

Rydex Variable Trust Funds Annual Report

Sector Funds

Banking Fund
Basic Materials Fund
Biotechnology Fund
Consumer Products Fund
Electronics Fund
Energy Fund
Energy Services Fund
Financial Services Fund
Health Care Fund
Internet Fund
Leisure Fund
Precious Metals Fund
Real Estate Fund
Retailing Fund
Technology Fund
Telecommunications Fund
Transportation Fund
Utilities Fund

Beginning on January 1, 2021, paper copies of the Funds' annual and semi-annual shareholder reports may no longer be sent by mail, unless you specifically request paper copies of the reports from the insurance company that offers your contract 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. Instructions for requesting paper copies will be provided by your insurance company.

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 the insurance company electronically by following the instructions provided by the insurance company.

You may elect to receive all future shareholder reports in paper free of charge. You can inform the insurance company that you wish to receive paper copies of reports by following the instructions provided by the insurance company. Your election to receive reports in paper will apply to all portfolio companies available under your contract.

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 (the “Investment Adviser”) is pleased to present the annual shareholder report for 18 of our Funds (the “Funds”) that are part of the Rydex Variable Trust. This report covers performance of the Funds for the annual period ended December 31, 2019.

The Investment Adviser is a 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 Adviser.

We encourage you to read the Economic and Market Overview section of the report, which follows this letter, and then the Performance Report and Fund Profile for each Fund.

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

Sincerely,

Security Investors, LLC

January 31, 2020

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 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.

Sector funds may not be suitable for all investors. Investing in sector funds is more volatile than investing in broadly diversified funds, as there is a greater risk due to the concentration of the fund's holdings in issuers within the same sector or industry. Certain of the sector funds are considered non-diversified and can invest a greater portion of their assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single security could cause greater fluctuations in the value of fund shares than would occur in a more diversified fund.

Recent U.S. economic data demonstrates that the expansion is being helped by lower interest rates. New home sales have risen at a double-digit, year-over-year pace for four consecutive months since August, spurred by lower mortgage rates but also base effects. Manufacturing production rose in both November and December, corroborating the signal seen in improving manufacturing surveys. Monthly non-farm payroll gains averaged 184,000 jobs in the fourth quarter of 2019, above underlying labor force growth. Income gains and a positive wealth effect are also flowing through into retail sales, where “core” sales recovered in December after three months of declines.

The latest evidence suggests that the U.S. Federal Reserve’s (the “Fed”) easing efforts have given the U.S. economy the extra gas it needs to extend the cycle. Furthermore, the new year kicks off with some clarity on U.S.-China trade policy. The eleventh-hour phase one U.S.-China trade agreement may give U.S. companies some comfort that they can expect tariffs on either side to remain where they are for now. This should help support U.S. manufacturing activity, especially if China steps up purchases of U.S. goods as promised.

Over the next several months, we expect the Fed will stay on hold as it watches incoming data to ensure that the current level of federal funds remains appropriate. Monetary policy acts on the economy with a timing lag, so the effects of the last rate cut in October 2019 might not be apparent until mid-2020. More economic data improvements may come as low rates flow through to consumers and to the credit markets.

While the Fed successfully pushed off a recession in 2019, 2020 arrives with several risks worth watching, including the U.S. presidential election, U.S.-Europe trade negotiations, the potential for a military conflict between the U.S. and Iran, and rising corporate and local government defaults in China.

For the 12 months ended December 31, 2019, the Standard & Poor’s 500[®] (“S&P 500[®]”) Index* returned 31.49%. The MSCI Europe-Australasia-Far East (“EAFE”) Index* returned 22.01%. The return of the MSCI Emerging Markets Index* was 18.42%.

In the bond market, the Bloomberg Barclays U.S. Aggregate Bond Index* posted a 8.72% return for the period, while the Bloomberg Barclays U.S. Corporate High Yield Index* returned 14.32%. The return of the ICE Bank of America (“BofA”) Merrill Lynch 3-Month U.S. Treasury Bill Index* was 2.28% 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.

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 U.S. REIT Index is a free float market capitalization weighted index that is comprised of equity real estate investment trust (“REIT”) securities that belong to the MSCI U.S. Investable Market 2500 Index. The MSCI U.S. REIT Index includes only REIT securities that are of reasonable size in terms of full and free float-adjusted market capitalization to ensure that the performance of the equity REIT universe can be captured and replicated in actual institutional and retail portfolios of different sizes.

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.

S&P 500[®] Consumer Discretionary Index is a sub-index of the S&P 500[®]. The Consumer Discretionary index includes companies in the following industries: automobiles and components, consumer durables, apparel, hotels, restaurants, leisure, media and retailing.

S&P 500[®] Consumer Staples Index is a sub-index of the S&P 500[®]. The Consumer Staples index comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers.

S&P 500[®] Energy Index is a sub-index of the S&P 500[®]. The Energy index comprises companies whose businesses are dominated by either of the following activities: the construction or provision of oil rigs, drilling equipment and other energy-related equipment and services, including seismic data collection; companies engaged in the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and other consumable fuels.

S&P 500[®] Financials Index is a sub-index of the S&P 500[®]. The Financials index contains companies involved in activities such as banking, mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, and financial investment, and real estate, including REITs.

S&P 500[®] Health Care Index is a sub-index of the S&P 500[®]. The Health Care index encompasses two main industry groups. The first includes companies which manufacture health care equipment and supplies or provide health care related services, including distributors of health care products, providers of basic health-care services, and owners and operators of health care facilities and organizations. The first group also includes companies operating in the health care technology industry. The second group includes companies primarily involved in the research, development, production and marketing of pharmaceuticals, biotechnology and life sciences products.

S&P 500[®] Industrials Index is a sub-index of the S&P 500[®]. The Industrials index includes companies whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace & defense, construction, engineering & building products, electrical equipment and industrial machinery; the provision of commercial services and supplies, including printing, environmental, office and security services; the provision of professional services, including employment and research & consulting services; or the provision of transportation services, including airlines, couriers, marine, road & rail and transportation infrastructure.

S&P 500[®] Information Technology Index is a sub-index of the S&P 500[®]. The Information Technology index covers the following general areas: technology software & services, including companies that primarily develop software in various fields such as the internet, applications, systems, databases management and/or home entertainment, and companies that provide information technology consulting and services, as well as data processing and outsourced services; secondly, technology hardware & equipment, including manufacturers and distributors of communications equipment, computers & peripherals, electronic equipment and related instruments; and thirdly, semiconductors & semiconductor equipment manufacturers.

S&P 500[®] Materials Index is a sub-index of the S&P 500[®]. The Materials index encompasses a wide range of commodity-related manufacturing industries. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

S&P 500[®] Telecommunications Services Index is a sub-index of the S&P 500[®]. The Telecommunications Services index contains companies that provide communications services primarily through a fixed-line, cellular, wireless, high bandwidth and/or fiber optic cable network.

S&P 500[®] Utilities Index is a sub-index of the S&P 500[®]. The Utilities index encompasses those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power.

ABOUT SHAREHOLDERS' FUND EXPENSES (Unaudited)

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, 2019 and ending December 31, 2019.

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 ¹	Fund Return	Beginning Account Value June 30, 2019	Ending Account Value December 31, 2019	Expenses Paid During Period ²
Table 1. Based on actual Fund return³					
Banking Fund	1.79%	11.88%	\$ 1,000.00	\$ 1,118.80	\$ 9.56
Basic Materials Fund	1.79%	4.82%	1,000.00	1,048.20	9.24
Biotechnology Fund	1.79%	9.31%	1,000.00	1,093.10	9.44
Consumer Products Fund	1.79%	8.20%	1,000.00	1,082.00	9.39
Electronics Fund	1.80%	25.58%	1,000.00	1,255.80	10.23
Energy Fund	1.80%	(3.26%)	1,000.00	967.40	8.93
Energy Services Fund	1.80%	(8.60%)	1,000.00	914.00	8.68
Financial Services Fund	1.79%	8.35%	1,000.00	1,083.50	9.40
Health Care Fund	1.79%	8.87%	1,000.00	1,088.70	9.42
Internet Fund	1.79%	1.54%	1,000.00	1,015.40	9.09
Leisure Fund	1.80%	6.39%	1,000.00	1,063.90	9.36
Precious Metals Fund	1.69%	26.69%	1,000.00	1,266.90	9.66
Real Estate Fund	1.79%	7.37%	1,000.00	1,073.70	9.36
Retailing Fund	1.79%	6.99%	1,000.00	1,069.90	9.34
Technology Fund	1.79%	11.08%	1,000.00	1,110.80	9.52
Telecommunications Fund	1.80%	1.89%	1,000.00	1,018.90	9.16
Transportation Fund	1.80%	7.52%	1,000.00	1,075.20	9.42
Utilities Fund	1.79%	5.70%	1,000.00	1,057.00	9.28

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

Banking Fund	1.79%	5.00%	\$ 1,000.00	\$ 1,016.18	\$ 9.10
Basic Materials Fund	1.79%	5.00%	1,000.00	1,016.18	9.10
Biotechnology Fund	1.79%	5.00%	1,000.00	1,016.18	9.10
Consumer Products Fund	1.79%	5.00%	1,000.00	1,016.18	9.10
Electronics Fund	1.80%	5.00%	1,000.00	1,016.13	9.15
Energy Fund	1.80%	5.00%	1,000.00	1,016.13	9.15
Energy Services Fund	1.80%	5.00%	1,000.00	1,016.13	9.15
Financial Services Fund	1.79%	5.00%	1,000.00	1,016.18	9.10
Health Care Fund	1.79%	5.00%	1,000.00	1,016.18	9.10
Internet Fund	1.79%	5.00%	1,000.00	1,016.18	9.10
Leisure Fund	1.80%	5.00%	1,000.00	1,016.13	9.15
Precious Metals Fund	1.69%	5.00%	1,000.00	1,016.69	8.59
Real Estate Fund	1.79%	5.00%	1,000.00	1,016.18	9.10
Retailing Fund	1.79%	5.00%	1,000.00	1,016.18	9.10
Technology Fund	1.79%	5.00%	1,000.00	1,016.18	9.10
Telecommunications Fund	1.80%	5.00%	1,000.00	1,016.13	9.15
Transportation Fund	1.80%	5.00%	1,000.00	1,016.13	9.15
Utilities Fund	1.79%	5.00%	1,000.00	1,016.18	9.10

¹ Annualized and excludes expenses of the underlying funds in which the Funds invest, if any.

² 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.

³ Actual cumulative return at net asset value for the period June 30, 2019 to December 31, 2019.

BANKING FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the banking sector, including commercial banks (and their holding companies) and savings and loan institutions (“Banking Companies”).

For the year ended December 31, 2019, Banking Fund returned 28.39%, compared with the S&P 500 Index, which returned 31.49%. The S&P 500 Financials Index returned 32.12%.

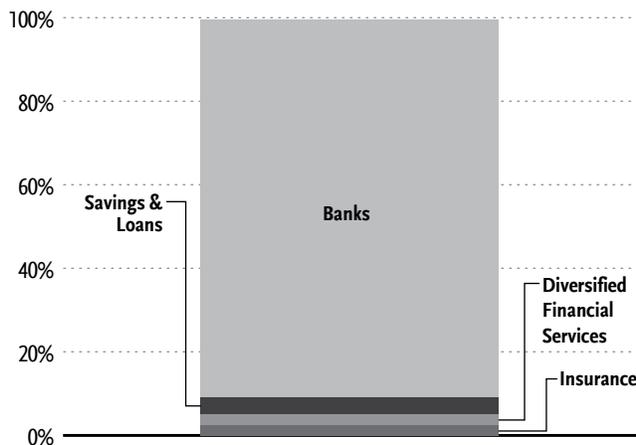
All industries contributed to performance, led by regional banks, diversified banks, and asset management & custody banks.

Citigroup, Inc., Bank of America Corp., and JPMorgan Chase & Co. were the holdings that contributed the most to the Fund’s return for the period. Valley National Bancorp and Ameris Bancorp detracted the most from return.

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

Holdings Diversification (Market Exposure as % of Net Assets)

Inception Date: May 2, 2001



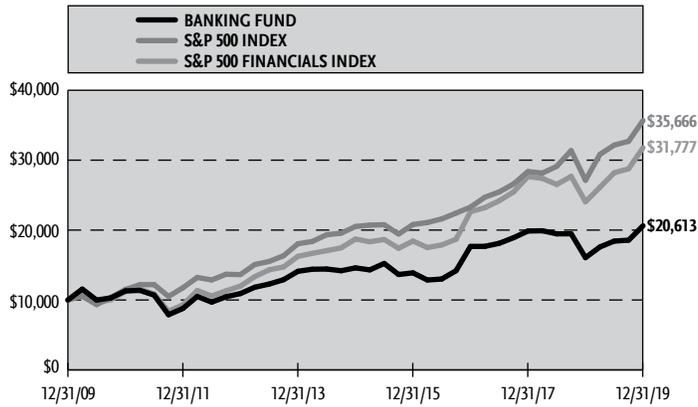
Ten Largest Holdings (% of Total Net Assets)

Citigroup, Inc.	4.1%
JPMorgan Chase & Co.	4.1%
Bank of America Corp.	4.0%
Wells Fargo & Co.	4.0%
U.S. Bancorp	3.7%
Truist Financial Corp.	3.3%
PNC Financial Services Group, Inc.	3.2%
Capital One Financial Corp.	2.7%
Bank of New York Mellon Corp.	2.6%
State Street Corp.	2.1%
Top Ten Total	33.8%

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

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance^{†}**



Average Annual Returns^{†}**

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Banking Fund	28.39%	7.16%	7.50%
S&P 500 Financials Index	32.12%	11.17%	12.26%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 S&P 500 Financials Index 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 Rydex Variable Trust are available only through the purchase of such products.

BANKING FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.6%					
BANKS - 90.5%					
Citigroup, Inc.	2,992	\$ 239,031			
JPMorgan Chase & Co.	1,708	238,095			
Bank of America Corp.	6,694	235,763			
Wells Fargo & Co.	4,366	234,891			
U.S. Bancorp	3,625	214,926			
Truist Financial Corp.	3,471	195,487			
PNC Financial Services Group, Inc.	1,171	186,927			
Bank of New York Mellon Corp.	3,021	152,047			
State Street Corp.	1,522	120,390			
Northern Trust Corp.	1,008	107,090			
M&T Bank Corp.	630	106,942			
Fifth Third Bancorp	3,396	104,393			
First Republic Bank	855	100,420			
KeyCorp	4,960	100,390			
Citizens Financial Group, Inc.	2,332	94,702			
Regions Financial Corp.	5,299	90,931			
Huntington Bancshares, Inc.	5,869	88,505			
SVB Financial Group*	324	81,337			
Comerica, Inc.	1,015	72,826			
Zions Bancorp North America	1,296	67,288			
ICICI Bank Ltd. ADR	4,318	65,159			
HDFC Bank Ltd. ADR	1,026	65,018			
HSBC Holdings plc ADR	1,623	63,443			
Popular, Inc.	1,060	62,275			
Commerce Bancshares, Inc.	916	62,216			
Signature Bank	451	61,611			
Royal Bank of Canada	775	61,380			
Toronto-Dominion Bank	1,091	61,238			
TCF Financial Corp.	1,293	60,512			
Bank of Nova Scotia ¹	1,069	60,388			
East West Bancorp, Inc.	1,234	60,096			
UBS Group AG*	4,700	59,126			
Credit Suisse Group AG ADR*	4,375	58,844			
Bank of Montreal	756	58,590			
Prosperity Bancshares, Inc.	814	58,518			
Canadian Imperial Bank of Commerce	703	58,490			
Cullen/Frost Bankers, Inc.	564	55,148			
Western Alliance Bancorporation	960	54,720			
Synovus Financial Corp.	1,388	54,410			
First Horizon National Corp.	3,049	50,491			
Webster Financial Corp.	942	50,265			
Pinnacle Financial Partners, Inc.	778	49,792			
First Financial Bankshares, Inc.	1,379	48,403			
PacWest Bancorp	1,243	47,570			
Valley National Bancorp	4,150	\$ 47,517			
CIT Group, Inc.	1,032	47,090			
Glacier Bancorp, Inc.	996	45,806			
Wintrust Financial Corp.	641	45,447			
United Bankshares, Inc.	1,155	44,652			
Bank OZK	1,454	44,354			
Hancock Whitney Corp.	1,009	44,275			
IBERIABANK Corp.	591	44,225			
First Hawaiian, Inc.	1,520	43,852			
Umpqua Holdings Corp.	2,467	43,666			
Associated Banc-Corp.	1,910	42,096			
UMB Financial Corp.	602	41,321			
Home BancShares, Inc.	2,049	40,283			
Old National Bancorp	2,158	39,470			
CenterState Bank Corp.	1,561	38,994			
Cathay General Bancorp	1,024	38,963			
Simmons First National Corp. — Class A	1,447	38,765			
CVB Financial Corp.	1,791	38,650			
Columbia Banking System, Inc.	946	38,488			
Ameris Bancorp	900	38,286			
Fulton Financial Corp.	2,169	37,806			
Texas Capital Bancshares, Inc.*	660	37,468			
First Midwest Bancorp, Inc.	1,537	35,443			
United Community Banks, Inc.	1,143	35,296			
First Financial Bancorp	1,374	34,955			
Cadence BanCorp	1,902	34,483			
Total Banks					<u>5,281,735</u>
SAVINGS & LOANS - 4.0%					
People's United Financial, Inc.	3,631	61,364			
New York Community Bancorp, Inc.	4,430	53,249			
Sterling Bancorp	2,200	46,376			
Investors Bancorp, Inc.	3,360	40,034			
Pacific Premier Bancorp, Inc.	940	30,649			
Total Savings & Loans					<u>231,672</u>
DIVERSIFIED FINANCIAL SERVICES - 2.7%					
Capital One Financial Corp.	1,520	156,423			
INSURANCE - 2.4%					
AXA Equitable Holdings, Inc.	3,035	75,207			
Voya Financial, Inc.	1,059	64,578			
Total Insurance					<u>139,785</u>
Total Common Stocks (Cost \$3,725,220)					<u>5,809,615</u>

