Continental Holdings, Inc.*	154	0.43%	(255)	Expeditors International of Washington, Inc.	133	0.30%	(671)
AMC Networks, Inc. — Class A*	200	0.37%	(269)	JPMorgan Chase & Co.	64	0.21%	(674)
Waters Corp.*	35	0.22%	(269)	Heartland Express, Inc.	388	0.24%	(677)
AMERCO	22	0.24%	(270)	Performance Food Group Co.*	514	0.56%	(693)
Omnicom Group, Inc.	249	0.61%	(271)	UnitedHealth Group, Inc.	51	0.43%	(694)
Maxim Integrated Products, Inc.	145	0.25%	(280)	Universal Health Services, Inc. — Class B	60	0.23%	(698)
CDK Global, Inc.	139	0.22%	(282)	Alaska Air Group, Inc.	156	0.32%	(728)
US Foods Holding Corp.*	271	0.29%	(317)	Scholastic Corp.	188	0.25%	(740)
Snap-on, Inc.	57	0.28%	(320)	United Parcel Service, Inc. — Class B	64	0.21%	(747)
ICU Medical, Inc.*	31	0.24%	(356)	PulteGroup, Inc.	361	0.31%	(756)
j2 Global, Inc.	118	0.27%	(362)	ConocoPhillips	174	0.36%	(761)
Bank of New York Mellon Corp.	67	0.11%	(364)	IQVIA Holdings, Inc.*	117	0.46%	(775)
Brixmor Property Group, Inc.	540	0.27%	(366)	Johnson Controls International plc	201	0.20%	(789)
Brown-Forman Corp. — Class B	147	0.23%	(370)	Activision Blizzard, Inc.	133	0.21%	(791)
Landstar System, Inc.	114	0.37%	(376)	Murphy USA, Inc.*	88	0.23%	(812)
Ingredion, Inc.	120	0.37%	(383)	NetApp, Inc.	116	0.23%	(822)
Vishay Intertechnology, Inc.	380	0.23%	(386)	Eaton Corporation plc	266	0.61%	(826)
Sonoco Products Co.	127	0.23%	(402)	Sabre Corp.	354	0.26%	(853)
Biogen, Inc.*	22	0.22%	(411)	Anthem, Inc.	76	0.67%	(859)
Take-Two Interactive Software, Inc.*	65	0.22%	(419)	Darden Restaurants, Inc.	62	0.21%	(862)
Colgate-Palmolive Co.	113	0.23%	(425)	Franklin Resources, Inc.	278	0.28%	(869)
Flowers Foods, Inc.	590	0.37%	(436)	Hyatt Hotels Corp. — Class A	102	0.23%	(887)
CONMED Corp.	103	0.22%	(466)	Texas Instruments, Inc.	69	0.22%	(894)
Oracle Corp.	198	0.30%	(474)	Premier, Inc. — Class A*	374	0.47%	(941)
Equity Commonwealth	445	0.45%	(484)	Gilead Sciences, Inc.	100	0.21%	(952)
Toll Brothers, Inc.	217	0.24%	(485)	Pentair plc	167	0.21%	(956)
Analog Devices, Inc.	80	0.23%	(486)	Saia, Inc.*	118	0.22%	(959)
Northern Trust Corp.	79	0.22%	(488)	Altria Group, Inc.	136	0.23%	(960)
El Paso Electric Co.	441	0.74%	(511)	Gentex Corp.	318	0.22%	(973)
HCA Healthcare, Inc.	69	0.29%	(525)	Centene Corp.*	51	0.20%	(982)
Travelers Companies, Inc.	57	0.23%	(526)	Interpublic Group of Companies, Inc.	530	0.37%	(993)
Hill-Rom Holdings, Inc.	132	0.39%	(526)	Kinder Morgan, Inc.	438	0.23%	(995)
CVS Health Corp.	231	0.51%	(562)	Bruker Corp.	319	0.32%	(1,002)
Facebook, Inc. — Class A*	49	0.22%	(571)	Allergan plc	43	0.19%	(1,005)
CH Robinson Worldwide, Inc.	85	0.24%	(580)	Accenture plc — Class A	49	0.23%	(1,023)
Estee Lauder Companies, Inc. — Class A	48	0.21%	(588)	La-Z-Boy, Inc.	320	0.30%	(1,028)
PRA Health Sciences, Inc.*	68	0.21%	(616)	ONEOK, Inc.	151	0.27%	(1,033)
Gibraltar Industries, Inc.*	283	0.34%	(624)	Pilgrim's Pride Corp.*	372	0.19%	(1,053)
				Quanta Services, Inc.	222	0.22%	(1,054)
				Piedmont Office Realty Trust, Inc. — Class A	566	0.32%	(1,066)
				Citrix Systems, Inc.	157	0.54%	(1,084)

## SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	PERCENT NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENT NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION
Delek US Holdings, Inc.	190	0.21%	\$ (1,100)	Williams Companies, Inc.	288	0.21%	\$ (1,832)
Norfolk Southern Corp.	109	0.55%	(1,109)	Alexion			
DR Horton, Inc.	202	0.23%	(1,146)	Pharmaceuticals, Inc.*	59	0.19%	(1,839)
Park Hotels & Resorts, Inc.	461	0.40%	(1,161)	Jazz Pharmaceuticals plc*	46	0.19%	(1,854)
Tech Data Corp.*	100	0.27%	(1,171)	Spirit AeroSystems			
Post Holdings, Inc.*	219	0.65%	(1,199)	Holdings,			
Intel Corp.	260	0.41%	(1,218)	Inc. — Class A	94	0.23%	(1,866)
Baxter International, Inc.	281	0.62%	(1,221)	Stericycle, Inc.*	206	0.25%	(1,869)
Ryder System, Inc.	152	0.25%	(1,231)	Union Pacific Corp.	155	0.72%	(1,874)
Mondelez International,				Avnet, Inc.	318	0.39%	(1,888)
Inc. — Class A	368	0.49%	(1,244)	Molina Healthcare, Inc.*	103	0.40%	(1,897)
Schneider National,				Meritor, Inc.*	429	0.24%	(1,907)
Inc. — Class B	327	0.20%	(1,246)	Parker-Hannifin Corp.	94	0.47%	(1,960)
Crane Co.	77	0.19%	(1,279)	EMCOR Group, Inc.	196	0.39%	(1,964)
Broadridge Financial				Knight-Swift			
Solutions, Inc.	65	0.21%	(1,282)	Transportation			
Trinity Industries, Inc.	334	0.23%	(1,284)	Holdings, Inc.	260	0.22%	(1,979)
Oshkosh Corp.	114	0.23%	(1,307)	XPO Logistics, Inc.*	94	0.18%	(1,996)
TRI Pointe Group, Inc.*	576	0.21%	(1,310)	IDEXX Laboratories, Inc.*	35	0.22%	(1,999)
American Airlines				AGCO Corp.	196	0.37%	(2,037)
Group, Inc.	256	0.28%	(1,323)	Packaging Corporation			
Humana, Inc.	63	0.61%	(1,362)	of America	73	0.20%	(2,039)
Sysco Corp.	229	0.48%	(1,364)	Amdocs Ltd.	250	0.49%	(2,047)
Textron, Inc.	126	0.19%	(1,375)	Leidos Holdings, Inc.	178	0.31%	(2,072)
Catalent, Inc.*	183	0.19%	(1,410)	InterDigital, Inc.	173	0.39%	(2,092)
General Motors Co.	195	0.22%	(1,411)	Prudential Financial, Inc.	99	0.27%	(2,118)
J.B. Hunt Transport				Hospitality Properties Trust	486	0.39%	(2,175)
Services, Inc.	112	0.35%	(1,501)	JetBlue Airways Corp.*	671	0.36%	(2,224)
Philip Morris				Western Union Co.	888	0.51%	(2,232)
International, Inc.	81	0.18%	(1,507)	Louisiana-Pacific Corp.	399	0.30%	(2,241)
Allstate Corp.	142	0.39%	(1,532)	Principal Financial			
Domtar Corp.	151	0.18%	(1,553)	Group, Inc.	143	0.21%	(2,246)
Regal Beloit Corp.	267	0.63%	(1,555)	Lazard Ltd. — Class A	209	0.26%	(2,293)
Kansas City Southern	237	0.76%	(1,571)	Nu Skin Enterprises,			
Caterpillar, Inc.	110	0.47%	(1,574)	Inc. — Class A	156	0.32%	(2,311)
Arrow Electronics, Inc.*	174	0.40%	(1,584)	Summit Hotel			
KB Home	335	0.21%	(1,611)	Properties, Inc.	662	0.22%	(2,331)
Rexnord Corp.*	255	0.20%	(1,624)	State Street Corp.	98	0.21%	(2,333)
Quest Diagnostics, Inc.	137	0.38%	(1,628)	HollyFrontier Corp.	120	0.21%	(2,374)
Werner Enterprises, Inc.	218	0.22%	(1,643)	Best Buy Company, Inc.	104	0.18%	(2,399)
Hewlett Packard				Greenbrier			
Enterprise Co.	506	0.22%	(1,677)	Companies, Inc.	192	0.25%	(2,412)
Archer-Daniels-				News Corp. — Class A	514	0.20%	(2,475)
Midland Co.	731	1.00%	(1,679)	PBF Energy, Inc. — Class A	183	0.20%	(2,483)
Celanese Corp. — Class A	70	0.21%	(1,702)	PVH Corp.	58	0.18%	(2,520)
Chevron Corp.	243	0.89%	(1,703)	Kraft Heinz Co.	174	0.25%	(2,548)
Weingarten Realty				HP, Inc.	776	0.53%	(2,561)
Investors	372	0.31%	(1,705)	International Paper Co.	218	0.30%	(2,584)
Hartford Financial				Laboratory Corporation			
Services Group, Inc.	248	0.37%	(1,742)	of America Holdings*	72	0.31%	(2,611)
Delta Air Lines, Inc.	437	0.73%	(1,747)	Mylan N.V.*	239	0.22%	(2,732)
CSX Corp.	187	0.39%	(1,779)	Kellogg Co.	220	0.42%	(2,793)
Constellation Brands,				Vector Group Ltd.	625	0.20%	(2,804)
Inc. — Class A	35	0.19%	(1,820)	Lear Corp.	50	0.21%	(2,810)

## SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	PERCENT NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENT NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Cognizant Technology Solutions Corp. — Class A	189	0.40%	\$ (2,818)	Cardinal Health, Inc. Senior Housing Properties Trust	756	1.13%	\$ (7,731)
Seagate Technology plc	184	0.24%	(2,853)	FedEx Corp.	1,731	0.68%	(8,067)
PACCAR, Inc.	210	0.40%	(2,865)		126	0.68%	(9,203)
Bio-Rad Laboratories, Inc. — Class A*	52	0.41%	(3,007)	<b>Total Custom Basket of Long Securities</b>			(351,576)
Masco Corp.	358	0.35%	(3,008)	<b>CUSTOM BASKET OF SHORT SECURITIES<sup>5</sup></b>			
Host Hotels & Resorts, Inc.	642	0.36%	(3,010)	Sensient Technologies Corp.	(1,427)	(0.92%)	27,850
BorgWarner, Inc.	389	0.45%	(3,024)	Southern Copper Corp.	(1,981)	(0.70%)	24,700
ON Semiconductor Corp.*	445	0.25%	(3,028)	Compass Minerals International, Inc.	(907)	(0.44%)	24,180
Cummins, Inc.	126	0.56%	(3,266)	Equifax, Inc.	(575)	(0.62%)	22,015
Exxon Mobil Corp.	360	0.82%	(3,292)	Texas Capital Bancshares, Inc.*	(409)	(0.25%)	17,439
Cirrus Logic, Inc.*	364	0.41%	(3,295)	Goldman Sachs Group, Inc.	(203)	(0.39%)	15,572
LyondellBasell Industries N.V. — Class A	119	0.33%	(3,322)	National Oilwell Varco, Inc.	(930)	(0.27%)	14,875
Southwest Airlines Co.	298	0.46%	(3,362)	First Horizon National Corp.	(2,932)	(0.44%)	14,825
AECOM*	432	0.38%	(3,454)	ASGN, Inc.*	(971)	(0.60%)	14,735
CoreLogic, Inc.*	262	0.29%	(3,493)	WPX Energy, Inc.*	(1,893)	(0.24%)	14,590
TE Connectivity Ltd.	206	0.52%	(3,528)	Leggett & Platt, Inc.	(1,770)	(0.72%)	13,763
MEDNAX, Inc.*	353	0.39%	(3,538)	Sterling Bancorp	(1,564)	(0.29%)	12,555
Huntsman Corp.	333	0.22%	(3,586)	Howard Hughes Corp.*	(459)	(0.51%)	12,275
Skyworks Solutions, Inc.	166	0.37%	(3,632)	Healthcare Services Group, Inc.	(1,254)	(0.57%)	12,247
Copa Holdings S.A. — Class A	118	0.31%	(3,664)	Multi-Color Corp.	(419)	(0.17%)	12,199
Ligand Pharmaceuticals, Inc. — Class B*	47	0.21%	(3,716)	PolyOne Corp.	(1,006)	(0.33%)	11,875
Occidental Petroleum Corp.	272	0.56%	(4,031)	Wabtec Corp.	(301)	(0.24%)	11,619
Molson Coors Brewing Co. — Class B	421	0.79%	(4,063)	Core Laboratories N.V.	(480)	(0.33%)	11,551
Chemours Co.	225	0.21%	(4,134)	Scotts Miracle-Gro Co. — Class A	(690)	(0.48%)	11,180
Belden, Inc.	141	0.20%	(4,179)	Balchem Corp.	(1,123)	(1.00%)	11,126
Zayo Group Holdings, Inc.*	351	0.27%	(4,193)	Polaris Industries, Inc.	(452)	(0.39%)	10,505
Lions Gate Entertainment Corp. — Class A	584	0.32%	(4,407)	Valley National Bancorp	(2,745)	(0.28%)	10,250
Trinseo S.A.	190	0.29%	(4,773)	Royal Caribbean Cruises Ltd.	(552)	(0.62%)	10,148
Eastman Chemical Co.	178	0.44%	(4,933)	Marriott International, Inc. — Class A	(380)	(0.47%)	10,068
Westlake Chemical Corp.	262	0.58%	(5,080)	Steven Madden Ltd.	(2,084)	(0.72%)	9,816
Olin Corp.	559	0.38%	(5,153)	Corporate Office Properties Trust	(1,227)	(0.29%)	9,689
Valero Energy Corp.	237	0.60%	(5,254)	Pinnacle Financial Partners, Inc.	(534)	(0.28%)	9,562
Cabot Corp.	335	0.48%	(5,283)	Charles Schwab Corp.	(856)	(0.41%)	9,405
Western Digital Corp.	157	0.19%	(5,285)	Invitation Homes, Inc.	(3,507)	(0.80%)	9,315
McKesson Corp.	378	1.40%	(5,989)	Associated Banc-Corp.	(1,129)	(0.25%)	9,173
Phillips 66	271	0.78%	(6,400)	General Dynamics Corp.	(264)	(0.47%)	8,942
Delphi Technologies plc	408	0.20%	(6,403)	Douglas Emmett, Inc.	(1,963)	(0.76%)	8,813
Boise Cascade Co.	563	0.45%	(6,527)	Paramount Group, Inc.	(3,346)	(0.48%)	8,742
DXC Technology Co.	266	0.47%	(6,563)	KeyCorp	(1,353)	(0.23%)	8,631
Tyson Foods, Inc. — Class A	432	0.77%	(6,903)	Guidewire Software, Inc.*	(487)	(0.45%)	8,548
				Hanesbrands, Inc.	(1,580)	(0.23%)	8,262

## SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	PERCENT NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENT NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
NewMarket Corp.	(309)	(1.45%)	\$ 8,019	CarMax, Inc.*	(381)	(0.27%)	\$ 4,578
WR Grace & Co.	(1,359)	(1.01%)	7,789	US Ecology, Inc.	(357)	(0.26%)	4,573
Eaton Vance Corp.	(709)	(0.28%)	7,771	Markel Corp.*	(62)	(0.73%)	4,572
Robert Half International, Inc.	(400)	(0.26%)	7,756	Silgan Holdings, Inc.	(1,332)	(0.36%)	4,509
Mobile Mini, Inc.	(668)	(0.24%)	7,644	Ally Financial, Inc.	(1,082)	(0.28%)	4,508
Commercial Metals Co.	(1,525)	(0.28%)	7,368	Crown Holdings, Inc.*	(610)	(0.29%)	4,455
Ulta Beauty, Inc.*	(159)	(0.44%)	7,268	Capitol Federal Financial, Inc.	(5,219)	(0.76%)	4,415
Graphic Packaging Holding Co.	(2,920)	(0.35%)	7,248	Adtalem Global Education, Inc.*	(432)	(0.23%)	4,368
HB Fuller Co.	(962)	(0.47%)	7,147	Allegion plc	(492)	(0.45%)	4,364
Equinix, Inc.	(109)	(0.44%)	7,043	IBERIABANK Corp.	(378)	(0.28%)	4,326
Vulcan Materials Co.	(238)	(0.27%)	7,026	American Homes 4 Rent — Class A	(1,742)	(0.39%)	4,314
Allegheny Technologies, Inc.*	(1,968)	(0.49%)	6,952	Harley-Davidson, Inc.	(600)	(0.23%)	4,260
People's United Financial, Inc.	(1,570)	(0.26%)	6,780	Sealed Air Corp.	(702)	(0.28%)	3,922
Martin Marietta Materials, Inc.	(136)	(0.27%)	6,763	Alexandria Real Estate Equities, Inc.	(421)	(0.55%)	3,917
Pioneer Natural Resources Co.	(304)	(0.46%)	6,741	IHS Markit Ltd.*	(1,492)	(0.82%)	3,891
First Republic Bank	(602)	(0.60%)	6,740	Viad Corp.	(492)	(0.28%)	3,836
Tetra Tech, Inc.	(1,459)	(0.86%)	6,738	Prologis, Inc.	(470)	(0.31%)	3,727
Xylem, Inc.	(833)	(0.63%)	6,717	Floor & Decor Holdings, Inc. — Class A*	(523)	(0.15%)	3,673
Vornado Realty Trust	(659)	(0.47%)	6,477	Camden Property Trust	(583)	(0.58%)	3,621
LKQ Corp.*	(1,606)	(0.43%)	6,468	Retail Opportunity Investments Corp.	(3,160)	(0.57%)	3,476
Albemarle Corp.	(252)	(0.22%)	6,385	General Mills, Inc.	(548)	(0.24%)	3,379
Northrop Grumman Corp.	(96)	(0.27%)	6,295	Empire State Realty Trust, Inc. — Class A	(2,641)	(0.43%)	3,326
Old National Bancorp	(1,356)	(0.24%)	5,870	Omniceil, Inc.*	(380)	(0.27%)	3,304
Jacobs Engineering Group, Inc.	(357)	(0.24%)	5,803	Cheesecake Factory, Inc.	(488)	(0.24%)	3,143
Netflix, Inc.*	(85)	(0.26%)	5,755	PPG Industries, Inc.	(336)	(0.39%)	3,093
BB&T Corp.	(634)	(0.31%)	5,743	Intuit, Inc.	(200)	(0.45%)	3,075
Whirlpool Corp.	(214)	(0.26%)	5,679	Palo Alto Networks, Inc.*	(143)	(0.31%)	3,067
Huntington Bancshares, Inc.	(1,656)	(0.22%)	5,667	Honeywell International, Inc.	(210)	(0.32%)	3,014
Choice Hotels International, Inc.	(625)	(0.51%)	5,506	Haemonetics Corp.*	(235)	(0.27%)	2,980
Grand Canyon Education, Inc.*	(198)	(0.22%)	5,490	Texas Roadhouse, Inc. — Class A	(806)	(0.55%)	2,961
Covanta Holding Corp.	(1,609)	(0.25%)	5,438	Bio-Techne Corp.	(154)	(0.25%)	2,879
Washington Federal, Inc.	(901)	(0.27%)	5,337	Costco Wholesale Corp.	(230)	(0.53%)	2,868
Fifth Third Bancorp	(900)	(0.24%)	5,334	Service Corporation International	(774)	(0.36%)	2,726
Signature Bank	(240)	(0.28%)	5,309	RPM International, Inc.	(1,142)	(0.76%)	2,660
AMETEK, Inc.	(616)	(0.48%)	5,098	Marsh & McLennan Companies, Inc.	(348)	(0.32%)	2,592
New York Community Bancorp, Inc.	(2,599)	(0.28%)	5,093	Dunkin' Brands Group, Inc.	(345)	(0.25%)	2,506
U.S. Bancorp	(590)	(0.31%)	5,087	Regency Centers Corp.	(437)	(0.29%)	2,475
Wolverine World Wide, Inc.	(791)	(0.29%)	5,077	West Pharmaceutical Services, Inc.	(234)	(0.26%)	2,407
Roper Technologies, Inc.	(174)	(0.53%)	4,992	Team, Inc.*	(2,089)	(0.35%)	2,348
Ross Stores, Inc.	(385)	(0.37%)	4,892	Becton Dickinson and Co.	(186)	(0.48%)	2,266
Boston Properties, Inc.	(475)	(0.61%)	4,826	Tesla, Inc.*	(123)	(0.47%)	2,226
Sotheby's*	(633)	(0.29%)	4,728				
Terreno Realty Corp.	(2,251)	(0.90%)	4,638				

## SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	PERCENT NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENT NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Chemed Corp.	(82)	(0.26%)	\$ 2,078	Cable One, Inc.	(29)	(0.27%)	\$ 598
Amazon.com, Inc.*	(23)	(0.39%)	2,067	Public Storage	(162)	(0.37%)	563
Kilroy Realty Corp.	(749)	(0.54%)	2,041	Tyler Technologies, Inc.*	(195)	(0.41%)	535
Tractor Supply Co.	(283)	(0.27%)	2,013	Hilton Worldwide			
Liberty Property Trust	(1,059)	(0.51%)	1,966	Holdings, Inc.	(704)	(0.58%)	315
Gentherm, Inc.*	(564)	(0.26%)	1,948	MSA Safety, Inc.	(357)	(0.38%)	312
Fastenal Co.	(456)	(0.27%)	1,925	Monolithic Power			
Atmos Energy Corp.	(668)	(0.71%)	1,858	Systems, Inc.	(354)	(0.47%)	299
GCP Applied				O'Reilly Automotive, Inc.*	(70)	(0.27%)	123
Technologies, Inc.*	(938)	(0.26%)	1,843	FireEye, Inc.*	(1,731)	(0.32%)	64
Arthur J Gallagher & Co.	(533)	(0.45%)	1,834	Pegasystems, Inc.	(702)	(0.38%)	31
MGM Resorts				Republic Services,			
International	(969)	(0.27%)	1,782	Inc. — Class A	(782)	(0.64%)	12
Boeing Co.	(101)	(0.37%)	1,722	Waste Management, Inc.	(436)	(0.44%)	8
Sherwin-Williams Co.	(77)	(0.35%)	1,714	NiSource, Inc.	(1,572)	(0.45%)	(25)
iRobot Corp.*	(273)	(0.26%)	1,695	Rexford Industrial			
South Jersey				Realty, Inc.	(1,717)	(0.58%)	(29)
Industries, Inc.	(1,119)	(0.35%)	1,661	Crown Castle			
Booking Holdings, Inc.*	(14)	(0.27%)	1,653	International Corp.	(435)	(0.54%)	(77)
Sempra Energy	(375)	(0.46%)	1,632	National Retail			
ABM Industries, Inc.	(829)	(0.30%)	1,558	Properties, Inc.	(612)	(0.34%)	(234)
Axalta Coating				salesforce.com, Inc.*	(535)	(0.84%)	(253)
Systems Ltd.*	(1,000)	(0.27%)	1,545	Equity Residential	(619)	(0.47%)	(274)
Genuine Parts Co.	(562)	(0.61%)	1,462	Aon plc	(159)	(0.26%)	(315)
Six Flags				Coca-Cola Co.	(500)	(0.27%)	(341)
Entertainment Corp.	(439)	(0.28%)	1,435	AptarGroup, Inc.	(244)	(0.26%)	(342)
Healthcare Trust of				Intercontinental			
America, Inc. — Class A	(2,630)	(0.76%)	1,390	Exchange, Inc.	(419)	(0.36%)	(369)
Hawaiian Electric				Axis Capital Holdings Ltd.	(831)	(0.49%)	(568)
Industries, Inc.	(1,764)	(0.74%)	1,372	Federal Realty			
AutoNation, Inc.*	(635)	(0.26%)	1,315	Investment Trust	(219)	(0.29%)	(608)
Air Products &				Incyte Corp.*	(392)	(0.28%)	(640)
Chemicals, Inc.	(307)	(0.56%)	1,261	Wayfair, Inc. — Class A*	(269)	(0.28%)	(648)
Asbury Automotive				CoStar Group, Inc.*	(128)	(0.49%)	(790)
Group, Inc.*	(358)	(0.27%)	1,197	Digital Realty Trust, Inc.	(424)	(0.51%)	(816)
TopBuild Corp.*	(498)	(0.26%)	1,185	TransUnion	(389)	(0.25%)	(910)
McDonald's Corp.	(227)	(0.46%)	1,149	MarketAxess			
Everest Re Group Ltd.	(126)	(0.31%)	1,128	Holdings, Inc.	(144)	(0.35%)	(930)
3M Co.	(128)	(0.28%)	1,117	Essex Property Trust, Inc.	(211)	(0.59%)	(982)
Linde plc	(159)	(0.28%)	1,074	AvalonBay			
Domino's Pizza, Inc.	(95)	(0.27%)	1,073	Communities, Inc.	(269)	(0.53%)	(999)
Starbucks Corp.	(435)	(0.32%)	1,026	Hormel Foods Corp.	(1,222)	(0.59%)	(1,154)
Royal Gold, Inc.	(623)	(0.61%)	974	ServiceNow, Inc.*	(170)	(0.34%)	(1,215)
Meredith Corp.	(883)	(0.52%)	931	Deere & Co.	(282)	(0.48%)	(1,221)
Vail Resorts, Inc.	(96)	(0.23%)	903	SBA Communications			
Pool Corp.	(304)	(0.51%)	897	Corp.*	(254)	(0.47%)	(1,400)
Physicians Realty Trust	(2,017)	(0.37%)	876	TransDigm Group, Inc.*	(155)	(0.60%)	(1,505)
Clorox Co.	(156)	(0.27%)	864	White Mountains			
Mettler-Toledo				Insurance Group Ltd.	(73)	(0.71%)	(1,513)
International, Inc.*	(43)	(0.28%)	697	Dominion Energy, Inc.	(506)	(0.41%)	(1,581)
STORE Capital Corp.	(1,238)	(0.40%)	690	Alliant Energy Corp.	(872)	(0.42%)	(1,744)
Cannae Holdings, Inc.*	(1,954)	(0.38%)	686	American Campus			
Berry Global Group, Inc.*	(538)	(0.29%)	660	Communities, Inc.	(1,336)	(0.63%)	(1,954)
Insulet Corp.*	(309)	(0.28%)	647	Alleghany Corp.	(45)	(0.32%)	(1,981)

**SERIES Z (ALPHA OPPORTUNITY SERIES)**

	SHARES	PERCENT NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENT NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Glacier Bancorp, Inc.	(756)	(0.34%)	\$ (3,136)	American Tower			
Church & Dwight				Corp. — Class A	(339)	(0.61%)	\$ (6,433)
Company, Inc.	(381)	(0.29%)	(3,259)	Equity LifeStyle			
MSCI, Inc. — Class A	(202)	(0.34%)	(3,784)	Properties, Inc.	(939)	(1.04%)	(6,700)
Cintas Corp.	(221)	(0.42%)	(3,879)	UDR, Inc.	(1,178)	(0.53%)	(7,376)
Welltower, Inc.	(746)	(0.59%)	(4,644)	SPS Commerce, Inc.*	(342)	(0.32%)	(7,775)
Ultimate Software				American Water Works			
Group, Inc.*	(130)	(0.36%)	(5,005)	Company, Inc.	(786)	(0.81%)	(8,324)
HCP, Inc.	(1,448)	(0.46%)	(5,351)	Ecolab, Inc.	(362)	(0.61%)	(8,374)
Eversource Energy	(826)	(0.61%)	(5,695)	Realty Income Corp.	(1,161)	(0.83%)	(10,219)
Copart, Inc.*	(511)	(0.28%)	(5,720)	RLI Corp.	(1,060)	(0.83%)	(10,344)
EastGroup Properties, Inc.	(697)	(0.73%)	(5,930)	Verisk Analytics,			
Workday, Inc. — Class A*	(222)	(0.40%)	(6,158)	Inc. — Class A*	(643)	(0.80%)	(11,697)
Sun Communities, Inc.	(1,002)	(1.16%)	(6,172)	Rollins, Inc.	(3,117)	(1.28%)	(16,462)
Cornerstone				Exponent, Inc.	(2,068)	(1.20%)	(18,915)
OnDemand, Inc.*	(521)	(0.30%)	(6,273)	<b>Total Custom Basket of Short Securities</b>			<u>730,498</u>

\* Non-income producing security.

† Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

††† Value determined based on Level 3 inputs — See Note 4.

<sup>1</sup> All or a portion of this security is pledged as custom basket swap collateral at December 31, 2018.<sup>2</sup> Security was fair valued by the Valuation Committee at December 31, 2018. The total market value of fair valued securities amounts to \$0, (cost \$101,261) or 0.0% of total net assets.<sup>3</sup> Rate indicated is the 7-day yield as of December 31, 2018.<sup>4</sup> Total Return based on the return of the custom long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2018.<sup>5</sup> Total Return based on the return of the custom short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2018.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**SERIES Z (ALPHA OPPORTUNITY SERIES)**

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 7,551,123	\$ —	\$ —*	\$ 7,551,123
Money Market Fund	158,038	—	—	158,038
Custom Basket Swap Agreements**	—	730,498	—	730,498
Total Assets	\$ 7,709,161	\$ 730,498	\$ —	\$ 8,439,659

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Custom Basket Swap Agreements**	\$ —	\$ 351,576	\$ —	\$ 351,576

\* Security has a market value of \$0.