BANKING FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††2} - 0.6%					
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20	\$ 22,852	\$ 22,852			
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20	7,369	7,369			
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20	7,368	7,368			
Total Repurchase Agreements (Cost \$37,589)		<u>37,589</u>			
SECURITIES LENDING COLLATERAL^{†3} - 0.7%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 1.47% ⁴			41,285		\$ 41,285
Total Securities Lending Collateral (Cost \$41,285)					<u>41,285</u>
Total Investments - 100.9% (Cost \$3,804,094)					<u>\$ 5,888,489</u>
Other Assets & Liabilities, net - (0.9)%					<u>(50,457)</u>
Total Net Assets - 100.0%					<u>\$ 5,838,032</u>

* Non-income producing security.

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

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

¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of December 31, 2019.

ADR — American Depositary Receipt

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, 2019 (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	\$ 5,809,615	\$ —	\$ —	\$ 5,809,615
Repurchase Agreements	—	37,589	—	37,589
Securities Lending Collateral	41,285	—	—	41,285
Total Assets	\$ 5,850,900	\$ 37,589	\$ —	\$ 5,888,489

BANKING FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value - including \$40,560 of securities loaned (cost \$3,766,505)	\$ 5,850,900
Repurchase agreements, at value (cost \$37,589)	37,589
Receivables:	
Fund shares sold	35,445
Securities sold	33,117
Dividends	10,000
Foreign tax reclaims	259
Interest	<u>2</u>
Total assets	<u>5,967,312</u>

LIABILITIES:

Payable for:	
Fund shares redeemed	70,086
Return of securities lending collateral	41,285
Management fees	3,722
Transfer agent and administrative fees	1,095
Investor service fees	1,095
Portfolio accounting fees	438
Trustees' fees*	80
Miscellaneous	<u>11,479</u>
Total liabilities	<u>129,280</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 5,838,032

NET ASSETS CONSIST OF:

Paid in capital	\$ 4,872,988
Total distributable earnings (loss)	<u>965,044</u>
Net assets	<u>\$ 5,838,032</u>
Capital shares outstanding	60,059
Net asset value per share	<u>\$97.20</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,838)	\$ 134,540
Interest	587
Income from securities lending, net	<u>16</u>
Total investment income	<u>135,143</u>

EXPENSES:

Management fees	39,728
Investor service fees	11,685
Transfer agent and administrative fees	11,684
Professional fees	12,182
Portfolio accounting fees	4,674
Trustees' fees*	1,443
Custodian fees	1,160
Line of credit fees	7
Miscellaneous	<u>2,500</u>
Total expenses	<u>85,063</u>
Net investment income	<u>50,080</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>396,840</u>
Net realized gain	<u>396,840</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>851,331</u>
Net change in unrealized appreciation (depreciation)	<u>851,331</u>
Net realized and unrealized gain	<u>1,248,171</u>
Net increase in net assets resulting from operations	<u>\$ 1,298,251</u>

* 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, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 50,080	\$ 40,316
Net realized gain on investments	396,840	696,638
Net change in unrealized appreciation (depreciation) on investments	851,331	(1,739,382)
Net increase (decrease) in net assets resulting from operations	1,298,251	(1,002,428)
Distributions to shareholders	(40,316)	(36,389)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	13,610,333	24,259,647
Distributions reinvested	40,316	36,389
Cost of shares redeemed	(14,618,756)	(27,401,238)
Net decrease from capital share transactions	(968,107)	(3,105,202)
Net increase (decrease) in net assets	289,828	(4,144,019)
NET ASSETS:		
Beginning of year	5,548,204	9,692,223
End of year	\$ 5,838,032	\$ 5,548,204
CAPITAL SHARE ACTIVITY:		
Shares sold	155,138	259,935
Shares issued from reinvestment of distributions	458	384
Shares redeemed	(168,105)	(289,569)
Net decrease in shares	(12,509)	(29,250)

BANKING FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 ^c	Year Ended December 31, 2015 ^c
Per Share Data					
Net asset value, beginning of period	\$76.46	\$95.19	\$84.90	\$67.87	\$71.43
Income (loss) from investment operations:					
Net investment income (loss) ^a	.94	.56	.28	.10	.42
Net gain (loss) on investments (realized and unrealized)	20.67	(18.70)	10.28	17.11	(3.86)
Total from investment operations	21.61	(18.14)	10.56	17.21	(3.44)
Less distributions from:					
Net investment income	(.87)	(.56)	(.27)	(.18)	(.12)
Net realized gains	—	(.03)	—	—	—
Total distributions	(.87)	(.59)	(.27)	(.18)	(.12)
Net asset value, end of period	\$97.20	\$76.46	\$95.19	\$84.90	\$67.87
Total Return^b	28.39%	(19.19%)	12.48%	27.25%	(4.86%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$5,838	\$5,548	\$9,692	\$16,076	\$5,611
Ratios to average net assets:					
Net investment income (loss)	1.07%	0.59%	0.33%	0.69%	0.62%
Total expenses	1.82%	1.71%	1.70%	1.67%	1.59%
Portfolio turnover rate	246%	320%	273%	417%	388%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

^c Reverse share split — Per share amounts for the years presented through December 31, 2016 have been restated to reflect a 1:6 reverse share split effective December 1, 2016.

BASIC MATERIALS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in the mining, manufacture, or sale of basic materials, such as lumber, steel, iron, aluminum, concrete, chemicals, and other basic building and manufacturing materials (“Basic Materials Companies”).

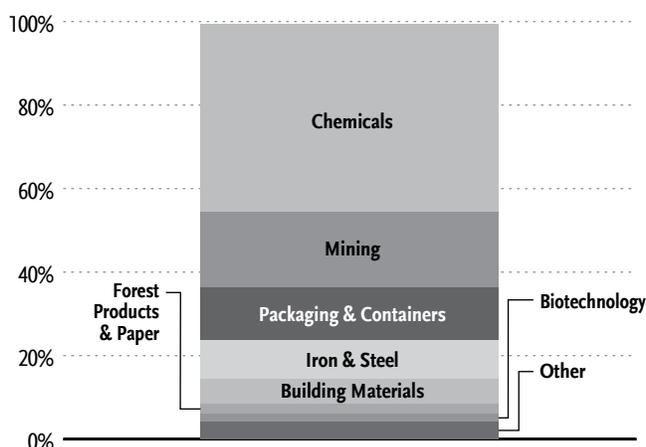
For the year ended December 31, 2019, Basic Materials Fund returned 21.43%, compared with a return of 31.49% for the S&P 500 Index. The S&P 500 Materials Index returned 24.58%.

The specialty chemicals industry was the largest contributor to the Fund’s return for the period, followed by the gold industry and paper packaging industry. The diversified chemicals industry detracted the most from the Fund’s return for the period, followed by the aluminum industry.

The top-performing holdings were Sherwin-Williams Co., Air Products & Chemicals, Inc., and Linde plc. The worst-performing holdings included Mosaic Co., DuPont de Nemours, Inc., and Chemours Co.

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: May 2, 2001

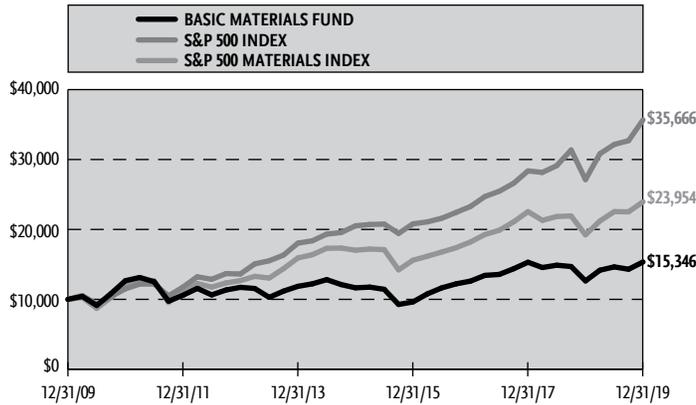
Ten Largest Holdings (% of Total Net Assets)

Ecolab, Inc.	3.1%
Sherwin-Williams Co.	3.1%
Air Products & Chemicals, Inc.	3.0%
DuPont de Nemours, Inc.	2.9%
Dow, Inc.	2.7%
Newmont Goldcorp Corp.	2.6%
Linde plc	2.4%
PPG Industries, Inc.	2.4%
LyondellBasell Industries N.V. — Class A	2.3%
Barrick Gold Corp.	2.2%
Top Ten Total	26.7%

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

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance^{†}**



Average Annual Returns^{†}**

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Basic Materials Fund	21.43%	5.67%	4.38%
S&P 500 Materials Index	24.58%	7.07%	9.13%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Materials Index 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 Rydex Variable Trust are available only through the purchase of such products.

BASIC MATERIALS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.4%			PACKAGING & CONTAINERS - 12.5%		
CHEMICALS - 45.0%					
Ecolab, Inc.	1,049	\$ 202,447	Ball Corp.	1,983	\$ 128,241
Sherwin-Williams Co.	346	201,905	Westrock Co.	2,145	92,042
Air Products & Chemicals, Inc.	849	199,506	Packaging Corporation of America	803	89,928
DuPont de Nemours, Inc.	2,959	189,968	Crown Holdings, Inc.*	1,209	87,701
Dow, Inc.	3,202	175,245	Berry Global Group, Inc.*	1,459	69,288
Linde plc	740	157,546	Sonoco Products Co.	1,107	68,324
PPG Industries, Inc.	1,163	155,249	Sealed Air Corp.	1,690	67,313
LyondellBasell Industries N.V. — Class A	1,623	153,341	Amcor plc	6,072	65,820
Celanese Corp. — Class A	858	105,637	Graphic Packaging Holding Co.	3,650	60,772
International Flavors & Fragrances, Inc. ¹	807	104,119	Silgan Holdings, Inc.	1,667	51,810
FMC Corp.	1,009	100,718	O-I Glass, Inc.	3,176	37,890
CF Industries Holdings, Inc.	1,885	89,990	Total Packaging & Containers		819,129
Eastman Chemical Co.	1,133	89,802	IRON & STEEL - 9.3%		
RPM International, Inc.	1,139	87,430	Vale S.A. ADR	10,086	133,135
Westlake Chemical Corp.	1,190	83,478	Nucor Corp.	2,020	113,686
Mosaic Co.	3,757	81,301	Reliance Steel & Aluminum Co.	647	77,485
Albemarle Corp.	1,066	77,861	Steel Dynamics, Inc.	2,175	74,037
Axalta Coating Systems Ltd.*	2,432	73,933	Commercial Metals Co.	2,039	45,409
Huntsman Corp.	2,645	63,903	Allegheny Technologies, Inc.*	2,175	44,935
WR Grace & Co.	854	59,652	ArcelorMittal S.A.	2,538	44,517
Ashland Global Holdings, Inc.	774	59,234	Carpenter Technology Corp.	849	42,263
Valvoline, Inc.	2,554	54,681	United States Steel Corp. ¹	3,130	35,713
Nutrien Ltd. ¹	1,121	53,707	Total Iron & Steel		611,180
Ingevity Corp.*	600	52,428	BUILDING MATERIALS - 5.9%		
Balchem Corp.	493	50,104	Vulcan Materials Co.	849	122,248
Element Solutions, Inc.*	3,983	46,521	Martin Marietta Materials, Inc.	417	116,610
Olin Corp.	2,627	45,316	Eagle Materials, Inc.	590	53,489
Chemours Co.	2,473	44,737	Louisiana-Pacific Corp.	1,703	50,528
PolyOne Corp.	1,210	44,516	Summit Materials, Inc. — Class A*	1,871	44,717
Innospec, Inc.	430	44,479	Total Building Materials		387,592
Total Chemicals		2,948,754	FOREST PRODUCTS & PAPER - 2.4%		
MINING - 18.2%			International Paper Co.	2,551	117,473
Newmont Goldcorp Corp.	3,899	169,412	Domtar Corp.	1,053	40,267
Barrick Gold Corp.	7,648	142,176	Total Forest Products & Paper		157,740
Freeport-McMoRan, Inc.	9,184	120,494	BIOTECHNOLOGY - 2.0%		
Royal Gold, Inc.	661	80,807	Corteva, Inc.	4,529	133,877
Rio Tinto plc ADR	1,280	75,981	HOUSEHOLD PRODUCTS & HOUSEWARES - 1.4%		
Agnico Eagle Mines Ltd. ¹	1,219	75,103	Avery Dennison Corp.	687	89,873
BHP Group Ltd. ADR ¹	1,256	68,716	MISCELLANEOUS MANUFACTURING - 1.2%		
Wheaton Precious Metals Corp.	2,244	66,759	AptarGroup, Inc.	654	75,615
AngloGold Ashanti Ltd. ADR	2,925	65,345	HOUSEWARES - 1.0%		
Franco-Nevada Corp.	611	63,116	Scotts Miracle-Gro Co. — Class A	640	67,955
Pan American Silver Corp.	2,555	60,528	COAL - 0.5%		
Teck Resources Ltd. — Class B	3,325	57,755	Warrior Met Coal, Inc.	1,375	29,054
Alcoa Corp.*	2,527	54,356	Total Common Stocks		6,511,340
Kirkland Lake Gold Ltd.	1,230	54,206	(Cost \$3,428,045)		
Kaiser Aluminum Corp.	323	35,817			
Total Mining		1,190,571			

BASIC MATERIALS FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††2} - 0.7%					
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20	\$ 27,603	\$ 27,603			
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20	8,901	8,901			
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20	8,901	8,901			
Total Repurchase Agreements (Cost \$45,405)		<u>45,405</u>			
SECURITIES LENDING COLLATERAL^{†3} - 3.7%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 1.47% ⁴			243,907		\$ 243,907
Total Securities Lending Collateral (Cost \$243,907)					<u>243,907</u>
Total Investments - 103.8% (Cost \$3,717,357)					<u>\$ 6,800,652</u>
Other Assets & Liabilities, net - (3.8)%					<u>(251,085)</u>
Total Net Assets - 100.0%					<u>\$ 6,549,567</u>

* Non-income producing security.

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

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

¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of December 31, 2019.

ADR — American Depositary Receipt

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, 2019 (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	\$ 6,511,340	\$ —	\$ —	\$ 6,511,340
Repurchase Agreements	—	45,405	—	45,405
Securities Lending Collateral	243,907	—	—	243,907
Total Assets	\$ 6,755,247	\$ 45,405	\$ —	\$ 6,800,652

BASIC MATERIALS FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value - including \$239,752 of securities loaned (cost \$3,671,952)	\$ 6,755,247
Repurchase agreements, at value (cost \$45,405)	45,405
Cash	419
Receivables:	
Fund shares sold	344,246
Dividends	9,619
Securities lending income	13
Interest	<u>2</u>
Total assets	<u>7,154,951</u>

LIABILITIES:

Payable for:	
Securities purchased	319,616
Return of securities lending collateral	243,907
Deferred foreign capital gain taxes	19,017
Management fees	4,241
Transfer agent and administrative fees	1,247
Investor service fees	1,247
Portfolio accounting fees	499
Fund shares redeemed	336
Trustees' fees*	105
Miscellaneous	<u>15,169</u>
Total liabilities	<u>605,384</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 6,549,567

NET ASSETS CONSIST OF:

Paid in capital	\$ 4,185,687
Total distributable earnings (loss)	2,363,880
Net assets	<u>\$ 6,549,567</u>
Capital shares outstanding	86,185
Net asset value per share	<u>\$75.99</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,134)	\$ 143,350
Interest	1,263
Income from securities lending, net	<u>1,432</u>
Total investment income	<u>146,045</u>

EXPENSES:

Management fees	53,619
Investor service fees	15,770
Transfer agent and administrative fees	15,770
Professional fees	11,622
Portfolio accounting fees	6,308
Trustees' fees*	1,765
Custodian fees	1,544
Line of credit fees	3
Miscellaneous	<u>8,535</u>
Total expenses	<u>114,936</u>
Net investment income	<u>31,109</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>374,167</u>
Net realized gain	<u>374,167</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>758,223</u>
Net change in unrealized appreciation (depreciation)	<u>758,223</u>
Net realized and unrealized gain	<u>1,132,390</u>
Net increase in net assets resulting from operations	<u>\$ 1,163,499</u>

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

BASIC MATERIALS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 31,109	\$ 5,877
Net realized gain on investments	374,167	1,250,769
Net change in unrealized appreciation (depreciation) on investments	758,223	(3,002,408)
Net increase (decrease) in net assets resulting from operations	1,163,499	(1,745,762)
Distributions to shareholders	(299,363)	(209,047)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	6,035,444	9,436,602
Distributions reinvested	299,363	209,047
Cost of shares redeemed	(6,817,453)	(18,590,190)
Net decrease from capital share transactions	(482,646)	(8,944,541)
Net increase (decrease) in net assets	381,490	(10,899,350)
NET ASSETS:		
Beginning of year	6,168,077	17,067,427
End of year	\$ 6,549,567	\$ 6,168,077
CAPITAL SHARE ACTIVITY:		
Shares sold	82,680	119,254
Shares issued from reinvestment of distributions	4,086	2,686
Shares redeemed	(94,867)	(237,662)
Net decrease in shares	(8,101)	(115,722)

BASIC MATERIALS FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 ^c	Year Ended December 31, 2015 ^c
Per Share Data					
Net asset value, beginning of period	\$65.42	\$81.27	\$67.61	\$52.52	\$63.47
Income (loss) from investment operations:					
Net investment income (loss) ^a	.35	.05	(.07)	.02	.18
Net gain (loss) on investments (realized and unrealized)	13.55	(13.91)	14.47	15.43	(11.13)
Total from investment operations	13.90	(13.86)	14.40	15.45	(10.95)
Less distributions from:					
Net investment income	—	(.42)	(.50)	—	—
Net realized gains	(3.33)	(1.57)	(.24)	(.36)	—
Total distributions	(3.33)	(1.99)	(.74)	(.36)	—
Net asset value, end of period	\$75.99	\$65.42	\$81.27	\$67.61	\$52.52
Total Return^b	21.43%	(17.44%)	21.43%	30.86%	(17.30%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,550	\$6,168	\$17,067	\$15,229	\$5,084
Ratios to average net assets:					
Net investment income (loss)	0.49%	0.06%	(0.10%)	0.08%	0.27%
Total expenses	1.82%	1.73%	1.70%	1.66%	1.59%
Portfolio turnover rate	88%	83%	181%	266%	228%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

^c Reverse share split — Per share amounts for the years presented through December 31, 2016 have been restated to reflect a 1:3 reverse share split effective December 1, 2016.

BIOTECHNOLOGY FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the biotechnology industry, including companies involved in research and development, genetic, or other biological engineering, and in the design, manufacture, or sale of related biotechnology products or services (“Biotechnology Companies”).

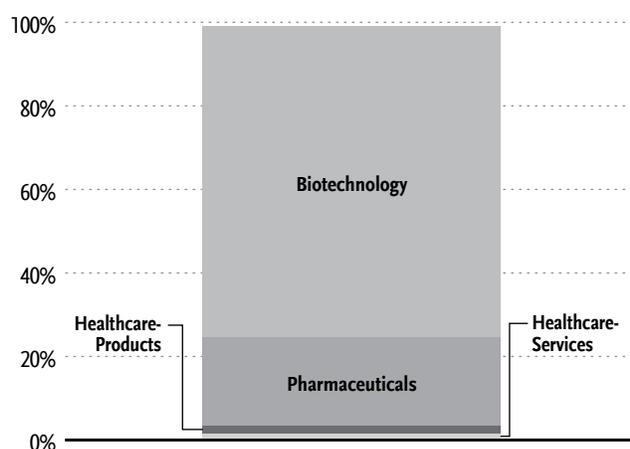
For the year ended December 31, 2019, Biotechnology Fund returned 24.67%, compared with the S&P 500 Index, which returned 31.49%. The S&P 500 Health Care Index returned 20.82%.

Companies in the biotechnology industry contributed the most to return, followed by the life sciences tools & services industry and the pharmaceuticals industry. The only industry that detracted from return was the health care services industry.

The best-performing holdings in the Fund were Celgene Corp., Array BioPharma, Inc., and Medicines Co. The worst-performing holdings in the Fund included Nektar Therapeutics, Alkermes plc, and Ligand Pharmaceuticals, Inc. — Class B.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

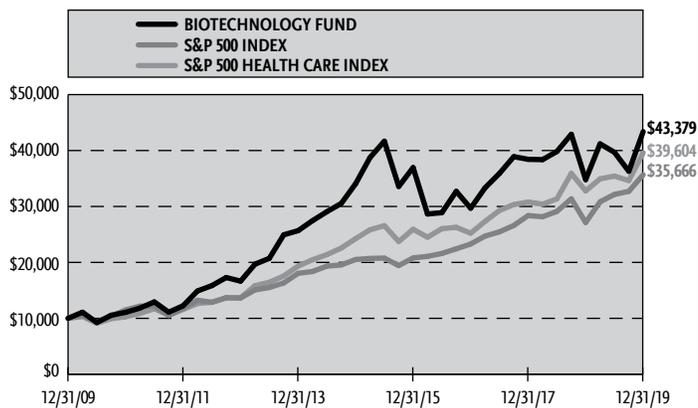
Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)

Amgen, Inc.	7.6%
AbbVie, Inc.	7.3%
Gilead Sciences, Inc.	5.8%
Vertex Pharmaceuticals, Inc.	4.8%
Biogen, Inc.	4.7%
Illumina, Inc.	4.5%
Regeneron Pharmaceuticals, Inc.	4.1%
Alexion Pharmaceuticals, Inc.	3.0%
Seattle Genetics, Inc.	2.8%
Incyte Corp.	2.7%
Top Ten Total	47.3%

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance^{†}**



Average Annual Returns^{†}**

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Biotechnology Fund	24.67%	4.95%	15.81%
S&P 500 Health Care Index	20.82%	10.31%	14.76%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Health Care Index 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 Rydex Variable Trust are available only through the purchase of such products.

SCHEDULE OF INVESTMENTS

December 31, 2019

BIOTECHNOLOGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.1%			RIGHTS^{†††} - 0.0%		
BIOTECHNOLOGY - 74.5%			BIOTECHNOLOGY - 0.0%		
Amgen, Inc.	6,858	\$ 1,653,258	Clinical Data, Inc.* ²	4,730	\$ —
Gilead Sciences, Inc.	19,310	1,254,764	Total Rights		
Vertex Pharmaceuticals, Inc.*	4,770	1,044,391	(Cost \$—)		—
Biogen, Inc.*	3,399	1,008,585			
Illumina, Inc.*	2,940	975,316			
Regeneron Pharmaceuticals, Inc.*	2,371	890,263			
Alexion Pharmaceuticals, Inc.*	6,112	661,013			
Seattle Genetics, Inc.*	5,294	604,892			
Incyte Corp.*	6,726	587,314			
BioMarin Pharmaceutical, Inc.*	6,349	536,808			
Exact Sciences Corp.*	5,268	487,185			
Alnylam Pharmaceuticals, Inc.*	4,209	484,751			
Ionis Pharmaceuticals, Inc.*	6,631	400,579			
Guardant Health, Inc.*	4,651	363,429			
Medicines Co.*	4,225	358,871			
ACADIA Pharmaceuticals, Inc.*	8,200	350,796			
Arrowhead Pharmaceuticals, Inc.*	5,274	334,530			
Amarin Corporation plc ADR* ¹	15,405	330,283			
Mirati Therapeutics, Inc.*	2,511	323,567			
Exelixis, Inc.*	17,549	309,213			
Immunomedics, Inc.*	14,163	299,689			
Bluebird Bio, Inc.*	3,411	299,315			
Intercept Pharmaceuticals, Inc.*	2,309	286,131			
Blueprint Medicines Corp.*	3,479	278,703			
United Therapeutics Corp.*	3,067	270,141			
Nektar Therapeutics*	12,378	267,179			
FibroGen, Inc.*	5,983	256,611			
BeiGene Ltd. ADR*	1,484	245,988			
PTC Therapeutics, Inc.*	4,919	236,260			
Ultragenyx Pharmaceutical, Inc.*	5,160	220,384			
Myriad Genetics, Inc.*	7,172	195,294			
Ligand Pharmaceuticals, Inc. — Class B*	1,744	181,882			
Sage Therapeutics, Inc.*	2,204	159,107			
Total Biotechnology		<u>16,156,492</u>			
PHARMACEUTICALS - 21.2%			REPURCHASE AGREEMENTS^{††3} - 0.8%		
AbbVie, Inc.	17,907	1,585,486	J.P. Morgan Securities LLC		
Mylan N.V.*	22,272	447,667	issued 12/31/19 at 1.53%		
Sarepta Therapeutics, Inc.*	3,391	437,575	due 01/02/20	\$ 111,189	111,189
Neurocrine Biosciences, Inc.*	4,061	436,517	Barclays Capital, Inc.		
PRA Health Sciences, Inc.*	3,315	368,462	issued 12/31/19 at 1.40%		
Jazz Pharmaceuticals plc*	2,180	325,430	due 01/02/20	35,852	35,852
Global Blood Therapeutics, Inc.*	3,889	309,137	BofA Securities, Inc.		
Alkermes plc*	12,501	255,020	issued 12/31/19 at 1.50%		
Agios Pharmaceuticals, Inc.*	5,184	247,536	due 01/02/20	35,853	35,853
Portola Pharmaceuticals, Inc.*	7,462	178,193	Total Repurchase Agreements		
			(Cost \$182,894)		182,894
Total Pharmaceuticals		<u>4,591,023</u>			
HEALTHCARE-PRODUCTS - 1.8%			SECURITIES LENDING COLLATERAL^{†4} - 1.1%		
Bio-Techne Corp.	1,832	402,142	Money Market Fund		
			First American Government		
			Obligations Fund — Class Z, 1.47% ⁵	233,942	233,942
HEALTHCARE-SERVICES - 1.6%			Total Securities Lending Collateral		
Syneos Health, Inc.*	5,807	345,371	(Cost \$233,942)		233,942
Total Common Stocks		<u>21,495,028</u>	Total Investments - 101.0%		
(Cost \$9,173,895)			(Cost \$9,590,731)		\$ 21,911,864
			Other Assets & Liabilities, net - (1.0%)		(225,158)
			Total Net Assets - 100.0%		\$ 21,686,706

BIOTECHNOLOGY FUND

* Non-income producing security.

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

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

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

¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.

² Security was fair valued by the Valuation Committee at December 31, 2019. The total market value of fair valued securities amounts to \$0, (cost \$0) or 0.0% of total net assets.

³ Repurchase Agreements — See Note 6.

⁴ Securities lending collateral — See Note 7.

⁵ Rate indicated is the 7-day yield as of December 31, 2019.

ADR — American Depositary Receipt

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, 2019 (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	\$ 21,495,028	\$ —	\$ —	\$ 21,495,028
Rights	—	—	—*	—
Repurchase Agreements	—	182,894	—	182,894
Securities Lending Collateral	233,942	—	—	233,942
Total Assets	\$ 21,728,970	\$ 182,894	\$ —	\$ 21,911,864

* Security has a market value of \$0.

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2019

ASSETS:

Investments, at value - including \$233,289 of securities loaned (cost \$9,407,837)	\$ 21,728,970
Repurchase agreements, at value (cost \$182,894)	182,894
Receivables:	
Fund shares sold	82,781
Securities lending income	6,533
Interest	8
Total assets	<u>22,001,186</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	233,942
Management fees	16,013
Transfer agent and administrative fees	4,710
Investor service fees	4,710
Portfolio accounting fees	1,884
Trustees' fees*	362
Fund shares redeemed	162
Miscellaneous	52,697
Total liabilities	<u>314,480</u>

Commitments and contingent liabilities (Note 10)

	—
NET ASSETS	<u>\$ 21,686,706</u>

NET ASSETS CONSIST OF:

Paid in capital	\$ 9,221,955
Total distributable earnings (loss)	12,464,751
Net assets	\$ 21,686,706
Capital shares outstanding	228,660
Net asset value per share	<u>\$94.84</u>

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends	\$ 179,085
Interest	3,118
Income from securities lending, net	7,998
Total investment income	<u>190,201</u>

EXPENSES:

Management fees	184,933
Investor service fees	54,392
Transfer agent and administrative fees	54,392
Professional fees	39,114
Portfolio accounting fees	21,756
Trustees' fees*	5,733
Custodian fees	4,357
Line of credit fees	626
Miscellaneous	31,644
Total expenses	<u>396,947</u>
Net investment loss	<u>(206,746)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	3,097,358
Net realized gain	<u>3,097,358</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	1,789,927
Net change in unrealized appreciation (depreciation)	<u>1,789,927</u>
Net realized and unrealized gain	<u>4,887,285</u>
Net increase in net assets resulting from operations	<u>\$ 4,680,539</u>

* 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, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (206,746)	\$ (282,823)
Net realized gain on investments	3,097,358	1,936,319
Net change in unrealized appreciation (depreciation) on investments	1,789,927	(4,235,879)
Net increase (decrease) in net assets resulting from operations	4,680,539	(2,582,383)
Distributions to shareholders	(553,949)	(71,198)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	21,705,706	26,330,050
Distributions reinvested	553,949	71,198
Cost of shares redeemed	(25,699,255)	(32,020,031)
Net decrease from capital share transactions	(3,439,600)	(5,618,783)
Net increase (decrease) in net assets	686,990	(8,272,364)
NET ASSETS:		
Beginning of year	20,999,716	29,272,080
End of year	\$ 21,686,706	\$ 20,999,716
CAPITAL SHARE ACTIVITY:		
Shares sold	246,464	290,934
Shares issued from reinvestment of distributions	6,606	751
Shares redeemed	(293,073)	(361,313)
Net decrease in shares	(40,003)	(69,628)

BIOTECHNOLOGY FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Per Share Data					
Net asset value, beginning of period	\$78.16	\$86.53	\$66.86	\$83.22	\$76.71
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.83)	(.96)	(.79)	(.80)	(1.02)
Net gain (loss) on investments (realized and unrealized)	19.81	(7.17)	20.46	(15.56)	7.53
Total from investment operations	18.98	(8.13)	19.67	(16.36)	6.51
Less distributions from:					
Net realized gains	(2.30)	(.24)	—	—	—
Total distributions	(2.30)	(.24)	—	—	—
Net asset value, end of period	\$94.84	\$78.16	\$86.53	\$66.86	\$83.22
Total Return^b	24.67%	(9.44%)	29.44%	(19.66%)	8.47%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$21,687	\$21,000	\$29,272	\$22,231	\$42,005
Ratios to average net assets:					
Net investment income (loss)	(0.95%)	(1.08%)	(0.99%)	(1.16%)	(1.17%)
Total expenses	1.82%	1.72%	1.70%	1.66%	1.60%
Portfolio turnover rate	105%	109%	137%	127%	161%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

CONSUMER PRODUCTS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in manufacturing finished goods and services both domestically and internationally (“Consumer Products Companies”).