\*\* This derivative is reported as unrealized appreciation/depreciation at period end.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2018

**ASSETS:**

Investments, at value (cost \$8,706,858)	\$ 7,709,161
Unrealized appreciation on swap agreements	730,498
Prepaid expenses	4,314
Receivables:	
Dividends	14,097
Investment Adviser	6,890
Swap settlement	937
Interest	293
Fund shares sold	57
<b>Total assets</b>	<b>8,466,247</b>

**LIABILITIES:**

Overdraft due to custodian bank	954
Unrealized depreciation on swap agreements	351,576
Payable for:	
Professional fees	27,111
Transfer agent/maintenance fees	4,174
Distribution and service fees	1,622
Trustees' fees*	845
Fund shares redeemed	801
Miscellaneous	22,823
<b>Total liabilities</b>	<b>409,906</b>

**Commitments and contingent liabilities (Note 15)**

<b>NET ASSETS</b>	<b>\$ 8,056,341</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 9,281,064
Total distributable earnings (loss)	(1,224,723)
<b>Net assets</b>	<b>\$ 8,056,341</b>
Capital shares outstanding	527,522
Net asset value per share	\$15.27

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2018

**INVESTMENT INCOME:**

Dividends (net of foreign withholding tax of \$88)	\$ 215,807
Interest	6,087
<b>Total investment income</b>	<b>221,894</b>

**EXPENSES:**

Management fees	90,373
Distribution and service fees	25,104
Transfer agent/maintenance fees	25,213
Professional fees	31,861
Fund accounting/administration fees	24,999
Trustees' fees*	15,894
Custodian fees	11,001
Line of credit fees	710
Miscellaneous	22,867
<b>Total expenses</b>	<b>248,022</b>

**Less:**

Expenses reimbursed by Adviser	(9,281)
Expenses waived by Adviser	(38,608)
<b>Total waived/reimbursed expenses</b>	<b>(47,889)</b>
<b>Net expenses</b>	<b>200,133</b>
<b>Net investment income</b>	<b>21,761</b>

**NET REALIZED AND UNREALIZED GAIN (Loss):**

Net realized gain (loss) on:	
Investments	956,643
Swap agreements	(1,560,948)
<b>Net realized loss</b>	<b>(604,305)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,803,968)
Swap agreements	1,099,195
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(704,773)</b>
<b>Net realized and unrealized loss</b>	<b>(1,309,078)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (1,287,317)</b>

\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 21,761	\$ (28,603)
Net realized gain (loss) on investments	(604,305)	1,207,189
Net change in unrealized appreciation (depreciation) on investments	(704,773)	(306,349)
Net increase (decrease) in net assets resulting from operations	(1,287,317)	872,237
Distributions to shareholders	(1,239,887)	—
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	242,866	233,931
Distributions reinvested	1,239,887	—
Cost of shares redeemed	(3,215,853)	(1,981,860)
Net decrease from capital share transactions	(1,733,100)	(1,747,929)
Net decrease in net assets	(4,260,304)	(875,692)
<b>NET ASSETS:</b>		
Beginning of year	12,316,645	13,192,337
End of year	\$ 8,056,341	\$ 12,316,645
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	14,248	12,271
Shares issued from reinvestment of distributions	78,723	—
Shares redeemed	(179,652)	(103,565)
Net decrease in shares	(86,681)	(91,294)

**FINANCIAL HIGHLIGHTS**

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Per Share Data</b>					
Net asset value, beginning of period	\$20.05	\$18.70	\$16.59	\$27.33	\$25.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.04	(.04)	(.21)	(.43)	(.43)
Net gain (loss) on investments (realized and unrealized)	(2.28)	1.39	2.32	(.69)	2.76
Total from investment operations	(2.24)	1.35	2.11	(1.12)	2.33
Less distributions from:					
Net realized gains	(2.54)	—	—	(9.62)	—
Total distributions	(2.54)	—	—	(9.62)	—
Net asset value, end of period	\$15.27	\$20.05	\$18.70	\$16.59	\$27.33
<b>Total Return<sup>b</sup></b>	<b>(11.57%)</b>	<b>7.22%</b>	<b>12.79%</b>	<b>(4.69%)</b>	<b>9.36%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$8,056	\$12,317	\$13,192	\$12,548	\$15,611
Ratios to average net assets:					
Net investment income (loss)	0.22%	(0.23%)	(1.18%)	(2.03%)	(1.65%)
Total expenses	2.47%	2.48%	2.92%	3.54%	2.71%
Net expenses <sup>c,d,e</sup>	1.99%	2.22%	2.92%	3.46%	2.33%
Portfolio turnover rate	219%	182%	198%	446%	—

<sup>a</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>b</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase of such products.

<sup>c</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>d</sup> Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years would be:

12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
1.99%	2.13%	2.35%	2.35%	2.32%

<sup>e</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years was as follows:

12/31/18	12/31/17	12/31/16
—	0.15%	—

### Note 1 – Organization and Significant Accounting Policies

#### Organization

Guggenheim Variable Funds Trust (the “Trust”), a Delaware statutory trust, is registered with the SEC under the Investment Company Act of 1940 (“1940 Act”), as an open-ended investment company of the series type. Each series, in effect, is representing a separate fund. The Trust is authorized to issue an unlimited number of shares. The Trust accounts for the assets of each fund separately. At December 31, 2018, the Trust consisted of fourteen funds.

This report covers the Series A (StylePlus—Large Core Series), Series B (Large Cap Value Series), Series D (World Equity Income Series), Series E (Total Return Bond Series), Series F (Floating Rate Strategies Series), Series J (StylePlus—Mid Growth Series), Series N (Managed Asset Allocation Series), Series O (All Cap Value Series), Series P (High Yield Series), Series Q (Small Cap Value Series), Series V (Mid Cap Value Series), Series X (StylePlus—Small Growth Series), Series Y (StylePlus—Large Growth Series) and Series Z (Alpha Opportunity Series) (the “Funds”), each a diversified investment company.

Security Investors, LLC and Guggenheim Partners Investment Management, LLC (“GPIM”), which operate under the name Guggenheim Investments (“GI”), provide advisory services. GPIM provides advisory services to Series F (Floating Rate Strategies Series) and Security Investors, LLC provides advisory services to the remaining Funds covered in this report. Guggenheim Funds Distributors, LLC (“GFD”) acts as principal underwriter for the Trust. GI and GFD are affiliated entities.

#### Significant Accounting Policies

The Funds operate as investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) and are consistently followed by the Trust. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

The net asset value per share (“NAV”) of a fund is calculated by dividing the market value of a fund’s securities and other assets, less all liabilities, by the number of outstanding shares of that fund.

#### (a) Valuation of Investments

The Board of Trustees of the Funds (the “Board”) has adopted policies and procedures for the valuation of the Funds’ investments (the “Valuation Procedures”). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim’s investment management, fund administration, legal and compliance departments (the “Valuation Committee”), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Funds’ securities and/or other assets.

Valuations of the Funds’ securities are supplied primarily by pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Valuation Committee convenes monthly, or more frequently as needed, to review the valuation of all assets which have been fair valued for reasonableness. The Funds’ officers, through the Valuation Committee and consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly review procedures used and valuations provided by the pricing services.

If the pricing service cannot or does not provide a valuation for a particular investment or such valuation is deemed unreliable, such investment is fair valued by the Valuation Committee.

Equity securities listed on an exchange (New York Stock Exchange (“NYSE”) or American Stock Exchange) are valued at the last quoted sale price as of the close of business on the NYSE, usually at 4:00 p.m. on the valuation date. Equity securities listed on the NASDAQ market system are valued at the NASDAQ Official Closing Price on the valuation date, which may not necessarily represent the last sale price. If there has been no sale on such exchange or NASDAQ on a given day, the security is valued at the closing bid price on that day.

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the NYSE. The values of foreign securities are determined as of the close of such foreign markets or the close of the NYSE, if earlier. All investments quoted in foreign currencies are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business at 4:00 p.m. Investments in foreign securities may involve risks not present in domestic investments. The Valuation Committee will determine the current value of such foreign securities by taking into consideration certain factors

which may include those discussed above, as well as the following factors, among others: the value of the securities traded on other foreign markets, ADR trading, closed-end fund trading, foreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities. In addition, under the Valuation Procedures, the Valuation Committee and GI are authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

Open-end investment companies are valued at their NAV as of the close of business, on the valuation date.

Exchange-traded funds and closed-end investment companies are valued at their last quoted sale price.

U.S. Government securities are valued by either independent pricing services, the last traded fill price, or at the reported bid price at the close of business.

Debt securities with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker-dealer supplied valuations or are obtained from independent pricing services, which may consider the trade activity, treasury spreads, yields or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Short-term debt securities with a maturity of 60 days or less at acquisition are valued at amortized cost, provided such amount approximates market value. Money market funds are valued at their NAV.

Typically, loans are valued using information provided by an independent third party pricing service which uses broker quotes. If the pricing service cannot or does not provide a valuation for a particular investment or such valuation is deemed unreliable, such investment is fair valued by the Valuation Committee.

Listed options are valued at the official settlement price listed by the exchange, usually as of 4:00 p.m. Long options are valued using the bid price and short options are valued using the ask price. In the event that a settlement price is not available, fair valuation is enacted. Over-the-counter ("OTC") options are valued using the average bid price (for long options) or average ask price (for short options) obtained from one or more security dealers.

The value of futures contracts is accounted for using the unrealized appreciation or depreciation on the contracts that is determined by marking the contracts to their current realized settlement prices. Financial futures contracts are valued at the 4:00 p.m. price on the valuation date. In the event that the exchange for a specific futures contract closes earlier than 4:00 p.m., the futures contract is valued at the official settlement price of the exchange. However,

the underlying securities from which the futures contract value is derived are monitored until 4:00 p.m. to determine if fair valuation would provide a more accurate valuation.

The value of interest rate swap agreements entered into by a fund is accounted for using the unrealized appreciation or depreciation on the agreements that is determined using the spread priced off the previous day's Chicago Mercantile Exchange price.

The values of OTC swap agreements and credit default swap agreements entered into by a fund are accounted for using the unrealized appreciation or depreciation on the agreements that are determined by marking the agreements to the last quoted value of the index that the swaps pertain to at the close of the NYSE.

The value of equity swaps with custom portfolio baskets are computed by using the last exchange sale price for each underlying equity security within the swap agreement.

Forward foreign currency exchange contracts are valued daily based on the applicable exchange rate of the underlying currency.

Investments for which market quotations are not readily available are fair-valued as determined in good faith by GI, subject to review and approval by the Valuation Committee, pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security's (or asset's or liability's) "fair value". Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to market prices; sale prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics, or based on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information analysis.

In connection with futures contracts and other derivative investments, such factors may include obtaining information as to how (a) these contracts and other derivative investments trade in the futures or other derivative markets, respectively, and (b) the securities underlying these contracts and other derivative investments trade in the cash market.

#### **(b) U.S. Government and Agency Obligations**

Certain U.S. Government and Agency Obligations are traded on a discount basis; the interest rates shown on the Schedules of Investments reflect the effective rates paid at the time of purchase by the Funds. Other securities bear interest at the rates shown, payable at fixed dates through maturity.

**(c) Senior Loans**

Senior loans in which the Funds invest generally pay interest rates which are periodically adjusted by reference to a base short-term floating rate, plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the one-month or three-month London Inter-Bank Offered Rate (LIBOR), (ii) the prime rate offered by one or more major United States banks, or (iii) the bank's certificate of deposit rate. Senior floating rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The rate at which the borrower repays cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities disclosed in the Funds' Schedules of Investments. The interest rate indicated is the rate in effect at December 31, 2018.

**(d) Interests in When-Issued Securities**

The Funds may purchase and sell interests in securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on such interests or securities in connection with such transactions prior to the date the Funds actually take delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Funds will generally purchase these securities with the intention of acquiring such securities, they may sell such securities before the settlement date.

**(e) Options**

Upon the purchase of an option, the premium paid is recorded as an investment, the value of which is marked-to-market daily. If a purchased option expires, the Fund realizes a loss in the amount of the cost of the option. When the Fund enters into a closing sale transaction, it realizes a gain or loss depending on whether the proceeds from the closing sale transaction are greater or less than the cost of the option. If the Fund exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale will be decreased by the premium originally paid. When the Fund exercises a call option, the cost of the security purchased by the Fund upon exercise increases by the premium originally paid.

When the Fund writes (sells) an option, an amount equal to the premium received is entered in that Fund's accounting records as an asset and equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current value of the option written. When a written option expires, or if the Fund enters into a closing purchase transaction, it realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was sold).

**(f) Futures Contracts**

Upon entering into a futures contract, a Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is affected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

**(g) Swap Agreements**

Swap agreements are marked-to-market daily and the change, if any, is recorded as unrealized appreciation or depreciation. Payments received or made as a result of an agreement or termination of an agreement are recognized as realized gains or losses.

Credit default swap agreements are marked-to-market daily and the change, if any, is recorded as unrealized gain or loss. Upfront payments received or made by a Fund on credit default swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid by a Fund are recorded as realized gains or losses. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

**(h) Currency Translations**

The accounting records of the Funds are maintained in U.S. dollars. All assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars at prevailing exchange rates. Purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Funds. Foreign investments may also subject the Funds to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which could affect the market and/or credit risk of the investments.

The Funds do not isolate that portion of the results of operations resulting from changes in the foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized gain or loss and unrealized appreciation or depreciation on investments.

Reported net realized foreign exchange gains and losses arise from sales of foreign currencies and currency gains or losses realized between the trade and settlement dates on investment transactions. Net unrealized exchange appreciation or depreciation arise from changes in the fair values of assets and liabilities other than investments in securities at the fiscal period end, resulting from changes in exchange rates.

**(i) Forward Foreign Currency Exchange Contracts**

The change in value of the contract is recorded as unrealized appreciation or depreciation until the contract is closed. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

**(j) Foreign Taxes**

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in their Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of December 31, 2018, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

**(k) Security Transactions**

Security transactions are recorded on the trade date for financial reporting purposes. Realized gains and losses from securities transactions are recorded using the identified cost basis. Proceeds from lawsuits related to investment holdings are recorded as realized gains in the respective Fund. Dividend income is recorded on the ex-dividend date, net of applicable taxes withheld by foreign countries. Taxable non-cash dividends are recorded as dividend income. Interest income, including amortization of premiums and accretion of discounts, is accrued on a daily basis. Interest income also includes paydown gains and losses on mortgage-backed and asset-backed securities and senior and subordinated loans. Amendment fees are earned as compensation for evaluating and accepting changes to the original loan agreement and are recognized when received. Dividend income from Real Estate Investment Trusts ("REITs") is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to realized

gains. The actual amounts of income, return of capital, and realized gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

Income from residual collateralized loan obligations is recognized using the effective interest method. At the time of purchase, management estimates the future expected cash flows and determines the effective yield and estimated maturity date based on the estimated cash flows. Subsequent to the purchase, the estimated cash flows are updated periodically and a revised yield is calculated prospectively. Cash flows received in excess of the effective yield are reflected as a return of capital.