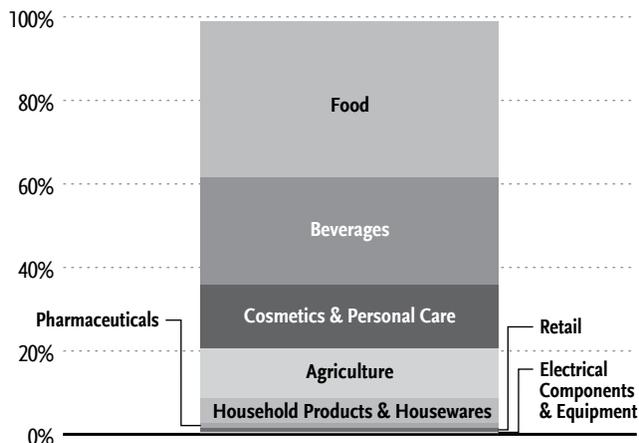
For the year ended December 31, 2019, Consumer Products Fund returned 22.33%, compared with a return of 31.49% for the S&P 500 Index. The S&P 500 Consumer Staples Index returned 27.61%.

The packaged foods & meats industry was the largest contributor to the Fund’s return for the period, followed by the household products industry and the soft drinks industry. No industry detracted from return.

Fund performance for the year got the biggest boost from Procter & Gamble Co., Philip Morris International, Inc., and Estee Lauder Companies, Inc. — Class A. The Fund’s weakest performers during the year were Kraft Heinz Co., Beyond Meat, Inc., and Herbalife Nutrition Ltd.

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: May 29, 2001

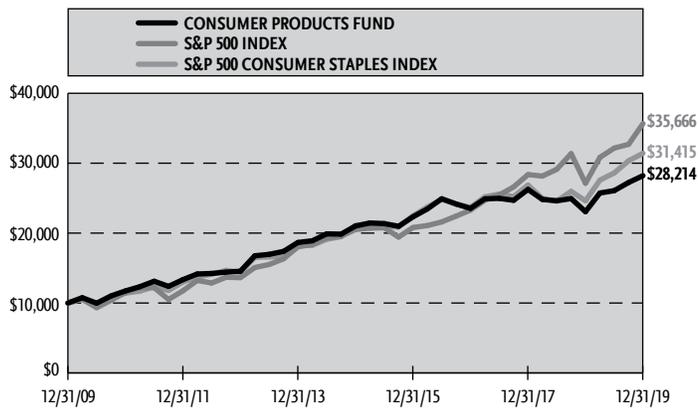
Ten Largest Holdings (% of Total Net Assets)

Procter & Gamble Co.	6.8%
Coca-Cola Co.	6.0%
PepsiCo, Inc.	5.4%
Philip Morris International, Inc.	4.4%
Altria Group, Inc.	3.7%
Mondelez International, Inc. — Class A	3.4%
Estee Lauder Companies, Inc. — Class A	3.4%
Colgate-Palmolive Co.	3.0%
Kimberly-Clark Corp.	2.7%
Sysco Corp.	2.6%
Top Ten Total	41.4%

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

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Consumer Products Fund	22.33%	6.07%	10.93%
S&P 500 Consumer Staples Index	27.61%	8.31%	12.13%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Consumer Staples Index 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 Rydex Variable Trust are available only through the purchase of such products.

CONSUMER PRODUCTS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.0%					
FOOD - 37.5%					
Mondelez International, Inc. — Class A	11,603	\$ 639,093			
Sysco Corp.	5,599	478,939			
Kraft Heinz Co.	14,098	452,969			
Tyson Foods, Inc. — Class A	4,585	417,418			
General Mills, Inc.	7,699	412,359			
Hershey Co.	2,717	399,345			
Kellogg Co.	5,150	356,174			
Hormel Foods Corp.	7,874	355,196			
Kroger Co.	11,959	346,691			
McCormick & Company, Inc.	2,025	343,703			
Campbell Soup Co.	5,712	282,287			
Conagra Brands, Inc.	8,068	276,248			
Lamb Weston Holdings, Inc.	3,008	258,778			
JM Smucker Co.	2,370	246,788			
US Foods Holding Corp.*	5,316	222,687			
Pilgrim's Pride Corp.*	6,240	204,142			
Post Holdings, Inc.*	1,843	201,071			
Ingredion, Inc.	1,952	181,438			
Beyond Meat, Inc.* ¹	2,036	153,922			
Lancaster Colony Corp.	939	150,334			
Sanderson Farms, Inc.	809	142,562			
Simply Good Foods Co.*	4,222	120,496			
Hain Celestial Group, Inc.*	4,576	118,770			
Sprouts Farmers Market, Inc.*	5,568	107,741			
Hostess Brands, Inc.*	6,837	99,410			
Total Food		<u>6,968,561</u>			
BEVERAGES - 25.6%					
Coca-Cola Co.	20,206	1,118,402			
PepsiCo, Inc.	7,288	996,051			
Keurig Dr Pepper, Inc.	16,048	464,590			
Constellation Brands, Inc. — Class A	2,306	437,563			
Monster Beverage Corp.*	6,616	420,447			
Brown-Forman Corp. — Class B	6,081	411,076			
Molson Coors Beverage Co. — Class B	4,615	248,748			
Anheuser-Busch InBev S.A. ADR ¹	2,416	198,209			
Coca-Cola European Partners plc	3,731	189,833			
Boston Beer Company, Inc. — Class A*	413	156,052			
National Beverage Corp.*	2,208	112,652			
Total Beverages		<u>4,753,623</u>			
COSMETICS & PERSONAL CARE - 15.2%					
Procter & Gamble Co.	10,168	1,269,983			
Estee Lauder Companies, Inc. — Class A	3,028	625,403			
Colgate-Palmolive Co.	8,084	556,503			
Coty, Inc. — Class A	18,338	206,302			
Unilever N.V. — Class Y ¹	2,867	164,738			
Total Cosmetics & Personal Care		<u>2,822,929</u>			
AGRICULTURE - 12.1%					
Philip Morris International, Inc.	9,699	825,288			
Altria Group, Inc.	13,928	695,147			
Archer-Daniels-Midland Co.	7,947	368,343			
Bunge Ltd.	3,638	\$ 209,367			
British American Tobacco plc ADR	3,789	160,881			
Total Agriculture		<u>2,259,026</u>			
HOUSEHOLD PRODUCTS & HOUSEWARES - 6.0%					
Kimberly-Clark Corp.	3,596	494,630			
Clorox Co.	2,067	317,367			
Church & Dwight Company, Inc.	4,264	299,930			
Total Household Products & Housewares		<u>1,111,927</u>			
PHARMACEUTICALS - 1.0%					
Herbalife Nutrition Ltd.*	4,005	190,918			
RETAIL — 0.9%					
Casey's General Stores, Inc.	1,099	174,730			
ELECTRICAL COMPONENTS & EQUIPMENT - 0.7%					
Energizer Holdings, Inc.	2,663	133,736			
Total Common Stocks		<u>(Cost \$11,216,703)</u>			<u>18,415,450</u>
				FACE	
				AMOUNT	
REPURCHASE AGREEMENTS^{††2} - 0.6%					
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20			\$ 70,987		70,987
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20			22,889		22,889
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20			22,889		22,889
Total Repurchase Agreements					<u>116,765</u>
				SHARES	
SECURITIES LENDING COLLATERAL^{†3} - 1.8%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 1.47% ⁴			336,925		336,925
Total Securities Lending Collateral					<u>336,925</u>
					<u>(Cost \$336,925)</u>
Total Investments - 101.4%					<u>\$ 18,869,140</u>
					<u>(Cost \$11,670,393)</u>
Other Assets & Liabilities, net - (1.4)%					<u>(263,286)</u>
Total Net Assets - 100.0%					<u>\$ 18,605,854</u>

CONSUMER PRODUCTS FUND

* Non-income producing security.

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

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

¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of December 31, 2019.

ADR — American Depositary Receipt

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, 2019 (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	\$ 18,415,450	\$ —	\$ —	\$ 18,415,450
Repurchase Agreements	—	116,765	—	116,765
Securities Lending Collateral	336,925	—	—	336,925
Total Assets	\$ 18,752,375	\$ 116,765	\$ —	\$ 18,869,140

CONSUMER PRODUCTS FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value - including \$330,218 of securities loaned (cost \$11,553,628)	\$ 18,752,375
Repurchase agreements, at value (cost \$116,765)	116,765
Receivables:	
Fund shares sold	92,300
Dividends	43,396
Foreign tax reclaims	1,413
Securities lending income	95
Interest	<u>5</u>
Total assets	<u>19,006,349</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	336,925
Management fees	12,895
Transfer agent and administrative fees	3,793
Investor service fees	3,793
Portfolio accounting fees	1,517
Fund shares redeemed	309
Trustees' fees*	283
Miscellaneous	<u>40,980</u>
Total liabilities	<u>400,495</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 18,605,854

NET ASSETS CONSIST OF:

Paid in capital	\$ 12,555,734
Total distributable earnings (loss)	<u>6,050,120</u>
Net assets	\$ 18,605,854
Capital shares outstanding	275,915
Net asset value per share	<u>\$67.43</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$90)	\$ 432,452
Interest	2,069
Income from securities lending, net	<u>14,476</u>
Total investment income	<u>448,997</u>

EXPENSES:

Management fees	141,439
Investor service fees	41,599
Transfer agent and administrative fees	41,599
Professional fees	29,578
Portfolio accounting fees	16,640
Trustees' fees*	3,543
Custodian fees	3,049
Line of credit fees	17
Miscellaneous	<u>24,827</u>
Total expenses	<u>302,291</u>
Net investment income	<u>146,706</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>(171,518)</u>
Net realized loss	<u>(171,518)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>3,086,914</u>
Net change in unrealized appreciation (depreciation)	<u>3,086,914</u>
Net realized and unrealized gain	<u>2,915,396</u>
Net increase in net assets resulting from operations	<u>\$ 3,062,102</u>

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

CONSUMER PRODUCTS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 146,706	\$ 154,297
Net realized gain (loss) on investments	(171,518)	227,545
Net change in unrealized appreciation (depreciation) on investments	3,086,914	(2,430,390)
Net increase (decrease) in net assets resulting from operations	3,062,102	(2,048,548)
Distributions to shareholders	(191,931)	(517,916)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	31,752,552	24,322,968
Distributions reinvested	191,931	517,916
Cost of shares redeemed	(29,329,889)	(25,177,014)
Net increase (decrease) from capital share transactions	2,614,594	(336,130)
Net increase (decrease) in net assets	5,484,765	(2,902,594)
NET ASSETS:		
Beginning of year	13,121,089	16,023,683
End of year	\$ 18,605,854	\$ 13,121,089
CAPITAL SHARE ACTIVITY:		
Shares sold	505,783	397,494
Shares issued from reinvestment of distributions	3,006	8,554
Shares redeemed	(468,116)	(412,473)
Net increase (decrease) in shares	40,673	(6,425)

CONSUMER PRODUCTS FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Per Share Data					
Net asset value, beginning of period	\$55.78	\$66.30	\$61.79	\$61.56	\$60.19
Income (loss) from investment operations:					
Net investment income (loss) ^a	.56	.70	.17	.44	.58
Net gain (loss) on investments (realized and unrealized)	11.84	(8.51)	6.79	3.10	3.14
Total from investment operations	12.40	(7.81)	6.96	3.54	3.72
Less distributions from:					
Net investment income	(.60)	(.45)	(.64)	(.42)	(.34)
Net realized gains	(.15)	(2.26)	(1.81)	(2.89)	(2.01)
Total distributions	(.75)	(2.71)	(2.45)	(3.31)	(2.35)
Net asset value, end of period	\$67.43	\$55.78	\$66.30	\$61.79	\$61.56
Total Return^b	22.33%	(12.12%)	11.53%	5.42%	6.22%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$18,606	\$13,121	\$16,024	\$18,410	\$32,481
Ratios to average net assets:					
Net investment income (loss)	0.88%	1.14%	0.27%	0.68%	0.95%
Total expenses	1.82%	1.72%	1.70%	1.65%	1.61%
Portfolio turnover rate	177%	176%	133%	161%	225%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

ELECTRONICS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the electronics sector, including semiconductor manufacturers and distributors, and makers and vendors of other electronic components and devices (“Electronics Companies”).

For the year ended December 31, 2019, Electronics Fund returned 59.28%, compared with a return of 31.49% for the S&P 500 Index. The S&P 500 Information Technology Index returned 50.29%.

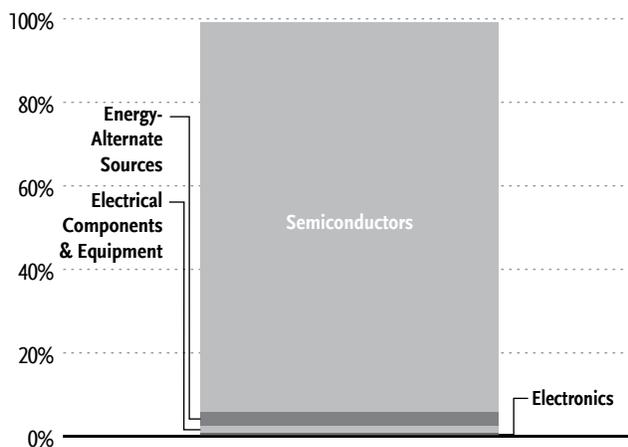
The semiconductors group was the largest contributor to return, followed by the semiconductor equipment industry. The electrical components & equipment industry was the only detractor from return.

Fund performance got the biggest boost from NVIDIA Corp., Advanced Micro Devices, Inc., and Lam Research Corp. Holdings detracting the most from the Fund’s performance for the period were SunPower Corp., Enphase Energy, Inc., and Xperi Corp.

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

Holdings Diversification (Market Exposure as % of Net Assets)

Inception Date: August 3, 2001



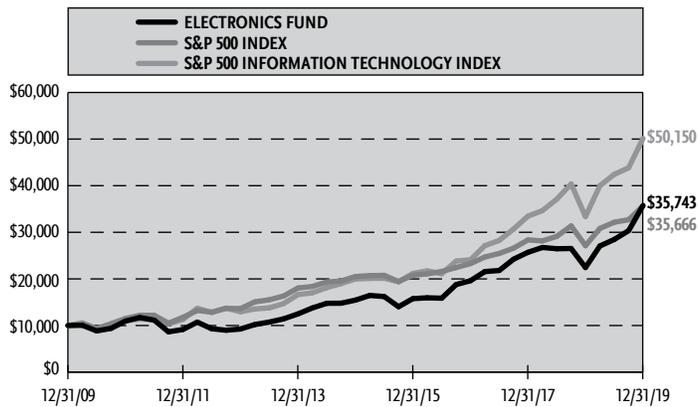
Ten Largest Holdings (% of Total Net Assets)

Intel Corp.	8.2%
NVIDIA Corp.	6.0%
Broadcom, Inc.	5.6%
Texas Instruments, Inc.	5.6%
QUALCOMM, Inc.	5.0%
Micron Technology, Inc.	3.8%
Applied Materials, Inc.	3.8%
Advanced Micro Devices, Inc.	3.7%
Analog Devices, Inc.	3.3%
Lam Research Corp.	3.2%
Top Ten Total	48.2%

“Ten Largest Holdings” excludes any temporary cash investments.

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

Cumulative Fund Performance^{†}**



Average Annual Returns^{†}**

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Electronics Fund	59.28%	18.26%	13.58%
S&P 500 Information Technology Index	50.29%	20.20%	17.50%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Information Technology Index 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 Rydex Variable Trust are available only through the purchase of such products.

SCHEDULE OF INVESTMENTS

December 31, 2019

ELECTRONICS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.1%			ENERGY-ALTERNATE SOURCES - 3.5%		
SEMICONDUCTORS - 93.2%					
Intel Corp.	15,465	\$ 925,580	SolarEdge Technologies, Inc.*	1,615	\$ 153,570
NVIDIA Corp.	2,861	673,193	First Solar, Inc.*	2,431	136,039
Broadcom, Inc.	1,999	631,724	Enphase Energy, Inc.* ¹	3,887	101,567
Texas Instruments, Inc.	4,887	626,953	Total Energy-Alternate Sources		<u>391,176</u>
QUALCOMM, Inc.	6,438	568,025	ELECTRICAL COMPONENTS & EQUIPMENT - 1.6%		
Micron Technology, Inc.*	7,992	429,810	Universal Display Corp.	868	178,869
Applied Materials, Inc.	6,965	425,144	ELECTRONICS - 0.8%		
Advanced Micro Devices, Inc.*	9,109	417,739	Advanced Energy Industries, Inc.*	1,325	94,340
Analog Devices, Inc.	3,143	373,514	Total Common Stocks		
Lam Research Corp.	1,253	366,377	(Cost \$5,603,868)		<u>11,186,684</u>
KLA Corp.	1,703	303,423		<u>FACE</u>	
NXP Semiconductor N.V.	2,371	301,733		<u>AMOUNT</u>	
Microchip Technology, Inc.	2,740	286,933	REPURCHASE AGREEMENTS^{††2} - 0.7%		
Xilinx, Inc.	2,915	285,000	J.P. Morgan Securities LLC		
Skyworks Solutions, Inc.	2,144	259,167	issued 12/31/19 at 1.53%		
Marvell Technology Group Ltd.	9,038	240,049	due 01/02/20	\$ 50,338	50,338
Maxim Integrated Products, Inc.	3,753	230,847	Barclays Capital, Inc.		
Taiwan Semiconductor Manufacturing Company Ltd. ADR	3,898	226,474	issued 12/31/19 at 1.40%		
Qorvo, Inc.*	1,774	206,192	due 01/02/20	16,231	16,231
Teradyne, Inc.	2,807	191,409	BofA Securities, Inc.		
ON Semiconductor Corp.*	7,443	181,460	issued 12/31/19 at 1.50%		
ASML Holding N.V. — Class G	606	179,340	due 01/02/20	16,231	16,231
Cypress Semiconductor Corp.	7,139	166,553	Total Repurchase Agreements		<u>82,800</u>
Monolithic Power Systems, Inc.	881	156,836	(Cost \$82,800)		
Entegris, Inc.	2,918	146,163		<u>SHARES</u>	
MKS Instruments, Inc.	1,252	137,732	SECURITIES LENDING COLLATERAL^{†3} - 1.4%		
Mellanox Technologies Ltd.*	1,137	133,234	Money Market Fund		
Silicon Laboratories, Inc.*	1,091	126,534	First American Government		
STMicroelectronics N.V. — Class Y ¹	4,673	125,750	Obligations Fund — Class Z, 1.47% ⁴	154,463	154,463
Cree, Inc.*	2,679	123,636	Total Securities Lending Collateral		<u>154,463</u>
Cirrus Logic, Inc.*	1,492	122,956	(Cost \$154,463)		
Cabot Microelectronics Corp.	798	115,167	Total Investments - 101.2%		<u>\$ 11,423,947</u>
Semtech Corp.*	2,044	108,128	(Cost \$5,841,131)		
Inphi Corp.*	1,398	103,480	Other Assets & Liabilities, net - (1.2)%		<u>(130,606)</u>
Diodes, Inc.*	1,767	99,606	Total Net Assets - 100.0%		<u>\$ 11,293,341</u>
Power Integrations, Inc.	1,002	99,108			
Brooks Automation, Inc.	2,347	98,480			
Lattice Semiconductor Corp.*	4,681	89,594			
Ambarella, Inc.*	1,367	82,785			
Synaptics, Inc.*	1,226	80,634			
MACOM Technology Solutions Holdings, Inc.*	2,851	75,837			
Total Semiconductors		<u>10,522,299</u>			

ELECTRONICS FUND

* Non-income producing security.

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

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

¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of December 31, 2019.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2019 (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	\$ 11,186,684	\$ —	\$ —	\$ 11,186,684
Repurchase Agreements	—	82,800	—	82,800
Securities Lending Collateral	154,463	—	—	154,463
Total Assets	\$ 11,341,147	\$ 82,800	\$ —	\$ 11,423,947

ELECTRONICS FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value - including \$153,105 of securities loaned (cost \$5,758,331)	\$ 11,341,147
Repurchase agreements, at value (cost \$82,800)	82,800
Receivables:	
Fund shares sold	61,352
Dividends	5,419
Securities lending income	53
Interest	<u>3</u>
Total assets	<u>11,490,774</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	154,463
Fund shares redeemed	11,020
Management fees	7,433
Transfer agent and administrative fees	2,186
Investor service fees	2,186
Portfolio accounting fees	875
Trustees' fees*	132
Miscellaneous	<u>19,138</u>
Total liabilities	<u>197,433</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 11,293,341

NET ASSETS CONSIST OF:

Paid in capital	\$ 6,566,637
Total distributable earnings (loss)	<u>4,726,704</u>
Net assets	\$ 11,293,341
Capital shares outstanding	106,700
Net asset value per share	<u>\$105.84</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$423)	\$ 119,988
Interest	1,133
Income from securities lending, net	<u>237</u>
Total investment income	<u>121,358</u>

EXPENSES:

Management fees	64,789
Investor service fees	19,056
Transfer agent and administrative fees	19,055
Professional fees	13,561
Portfolio accounting fees	7,622
Trustees' fees*	1,710
Custodian fees	1,613
Line of credit fees	12
Miscellaneous	<u>11,196</u>
Total expenses	<u>138,614</u>
Net investment loss	<u>(17,256)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>118,036</u>
Net realized gain	<u>118,036</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>3,133,221</u>
Net change in unrealized appreciation (depreciation)	<u>3,133,221</u>
Net realized and unrealized gain	<u>3,251,257</u>
Net increase in net assets resulting from operations	<u>\$ 3,234,001</u>

* 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, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (17,256)	\$ (7,149)
Net realized gain on investments	118,036	1,317,537
Net change in unrealized appreciation (depreciation) on investments	3,133,221	(2,100,923)
Net increase (decrease) in net assets resulting from operations	3,234,001	(790,535)
Distributions to shareholders	(94,380)	(242,664)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	19,375,763	21,819,055
Distributions reinvested	94,380	242,664
Cost of shares redeemed	(16,176,082)	(27,404,421)
Net increase (decrease) from capital share transactions	3,294,061	(5,342,702)
Net increase (decrease) in net assets	6,433,682	(6,375,901)
NET ASSETS:		
Beginning of year	4,859,659	11,235,560
End of year	\$ 11,293,341	\$ 4,859,659
CAPITAL SHARE ACTIVITY:		
Shares sold	218,456	262,533
Shares issued from reinvestment of distributions	1,043	2,952
Shares redeemed	(185,011)	(333,916)
Net increase (decrease) in shares	34,488	(68,431)

ELECTRONICS FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Per Share Data					
Net asset value, beginning of period	\$67.30	\$79.89	\$60.95	\$49.03	\$48.01
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.20)	(.07)	(.34)	(.07)	(.15)
Net gain (loss) on investments (realized and unrealized)	39.89	(9.54)	19.28	11.99	1.17
Total from investment operations	39.69	(9.61)	18.94	11.92	1.02
Less distributions from:					
Net realized gains	(1.15)	(2.98)	—	—	—
Total distributions	(1.15)	(2.98)	—	—	—
Net asset value, end of period	\$105.84	\$67.30	\$79.89	\$60.95	\$49.03
Total Return^b	59.28%	(12.71%)	31.06%	24.34%	2.10%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$11,293	\$4,860	\$11,236	\$8,709	\$5,374
Ratios to average net assets:					
Net investment income (loss)	(0.23%)	(0.09%)	(0.48%)	(0.14%)	(0.31%)
Total expenses	1.82%	1.71%	1.70%	1.66%	1.59%
Portfolio turnover rate	208%	248%	327%	362%	351%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

ENERGY FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies involved in the energy field, including the exploration, production, and development of oil, gas, coal, and alternative sources of energy (“Energy Companies”).

For the year ended December 31, 2019, Energy Fund returned 6.81%, compared with the 31.49% return of the S&P 500 Index. The S&P 500 Energy Index returned 11.81%.

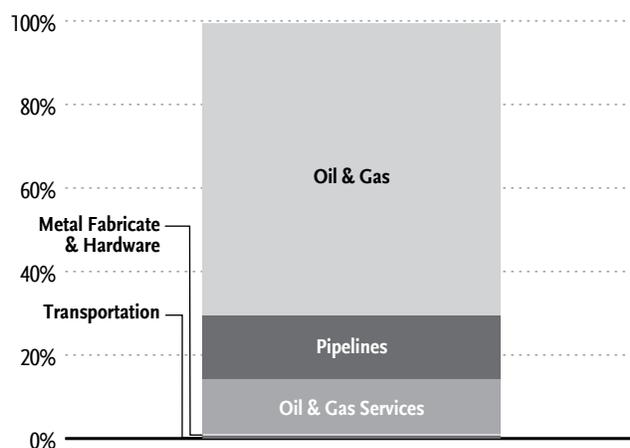
The oil & gas storage & transportation industry contributed the most to return, followed by the oil & gas refining & marketing industry and the integrated oil & gas industry. The oil & consumable fuels industry was the only detractor from return.

Anadarko Petroleum Corp., Kinder Morgan, Inc., and Phillips 66 contributed the most to the Fund’s return for the year. Holdings detracting the most from performance were Occidental Petroleum Corp., Peabody Energy Corp., and Whiting Petroleum Corp.

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

Holdings Diversification (Market Exposure as % of Net Assets)

Inception Date: May 29, 2001



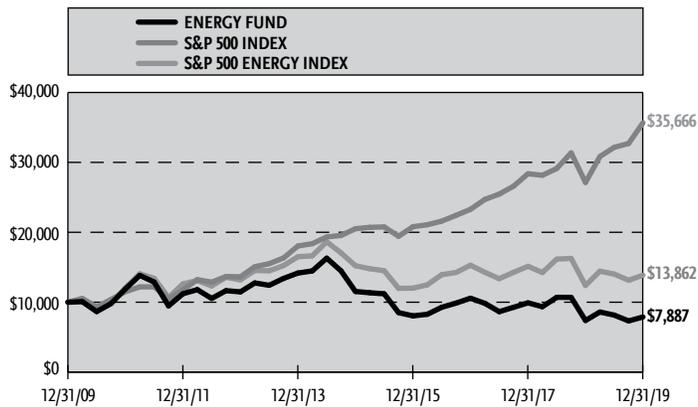
Ten Largest Holdings (% of Total Net Assets)

Exxon Mobil Corp.	7.9%
Chevron Corp.	7.0%
ConocoPhillips	3.9%
Schlumberger Ltd.	3.4%
EOG Resources, Inc.	3.2%
Phillips 66	3.2%
Kinder Morgan, Inc.	3.2%
Occidental Petroleum Corp.	2.9%
Marathon Petroleum Corp.	2.8%
Valero Energy Corp.	2.8%
Top Ten Total	40.3%

“Ten Largest Holdings” excludes any temporary cash investments.

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Energy Fund	6.81%	(7.32%)	(2.35%)
S&P 500 Energy Index	11.81%	(1.85%)	3.32%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Energy index 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 Rydex Variable Trust are available only through the purchase of such products.

ENERGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%					
OIL & GAS - 70.2%					
E Exxon Mobil Corp.	11,070	\$ 772,465			
Chevron Corp.	5,660	682,087			
ConocoPhillips	5,886	382,767			
EOG Resources, Inc.	3,762	315,105			
Phillips 66	2,809	312,951			
Occidental Petroleum Corp.	6,791	279,857			
Marathon Petroleum Corp.	4,596	276,909			
Valero Energy Corp.	2,947	275,987			
Pioneer Natural Resources Co.	1,495	226,298			
BP plc ADR	5,665	213,797			
Hess Corp.	3,128	208,982			
Concho Resources, Inc.	2,193	192,041			
Petroleo Brasileiro S.A. ADR	11,263	179,532			
Diamondback Energy, Inc.	1,913	177,641			
Continental Resources, Inc.	4,692	160,936			
Noble Energy, Inc.	6,357	157,908			
Marathon Oil Corp.	11,109	150,860			
Apache Corp.	5,750	147,143			
Devon Energy Corp.	5,480	142,316			
HollyFrontier Corp.	2,510	127,282			
Cabot Oil & Gas Corp. — Class A	6,889	119,937			
Royal Dutch Shell plc — Class A ADR	1,889	111,413			
Parsley Energy, Inc. — Class A	5,828	110,207			
WPX Energy, Inc.*	7,899	108,532			
Cimarex Energy Co.	1,988	104,350			
Helmerich & Payne, Inc.	2,235	101,536			
Suncor Energy, Inc.	2,874	94,267			
Murphy Oil Corp.	3,511	94,095			
CVR Energy, Inc.	2,220	89,755			
PBF Energy, Inc. — Class A	2,766	86,769			
Canadian Natural Resources Ltd.	2,421	78,319			
Equities Corp.	6,747	73,542			
Delek US Holdings, Inc.	2,065	69,239			
Matador Resources Co.*	3,640	65,411			
PDC Energy, Inc.*	2,141	56,030			
Equinor ASA ADR	2,690	53,558			
SM Energy Co.	4,537	50,996			
Total Oil & Gas		6,850,820			
PIPELINES - 15.1%					
Kinder Morgan, Inc.	14,727	311,771			
ONEOK, Inc.	3,337	252,511			
Williams Companies, Inc.	10,141	240,545			
Cheniere Energy, Inc.*	2,878	175,759			
Targa Resources Corp.	3,444	140,618			
Enbridge, Inc.	2,643	105,112			
Equitrans Midstream Corp.	6,530	87,241			
Plains GP Holdings, LP — Class A*	4,384	83,077			
TC Energy Corp.	1,475	78,632			
Total Pipelines		1,475,266			
OIL & GAS SERVICES - 13.0%					
Schlumberger Ltd.	8,357	335,951			
Baker Hughes Co.	9,016	231,080			
			Halliburton Co.	8,475	\$ 207,383
			National Oilwell Varco, Inc.	5,551	139,053
			TechnipFMC plc	5,733	122,915
			Apergy Corp.*	2,120	71,614
			Patterson-UTI Energy, Inc.	6,202	65,121
			Oceaneering International, Inc.*	3,611	53,840
			Core Laboratories N.V.	1,102	41,512
			Total Oil & Gas Services		1,268,469
			METAL FABRICATE & HARDWARE - 0.7%		
			Tenaris S.A. ADR	3,045	68,939
			TRANSPORTATION - 0.5%		
			Golar LNG Ltd.	3,680	52,330
			Total Common Stocks		9,715,824
			(Cost \$5,704,284)		
				FACE	
				AMOUNT	
			REPURCHASE AGREEMENTS††,1 - 0.7%		
			J.P. Morgan Securities LLC		
			issued 12/31/19 at 1.53%		
			due 01/02/20	\$ 40,646	40,646
			Barclays Capital, Inc.		
			issued 12/31/19 at 1.40%		
			due 01/02/20	13,106	13,106
			BofA Securities, Inc.		
			issued 12/31/19 at 1.50%		
			due 01/02/20	13,106	13,106
			Total Repurchase Agreements		66,858
			(Cost \$66,858)		
			Total Investments - 100.2%		\$ 9,782,682
			(Cost \$5,771,142)		
			Other Assets & Liabilities, net - (0.2)%		(17,134)
			Total Net Assets - 100.0%		\$ 9,765,548

ENERGY FUND

* Non-income producing security.

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

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

¹ Repurchase Agreements — See Note 6.