**(l) Distributions**

Distributions of net investment income and net realized gains, if any, are declared and paid at least annually. Normally, all such distributions of a Fund will automatically be reinvested without charge in additional shares of the same Fund. Distributions are recorded on the ex-dividend date and are determined in accordance with income tax regulations which may differ from U.S. GAAP.

**(m) Expenses**

Expenses directly attributable to a Fund are charged directly to the Fund. Other expenses common to various funds within the fund complex are generally allocated amongst such funds on the basis of average net assets.

**(n) Earnings Credits**

Under the fee arrangement with the custodian, the Funds may earn credits based on overnight custody cash balances. These credits are utilized to reduce related custodial expenses. The custodian fees disclosed in the Statement of Operations are before the reduction in expense from the related earnings credits, if any. For the year ended December 31, 2018, there were no earnings credits received.

**(o) Cash**

The Funds may leave cash overnight in their cash account with the custodian. Periodically, a Fund may have cash due to the custodian bank as an overdraft balance. A fee is incurred on this overdraft, calculated by multiplying the overdraft by a rate based on the federal funds rate, which was 2.40% at December 31, 2018.

**(p) Indemnifications**

Under the Funds' organizational documents, the Trustees and Officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, throughout the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties which provide

general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds and/or their affiliates that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

## Note 2 – Derivatives

As part of their investment strategy, the Funds utilize a variety of derivative instruments. These investments involve, to varying degrees, elements of market risk and risks in excess of amounts recognized in the Statements of Assets and Liabilities. Valuation and accounting treatment of these instruments can be found under Significant Accounting Policies in Note 1 of these Notes to Financial Statements.

Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more other assets, such as securities, currencies, commodities or indices. Derivative instruments may be used to increase investment flexibility (including to maintain cash reserves while maintaining exposure to certain other assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. Derivative instruments may also be used to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. U.S. GAAP requires disclosures to enable investors to better understand how and why a Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The Funds may utilize derivatives for the following purposes:

**Duration:** the use of an instrument to manage the interest rate risk of a portfolio.

**Hedge:** an investment made in order to reduce the risk of adverse price movements in a security, by taking an offsetting position to protect against broad market moves.

**Income:** the use of any instrument that distributes cash flows typically based upon some rate of interest.

**Index Exposure:** the use of an instrument to obtain exposure to a listed or other type of index.

**Leverage:** gaining total exposure to equities or other assets on the long and short sides at greater than 100% of invested capital.

**Speculation:** the use of an instrument to express macro-economic and other investment views.

For any Fund whose investment strategy consistently involves applying leverage, the value of the Fund's shares will tend to increase or decrease more than the value of any increase or decrease in the underlying index or other asset. In addition, because an investment in derivative instruments generally requires a small investment relative to the amount of investment exposure assumed, an opportunity for increased net income is created; but, at the same time, leverage risk will increase. The Fund's use of leverage, through borrowings or instruments such as derivatives, may cause the Fund to be more volatile and riskier than if they had not been leveraged.

## Options Purchased and Written

A call option on a security gives the purchaser of the option the right to buy, and the writer of a call option the obligation to sell, the underlying security. The purchaser of a put option has the right to sell, and the writer of the put option the obligation to buy, the underlying security at any time during the option period. The risk associated with purchasing options is limited to the premium originally paid.

The following table represents the Fund's use and volume of call/put options purchased on a quarterly basis:

Fund	Use	Average Notional Purchased
Series E (Total Return Bond Series)	Duration, Hedge	\$ 7,892,759

The risk in writing a call option is that a Fund may incur a loss if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that a Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. In addition, there may be an imperfect correlation between the movement in prices of options and the underlying securities where a Fund may not be able to enter into a closing transaction because of an illiquid secondary market; or, for OTC options, a Fund may be at risk because of the counterparty's inability to perform.

## Futures

A futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities or other instruments at a set price for delivery at a future date. There are significant risks associated with a Fund's use of futures contracts, including (i) there may be an imperfect or no correlation between the changes in market value of the underlying asset and the prices of futures contracts; (ii) there may not be a liquid secondary market for a futures contract; (iii) trading restrictions or limitations may be imposed by an exchange; and (iv) government regulations may restrict trading in futures contracts. When investing in futures, there is minimal counterparty credit risk to a Fund because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. Cash deposits are shown as segregated cash with broker on the Statements of Assets and Liabilities; securities held as collateral are noted on the Schedules of Investments.

The following table represents the Funds' use and volume of futures on a quarterly basis:

Fund	Use	Average Notional Amount	
		Long	Short
Series A (StylePlus—Large Core Series)	Index exposure	\$ 5,299,403	\$ —
Series D (World Equity Income Series)	Hedge	—	19,786,797
Series E (Total Return Bond Series)	Hedge, Income	—	644,375
Series J (StylePlus—Mid Growth Series)	Index exposure	3,828,349	—
Series N (Managed Asset Allocation Series)	Index exposure, Speculation	21,827,777	846,941
Series X (StylePlus—Small Growth Series)	Index exposure	1,238,503	—
Series Y (StylePlus—Large Growth Series)	Index exposure	722,606	—

## Swaps

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. A Fund utilizing OTC swaps bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying asset declines in value. Certain standardized swaps are subject to mandatory central clearing and are executed on a multi-lateral or other trade facility platform, such as a registered exchange. There is limited counterparty credit risk with respect to centrally-cleared swaps as the transaction is facilitated through a central clearinghouse, much like exchange-traded futures contracts. Upon entering into certain centrally-cleared swap transactions, the Fund is required to deposit with its clearing broker an amount of cash or securities as an initial margin. Subsequent variation margin payments or receipts are made or received by the Fund, depending on fluctuations in the fair value of the reference entity. For a fund utilizing interest rate swaps, the exchange bears the risk of loss. There is no guarantee that a fund or an underlying fund could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

Total return swaps and custom basket swaps involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset (such as an index or a custom basket of securities) for a fixed or variable interest rate. Total return and custom basket swaps will usually be computed based on the current value of the reference asset as of the close of regular trading on the NYSE or other exchange. A fund utilizing total return or custom basket swaps bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying reference asset declines in value.

## NOTES TO FINANCIAL STATEMENTS (continued)

The following table represents the Funds' use and volume of total return and custom basket swaps on a quarterly basis:

Fund	Use	Average Notional Amount	
		Long	Short
Series A (StylePlus—Large Core Series)	Index exposure	\$ 170,998,139	\$ —
Series J (StylePlus—Mid Growth Series)	Index exposure	129,068,869	—
Series X (StylePlus—Small Growth Series)	Index exposure	26,909,924	—
Series Y (StylePlus—Large Growth Series)	Index exposure	30,700,018	—
Series Z (Alpha Opportunity Series)	Hedge, Leverage	2,897,381	9,949,723

Interest rate swaps involve the exchange by the Funds with another party for their respective commitment to pay or receive a fixed or variable interest rate on a notional amount of principal. Interest rate swaps are generally centrally-cleared, but central clearing does not make interest rate swap transactions risk free.

The following table represents the Fund's use and volume of interest rate swaps on a quarterly basis:

Fund	Use	Average Notional Amount	
		Pay	Receive
Series E (Total Return Bond Series)	Duration, Hedge	\$ —	\$ 32,322,250

Credit default swaps are instruments which allow for the full or partial transfer of third party credit risk, with respect to a particular entity or entities, from one counterparty to the other. In accordance with its principal investment strategy, the Funds enter into credit default swaps as a seller of protection primarily to gain exposure similar to the high yield bond market. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. If a credit event occurs, as defined under the terms of the swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The Notional Principal reflects the maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs. As the seller of protection, the Fund receives periodic premium payments from the counterparty and may also receive or pay an upfront premium adjustment to the stated periodic premium. In the event a credit event occurs, an adjustment will be made to any upfront premiums that were received by a reduction of 1.00% per credit event.

The quoted market prices and resulting market values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The following table represents the Fund's use and volume of credit default swaps on a quarterly basis:

Fund	Use	Average Notional Amount	
		Protection Sold	Protection Purchased
Series E (Total Return Bond Series)	Hedge	\$ —	\$ 6,007,500

A credit default swap enables a fund to buy or sell protection against a defined credit event of an issuer or a basket of securities. Generally, the seller of credit protection against an issuer or basket of securities receives a periodic payment from the buyer to compensate against potential default events. If a default event occurs, the seller must pay the buyer the full notional value of the reference obligation in exchange for the reference obligation. If no default occurs, the counterparty will pay the stream of payments and have no further obligations to the fund selling the credit protection. A fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty, or in the case of a credit default swap in which a fund is selling credit protection, the default of a third party issuer.

### Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract is an agreement between two parties to exchange two designated currencies at a specific time in the future. Certain types of contracts may be cash settled, in an amount equal to the change in exchange rates during the term of the contract. The contracts can be used to hedge or manage exposure to foreign currency risks with portfolio investments or to gain exposure to foreign currencies.

The market value of a forward foreign currency exchange contract changes with fluctuations in foreign currency exchange rates. Furthermore, the Funds may be exposed to risk if the counterparties cannot meet the contract terms or if the currency value changes unfavorably as compared to the U.S. dollar.

The following table represents the Funds' use, and volume of forward foreign currency exchange contracts on a quarterly basis:

Fund	Use	Average Value	
		Purchased	Sold
Series E (Total Return Bond Series)	Hedge, Income	\$ 710,183	\$ 8,312,719
Series P (High Yield Series)	Hedge	—	1,756,327

### Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Funds' Statements of Assets and Liabilities as of December 31, 2018:

Derivative Investment Type	Asset Derivatives	Liability Derivatives
Equity/Interest Rate contracts	Unrealized appreciation on swap agreements	Variation margin on interest rate swap agreements
	Unamortized upfront premiums paid on interest rate swap agreements	Unrealized depreciation on swap agreements
	Investments in unaffiliated issuers, at value	
	Variation margin on futures contracts	Variation margin on futures contracts
Currency contracts	Unrealized appreciation on forward foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts
	Variation margin on futures contracts	Variation margin on futures contracts
Credit contracts	Unrealized appreciation on credit default swap agreements	Unamortized upfront premiums received on credit default swap agreements Variation margin on credit default swap agreements

The following table sets forth the fair value of the Funds' derivative investments categorized by primary risk exposure at December 31, 2018:

Fund	Asset Derivative Investments Value									Total Value at December 31, 2018
	Futures Equity Risk*	Swaps Equity Risk	Options Purchased Equity Risk	Futures Currency Risk*	Forward Foreign Currency Exchange Risk	Futures Interest Rate Risk*	Swaps Interest Rate Risk*	Swaps Credit Default Risk*		
Series A (StylePlus—Large Core Series)	\$ 101,546	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 101,546	
Series D (World Equity Income Series)	—	—	—	198,405	—	—	—	—	198,405	
Series E (Total Return Bond Series)	—	—	467	—	69,166	—	—	167,130	236,763	
Series N (Managed Asset Allocation Series)	8,002	—	—	4	—	172,642	—	—	180,648	
Series X (StylePlus—Small Growth Series)	21,225	—	—	—	—	—	—	—	21,225	
Series Z (Alpha Opportunity Series)	—	730,498	—	—	—	—	—	—	730,498	

## NOTES TO FINANCIAL STATEMENTS (continued)

Liability Derivative Investments Value									
Fund	Futures Equity Risk*	Swaps Equity Risk	Options Purchased Equity Risk	Futures Currency Risk*	Forward Foreign Currency Exchange Risk	Futures Interest Rate Risk*	Swaps Interest Rate Risk*	Swaps Credit Default Risk*	Total Value at December 31, 2018
Series A (StylePlus— Large Core Series)	\$ —	\$ 12,818,498	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 12,818,498
Series D (World Equity Income Series)	—	—	—	38,830	—	—	—	—	38,830
Series E (Total Return Bond Series)	—	—	—	—	207,874	39,035	882,379	—	1,129,288
Series J (StylePlus—Mid Growth Series)	14,157	12,553,500	—	—	—	—	—	—	12,567,657
Series N (Managed Asset Allocation Series)	271,485	—	—	—	—	—	—	—	271,485
Series P (High Yield Series)	—	—	—	—	7,198	—	—	—	7,198
Series X (StylePlus—Small Growth Series)	—	4,875,235	—	—	—	—	—	—	4,875,235
Series Y (StylePlus—Large Growth Series)	1,406	2,570,337	—	—	—	—	—	—	2,571,743
Series Z (Alpha Opportunity Series)	—	351,576	—	—	—	—	—	—	351,576

\* Includes cumulative appreciation (depreciation) of futures contracts or centrally cleared swap agreements as reported on the Schedules of Investments. Variation margin is reported within the Statements of Assets and Liabilities.

The following is a summary of the location of derivative investments on the Funds' Statements of Operations for the year ended December 31, 2018:

Derivative Investment Type	Location of Gain (Loss) on Derivatives
Equity/Interest Rate contracts	Net realized gain (loss) on futures contracts Net change in unrealized appreciation (depreciation) on futures contracts Net realized gain (loss) on swap agreements Net change in unrealized appreciation (depreciation) on swap agreements Net realized gain (loss) on options purchased Net change in unrealized appreciation (depreciation) on options purchased
Currency contracts	Net realized gain (loss) on futures contracts Net change in unrealized appreciation (depreciation) on futures contracts Net realized gain (loss) on forward foreign currency exchange contracts Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts
Credit contracts	Net realized gain (loss) on swap agreements Net change in unrealized appreciation (depreciation) on swap agreements

## NOTES TO FINANCIAL STATEMENTS (continued)

The following is a summary of the Funds' realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Statements of Operations categorized by primary risk exposure for the year ended December 31, 2018:

### Realized Gain (Loss) on Derivative Investments Recognized on the Statements of Operations

Fund	Futures Equity Risk	Swaps Equity Risk	Options Purchased Equity Risk	Futures Currency Risk	Forward Foreign Currency Exchange Risk	Futures Interest Rate Risk	Swaps Interest Rate Risk	Swaps Credit Default Risk	Total
Series A (StylePlus—Large Core Series)	\$ 159,327	\$ 13,945,030	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 14,104,357
Series D (World Equity Income Series)	—	—	—	594,730	—	—	—	—	594,730
Series E (Total Return Bond Series)	—	—	—	—	75,263	—	1,851,419	2,910	1,929,592
Series J (StylePlus—Mid Growth Series)	(267,848)	15,075,837	—	—	—	—	—	—	14,807,989
Series N (Managed Asset Allocation Series)	(808,280)	—	—	11,699	—	(302,406)	—	—	(1,098,987)
Series P (High Yield Series)	—	—	—	—	89,806	—	—	—	89,806
Series X (StylePlus—Small Growth Series)	(60,495)	3,270,600	—	—	—	—	—	—	3,210,105
Series Y (StylePlus—Large Growth Series)	(48,360)	5,469,146	—	—	—	—	—	—	5,420,786
Series Z (Alpha Opportunity Series)	—	(1,560,948)	—	—	—	—	—	—	(1,560,948)

### Change in Unrealized Appreciation (Depreciation) on Derivative Investments Recognized on the Statements of Operations

Fund	Futures Equity Risk	Swaps Equity Risk	Options Purchased Equity Risk	Futures Currency Risk	Forward Foreign Currency Exchange Risk	Futures Interest Rate Risk	Swaps Interest Rate Risk	Swaps Credit Default Risk	Total
Series A (StylePlus—Large Core Series)	\$ 88,974	\$ (23,702,672)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (23,613,698)
Series D (World Equity Income Series)	—	—	—	159,575	—	—	—	—	159,575
Series E (Total Return Bond Series)	—	—	(213,640)	—	(155,632)	(39,035)	(1,238,363)	167,130	(1,479,540)
Series J (StylePlus—Mid Growth Series)	(21,530)	(20,884,762)	—	—	—	—	—	—	(20,906,292)
Series N (Managed Asset Allocation Series)	(425,062)	—	—	375	—	224,649	—	—	(200,038)
Series P (High Yield Series)	—	—	—	—	26,131	—	—	—	26,131
Series X (StylePlus—Small Growth Series)	11,611	(5,748,899)	—	—	—	—	—	—	(5,737,288)
Series Y (StylePlus—Large Growth Series)	(3,264)	(5,255,815)	—	—	—	—	—	—	(5,259,079)
Series Z (Alpha Opportunity Series)	—	1,099,195	—	—	—	—	—	—	1,099,195

In conjunction with the use of derivative instruments, the Funds are required to maintain collateral in various forms. Depending on the financial instrument utilized and the broker involved, the Funds use margin deposits at the broker, cash and/or securities segregated at the custodian bank, discount notes or repurchase agreements allocated to the Funds.

There are several risks associated with exposure to foreign currencies, foreign issuers and emerging markets. A Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. dollar, or in the case of short positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate

significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. In addition, the Fund may incur transaction costs in connection with conversions between various currencies. The Fund may, but is not obligated to, engage in currency hedging transactions, which generally involve buying currency forward, options or futures contracts. However, not all currency risks may be effectively hedged, and in some cases the costs of hedging techniques may outweigh expected benefits. In such instances, the value of securities denominated in foreign currencies can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar.

The Fund may invest in securities of foreign companies directly, or in financial instruments, such as ADRs and exchange-traded funds, which are indirectly linked to the performance of foreign issuers. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Investing in securities of foreign companies directly, or in financial instruments that are indirectly linked to the performance of foreign issuers, may involve risks not typically associated with investing in U.S. issuers. The value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. Many foreign countries lack accounting and disclosure standards comparable to those that apply to U.S. companies, and it may be more difficult to obtain reliable information regarding a foreign issuer's financial condition and operations. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, the non-recovered portion will reduce the income received by the Fund.

The Trust has established counterparty credit guidelines and enters into transactions only with financial institutions of investment grade or better. The Trust monitors the counterparty credit risk.

**Note 3 – Offsetting**

In the normal course of business, the Funds enter into transactions subject to enforceable master netting arrangements or other similar arrangements. Generally, the right to offset in those agreements allows the Funds to counteract the exposure to a specific counterparty with collateral received from or delivered to that counterparty based on the terms of the arrangements. These arrangements provide for the right to liquidate upon the occurrence of an event of default, credit event upon merger or additional termination event.

In order to better define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with their derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs OTC derivatives, including foreign exchange contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, are reported separately on the Statements of Assets and Liabilities as segregated cash with broker/receivable for variation margin, or payable for swap settlement/variation margin. Cash and/or securities pledged or received as collateral by the Funds in connection with an OTC derivative subject to an ISDA Master Agreement generally may not be invested, sold or rehypothecated by the counterparty or the Funds, as applicable, absent an event of default under such agreement, in which case such collateral generally may be applied towards obligations due to and payable by such counterparty or the Funds, as applicable. Generally, the amount of collateral due from or to a counterparty must exceed a minimum transfer amount threshold (e.g., \$300,000) before a transfer is required to be made. To the extent amounts due to the Funds from their counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty nonperformance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe to be of good standing and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

## NOTES TO FINANCIAL STATEMENTS (continued)

The following tables present derivative financial instruments and secured financing transactions that are subject to enforceable netting arrangements and offset in the Statements of Assets and Liabilities in conformity with U.S. GAAP:

Fund	Instrument	Gross Amounts of Recognized Assets <sup>1</sup>	Gross Amounts Offset In the Statements of Assets and Liabilities	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
Series E (Total Return Bond Series)	Credit default swap agreements	\$ 46,330	\$ —	\$ 46,330	\$ (46,330)	\$ —	\$ —
	Forward foreign currency exchange contracts	69,166	—	69,166	(60,530)	(8,636)	—
	Options purchased contracts	467	—	467	(467)	—	—
Series Z (Alpha Opportunity Series)	Custom basket swap agreements	730,498	—	730,498	(351,576)	—	378,922

Fund	Instrument	Gross Amounts of Recognized Liabilities <sup>1</sup>	Gross Amounts Offset In the Statements of Assets and Liabilities	Net Amount of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Pledged	Net Amount
Series A (StylePlus—Large Core Series)	Swap equity contracts	\$ 12,818,498	\$ —	\$ 12,818,498	\$ —	\$(12,818,498)	\$ —
Series E (Total Return Bond Series)	Forward foreign currency exchange contracts	207,874	—	207,874	(107,327)	—	100,547
Series J (StylePlus—Mid Growth Series)	Swap equity contracts	12,553,500	—	12,553,500	—	(12,553,500)	—
Series P (High Yield Series)	Forward foreign currency exchange contracts	7,198	—	7,198	—	—	7,198
Series X (StylePlus—Small Growth Series)	Swap equity contracts	4,875,235	—	4,875,235	—	(4,875,235)	—
Series Y (StylePlus—Large Growth Series)	Swap equity contracts	2,570,337	—	2,570,337	—	(2,570,337)	—
Series Z (Alpha Opportunity Series)	Custom basket swap agreements	351,576	—	351,576	(351,576)	—	—

<sup>1</sup> Exchange-traded or centrally-cleared derivatives are excluded from these reported amounts.

## NOTES TO FINANCIAL STATEMENTS (continued)

The Funds have the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange traded or centrally cleared derivatives. The following table presents deposits held by others in connection with derivative investments as of December 31, 2018.

Fund	Counterparty/Clearing Agent	Asset Type	Cash Pledged	Cash Received
Series A (StylePlus—Large Core Series)	Morgan Stanley	Futures contracts	\$ 320,800	\$ —
	Wells Fargo	Total Return Swap agreements	15,800,000	—
Series A (StylePlus—Large Core Series) Total			16,120,800	—
Series D (World Equity Income Series)	Bank of America Merrill Lynch	Futures contracts	469,850	—
Series D (World Equity Income Series) Total			469,850	—
Series E (Total Return Bond Series)	Bank of America Merrill Lynch	Credit Default Swaps agreements	118,977	—
		Futures contracts	19,000	—
		Interest Rate Swaps agreements	850,714	—
	Goldman Sachs	Forward Currency Contracts, Credit Default Swaps agreements	—	10,000
		Series E (Total Return Bond Series) Total		
Series J (StylePlus—Mid Growth Series)	Morgan Stanley	Futures contracts	38,200	—
	Wells Fargo	Total Return Swap agreements	14,930,000	—
Series J (StylePlus—Mid Growth Series) Total			14,968,200	—
Series X (StylePlus—Small Growth Series)	Morgan Stanley	Futures contracts	42,350	—
		Total Return Swap agreements	5,431,019	—
Series X (StylePlus—Small Growth Series) Total			5,473,369	—
Series Y (StylePlus—Large Growth Series)	Morgan Stanley	Futures contracts	—	44,800
	Wells Fargo	Total Return Swap agreements	3,310,000	—
Series Y (StylePlus—Large Growth Series) Total			3,310,000	44,800

### Note 4 – Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Funds would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. U.S. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3 — significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

Independent pricing services are used to value a majority of the Funds' investments. When values are not available from a pricing service, they will be determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information and analysis. A significant portion of the Funds' assets and liabilities are categorized as Level 2, as indicated in this report.

Indicative quotes from broker-dealers, adjusted for fluctuations in criteria such as credit spreads and interest rates, may be also used to value the Funds' assets and liabilities, i.e. prices provided by a broker-dealer or other market participant who has not committed to trade at that price. Although indicative quotes are typically received from established market participants, the Funds may not have the transparency to view the underlying inputs which support the market quotations. Significant changes in an indicative quote would generally result in significant changes in the fair value of the security.

Certain fixed income securities are valued by obtaining a monthly indicative quote from a broker-dealer, adjusted for fluctuations in criteria such as credit spreads and interest rates.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The suitability of the techniques and sources employed to determine fair valuation are regularly monitored and subject to change.

#### Note 5 – Investment Advisory Agreement and Other Agreements

Under the terms of an investment advisory contract, the Funds pay GI investment advisory fees calculated at the annualized rates below, based on the average daily net assets of the Funds:

Fund	Management Fees (as a % of Net Assets)
Series A (StylePlus—Large Core Series)	0.75%
Series B (Large Cap Value Series)	0.65%
Series D (World Equity Income Series)	0.70%
Series E (Total Return Bond Series)	0.39%
Series F (Floating Rate Strategies Series)	0.65% <sup>1</sup>
Series J (StylePlus—Mid Growth Series)	0.75%
Series N (Managed Asset Allocation Series)	0.40%
Series O (All Cap Value Series)	0.70%
Series P (High Yield Series)	0.60%
Series Q (Small Cap Value Series)	0.75%
Series V (Mid Cap Value Series)	0.75%
Series X (StylePlus—Small Growth Series)	0.75%
Series Y (StylePlus—Large Growth Series)	0.65%
Series Z (Alpha Opportunity Series)	0.90%

<sup>1</sup> The Series' management fee is subject to a 0.05% reduction on assets over \$5 billion.

GI engages external service providers to perform other necessary services for the Trust, such as audit and accounting related services, legal services, custody, printing and mailing, etc., on a pass-through basis. Such expenses are allocated to various Funds within the complex based on relative net assets.

The Board has adopted a Distribution and Shareholder Services Plan pursuant to Rule 12b-1 under the 1940 Act that allows those Funds to pay distribution and shareholder services fees to GFD. The Funds will pay distribution and shareholder services fees to GFD at an annual rate not to exceed 0.25% of average daily net assets. GFD may, in turn, pay all or a portion of the proceeds from the distribution and shareholder services fees to insurance companies or their affiliates and qualified plan administrators ("intermediaries") for services they provide on behalf of the Funds to current and prospective variable contract owners and qualified plan participants that invest in the Funds through the intermediaries.

## NOTES TO FINANCIAL STATEMENTS (continued)

Contractual expense limitation agreements for the following Funds provide that the total expenses be limited to a percentage of average net assets for the Funds, exclusive of brokerage costs, dividends on securities sold short, expenses of other investment companies in which a Fund invests, interest, taxes, litigation, indemnification and extraordinary expenses. The limits are listed below:

Fund	Limit	Effective Date	Contract End Date
Series A (StylePlus—Large Core Series)	0.91%	05/01/17	05/01/22
Series B (Large Cap Value Series)	0.80%	05/01/17	05/01/22
Series D (World Equity Income Series)	0.90%	05/01/17	05/01/22
Series E (Total Return Bond Series)	0.81%	11/30/12	05/01/20
Series F (Floating Rate Strategies Series)	1.15%	04/22/13	05/01/20
Series J (StylePlus—Mid Growth Series)	0.94%	05/01/17	05/01/22
Series O (All Cap Value Series)	0.88%	05/01/17	05/01/22
Series P (High Yield Series)	1.07%	10/20/14	05/01/20
Series Q (Small Cap Value Series)	1.14%	05/01/17	05/01/22
Series V (Mid Cap Value Series)	0.91%	05/01/17	05/01/22
Series X (StylePlus—Small Growth Series)	1.06%	05/01/17	05/01/22
Series Y (StylePlus—Large Growth Series)	0.93%	05/01/17	05/01/22
Series Z (Alpha Opportunity Series)	2.00%	05/31/17	05/01/22

GI is entitled to reimbursement by the Funds for fees waived or expenses reimbursed during any of the previous 36 months, beginning on the date of the expense limitation agreement, if on any day the estimated operating expenses are less than the indicated percentages. For purposes of this arrangement, GI is entitled to recoupment of previously waived fees or reimbursed expenses for 36 months from the date of the waiver or reimbursement by GI. At December 31, 2018, the amount of fees waived or expenses reimbursed that are subject to recoupment and will expire during the years ended December 31, are presented in the following table:

Fund	2019	2020	2021	Total
Series A (StylePlus—Large Core Series)	\$ —	\$ 452,150	\$ 660,760	\$ 1,112,910
Series B (Large Cap Value Series)	—	555,470	657,291	1,212,761
Series D (World Equity Income Series)	—	359,114	403,628	762,742
Series E (Total Return Bond Series)	182,326	188,079	130,822	501,227
Series F (Floating Rate Strategies Series)	18,770	52,478	64,413	135,661
Series J (StylePlus—Mid Growth Series)	—	342,729	471,165	813,894
Series O (All Cap Value Series)	—	272,422	349,269	621,691
Series P (High Yield Series)	30,120	59,723	105,313	195,156
Series Q (Small Cap Value Series)	—	88,099	102,746	190,845
Series V (Mid Cap Value Series)	—	448,055	612,269	1,060,324
Series X (StylePlus—Small Growth Series)	—	95,707	132,343	228,050
Series Y (StylePlus—Large Growth Series)	—	98,297	153,784	252,081
Series Z (Alpha Opportunity Series)	—	33,178	47,889	81,067

For the year ended December 31, 2018, GI recouped amounts from the Funds as follows:

Fund	Amount
Series A (StylePlus—Large Core Series)	\$ 42,094
Series E (Total Return Bond Series)	65
Series F (Floating Rate Strategies Series)	2,125
Series P (High Yield Series)	92
Series X (StylePlus—Small Growth Series)	62
Series Y (StylePlus—Large Growth Series)	65

If a Fund invests in a fund that is advised by the same adviser or an affiliated adviser, the investing Fund's adviser has agreed to waive fees at the investing fund level to the extent necessary to offset the proportionate share of any management fee paid by each Fund with respect to its investment in such affiliated fund. Fee waivers will be calculated at the investing Fund level without regard to any expense cap, if any, in effect for the investing Fund. Fees waived under this arrangement are not subject to reimbursement to GI. For the year ended December 31, 2018,

Series A (StylePlus—Large Core Series), Series E (Total Return Bond Series), Series J (StylePlus—Mid Growth Series), Series N (Managed Asset Allocation Series), Series X (StylePlus—Small Growth Series) and Series Y (StylePlus—Large Growth Series) waived \$1,020, \$43,140, \$1,364, \$191, \$198 and \$316, respectively, related to investments in affiliated funds.

Certain officers of the Trust are also officers of GI and/or GFD. The Trust does not compensate its officers or trustees who are officers, directors and/or employees of GI or GFD.