ADR — American Depositary Receipt

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, 2019 (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	\$ 9,715,824	\$ —	\$ —	\$ 9,715,824
Repurchase Agreements	—	66,858	—	66,858
Total Assets	\$ 9,715,824	\$ 66,858	\$ —	\$ 9,782,682

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value (cost \$5,704,284)	\$ 9,715,824
Repurchase agreements, at value (cost \$66,858)	66,858
Receivables:	
Dividends	10,526
Fund shares sold	4,807
Securities lending income	50
Interest	<u>3</u>
Total assets	<u>9,798,068</u>

LIABILITIES:

Payable for:	
Professional fees	12,977
Management fees	6,168
Printing fees	4,141
Transfer agent and administrative fees	1,814
Investor service fees	1,814
Portfolio accounting fees	726
Fund shares redeemed	443
Trustees' fees*	147
Miscellaneous	<u>4,290</u>
Total liabilities	<u>32,520</u>

Commitments and contingent liabilities (Note 10)

	<u>—</u>
NET ASSETS	<u>\$ 9,765,548</u>

NET ASSETS CONSIST OF:

Paid in capital	\$ 15,153,941
Total distributable earnings (loss)	<u>(5,388,393)</u>
Net assets	\$ 9,765,548
Capital shares outstanding	165,614
Net asset value per share	<u>\$58.97</u>

STATEMENT OF
OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$3,614)	\$ 248,252
Interest	1,151
Income from securities lending, net	<u>190</u>
Total investment income	<u>249,593</u>

EXPENSES:

Management fees	75,932
Investor service fees	22,333
Transfer agent and administrative fees	22,333
Professional fees	16,822
Portfolio accounting fees	8,933
Trustees' fees*	2,898
Custodian fees	2,201
Line of credit fees	23
Miscellaneous	<u>11,676</u>
Total expenses	<u>163,151</u>
Net investment income	<u>86,442</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>556,001</u>
Net realized gain	<u>556,001</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>158,152</u>
Net change in unrealized appreciation (depreciation)	<u>158,152</u>
Net realized and unrealized gain	<u>714,153</u>
Net increase in net assets resulting from operations	<u>\$ 800,595</u>

* 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, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 86,442	\$ 9,956
Net realized gain on investments	556,001	342,155
Net change in unrealized appreciation (depreciation) on investments	158,152	(4,513,930)
Net increase (decrease) in net assets resulting from operations	800,595	(4,161,819)
Distributions to shareholders	(18,218)	(100,740)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	10,611,542	79,229,795
Distributions reinvested	18,218	100,740
Cost of shares redeemed	(11,318,712)	(82,713,811)
Net decrease from capital share transactions	(688,952)	(3,383,276)
Net increase (decrease) in net assets	93,425	(7,645,835)
NET ASSETS:		
Beginning of year	9,672,123	17,317,958
End of year	\$ 9,765,548	\$ 9,672,123
CAPITAL SHARE ACTIVITY:		
Shares sold	180,869	1,057,017
Shares issued from reinvestment of distributions	307	1,272
Shares redeemed	(190,397)	(1,115,672)
Net decrease in shares	(9,221)	(57,383)

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 ^c	Year Ended December 31, 2015 ^c
Per Share Data					
Net asset value, beginning of period	\$55.32	\$74.58	\$80.09	\$61.43	\$90.41
Income (loss) from investment operations:					
Net investment income (loss) ^a	.57	.04	.53	.08	.76
Net gain (loss) on investments (realized and unrealized)	3.21	(18.95)	(5.61)	18.72	(27.58)
Total from investment operations	3.78	(18.91)	(5.08)	18.80	(26.82)
Less distributions from:					
Net investment income	(.13)	(.35)	(.43)	(.14)	(.36)
Net realized gains	—	—	—	—	(1.80)
Total distributions	(.13)	(.35)	(.43)	(.14)	(2.16)
Net asset value, end of period	\$58.97	\$55.32	\$74.58	\$80.09	\$61.43
Total Return^b	6.81%	(25.49%)	(6.26%)	31.37%	(30.22%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$9,766	\$9,672	\$17,318	\$28,117	\$19,682
Ratios to average net assets:					
Net investment income (loss)	0.97%	0.06%	0.75%	0.42%	0.91%
Total expenses	1.83%	1.72%	1.70%	1.66%	1.60%
Portfolio turnover rate	114%	490%	573%	293%	121%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

^c Reverse share split — Per share amounts for the years presented through December 31, 2016 have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

ENERGY SERVICES FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the energy services field, including those that provide services and equipment in the areas of oil, coal, and gas exploration and production (“Energy Services Companies”).

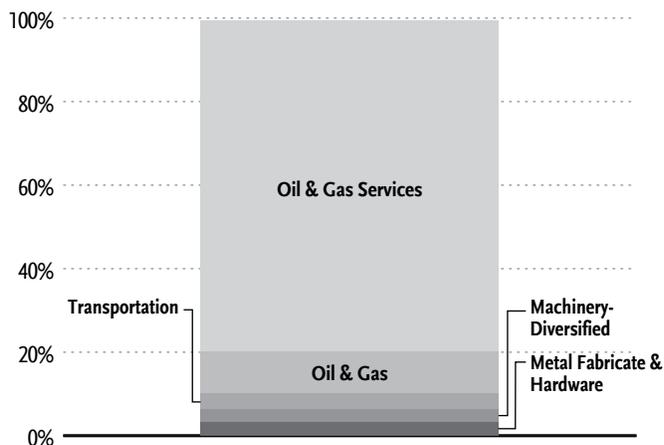
For the year ended December 31, 2019, Energy Services Fund returned -0.07%, compared with the S&P 500 Index, which returned 31.49%. The S&P 500 Energy Index returned 11.81%.

The oil & gas equipment & services industry contributed the most to return, followed by the industrial machinery industry. The oil & gas drilling industry was the only detractor from return.

Schlumberger Ltd., Baker Hughes Co., and Dril-Quip, Inc. were the Fund’s best-performing holdings for the year. The Fund’s worst-performing holdings included RPC, Inc., McDermott International, Inc., and Mammoth Energy Services, Inc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

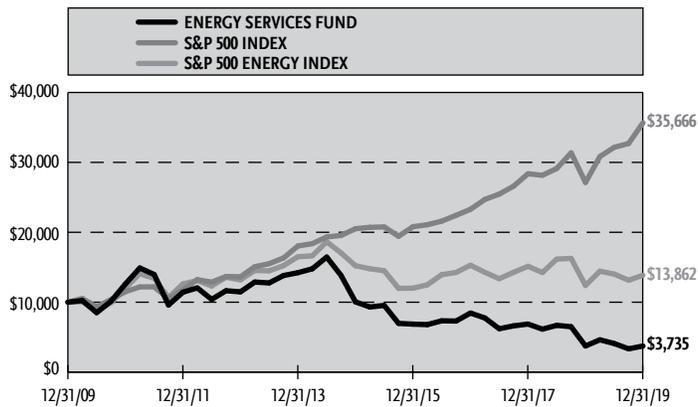
Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)

Schlumberger Ltd.	15.0%
Baker Hughes Co.	10.3%
Halliburton Co.	7.7%
National Oilwell Varco, Inc.	6.2%
TechnipFMC plc	5.0%
Helmerich & Payne, Inc.	4.5%
Transocean Ltd.	3.6%
Apergy Corp.	3.2%
Cactus, Inc. — Class A	3.2%
Tenaris S.A. ADR	3.2%
Top Ten Total	61.9%

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance^{†}**



Average Annual Returns^{†}**

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Energy Services Fund	(0.07%)	(17.96%)	(9.38%)
S&P 500 Energy Index	11.81%	(1.85%)	3.32%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Energy Index 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 Rydex Variable Trust are available only through the purchase of such products.

ENERGY SERVICES FUND

	SHARES	VALUE	FACE AMOUNT	VALUE
COMMON STOCKS† - 99.4%				
OIL & GAS SERVICES - 79.3%				
Schlumberger Ltd.	12,105	\$ 486,621		
Baker Hughes Co.	13,069	334,958		
Halliburton Co.	10,229	250,304		
National Oilwell Varco, Inc.	8,045	201,527		
TechnipFMC plc	7,530	161,443		
Apergy Corp.*	3,070	103,705		
Patterson-UTI Energy, Inc.	8,986	94,353		
Dril-Quip, Inc.*	1,762	82,655		
Archrock, Inc.	8,098	81,304		
Oceaneering International, Inc.*	5,239	78,113		
Helix Energy Solutions Group, Inc.*	8,093	77,936		
NexTier Oilfield Solutions, Inc.*	11,451	76,722		
Liberty Oilfield Services, Inc. — Class A RPC, Inc. ¹	6,572	73,081		
ProPetro Holding Corp.*	13,329	69,844		
Core Laboratories N.V.	6,186	69,593		
Oil States International, Inc.*	1,817	68,446		
DMC Global, Inc.	3,857	62,908		
Solaris Oilfield Infrastructure, Inc. — Class A	1,155	51,906		
Matrix Service Co.*	3,677	51,478		
US Silica Holdings, Inc.	2,190	50,107		
	7,503	46,143		
Total Oil & Gas Services		<u>2,573,147</u>		
OIL & GAS - 10.1%				
Helmerich & Payne, Inc.	3,232	146,830		
Transocean Ltd.*	16,975	116,788		
Diamond Offshore Drilling, Inc.* ¹	9,161	65,867		
Total Oil & Gas		<u>329,485</u>		
TRANSPORTATION - 3.6%				
SEACOR Holdings, Inc.*	1,427	61,575		
Tidewater, Inc.*	2,918	56,259		
Total Transportation		<u>117,834</u>		
MACHINERY-DIVERSIFIED - 3.2%				
Cactus, Inc. — Class A	3,017	103,543		
METAL FABRICATE & HARDWARE - 3.2%				
Tenaris S.A. ADR	4,562	103,284		
Total Common Stocks (Cost \$2,258,679)		<u>3,227,293</u>		
REPURCHASE AGREEMENTS††,2 - 0.9%				
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20			\$ 18,449	\$ 18,449
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20			5,949	5,949
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20			5,949	5,949
Total Repurchase Agreements (Cost \$30,347)				<u>30,347</u>
			SHARES	
SECURITIES LENDING COLLATERAL†,3 - 3.3%				
Money Market Fund				
First American Government Obligations Fund — Class Z, 1.47% ⁴			105,953	105,953
Total Securities Lending Collateral (Cost \$105,953)				<u>105,953</u>
Total Investments - 103.6% (Cost \$2,394,979)				<u>\$ 3,363,593</u>
Other Assets & Liabilities, net - (3.6%)				<u>(118,251)</u>
Total Net Assets - 100.0%				<u>\$ 3,245,342</u>

ENERGY SERVICES FUND

* Non-income producing security.

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

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

¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of December 31, 2019.

ADR — American Depositary Receipt

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, 2019 (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	\$ 3,227,293	\$ —	\$ —	\$ 3,227,293
Repurchase Agreements	—	30,347	—	30,347
Securities Lending Collateral	105,953	—	—	105,953
Total Assets	\$ 3,333,246	\$ 30,347	\$ —	\$ 3,363,593

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value - including \$101,250 of securities loaned (cost \$2,364,632)	\$ 3,333,246
Repurchase agreements, at value (cost \$30,347)	30,347
Receivables:	
Dividends	7,091
Fund shares sold	22
Securities lending income	11

Total assets	<u>3,370,717</u>
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LIABILITIES:

Payable for:	
Return of securities lending collateral	105,953
Fund shares redeemed	5,389
Management fees	2,823
Transfer agent and administrative fees	830
Investor service fees	830
Portfolio accounting fees	332
Trustees' fees*	63
Miscellaneous	9,155

Total liabilities	<u>125,375</u>
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Commitments and contingent liabilities (Note 10)	<u>—</u>
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NET ASSETS	<u>\$ 3,245,342</u>
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NET ASSETS CONSIST OF:

Paid in capital	\$ 12,381,725
Total distributable earnings (loss)	<u>(9,136,383)</u>
Net assets	\$ 3,245,342
Capital shares outstanding	107,134
Net asset value per share	<u>\$30.29</u>

STATEMENT OF
OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$620)	\$ 87,236
Interest	569
Income from securities lending, net	251
Total investment income	<u>88,056</u>

EXPENSES:

Management fees	32,735
Investor service fees	9,628
Transfer agent and administrative fees	9,628
Professional fees	8,261
Portfolio accounting fees	3,851
Trustees' fees*	1,287
Custodian fees	1,080
Line of credit fees	21
Miscellaneous	4,062
Total expenses	<u>70,553</u>

Net investment income	<u>17,503</u>
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NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>(684,717)</u>
Net realized loss	<u>(684,717)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>617,252</u>
Net change in unrealized appreciation (depreciation)	<u>617,252</u>
Net realized and unrealized loss	<u>(67,465)</u>
Net decrease in net assets resulting from operations	<u>\$ (49,962)</u>

* 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, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 17,503	\$ (9,036)
Net realized loss on investments	(684,717)	(139,979)
Net change in unrealized appreciation (depreciation) on investments	617,252	(3,076,408)
Net decrease in net assets resulting from operations	(49,962)	(3,225,423)
Distributions to shareholders	—	(203,149)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	17,158,557	23,622,688
Distributions reinvested	—	203,149
Cost of shares redeemed	(17,355,257)	(25,952,063)
Net decrease from capital share transactions	(196,700)	(2,126,226)
Net decrease in net assets	(246,662)	(5,554,798)
NET ASSETS:		
Beginning of year	3,492,004	9,046,802
End of year	\$ 3,245,342	\$ 3,492,004
CAPITAL SHARE ACTIVITY:		
Shares sold	551,564	441,752
Shares issued from reinvestment of distributions	—	3,791
Shares redeemed	(559,637)	(487,404)
Net decrease in shares	(8,073)	(41,861)

ENERGY SERVICES FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 ^c	Year Ended December 31, 2015 ^c
Per Share Data					
Net asset value, beginning of period	\$30.31	\$57.60	\$70.80	\$58.00	\$85.24
Income (loss) from investment operations:					
Net investment income (loss) ^a	.15	(.07)	1.11	(.03)	.66
Net gain (loss) on investments (realized and unrealized)	(.17)	(25.46)	(14.31)	12.92	(27.60)
Total from investment operations	(.02)	(25.53)	(13.20)	12.89	(26.94)
Less distributions from:					
Net investment income	—	(1.76)	—	(.09)	(.30)
Total distributions	—	(1.76)	—	(.09)	(.30)
Net asset value, end of period	\$30.29	\$30.31	\$57.60	\$70.80	\$58.00
Total Return^b	(0.07%)	(45.65%)	(18.64%)	23.15%	(31.70%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,245	\$3,492	\$9,047	\$13,770	\$11,475
Ratios to average net assets:					
Net investment income (loss)	0.45%	(0.13%)	1.92%	(0.26%)	0.85%
Total expenses	1.83%	1.71%	1.70%	1.66%	1.60%
Portfolio turnover rate	423%	331%	338%	291%	175%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

^c Reverse Share Split — Per share amounts for the years presented through December 31, 2016 have been restated to reflect a 1:6 share split effective December 1, 2016.

FINANCIAL SERVICES FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the financial services sector (“Financial Services Companies”).

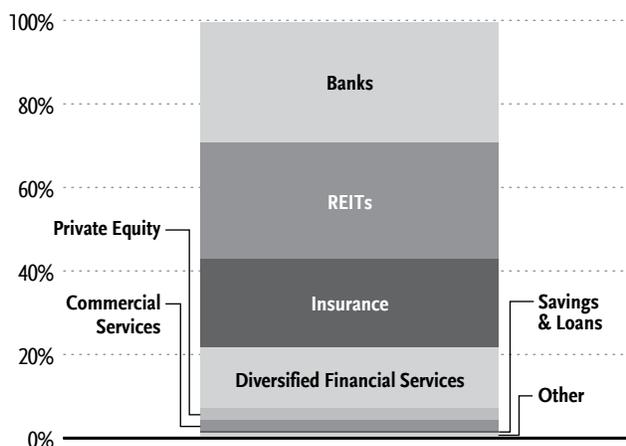
For the year ended December 31, 2019, Financial Services Fund returned 28.08%, while the S&P 500 Index returned 31.49% over the same period. The S&P 500 Financials Index returned 32.12%.

The diversified banks industry was the largest contributor to return, followed by the regional bank industry and the specialized real estate investment trusts industry. There were no detractors from return.