MUFG Investor Services (US), LLC ("MUIS") acts as the Funds' administrator, transfer agent and accounting agent. As administrator, transfer agent and accounting agent, MUIS is responsible for maintaining the books and records of the Funds' securities and cash. The Bank of New York Mellon Corp. ("BNY") acts as the Funds' custodian. As custodian, BNY is responsible for the custody of the Funds' assets. For providing the aforementioned administrative and accounting services, MUIS is entitled to receive a monthly fee equal to a percentage of the Funds' average daily net assets and out of pocket expenses. For providing the aforementioned transfer agent and custodian services, MUIS and BNY are entitled to receive a monthly fee based on the number of transactions during the month and the number of accounts under management, subject to certain minimum monthly fees, and out of pocket expenses.

#### Note 6 – Federal Income Tax Information

The Funds intend to comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute substantially all taxable net investment income and capital gains sufficient to relieve the Funds from all, or substantially all, federal income, excise and state income taxes. Therefore, no provision for federal or state income tax or federal excise tax is required.

Tax positions taken or expected to be taken in the course of preparing the Funds' tax returns are evaluated to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Funds' tax positions taken, or to be taken, on federal income tax returns for all open tax years, and has concluded that no provision for income tax is required in the Funds' financial statements. The Funds' federal tax returns are subject to examination by the Internal Revenue Service for a period of three years after they are filed.

The tax character of distributions paid during the year ended December 31, 2018 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Series A (StylePlus—Large Core Series)	\$ 28,367,479	\$ 1,855,836	\$ 30,223,315
Series B (Large Cap Value Series)	6,944,998	12,437,373	19,382,371
Series D (World Equity Income Series)	4,156,958	—	4,156,958
Series E (Total Return Bond Series)	5,237,160	—	5,237,160
Series F (Floating Rate Strategies Series)	1,907,470	—	1,907,470
Series J (StylePlus—Mid Growth Series)	20,452,256	683,555	21,135,811
Series N (Managed Asset Allocation Series)	1,468,502	2,668,094	4,136,596
Series O (All Cap Value Series)	4,068,546	6,638,689	10,707,235
Series P (High Yield Series)	5,180,373	—	5,180,373
Series Q (Small Cap Value Series)	2,626,687	6,154,519	8,781,206
Series V (Mid Cap Value Series)	8,708,618	22,966,285	31,674,903
Series X (StylePlus—Small Growth Series)	5,355,327	128,445	5,483,772
Series Y (StylePlus—Large Growth Series)	6,134,993	14,459	6,149,452
Series Z (Alpha Opportunity Series)	438,900	800,987	1,239,887

## NOTES TO FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the year ended December 31, 2017 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Series A (StylePlus—Large Core Series)	\$ 5,240,581	\$ 804,993	\$ 6,045,574
Series B (Large Cap Value Series)	3,290,010	7,443,276	10,733,286
Series D (World Equity Income Series)	4,436,814	—	4,436,814
Series E (Total Return Bond Series)	5,311,377	—	5,311,377
Series F (Floating Rate Strategies Series)	1,683,851	—	1,683,851
Series J (StylePlus—Mid Growth Series)	1,631,486	—	1,631,486
Series N (Managed Asset Allocation Series)	1,203,136	660,699	1,863,835
Series O (All Cap Value Series)	2,632,756	7,614,247	10,247,003
Series P (High Yield Series)	4,444,487	—	4,444,487
Series Q (Small Cap Value Series)	1,858,716	1,909,181	3,767,897
Series V (Mid Cap Value Series)	2,107,460	3,974,080	6,081,540
Series X (StylePlus—Small Growth Series)	267,944	—	267,944
Series Y (StylePlus—Large Growth Series)	436,012	—	436,012

Note: For federal income tax purposes, short-term capital gain distributions are treated as ordinary income distributions.

The tax components of accumulated earnings/(deficit) as of December 31, 2018 were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Total
Series A (StylePlus—Large Core Series)	\$ 15,823,056	\$ —	\$ (18,013,791)	\$ —	\$ (2,190,735)
Series B (Large Cap Value Series)	4,974,639	12,296,461	21,325,143	—	38,596,243
Series D (World Equity Income Series)	5,293,042	5,523,341	(7,619,079)	—	3,197,304
Series E (Total Return Bond Series)	3,605,919	—	(2,864,688)	—	741,231
Series F (Floating Rate Strategies Series)	2,678,921	—	(2,998,091)	(1,018,618)	(1,337,788)
Series J (StylePlus—Mid Growth Series)	15,157,609	—	(16,976,467)	—	(1,818,858)
Series N (Managed Asset Allocation Series)	745,348	359,788	6,200,886	—	7,306,022
Series O (All Cap Value Series)	2,057,701	7,584,907	5,659,215	—	15,301,823
Series P (High Yield Series)	4,081,160	—	(6,957,185)	(3,868,958)	(6,744,983)
Series Q (Small Cap Value Series)	957,582	3,824,159	(4,270,705)	—	511,036
Series V (Mid Cap Value Series)	3,419,853	18,243,658	(13,424,518)	—	8,238,993
Series X (StylePlus—Small Growth Series)	3,561,316	—	(6,002,165)	—	(2,440,849)
Series Y (StylePlus—Large Growth Series)	3,884,326	—	(3,114,079)	—	770,247
Series Z (Alpha Opportunity Series)	21,988	—	(680,707)	(566,004)	(1,224,723)

For Federal income tax purposes, capital loss carryforwards represent realized losses of the Funds that may be carried forward and applied against future capital gains. Under the RIC Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period and such capital loss carryforwards will retain their character as either short-term or long-term capital losses. As of December 31, 2018, capital loss carryforwards for the Funds were as follows:

Fund	Unlimited		Total Capital Loss Carryforward
	Short-Term	Long-Term	
Series F (Floating Rate Strategies Series)	\$ (277,238)	\$ (741,380)	\$ (1,018,618)
Series P (High Yield Series)	—	(3,868,958)	(3,868,958)
Series Z (Alpha Opportunity Series)	(566,004)	—	(566,004)

## NOTES TO FINANCIAL STATEMENTS (continued)

For the year ended December 31, 2018, the following capital loss carryforward amounts expired or were utilized:

Fund	Expired	Utilized	Total
Series E (Total Return Bond Series)	\$ 262,234	\$ 97,922	\$ 360,156

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book/tax differences. These differences are primarily due to investments in real estate investment trusts, foreign currency gains and losses, dividend reclasses, losses deferred due to wash sales, distributions in connection with redemption of fund shares, return of capital distributions received, income accruals on certain investments, income recharacterization from certain investments, paydown reclasses, investments in swaps, and the "mark-to-market," recharacterization, or disposition of certain Passive Foreign Investment Companies (PFICs). Additional differences may result from the tax treatment of net investment losses, bond premium/discount amortization, the "mark-to-market" of certain derivatives, and the expiration of capital loss carryforward amounts. To the extent these differences are permanent and would require a reclassification between Paid in Capital and Total Distributable Earnings (Loss), such reclassifications are made in the period that the differences arise. These reclassifications have no effect on net assets or NAV per share.

The following adjustments were made on the Statements of Assets and Liabilities as of December 31, 2018 for permanent book/tax differences:

Fund	Paid In Capital	Total Distributable Earnings (Loss)
Series A (StylePlus—Large Core Series)	\$ 6,361,250	\$ (6,361,250)
Series B (Large Cap Value Series)	3,414,887	(3,414,887)
Series D (World Equity Income Series)	1,695,477	(1,695,477)
Series E (Total Return Bond Series)	(262,234)	262,234
Series J (StylePlus—Mid Growth Series)	5,510,656	(5,510,656)
Series N (Managed Asset Allocation Series)	560,102	(560,102)
Series O (All Cap Value Series)	2,452,011	(2,452,011)
Series Q (Small Cap Value Series)	2,413,693	(2,413,693)
Series V (Mid Cap Value Series)	6,335,317	(6,335,317)
Series X (StylePlus—Small Growth Series)	1,371,565	(1,371,565)
Series Y (StylePlus—Large Growth Series)	3,089,878	(3,089,878)

At December 31, 2018, the cost of securities for Federal income tax purposes, the aggregate gross unrealized appreciation for all securities for which there was an excess of value over tax cost and the aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over value, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Series A (StylePlus—Large Core Series)	\$ 193,095,987	\$ 1,296,330	\$ (19,310,121)	\$ (18,013,791)
Series B (Large Cap Value Series)	185,955,091	37,603,424	(16,278,281)	21,325,143
Series D (World Equity Income Series)	131,969,149	5,037,340	(12,659,162)	(7,621,822)
Series E (Total Return Bond Series)	124,342,761	1,066,197	(3,931,199)	(2,865,002)
Series F (Floating Rate Strategies Series)	62,402,921	—	(2,996,373)	(2,996,373)
Series J (StylePlus—Mid Growth Series)	140,105,402	728,263	(17,704,730)	(16,976,467)
Series N (Managed Asset Allocation Series)	35,586,295	6,959,850	(758,996)	6,200,854
Series O (All Cap Value Series)	95,233,328	16,487,601	(10,828,386)	5,659,215
Series P (High Yield Series)	59,350,088	265,232	(7,180,093)	(6,914,861)
Series Q (Small Cap Value Series)	72,311,069	6,401,189	(10,671,894)	(4,270,705)
Series V (Mid Cap Value Series)	189,435,498	15,830,795	(29,255,313)	(13,424,518)
Series X (StylePlus—Small Growth Series)	29,373,060	186,119	(6,188,284)	(6,002,165)
Series Y (StylePlus—Large Growth Series)	31,774,944	363,167	(3,477,246)	(3,114,079)
Series Z (Alpha Opportunity Series)	8,768,790	883,594	(1,564,301)	(680,707)

### Note 7 – Securities Transactions

For the year ended December 31, 2018, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

Fund	Purchases	Sales
Series A (StylePlus—Large Core Series)	\$ 99,535,327	\$ 159,532,502
Series B (Large Cap Value Series)	50,993,030	92,398,686
Series D (World Equity Income Series)	198,216,178	218,535,705
Series E (Total Return Bond Series)	23,725,751	60,091,006
Series F (Floating Rate Strategies Series)	59,227,518	48,605,836
Series J (StylePlus—Mid Growth Series)	109,724,645	158,146,390
Series N (Managed Asset Allocation Series)	1,688,311	8,697,853
Series O (All Cap Value Series)	43,344,063	62,093,882
Series P (High Yield Series)	35,367,081	62,527,413
Series Q (Small Cap Value Series)	32,659,400	52,269,445
Series V (Mid Cap Value Series)	141,138,698	179,127,432
Series X (StylePlus—Small Growth Series)	23,131,115	33,183,434
Series Y (StylePlus—Large Growth Series)	24,242,609	40,370,118
Series Z (Alpha Opportunity Series)	22,619,707	27,031,611

For the year ended December 31, 2018, the cost of purchases and proceeds from the sales of government securities were as follows:

Fund	Purchases	Sales
Series E (Total Return Bond Series)	\$ 8,991,186	\$ 5,363,918

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price to save costs, where permissible. For the year ended December 31, 2018, the Funds engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Realized Gain
Series E (Total Return Bond Series)	\$ 103,750	\$ 439,446	\$ 10,830
Series F (Floating Rate Strategies Series)	97,823	—	—
Series P (High Yield Series)	2,767,434	8,388,280	21,431

### Note 8 – Unfunded Loan Commitments

Pursuant to the terms of certain loan agreements, certain Funds held unfunded loan commitments as of December 31, 2018. The Funds are obligated to fund these loan commitments at the borrower's discretion.

## NOTES TO FINANCIAL STATEMENTS (continued)

The unfunded loan commitments as of December 31, 2018, were as follows:

Fund	Borrower	Maturity Date	Face Amount		Value
Series F (Floating Rate Strategies Series)	Mavis Tire Express Services Corp.	03/20/25	\$	52,848	\$ 1,982
Series P (High Yield Series)	Acosta, Inc.	09/26/19	\$	400,000	\$ 159,092
	Advantage Sales & Marketing LLC	07/25/19		900,000	105,750
	Epicor Software	06/01/20		600,000	20,951
	Mavis Tire Express Services Corp.	03/20/25		6,483	243
	VT Topco, Inc.	08/17/25		22,352	349
			\$	1,928,835	\$ 286,385

### Note 9 – Restricted Securities

The securities below are considered illiquid and restricted under guidelines established by the Board:

Fund	Restricted Securities	Acquisition Date	Cost		Value
Series E (Total Return Bond Series)	Copper River CLO Ltd. 2007-1A, due 01/20/21 <sup>1</sup>	05/09/14	\$	129,457	\$ 50,005
	GMAC Commercial Mortgage Asset Corp. 2007-HCKM, 6.11% due 08/10/52	10/07/16		1,106,337	987,022
	Turbine Engines Securitization Ltd. 2013-1A, 5.13% due 12/13/48	11/27/13		457,401	445,261
			\$	1,693,195	\$ 1,482,288
Series P (High Yield Series)	KeHE Distributors LLC/ KeHE Finance Corp. 7.63% due 08/15/21	08/07/13	\$	302,271	\$ 285,000
	LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/23	07/19/13		1,197,700	1,045,748
	Mirabela Nickel Ltd. 9.50% due 06/24/19 <sup>2</sup>	12/31/13		353,909	119,951
			\$	1,853,880	\$ 1,450,699

<sup>1</sup> Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.

<sup>2</sup> Security is in default of interest and/or principal obligations.

### Note 10 – Line of Credit

The Trust, along with other affiliated trusts, secured a 364-day committed, \$1,065,000,000 line of credit from Citibank, N.A., which was in place through October 5, 2018 at which time the line of credit was renewed, with an increased commitment amount to \$1,205,000,000. A Fund may draw (borrow) from the line of credit as a temporary measure for emergency purposes, to facilitate redemption requests, or for other short-term liquidity purposes consistent with the Fund's investment objective and program. For example, it may be advantageous for the Fund to borrow money rather than sell existing portfolio positions to meet redemption requests. Fees related to borrowings, if any, vary under this arrangement between the greater of Citibank's "base rate", LIBOR plus 1%, or the federal funds rate plus 1/2 of 1%.

The commitment fee that may be paid by the Funds is at an annualized rate of 0.15% of the average daily amount of their unused commitment amount. The allocated commitment fee amount for each Fund is referenced in the Statement of Operations under "Line of credit fees". The Funds did not have any borrowings under this agreement as of and for the year ended December 31, 2018.

In addition, Series E (Total Return Bond Series) and Series F (Floating Rate Strategies Series) (the “Funds”) entered into an additional unlimited credit facility agreement with BNP Paribas Prime Brokerage, Inc. (the “counterparty”) whereby the counterparty has agreed to provide secured financing to the Funds and the Funds will provide pledged collateral to the counterparty. Fees related to borrowings, if any, equate to 1 month LIBOR plus 0.90%. The Funds did not have any borrowings under this agreement at or during the year ended December 31, 2018.