JPMorgan Chase & Co., Bank of America Corp., and Citigroup, Inc. were the holdings that contributed the most to the Fund’s return for the period. Macerich Co., Interactive Brokers Group, Inc. — Class A, and Uniti Group, Inc. detracted the most from return.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

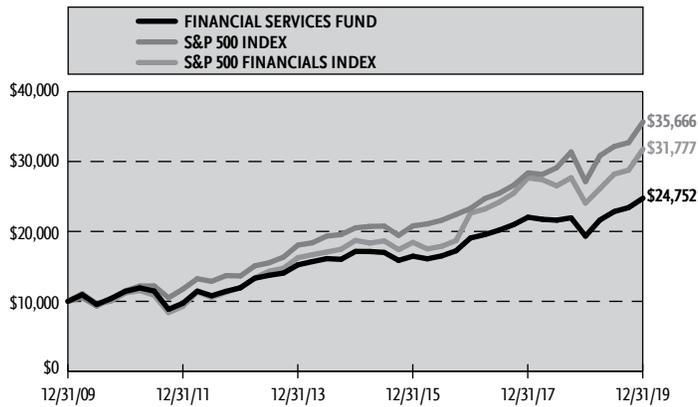
Inception Date: July 20, 2001

Ten Largest Holdings (% of Total Net Assets)

Berkshire Hathaway, Inc. — Class B	3.3%
JPMorgan Chase & Co.	2.9%
Bank of America Corp.	2.5%
Wells Fargo & Co.	2.1%
Citigroup, Inc.	1.9%
American Tower Corp. — Class A	1.4%
American Express Co.	1.4%
U.S. Bancorp	1.3%
Goldman Sachs Group, Inc.	1.3%
Morgan Stanley	1.3%
Top Ten Total	19.4%

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance^{†}**



Average Annual Returns^{†}**

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Financial Services Fund	28.08%	7.63%	9.49%
S&P 500 Financials Index	32.12%	11.17%	12.26%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Financials Index 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 Rydex Variable Trust are available only through the purchase of such products.

FINANCIAL SERVICES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.5%					
BANKS - 28.7%					
JPMorgan Chase & Co.	2,398	\$ 334,281			
Bank of America Corp.	8,030	282,817			
Wells Fargo & Co.	4,437	238,711			
Citigroup, Inc.	2,634	210,430			
U.S. Bancorp	2,548	151,071			
Goldman Sachs Group, Inc.	639	146,925			
Morgan Stanley	2,808	143,545			
Truist Financial Corp.	2,446	137,759			
PNC Financial Services Group, Inc.	816	130,258			
Bank of New York Mellon Corp.	2,126	107,001			
State Street Corp.	1,073	84,874			
Northern Trust Corp.	695	73,837			
Fifth Third Bancorp	2,398	73,714			
M&T Bank Corp.	431	73,162			
KeyCorp	3,497	70,779			
First Republic Bank	588	69,061			
Citizens Financial Group, Inc.	1,639	66,560			
Regions Financial Corp.	3,730	64,007			
Huntington Bancshares, Inc.	4,140	62,431			
ICICI Bank Ltd. ADR	4,021	60,677			
HDFC Bank Ltd. ADR	954	60,455			
HSBC Holdings plc ADR	1,470	57,462			
Popular, Inc.	957	56,224			
SVB Financial Group*	219	54,978			
Comerica, Inc.	701	50,297			
Zions Bancorp North America	911	47,299			
Commerce Bancshares, Inc.	648	44,018			
Signature Bank	311	42,486			
East West Bancorp, Inc.	867	42,223			
TCF Financial Corp.	900	42,120			
Synovus Financial Corp.	981	38,455			
First Horizon National Corp.	2,155	35,687			
PacWest Bancorp	876	33,524			
Wintrust Financial Corp.	443	31,409			
Texas Capital Bancshares, Inc.*	453	25,717			
Total Banks		3,244,254			
REITs - 28.0%					
American Tower Corp. — Class A	696	159,955			
Crown Castle International Corp.	841	119,548			
Prologis, Inc.	1,341	119,537			
Equinix, Inc.	186	108,568			
Simon Property Group, Inc.	720	107,251			
Public Storage	451	96,045			
Welltower, Inc.	1,129	92,330			
Equity Residential	1,059	85,694			
AvalonBay Communities, Inc.	404	84,719			
SBA Communications Corp.	338	81,455			
Digital Realty Trust, Inc.	658	78,789			
Realty Income Corp.	1,056	77,753			
Weyerhaeuser Co.	2,480	74,896			
Ventas, Inc.	1,269	73,272			
Boston Properties, Inc.	528	72,790			
Essex Property Trust, Inc.	233	70,100			
Healthpeak Properties, Inc.	1,957	\$ 67,458			
Alexandria Real Estate Equities, Inc.	411	66,409			
Invitation Homes, Inc.	2,126	63,716			
Mid-America Apartment Communities, Inc.	463	61,051			
UDR, Inc.	1,257	58,702			
Sun Communities, Inc.	390	58,539			
WP Carey, Inc.	730	58,429			
Extra Space Storage, Inc.	553	58,408			
Host Hotels & Resorts, Inc.	3,081	57,153			
Duke Realty Corp.	1,638	56,790			
Vornado Realty Trust	824	54,796			
VICI Properties, Inc.	2,115	54,038			
Medical Properties Trust, Inc.	2,500	52,775			
Regency Centers Corp.	805	50,787			
AGNC Investment Corp.	2,764	48,868			
Omega Healthcare Investors, Inc.	1,143	48,406			
Gaming and Leisure Properties, Inc.	1,110	47,786			
Lamar Advertising Co. — Class A	535	47,754			
Iron Mountain, Inc.	1,495	47,646			
Kimco Realty Corp.	2,268	46,970			
STORE Capital Corp.	1,256	46,773			
American Homes 4 Rent — Class A Apartment Investment & Management Co. — Class A	1,705	44,688	842	43,489	
CyrusOne, Inc.	663	43,380			
Douglas Emmett, Inc.	982	43,110			
SL Green Realty Corp.	468	43,000			
Americold Realty Trust	1,180	41,371			
Brixmor Property Group, Inc.	1,861	40,216			
Park Hotels & Resorts, Inc.	1,514	39,167			
Cousins Properties, Inc.	950	39,140			
CubeSmart	1,242	39,098			
STAG Industrial, Inc.	1,040	32,833			
Sabra Health Care REIT, Inc.	1,532	32,693			
Macerich Co. ¹	1,108	29,827			
Total REITs					3,167,968
INSURANCE - 21.2%					
Berkshire Hathaway, Inc. — Class B*	1,647	373,046			
Marsh & McLennan Companies, Inc.	1,042	116,089			
Chubb Ltd.	701	109,118			
MetLife, Inc.	2,128	108,464			
American International Group, Inc.	2,044	104,919			
Progressive Corp.	1,430	103,518			
Aflac, Inc.	1,862	98,500			
Prudential Financial, Inc.	1,037	97,208			
Allstate Corp.	835	93,896			
Travelers Companies, Inc.	676	92,578			
Willis Towers Watson plc	406	81,988			
Hartford Financial Services Group, Inc.	1,219	74,079			
Arch Capital Group Ltd.*	1,625	69,696			
Arthur J Gallagher & Co.	701	66,756			
Cincinnati Financial Corp.	623	65,508			
Aon plc	309	64,362			
Loews Corp.	1,200	62,988			
Principal Financial Group, Inc.	1,120	61,600			
Everest Re Group Ltd.	204	56,475			

FINANCIAL SERVICES FUND

	SHARES	VALUE		SHARES	VALUE
Fidelity National Financial, Inc.	1,234	\$ 55,962			
Athene Holding Ltd. — Class A*	1,163	54,696			
Lincoln National Corp.	913	53,876			
AXA Equitable Holdings, Inc.	2,136	52,930			
Brown & Brown, Inc.	1,330	52,508			
Erie Indemnity Co. — Class A	270	44,820			
Voya Financial, Inc.	727	44,332			
Assurant, Inc.	330	43,256			
Unum Group	1,331	38,812			
Brighthouse Financial, Inc.*	794	31,149			
eHealth, Inc.*	240	23,059			
Total Insurance		<u>2,396,188</u>			
DIVERSIFIED FINANCIAL SERVICES - 14.4%					
American Express Co.	1,281	159,472			
BlackRock, Inc. — Class A	271	136,232			
CME Group, Inc. — Class A	648	130,067			
Charles Schwab Corp.	2,596	123,466			
Intercontinental Exchange, Inc.	1,202	111,245			
Capital One Financial Corp.	1,062	109,290			
T. Rowe Price Group, Inc.	680	82,851			
TD Ameritrade Holding Corp.	1,650	82,005			
Discover Financial Services	949	80,494			
Synchrony Financial	2,113	76,089			
Ameriprise Financial, Inc.	430	71,629			
Nasdaq, Inc.	606	64,903			
Cboe Global Markets, Inc.	490	58,800			
Franklin Resources, Inc.	2,182	56,688			
Raymond James Financial, Inc.	606	54,213			
Ally Financial, Inc.	1,734	52,991			
E*TRADE Financial Corp.	1,099	49,862			
SEI Investments Co.	738	48,324			
Invesco Ltd.	2,472	44,447			
LPL Financial Holdings, Inc.	453	41,789			
Total Diversified Financial Services		<u>1,634,857</u>			
PRIVATE EQUITY - 2.9%					
Blackstone Group, Inc. — Class A	2,290	128,103			
KKR & Company, Inc. — Class A	2,640	77,009			
Apollo Global Management, Inc.	1,497	71,422			
Brookfield Asset Management, Inc. — Class A	980	56,644			
Total Private Equity		<u>333,178</u>			
COMMERCIAL SERVICES - 2.5%					
S&P Global, Inc.	461	125,876			
Moody's Corp.	441	104,698			
MarketAxess Holdings, Inc.	149	56,487			
Total Commercial Services		<u>287,061</u>			
SAVINGS & LOANS - 0.7%					
People's United Financial, Inc.	2,562	43,298			
New York Community Bancorp, Inc.	3,120	37,502			
Total Savings & Loans		<u>80,800</u>			
				FACE	
				AMOUNT	
SOFTWARE - 0.7%					
MSCI, Inc. — Class A			281	\$	<u>72,549</u>
MEDIA - 0.4%					
FactSet Research Systems, Inc.			180		<u>48,294</u>
Total Common Stocks					<u>11,265,149</u>
(Cost \$6,466,469)					
REPURCHASE AGREEMENTS^{††,2} - 1.0%					
J.P. Morgan Securities LLC					
issued 12/31/19 at 1.53%					
due 01/02/20			\$	68,890	68,890
Barclays Capital, Inc.					
issued 12/31/19 at 1.40%					
due 01/02/20			22,213		22,213
BofA Securities, Inc.					
issued 12/31/19 at 1.50%					
due 01/02/20			22,213		<u>22,213</u>
Total Repurchase Agreements					<u>113,316</u>
(Cost \$113,316)					
				SHARES	
SECURITIES LENDING COLLATERAL^{†3} - 0.2%					
Money Market Fund					
First American Government					
Obligations Fund — Class Z, 1.47% ⁴			22,437		<u>22,437</u>
Total Securities Lending Collateral					<u>22,437</u>
(Cost \$22,437)					
Total Investments - 100.7%					<u>\$ 11,400,902</u>
(Cost \$6,602,222)					
Other Assets & Liabilities, net - (0.7)%					<u>(73,967)</u>
Total Net Assets - 100.0%					<u>\$ 11,326,935</u>

FINANCIAL SERVICES FUND

* Non-income producing security.

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

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

¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of December 31, 2019.

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, 2019 (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	\$ 11,265,149	\$ —	\$ —	\$ 11,265,149
Repurchase Agreements	—	113,316	—	113,316
Securities Lending Collateral	22,437	—	—	22,437
Total Assets	\$ 11,287,586	\$ 113,316	\$ —	\$ 11,400,902

FINANCIAL SERVICES FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value - including \$22,371 of securities loaned (cost \$6,488,906)	\$ 11,287,586
Repurchase agreements, at value (cost \$113,316)	113,316
Receivables:	
Fund shares sold	103,001
Dividends	24,203
Interest	<u>6</u>
Total assets	<u>11,528,112</u>

LIABILITIES:

Payable for:	
Securities purchased	138,238
Return of securities lending collateral	22,437
Management fees	7,776
Fund shares redeemed	2,922
Transfer agent and administrative fees	2,287
Investor service fees	2,287
Portfolio accounting fees	914
Trustees' fees*	167
Miscellaneous	<u>24,149</u>
Total liabilities	<u>201,177</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 11,326,935

NET ASSETS CONSIST OF:

Paid in capital	\$ 7,726,420
Total distributable earnings (loss)	<u>3,600,515</u>
Net assets	\$ 11,326,935
Capital shares outstanding	126,148
Net asset value per share	<u>\$89.79</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$724)	\$ 257,179
Interest	1,209
Income from securities lending, net	<u>12</u>
Total investment income	<u>258,400</u>

EXPENSES:

Management fees	82,816
Investor service fees	24,358
Transfer agent and administrative fees	24,358
Professional fees	22,474
Portfolio accounting fees	9,743
Trustees' fees*	2,567
Custodian fees	2,206
Line of credit fees	52
Miscellaneous	<u>8,511</u>
Total expenses	<u>177,085</u>

Net investment income 81,315

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>348,506</u>
Net realized gain	<u>348,506</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>1,713,291</u>
Net change in unrealized appreciation (depreciation)	<u>1,713,291</u>
Net realized and unrealized gain	<u>2,061,797</u>

Net increase in net assets resulting from operations \$ 2,143,112

* 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, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 81,315	\$ 61,540
Net realized gain on investments	348,506	914,802
Net change in unrealized appreciation (depreciation) on investments	1,713,291	(2,021,689)
Net increase (decrease) in net assets resulting from operations	2,143,112	(1,045,347)
Distributions to shareholders	(507,612)	(80,650)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	25,665,558	48,162,381
Distributions reinvested	507,612	80,650
Cost of shares redeemed	(23,580,143)	(56,375,926)
Net increase (decrease) from capital share transactions	2,593,027	(8,132,895)
Net increase (decrease) in net assets	4,228,527	(9,258,892)
NET ASSETS:		
Beginning of year	7,098,408	16,357,300
End of year	\$ 11,326,935	\$ 7,098,408
CAPITAL SHARE ACTIVITY:		
Shares sold	302,628	576,992
Shares issued from reinvestment of distributions	6,012	963
Shares redeemed	(279,122)	(674,978)
Net increase (decrease) in shares	29,518	(97,023)

FINANCIAL SERVICES FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 ^d	Year Ended December 31, 2015 ^d
Per Share Data					
Net asset value, beginning of period	\$73.46	\$84.47	\$73.42	\$64.46	\$67.34
Income (loss) from investment operations:					
Net investment income (loss) ^a	.70	.45	.77	— ^b	.72
Net gain (loss) on investments (realized and unrealized)	19.67	(10.74)	10.63	9.32	(3.36)
Total from investment operations	20.37	(10.29)	11.40	9.32	(2.64)
Less distributions from:					
Net investment income	(.71)	(.72)	(.35)	(.36)	(.24)
Net realized gains	(3.33)	—	—	—	—
Total distributions	(4.04)	(.72)	(.35)	(.36)	(.24)
Net asset value, end of period	\$89.79	\$73.46	\$84.47	\$73.42	\$64.46
Total Return^c	28.08%	(12.28%)	15.57%	15.83%	(3.99%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$11,327	\$7,098	\$16,357	\$16,230	\$13,963
Ratios to average net assets:					
Net investment income (loss)	0.83%	0.54%	1.00%	— ^e	1.09%
Total expenses	1.82%	1.72%	1.70%	1.66%	1.60%
Portfolio turnover rate	218%	403%	364%	329%	213%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Net investment income is less than \$0.01 per share.

^c 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 Rydex Variable Trust are available only through the purchase of such products.

^d Reverse share split — Per share amounts for the years presented through December 31, 2016 have been restated to reflect a 1:3 reverse share split effective December 1, 2016.

^e Less than 0.01%.

HEALTH CARE FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the health care industry (“Health Care Companies”).