#### Note 11 – Other Liabilities

Series A (StylePlus—Large Core Series) and Series V (Mid Cap Value Series) (the “Funds”) each wrote put option contracts through Lehman Brothers, Inc. (“Lehman”) that were exercised prior to the option contracts expiration and prior to the bankruptcy filing by Lehman, during September 2008. However, these transactions have not settled and the securities have not been delivered to the Funds as of December 31, 2018.

Although the ultimate resolution of these transactions is uncertain, the Funds have recorded a liability on their respective books equal to the difference between the strike price on the put options and the market prices of the underlying security on the exercise date. The amount of liability recorded by the Funds as of December 31, 2018 was \$18,615 for Series A (StylePlus—Large Core Series) and \$205,716 for Series V (Mid Cap Value Series) and included in payable for miscellaneous in the Statements of Assets and Liabilities.

#### Note 12 – Reverse Repurchase Agreements

Each of the Funds may enter into reverse repurchase agreements. Under a reverse repurchase agreement, a Fund sells securities and agrees to repurchase them at a particular price at a future date. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund’s obligation to repurchase the securities, and the Fund’s use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision.

For the year ended December 31, 2018, the following Funds entered into reverse repurchase agreements:

Fund	Number of Days Outstanding	Balance at December 31, 2018	Average Balance outstanding	Average Interest Rate
Series E (Total Return Bond Series)	13	\$ —*	\$ 1,382,212	1.85%
Series P (High Yield Series)	337	—*	6,264,111	2.17%

\* As of December 31, 2018, Series E (Total Return Bond Series) and Series P (High Yield Series) did not have any open reverse repurchase agreements.

#### Note 13 – Recent Regulatory Reporting Updates

In August 2018, the U.S. Securities and Exchange Commission adopted amendments to certain disclosure requirements under Regulation S-X to conform to U.S. GAAP, including: (i) an amendment to require presentation of the total, rather than the components, of distributable earnings on the Statements of Assets and Liabilities; and (ii) an amendment to require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, on the Statements of Changes in Net Assets.

As of December 31, 2018, management has implemented the amendments to Regulation S-X, which did not have a material impact on the Funds’ financial statements and related disclosures nor did it impact the Funds’ net assets or results of operations.

#### Note 14 – Recent Accounting Pronouncements

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (the “2017 ASU”) which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The 2017 ASU does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The 2017 ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. At this time, management is evaluating the implications of these changes on the financial statements.

In August 2018, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2018-13, Fair Value Measurement (Topic 820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement (the “2018 ASU”) which adds, modifies and removes disclosure requirements related to certain aspects of fair value measurement. The 2018 ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. At this time, management is evaluating the implications of these changes on the financial Statements.

## Note 15 – Legal Proceedings

### Tribune Company

SBL Fund (predecessor to Guggenheim Variable Funds Trust) has been named as a defendant and a putative member of the proposed defendant class of shareholders in the case entitled *Kirschner v. FitzSimons*, No. 12-2652 (S.D.N.Y.) (formerly *Official Committee of Unsecured Creditors of Tribune Co. v. FitzSimons*, Adv. Pro. No. 10-54010 (Bankr. D. Del.)) (the “*FitzSimons* action”), as a result of ownership by certain series of the SBL Fund of shares in the Tribune Company (“Tribune”) in 2007, when Tribune effected a leveraged buyout transaction (“LBO”) by which Tribune converted to a privately-held company. In his complaint, the plaintiff has alleged that, in connection with the LBO, Tribune insiders and shareholders were overpaid for their Tribune stock using financing that the insiders knew would, and ultimately did, leave Tribune insolvent. The plaintiff has asserted claims against certain insiders, major shareholders, professional advisers, and others involved in the LBO. The plaintiff is also attempting to obtain from former Tribune shareholders, including the SBL Fund, the proceeds they received in connection with the LBO.

In June 2011, a group of Tribune creditors filed multiple actions against former Tribune shareholders involving state law constructive fraudulent conveyance claims arising out of the 2007 LBO (the “SLCFC actions”). SBL Fund has been named as a defendant in two of the SLCFC actions: *Deutsche Bank Trust Co. Americas v. Ohlson Enter.*, No. 12-0064 (S.D.N.Y.) and *Deutsche Bank Trust Co. Americas v. Cantor Fitzgerald & Co.*, No. 11-4900 (S.D.N.Y.). In those actions, the creditors seek to recover from Tribune’s former shareholders the proceeds received in connection with the 2007 LBO.

The *FitzSimons* action and the SLCFC actions have been consolidated with the majority of the other Tribune LBO-related lawsuits in a multidistrict litigation proceeding captioned *In re Tribune Company Fraudulent Conveyance Litig.*, No. 11-md-2696 (S.D.N.Y.) (the “MDL Proceeding”).

On September 23, 2013, the District Court granted the defendants’ omnibus motion to dismiss the SLCFC actions, on the basis that the creditors lacked standing. On September 30, 2013, the creditors filed a notice of appeal of the September 23 order. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On March 29, 2016, the U.S. Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the district court’s dismissal of those lawsuits, but on different grounds than the district court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were preempted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments. On April 12, 2016, the Plaintiffs in the SLCFC actions filed a petition seeking rehearing *en banc* before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit’s decision that the safe harbor of Section 546(e) applied to their claims. The shareholder defendants, including the Funds, filed a joint brief in opposition to the petition for certiorari on October 24, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a “Statement” related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court’s decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the district court for further proceedings consistent with *Merit Management*. On April 20, 2018, the shareholder defendants filed a response to plaintiffs’ motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate “in anticipation of further panel review.”

On May 23, 2014, the defendants filed motions to dismiss the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants’ motion to dismiss the intentional fraudulent conveyance claim in the *FitzSimons* action. The Court concluded that the plaintiff had failed to allege that Tribune entered the LBO with actual intent to hinder, delay, or defraud its creditors, and therefore the complaint failed to state a claim. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff’s request to amend the complaint. The plaintiff requested that the Court direct entry of a final

judgment in order to make the order immediately appealable. On February 23, 2017, the Court issued an order stating that it intends to permit an interlocutory appeal of the dismissal order, but will wait to do so until it has resolved outstanding motions to dismiss filed by other defendants. Accordingly, the timing of the appeal is uncertain.

On July 18, 2017, the plaintiff submitted a letter to the District Court seeking leave to amend its complaint to add a constructive fraudulent transfer claim. The shareholder defendants opposed that request. On August 24, 2017, the Court denied the plaintiff's request without prejudice to renewal of the request in the event of an intervening change in the law. On March 8, 2018, the plaintiff renewed his request for leave to file a motion to amend the complaint to assert a constructive fraudulent transfer claim based on the Supreme Court's ruling in *Merit Management Group LP v. FTI Consulting, Inc.* The shareholder defendants opposed that request. On June 18, 2018 the District Court ordered that the request would be stayed pending further action by the Second Circuit in the SLCFC actions.

On December 18, 2018, plaintiff filed a letter with the District Court requesting that the stay be dissolved in order to permit briefing on the motion to amend the complaint and indicating plaintiff's intention to file another motion to amend the complaint to reinstate claims for intentional fraudulent transfer. The shareholder defendants opposed that request. On January 14, 2019, the court held a case management conference, during which the court stated that it would not lift the stay prior to further action from the Second Circuit in the SLCFC actions. The court further stated that it would allow the plaintiff to file a motion to amend to try to reinstate its intentional fraudulent transfer claim. The plaintiff has not yet filed any such motion. On January 23, 2019, the court ordered the parties still facing pending claims to participate in a mediation, to commence on January 28, 2019.

None of these lawsuits alleges any wrongdoing on the part of Guggenheim Variable Funds Trust f/k/a SBL Fund. The following series of Guggenheim Variable Funds Trust held shares of Tribune and tendered these shares as part of Tribune's LBO: Series A (StylePlus–Large Core Series) f/k/a Series H (Enhanced Index Series), Series N (Managed Asset Allocation Series) and Series O (All Cap Value Series) (the "Funds"). The value of the proceeds received by the foregoing Funds was \$158,950, \$51,000 and \$3,774,000, respectively. At this stage of the proceedings, Guggenheim Variable Funds Trust is not able to make a reliable predication as to the outcome of these lawsuits or the effect, if any, on a Fund's net asset value.

**Note 16 – Subsequent Events**

The Funds evaluated subsequent events through the date the financial statements were available for issue and determined there were no additional material events that would require adjustment to or disclosure in the Funds' financial statements.

To the Shareholders and the Board of Trustees of Guggenheim Variable Funds Trust

### Opinion on the Financial Statements

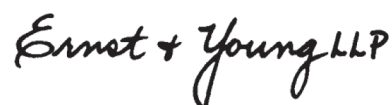
We have audited the accompanying statements of assets and liabilities of Guggenheim Variable Funds Trust (the “Trust”) (comprising Series A (StylePlus—Large Core Series), Series B (Large Cap Value Series), Series D (World Equity Income Series), Series E (Total Return Bond Series), Series F (Floating Rate Strategies Series), Series J (StylePlus—Mid Growth Series), Series N (Managed Asset Allocation Series), Series O (All Cap Value Series), Series P (High Yield Series), Series Q (Small Cap Value Series), Series V (Mid Cap Value Series), Series X (StylePlus—Small Growth Series), Series Y (StylePlus—Large Growth Series) and Series Z (Alpha Opportunity Series) (collectively referred to as the “Funds”)), including the schedules of investments, as of December 31, 2018, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds comprising Guggenheim Variable Funds Trust at December 31, 2018, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian, transfer agent, paying agents, and brokers or by other appropriate auditing procedures where replies from paying agents or brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

We have served as the auditor of one or more Guggenheim investment companies since 1979.

Tysons, Virginia  
February 26, 2019

**Federal Income Tax Information**

This information is being provided as required by the Internal Revenue Code. Amounts shown may differ from those elsewhere in the report because of differences in tax and financial reporting practice.

In January 2019, shareholders will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by shareholders in the calendar year 2018.

The Funds' investment income (dividend income plus short-term gains, if any) qualifies as follows:

Of the taxable ordinary income distributions paid during the fiscal year ending December 31, 2018, the following Funds had the corresponding percentages qualify for the dividends received deduction for corporations.

<b>Fund</b>	<b>Dividend Received Deduction</b>
Series A (StylePlus—Large Core Series)	3.81%
Series B (Large Cap Value Series)	73.56%
Series D (World Equity Income Series)	53.91%
Series E (Total Return Bond Series)	1.44%
Series J (StylePlus—Mid Growth Series)	2.24%
Series N (Managed Asset Allocation Series)	52.01%
Series O (All Cap Value Series)	54.59%
Series P (High Yield Series)	0.79%
Series Q (Small Cap Value Series)	42.38%
Series V (Mid Cap Value Series)	30.11%
Series X (StylePlus—Small Growth Series)	1.33%
Series Y (StylePlus—Large Growth Series)	2.38%
Series Z (Alpha Opportunity Series)	49.26%

With respect to the taxable year ended December 31, 2018, the Funds hereby designate as capital gain dividends the amounts listed below, or, if subsequently determined to be different, the net capital gain of such year:

<b>Fund</b>	<b>From long-term capital gain:</b>	<b>From long-term capital gain, using proceeds from shareholder redemptions:</b>
Series A (StylePlus—Large Core Series)	\$ 1,855,836	\$ 1,927,628
Series B (Large Cap Value Series)	12,437,373	3,414,887
Series D (World Equity Income Series)	—	1,673,010
Series J (StylePlus—Mid Growth Series)	683,555	944,788
Series N (Managed Asset Allocation Series)	2,668,094	560,102
Series O (All Cap Value Series)	6,638,689	2,452,011
Series Q (Small Cap Value Series)	6,154,519	2,413,693
Series V (Mid Cap Value Series)	22,966,285	6,335,317
Series X (StylePlus—Small Growth Series)	128,445	316,455
Series Y (StylePlus—Large Growth Series)	14,459	385,017
Series Z (Alpha Opportunity Series)	800,987	—

**Proxy Voting Information**

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to securities held in the Funds' portfolios is available, without charge and upon request, by calling 800.820.0888. This information is also available from the EDGAR database on the SEC's website at <https://www.sec.gov>.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 800.820.0888. This information is also available from the EDGAR database on the SEC's website at <https://www.sec.gov>.

**Sector Classification**

Information in the Schedule of Investments is categorized by sectors using sector-level Classifications defined by the Bloomberg Industry Classification System, a widely recognized industry classification system provider. Each Fund's registration statement has investment policies relating to concentration in specific sectors/industries. For purposes of these investment policies, the Funds usually classify sectors/industries based on industry-level Classifications used by widely recognized industry classification system providers such as Bloomberg Industry Classification System, Global Industry Classification Standards and Barclays Global Classification Scheme.

**Quarterly Portfolio Schedules Information**

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which are available on the SEC's website at <https://www.sec.gov>. The Funds' Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and that information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. Copies of the portfolio holdings are also available to shareholders, without charge and upon request, by calling 800.820.0888.

## INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited)

Name, Address* and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
<b>INDEPENDENT TRUSTEES</b>					
<b>Randall C. Barnes</b> (1951)	Trustee	Since 2014	Current: Private Investor (2001-present).  Former: Senior Vice President and Treasurer, PepsiCo, Inc. (1993-1997); President, Pizza Hut International (1991-1993); Senior Vice President, Strategic Planning and New Business Development, PepsiCo, Inc. (1987-1990).	49	Current: Trustee, Purpose Investments Funds (2013-present).  Former: Managed Duration Investment Grade Municipal Fund (2003-2016).
<b>Donald A. Chubb, Jr.</b> (1946)	Trustee and Chairman of the Valuation Oversight Committee	Since 1994	Current: Retired.  Former: Business broker and manager of commercial real estate, Griffith & Blair, Inc. (1997-2017).	48	Former: Midland Care, Inc. (2011-2016).
<b>Jerry B. Farley</b> (1946)	Trustee and Chairman of the Audit Committee	Since 2005	Current: President, Washburn University (1997-present).	48	Current: CoreFirst Bank & Trust (2000-present).  Former: Westar Energy, Inc. (2004-2018).
<b>Roman Friedrich III</b> (1946)	Trustee and Chairman of the Contracts Review Committee	Since 2014	Current: Founder and Managing Partner, Roman Friedrich & Company (1998-present).	48	Current: Zincore Metals, Inc. (2009-present).
<b>Ronald A. Nyberg</b> (1953)	Trustee and Chairman of the Nominating and Governance Committee	Since 2014	Current: Partner, Momkus LLC (2016-present).  Former: Partner, Nyberg & Cassioppi, LLC (2000-2016); Executive Vice President, General Counsel, and Corporate Secretary, Van Kampen Investments (1982-1999).	49	Current: PPM Funds (2018-present); Edward-Elmhurst Healthcare System (2012-present); Western Asset Inflation-Linked Opportunities & Income Fund (2004-present); Western Asset Inflation-Linked Income Fund (2003-present).  Former: Managed Duration Investment Grade Municipal Fund (2003-2016).

## INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited) (continued)

Name, Address* and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
<b>INDEPENDENT TRUSTEES - concluded</b>					
<b>Maynard F. Oliverius</b> (1943)	Trustee	Since 1998	Current: Retired.  Former: President and Chief Executive Officer, Stormont-Vail HealthCare (1996-2012).	48	Current: Defense Orientation Conference Association (January 2019-present); Robert J. Dole Institute of Politics (2016-present); University of Minnesota MHA Alumni Philanthropy Committee (2009-present); Fort Hays State University Foundation (1999-present).  Former: Stormont-Vail Foundation (2013-2018); Topeka Community Foundation (2009-2014).
<b>Ronald E. Toupin, Jr.</b> (1958)	Trustee and Chairman of the Board	Since 2014	Current: Portfolio Consultant (2010-present); Member, Governing Council, Independent Directors Council (2013-present); Governor, Board of Governors, Investment Company Institute (2018-present).  Former: Member, Executive Committee, Independent Directors Council (2016-2018); Vice President, Manager and Portfolio Manager, Nuveen Asset Management (1998-1999); Vice President, Nuveen Investment Advisory Corp. (1992-1999); Vice President and Manager, Nuveen Unit Investment Trusts (1991-1999); and Assistant Vice President and Portfolio Manager, Nuveen Unit Investment Trusts (1988-1999), each of John Nuveen & Co., Inc. (1982-1999).	48	Current: Western Asset Inflation-Linked Opportunities & Income Fund (2004-present); Western Asset Inflation-Linked Income Fund (2003-present).  Former: Managed Duration Investment Grade Municipal Fund (2003-2016); Bennett Group of Funds (2011-2013).

# INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited) (continued)

Name, Address* and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
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## INTERESTED TRUSTEE

Amy J. Lee*** (1961)	Trustee, Vice President and Chief Legal Officer	Since 2018 (Trustee)	Current: Interested Trustee, certain other funds in the Fund Complex (2018-present); President, certain other funds in the Fund Complex (2017-present); Chief Legal Officer, certain other funds in the Fund Complex (2014-present); Vice President, certain other funds in the Fund Complex (2007-present); Senior Managing Director, Guggenheim Investments (2012-present).  Former: President and Chief Executive Officer (2017-2018); Vice President, Associate General Counsel and Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (2004-2012).	157	None.
		Since 2014 (Chief Legal Officer)			
		Since 2007 (Vice President)			

\* The business address of each Trustee is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, Illinois 60606.

\*\* Each Trustee serves an indefinite term, until his or her successor is elected and qualified. Time served includes time served in the respective position for the Predecessor Corporation.

\*\*\* This Trustee is deemed to be an "interested person" of the Funds under the 1940 Act by reason of her position with the Funds' Investment Manager and/or the parent of the Investment Manager.

## INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited) (continued)

Name, Address* and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served**	Principal Occupations During Past Five Years
<b>OFFICERS</b>			
<b>Brian E. Binder</b> (1972)	President and Chief Executive Officer	Since 2018	<p>Current: President and Chief Executive Officer, certain other funds in the Fund Complex (2018-present); President and Chief Executive Officer, Guggenheim Funds Investment Advisors, LLC and Security Investors, LLC (2018-present); Senior Managing Director and Chief Administrative Officer, Guggenheim Investments (2018-present).</p> <p>Former: Managing Director and President, Deutsche Funds, and Head of US Product, Trading and Fund Administration, Deutsche Asset Management (2013-2018); Managing Director, Head of Business Management and Consulting, Invesco Ltd. (2010-2012).</p>
<b>James M. Howley</b> (1972)	Assistant Treasurer	Since 2014	<p>Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present).</p> <p>Former: Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004).</p>
<b>Keith D. Kemp</b> (1960)	Assistant Treasurer	Since 2016	<p>Current: Treasurer and Assistant Treasurer, certain other funds in the Fund Complex (2010-present); Managing Director, Guggenheim Investments (2015-present).</p> <p>Former: Chief Financial Officer, Guggenheim Specialized Products, LLC (2016-2018); Managing Director and Director, Transparent Value, LLC (2010-2016); Director, Guggenheim Partners Investment Management, LLC (2010-2015); Chief Operating Officer, Macquarie Capital Investment Management (2007-2009).</p>
<b>Mark E. Mathiasen</b> (1978)	Secretary	Since 2014	<p>Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).</p>
<b>Glenn McWhinnie</b> (1969)	Assistant Treasurer	Since 2016	<p>Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund complex (2016-present).</p>
<b>Michael P. Megaris</b> (1984)	Assistant Secretary	Since 2014	<p>Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).</p>
<b>Elisabeth Miller</b> (1968)	Chief Compliance Officer	Since 2012	<p>Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Managing Director, Guggenheim Investments (2012-present); Vice President, Guggenheim Funds Distributors, LLC (2014-present).</p> <p>Former: Chief Compliance Officer, Security Investors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Funds Investment Advisors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Distributors, LLC (2009-2014); Senior Manager, Security Investors, LLC (2004-2009); Senior Manager, Guggenheim Distributors, LLC (2004-2009).</p>
<b>Margaux Misantone</b> (1978)	AML Officer	Since 2017	<p>Current: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2018-present); AML Officer, Security Investors, LLC and certain other funds in the Fund Complex (2017-present); Managing Director, Guggenheim Investments (2015-present).</p> <p>Former: Assistant Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investments Advisors, LLC (2015-2018).</p>

## INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited) (concluded)

Name, Address* and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served**	Principal Occupations During Past Five Years
<b>OFFICERS - concluded</b>			
<b>Adam J. Nelson</b> (1979)	Assistant Treasurer	Since 2015	<p>Current: Vice President, Guggenheim Investments (2015-present); Assistant Treasurer, certain other funds in the Fund Complex (2015-present).</p> <p>Former: Assistant Vice President and Fund Administration Director, State Street Corporation (2013-2015); Fund Administration Assistant Director, State Street (2011-2013); Fund Administration Manager, State Street (2009-2011).</p>
<b>Kimberly J. Scott</b> (1974)	Assistant Treasurer	Since 2014	<p>Current: Director, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present).</p> <p>Former: Financial Reporting Manager, Invesco, Ltd. (2010-2011); Vice President/ Assistant Treasurer, Mutual Fund Administration for Van Kampen Investments, Inc./Morgan Stanley Investment Management (2009-2010); Manager of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2005-2009).</p>
<b>Bryan Stone</b> (1979)	Vice President	Since 2014	<p>Current: Vice President, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2013-present).</p> <p>Former: Senior Vice President, Neuberger Berman Group LLC (2009-2013); Vice President, Morgan Stanley (2002-2009).</p>
<b>John L. Sullivan</b> (1955)	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2014	<p>Current: Chief Financial Officer, Chief Accounting Officer and Treasurer, certain other funds in the Fund Complex (2010-present); Senior Managing Director, Guggenheim Investments (2010-present).</p> <p>Former: Managing Director and Chief Compliance Officer, each of the funds in the Van Kampen Investments fund complex (2004-2010); Managing Director and Head of Fund Accounting and Administration, Morgan Stanley Investment Management (2002-2004); Chief Financial Officer and Treasurer, Van Kampen Funds (1996-2004).</p>
<b>Jon Szafran</b> (1989)	Assistant Treasurer	Since 2017	<p>Current: Vice President, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present).</p> <p>Former: Assistant Treasurer of Henderson Global Funds and Manager of US Fund Administration, Henderson Global Investors (North America) Inc. ("HGINA"), (2017); Senior Analyst of US Fund Administration, HGINA (2014-2017); Senior Associate of Fund Administration, Cortland Capital Market Services, LLC (2013-2014); Experienced Associate, PricewaterhouseCoopers LLP (2012-2013).</p>

\* The business address of each officer is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, Illinois 60606.

\*\* Each officer serves an indefinite term, until his or her successor is duly elected and qualified.

### Who We Are

This Privacy Notice describes the data protection practices of Guggenheim Investments. Guggenheim Investments as used herein refers to the affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC, Security Investors, LLC, Guggenheim Investment Advisors (Europe) Limited, Guggenheim Real Estate, LLC, GS Gamma Advisors, LLC, Guggenheim Partners India Management, LLC, Guggenheim Partners Europe Limited, as well as the funds in the Guggenheim Funds complex (the “Funds”) (“Guggenheim Investments,” “we,” “us,” or “our”).

Guggenheim Partners Investment Management Holdings, LLC, located at 330 Madison Avenue, New York, New York 10017 is the data controller for your information. The Affiliates who are also controllers of certain of your information are: Guggenheim Investment Advisors (Europe) Limited, Guggenheim Partners Europe Limited, Guggenheim Partners, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC and Security Investors, LLC, as well as the Funds.

### Our Commitment to You

Guggenheim Investments considers your privacy our utmost concern. When you become our client or investor, you entrust us with not only your hard-earned money but also with your personal and financial information. Because we have access to your private information, we hold ourselves to the highest standards in its safekeeping and use. We strictly limit how we share your information with others, whether you are a current or former Guggenheim Investments client or investor.

### The Information We Collect About You

We collect certain nonpublic personal information about you from information you provide on applications, other forms, our website, and/or from third parties including investment advisors. This information includes Social Security or other tax identification number, assets, income, tax information, retirement and estate plan information, transaction history, account balance, payment history, bank account information, marital status, family relationships, information that we collect on our website through the use of “cookies,” and other personal information that you or others provide to us. We may also collect such information through your inquiries by mail, e-mail or telephone. We may also collect customer due diligence information, as required by applicable law and regulation, through third party service providers.

### How We Handle Your Personal Information

The legal basis for using your information as set out in this Privacy Notice is as follows: (a) use of your personal data is necessary to perform our obligations under any contract with you (such as a contract for us to provide financial services to you); or (b) where use of your personal data is not necessary for performance of a contract, use of your personal data is necessary for our legitimate interests or the legitimate interests of others (for example, to enforce the legal terms governing our services, operate and market our website and other services we offer, ensure safe environments for our personnel and others, make and receive payments, prevent fraud and to know the customer to whom we are providing the services). Some processing is done to comply with applicable law.

In addition to the specific uses described above, we also use your information in the following manner:

- We use your information in connection with servicing your accounts.
- We use information to respond to your requests or questions. For example, we might use your information to respond to your customer feedback.
- We use information to improve our products and services. We may use your information to make our website and products better. We may use your information to customize your experience with us.
- We use information for security purposes. We may use your information to protect our company and our customers.
- We use information to communicate with you. For example, we will communicate with you about your account or our relationship. We may contact you about your feedback. We might also contact you about this Privacy Notice. We may also enroll you in our email newsletter.

- We use information as otherwise permitted by law, as we may notify you.
- **Aggregate/Anonymous Data.** We may aggregate and/or anonymize any information collected through the website so that such information can no longer be linked to you or your device ("Aggregate/Anonymous Information"). We may use Aggregate/Anonymous Information for any purpose, including without limitation for research and marketing purposes, and may also share such data with any third parties, including advertisers, promotional partners, and sponsors.

We do not sell information about current or former clients or their accounts to third parties. Nor do we share this information, except when necessary to complete transactions at your request, to make you aware of investment products and services that we or our affiliates offer, or as permitted or required by law.

We provide information about you to companies and individuals not affiliated with Guggenheim Investments to complete certain transactions or account changes, or to perform services for us related to your account. For example, if you ask to transfer assets from another financial institution to Guggenheim Investments, we must provide certain information about you to that company to complete the transaction. We provide the third party with only the information necessary to carry out its responsibilities and only for that purpose. And we require these third parties to treat your private information with the same high degree of confidentiality that we do. To alert you to other Guggenheim Investments products and services, we share your information within our family of affiliated companies. You may limit our sharing with affiliated companies as set out below. We may also share information with any successor to all or part of our business, or in connection with steps leading up to a merger or acquisition. For example, if part of our business was sold we may give customer information as part of that transaction. We may also share information about you with your consent.

We will release information about you if you direct us to do so, if we are compelled by law to do so, or in other circumstances as permitted by law (for example, to protect your account from fraud).

If you close your account(s) or become an inactive client or investor, we will continue to adhere to the privacy policies and practices described in this notice.

### **Opt-Out Provisions and Your Data Choices**

The law allows you to "opt out" of certain kinds of information sharing with third parties. We do not share personal information about you with any third parties that triggers this opt-out right. This means **YOU ARE ALREADY OPTED OUT**.

When you are no longer our client or investor, we continue to share your information as described in this notice, and you may contact us at any time to limit our sharing by sending an email to [CorporateDataPrivacy@GuggenheimPartners.com](mailto:CorporateDataPrivacy@GuggenheimPartners.com).

**European Union Data Subjects and certain others:** In addition to the choices set forth above, residents of the European Union and certain other jurisdictions have certain rights to (1) request access to or rectification or deletion of information we collect about them, (2) request a restriction on the processing of their information, (3) object to the processing of their information, or (4) request the portability of certain information. To exercise these or other rights, please contact us using the contact information below. We will consider all requests and provide our response within the time period stated by applicable law. Please note, however, that certain information may be exempt from such requests in some circumstances, which may include if we need to keep processing your information for our legitimate interests or to comply with a legal obligation. We may request you provide us with information necessary to confirm your identity before responding to your request.

Residents of France and certain other jurisdictions may also provide us with instructions regarding the manner in which we may continue to store, erase and share your information after your death, and where applicable, the person you have designated to exercise these rights after your death.

### How We Protect Privacy Online

We take steps to protect your privacy when you use our web site – [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com) – by using secure forms of online communication, including encryption technology, Secure Socket Layer (SSL) protocol, firewalls and user names and passwords. These safeguards vary based on the sensitivity of the information that we collect and store. However, we cannot and do not guarantee that these measures will prevent every unauthorized attempt to access, use, or disclose your information since despite our efforts, no Internet and/or other electronic transmissions can be completely secure. Our web site uses “http cookies”—tiny pieces of information that we ask your browser to store. We use cookies for session management and security features on the Guggenheim Investments web site. We do not use them to pull data from your hard drive, to learn your e-mail address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

### How We Safeguard Your Personal Information and Data Retention

We restrict access to nonpublic personal information about you to our employees and in some cases to third parties (for example, the service providers described above) as permitted by law. We maintain strict physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

We keep your information for no longer than necessary for the purposes for which it is processed. The length of time for which we retain information depends on the purposes for which we collected and use it and/or as required to comply with applicable laws. Information may persist in copies made for backup and business continuity purposes for additional time.

### International Visitors

If you are not a resident of the United States, please be aware that your information may be transferred to, stored and processed in the United States where our servers are located and our databases are operated. The data protection and other laws of the United States and other countries might not be as comprehensive as those in your country.

In such cases, we ensure that a legal basis for such a transfer exists and that adequate protection is provided as required by applicable law, for example, by using standard contractual clauses or by transferring your data to a jurisdiction that has obtained an adequacy finding. Individuals whose data may be transferred on the basis of standard contractual clauses may contact us as described below.

### We'll Keep You Informed

If you have any questions or concerns about how we treat your personal data, we encourage you to consult with us first. You may also contact the relevant supervisory authority.

We reserve the right to modify this policy at any time and will inform you promptly of material changes. You may access our privacy policy from our web site at [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com). Should you have any questions regarding our privacy policy, contact us by email at [CorporateDataPrivacy@GuggenheimPartners.com](mailto:CorporateDataPrivacy@GuggenheimPartners.com).

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