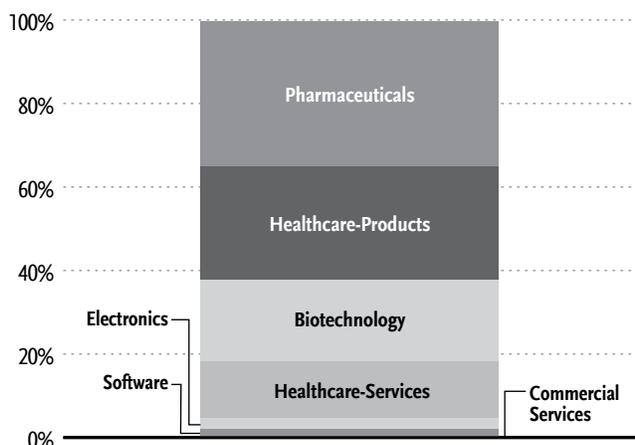
For the year ended December 31, 2019, Health Care Fund returned 22.57%, compared with a 31.49% return for the S&P 500 Index. The S&P 500 Health Care Index returned 20.82%.

The health care equipment industry was the largest contributor to the Fund, followed by the biotechnology industry and the pharmaceuticals industry. No industry detracted from performance.

The best-performing holdings in the Fund were Celgene Corp., Thermo Fisher Scientific, Inc., and Danaher Corp. The worst-performing holdings in the Fund included Tilray, Inc., Abiomed, Inc., and Mallinckrodt plc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

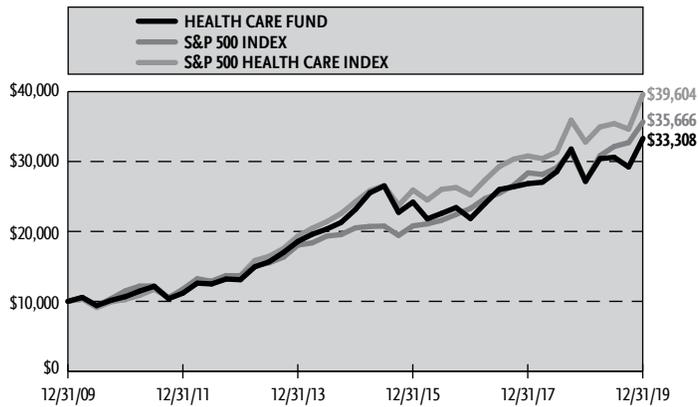
Inception Date: June 19, 2001

Ten Largest Holdings (% of Total Net Assets)

Johnson & Johnson	3.5%
UnitedHealth Group, Inc.	3.0%
Merck & Company, Inc.	2.7%
Pfizer, Inc.	2.7%
Bristol-Myers Squibb Co.	2.2%
Abbott Laboratories	2.2%
Amgen, Inc.	2.2%
AbbVie, Inc.	2.1%
Thermo Fisher Scientific, Inc.	2.0%
Eli Lilly & Co.	2.0%
Top Ten Total	24.6%

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Health Care Fund	22.57%	7.55%	12.79%
S&P 500 Health Care Index	20.82%	10.31%	14.76%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Health Care Index 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 Rydex Variable Trust are available only through the purchase of such products.

HEALTH CARE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.6%					
PHARMACEUTICALS - 34.7%					
Johnson & Johnson	4,586	\$ 668,960			
Merck & Company, Inc.	5,761	523,963			
Pfizer, Inc.	12,923	506,323			
Bristol-Myers Squibb Co.	6,640	426,222			
AbbVie, Inc.	4,443	393,383			
Eli Lilly & Co.	2,925	384,433			
CVS Health Corp.	4,523	336,014			
Cigna Corp.	1,486	303,872			
Becton Dickinson and Co.	1,090	296,447			
Zoetis, Inc.	2,074	274,494			
Allergan plc	1,431	273,564			
McKesson Corp.	1,258	174,007			
DexCom, Inc.*	710	155,305			
AmerisourceBergen Corp. — Class A	1,699	144,449			
Cardinal Health, Inc.	2,621	132,570			
AstraZeneca plc ADR	2,516	125,448			
Jazz Pharmaceuticals plc*	818	122,111			
Novartis AG ADR	1,243	117,700			
Canopy Growth Corp.* ¹	5,456	115,067			
Elanco Animal Health, Inc.*	3,845	113,235			
GlaxoSmithKline plc ADR	2,396	112,588			
Mylan N.V.*	5,528	111,113			
Bausch Health Companies, Inc.*	3,663	109,597			
GW Pharmaceuticals plc ADR*	1,040	108,742			
Sarepta Therapeutics, Inc.*	842	108,652			
Neurocrine Biosciences, Inc.*	1,006	108,135			
Alkermes plc*	5,153	105,121			
PRA Health Sciences, Inc.*	823	91,476			
Horizon Therapeutics plc*	2,472	89,486			
Global Blood Therapeutics, Inc.*	965	76,708			
Total Pharmaceuticals		6,609,185			
HEALTHCARE-PRODUCTS - 27.1%					
Abbott Laboratories	4,872	423,182			
Thermo Fisher Scientific, Inc.	1,203	390,819			
Danaher Corp.	2,368	363,441			
Medtronic plc	2,759	313,009			
Stryker Corp.	1,458	306,093			
Intuitive Surgical, Inc.*	482	284,934			
Boston Scientific Corp.*	6,047	273,445			
Edwards Lifesciences Corp.*	1,031	240,522			
Baxter International, Inc.	2,729	228,199			
Zimmer Biomet Holdings, Inc.	1,277	191,141			
IDEXX Laboratories, Inc.*	625	163,206			
Align Technology, Inc.*	582	162,401			
ResMed, Inc.	1,042	161,479			
Teleflex, Inc.	382	143,800			
Cooper Companies, Inc.	427	137,191			
Hologic, Inc.*	2,469	128,906			
Wright Medical Group N.V.*	4,157	126,705			
STERIS plc	823	125,442			
Varian Medical Systems, Inc.*	868	123,265			
Dentsply Sirona, Inc.	2,134	120,763			
Novocure Ltd.*	1,341	113,006			
Insulet Corp.*	657	\$ 112,478			
Henry Schein, Inc.*	1,575	105,084			
Masimo Corp.*	636	100,526			
Abiomed, Inc.*	572	97,577			
Repligen Corp.*	819	75,758			
NuVasive, Inc.*	897	69,374			
Tandem Diabetes Care, Inc.*	1,101	65,631			
Total Healthcare-Products		5,147,377			
BIOTECHNOLOGY - 19.5%					
Amgen, Inc.	1,701	410,060			
Gilead Sciences, Inc.	4,793	311,449			
Vertex Pharmaceuticals, Inc.*	1,184	259,237			
Biogen, Inc.*	844	250,440			
Illumina, Inc.*	729	241,838			
Regeneron Pharmaceuticals, Inc.*	589	221,158			
Alexion Pharmaceuticals, Inc.*	1,516	163,955			
Seattle Genetics, Inc.*	1,314	150,138			
Incyte Corp.*	1,669	145,737			
BioMarin Pharmaceutical, Inc.*	1,575	133,166			
Amarin Corporation plc ADR* ¹	5,809	124,545			
Exact Sciences Corp.*	1,307	120,871			
Alnylam Pharmaceuticals, Inc.*	1,044	120,238			
Ionis Pharmaceuticals, Inc.*	1,646	99,435			
Guardant Health, Inc.*	1,154	90,174			
Medicines Co.*	1,048	89,017			
ACADIA Pharmaceuticals, Inc.*	2,036	87,100			
Arrowhead Pharmaceuticals, Inc.*	1,309	83,030			
Mirati Therapeutics, Inc.*	623	80,280			
Exelixis, Inc.*	4,355	76,735			
Immunomedics, Inc.*	3,514	74,356			
Bluebird Bio, Inc.*	846	74,237			
Intercept Pharmaceuticals, Inc.*	572	70,882			
Blueprint Medicines Corp.*	863	69,135			
United Therapeutics Corp.*	761	67,029			
Nektar Therapeutics*	3,072	66,309			
Sage Therapeutics, Inc.*	534	38,549			
Total Biotechnology		3,719,100			
HEALTHCARE-SERVICES - 13.8%					
UnitedHealth Group, Inc.	1,942	570,909			
Anthem, Inc.	993	299,916			
HCA Healthcare, Inc.	1,650	243,887			
Humana, Inc.	655	240,071			
IQVIA Holdings, Inc.*	1,226	189,429			
Centene Corp.*	2,772	174,276			
WellCare Health Plans, Inc.*	423	139,679			
Laboratory Corporation of America Holdings*	819	138,550			
Quest Diagnostics, Inc.	1,209	129,109			
Universal Health Services, Inc. — Class B	840	120,506			
DaVita, Inc.*	1,428	107,143			
Molina Healthcare, Inc.*	735	99,732			
Teladoc Health, Inc.* ¹	1,004	84,055			
Amedisys, Inc.*	484	80,789			
Total Healthcare-Services		2,618,051			

HEALTH CARE FUND

	SHARES	VALUE		SHARES	VALUE
ELECTRONICS - 2.4%					
Agilent Technologies, Inc.	2,062	\$ 175,909			
Mettler-Toledo International, Inc.*	189	149,930			
Waters Corp.*	569	132,947			
Total Electronics		<u>458,786</u>			
SOFTWARE - 1.7%					
Cerner Corp.	2,272	166,742			
Veeva Systems, Inc. — Class A*	1,139	160,212			
Total Software		<u>326,954</u>			
COMMERCIAL SERVICES - 0.4%					
HealthEquity, Inc.*	1,042	77,181			
Total Common Stocks (Cost \$7,597,483)		<u>18,956,634</u>			

SECURITIES LENDING COLLATERAL^{†3} - 1.2%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 1.47% ⁴	234,645	\$ 234,645			
Total Securities Lending Collateral (Cost \$234,645)		<u>234,645</u>			
Total Investments - 101.5% (Cost \$7,973,209)		<u>\$ 19,332,360</u>			
Other Assets & Liabilities, net - (1.5)%		<u>(289,989)</u>			
Total Net Assets - 100.0%		<u>\$ 19,042,371</u>			

FACE AMOUNT

REPURCHASE AGREEMENTS^{††2} - 0.7%					
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20	\$ 85,769	85,769			
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20	27,656	27,656			
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20	27,656	27,656			
Total Repurchase Agreements (Cost \$141,081)		<u>141,081</u>			

* Non-income producing security.

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

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

¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of December 31, 2019.

ADR — American Depositary Receipt

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, 2019 (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	\$ 18,956,634	\$ —	\$ —	\$ 18,956,634
Repurchase Agreements	—	141,081	—	141,081
Securities Lending Collateral	234,645	—	—	234,645
Total Assets	\$ 19,191,279	\$ 141,081	\$ —	\$ 19,332,360

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value - including \$240,976 of securities loaned (cost \$7,832,128)	\$ 19,191,279
Repurchase agreements, at value (cost \$141,081)	141,081
Receivables:	
Fund shares sold	15,365
Dividends	10,332
Securities lending income	2,643
Foreign tax reclaims	1,306
Interest	6
Total assets	19,362,012

LIABILITIES:

Payable for:	
Return of securities lending collateral	234,645
Fund shares redeemed	15,851
Management fees	13,207
Transfer agent and administrative fees	3,884
Investor service fees	3,884
Portfolio accounting fees	1,554
Trustees' fees*	318
Miscellaneous	46,298
Total liabilities	319,641

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 19,042,371

NET ASSETS CONSIST OF:

Paid in capital	\$ 8,619,405
Total distributable earnings (loss)	10,422,966
Net assets	\$ 19,042,371
Capital shares outstanding	254,320
Net asset value per share	<u>\$74.88</u>

STATEMENT OF
OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$701)	\$ 213,136
Interest	2,639
Income from securities lending, net	24,771
Total investment income	<u>240,546</u>

EXPENSES:

Management fees	164,590
Investor service fees	48,409
Transfer agent and administrative fees	48,409
Professional fees	37,639
Portfolio accounting fees	19,363
Trustees' fees*	5,515
Custodian fees	4,023
Line of credit fees	57
Miscellaneous	25,106
Total expenses	<u>353,111</u>
Net investment loss	<u>(112,565)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	2,731,701
Net realized gain	<u>2,731,701</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	1,229,445
Net change in unrealized appreciation (depreciation)	<u>1,229,445</u>
Net realized and unrealized gain	<u>3,961,146</u>
Net increase in net assets resulting from operations	\$ 3,848,581

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

HEALTH CARE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (112,565)	\$ (173,935)
Net realized gain on investments	2,731,701	1,244,879
Net change in unrealized appreciation (depreciation) on investments	1,229,445	(1,637,146)
Net increase (decrease) in net assets resulting from operations	3,848,581	(566,202)
Distributions to shareholders	(408,723)	(331,012)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	29,242,516	48,533,376
Distributions reinvested	408,723	331,012
Cost of shares redeemed	(34,485,945)	(50,187,301)
Net decrease from capital share transactions	(4,834,706)	(1,322,913)
Net decrease in net assets	(1,394,848)	(2,220,127)
NET ASSETS:		
Beginning of year	20,437,219	22,657,346
End of year	\$ 19,042,371	\$ 20,437,219
CAPITAL SHARE ACTIVITY:		
Shares sold	427,219	720,012
Shares issued from reinvestment of distributions	5,979	4,840
Shares redeemed	(506,488)	(760,178)
Net decrease in shares	(73,290)	(35,326)

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Per Share Data					
Net asset value, beginning of period	\$62.38	\$62.43	\$52.62	\$60.47	\$58.82
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.40)	(.48)	(.44)	(.37)	(.30)
Net gain (loss) on investments (realized and unrealized)	14.35	1.33 ^c	12.39	(5.36)	3.11
Total from investment operations	13.95	.85	11.95	(5.73)	2.81
Less distributions from:					
Net realized gains	(1.45)	(.90)	(2.14)	(2.12)	(1.16)
Total distributions	(1.45)	(.90)	(2.14)	(2.12)	(1.16)
Net asset value, end of period	\$74.88	\$62.38	\$62.43	\$52.62	\$60.47
Total Return^b	22.57%	1.25%	22.86%	(9.70%)	4.53%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$19,042	\$20,437	\$22,657	\$18,778	\$36,849
Ratios to average net assets:					
Net investment income (loss)	(0.58%)	(0.72%)	(0.73%)	(0.67%)	(0.47%)
Total expenses	1.82%	1.72%	1.70%	1.66%	1.59%
Portfolio turnover rate	150%	194%	156%	146%	154%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

^c The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses on investments for the year because of the sales and purchases of fund shares in relation to fluctuating market value of the investments of the Fund.

INTERNET FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that provide products or services designed for or related to the Internet (“Internet Companies”).

For the year ended December 31, 2019, Internet Fund returned 25.48%, compared with a return of 31.49% for the S&P 500 Index. The S&P 500 Information Technology Index returned 50.29%.

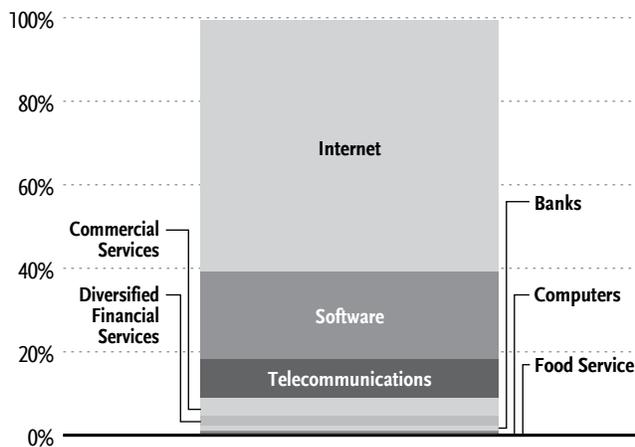
The internet & direct marketing retail industry contributed the most to return, followed by the interactive media & services industry and the internet services & infrastructure industry. The leading detractors were the trucking industry, the electronics components industry, and the asset management & custody banks industry.

Facebook, Inc. — Class A, Alphabet, Inc. — Class A, and Amazon.com, Inc. added the most to Fund performance for the year. Qurate Retail, Inc. — Class A, Pinterest, Inc. Class A, and Grubhub, Inc. detracted the most from the Fund’s return for the period.

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

Holdings Diversification (Market Exposure as % of Net Assets)

Inception Date: May 24, 2001



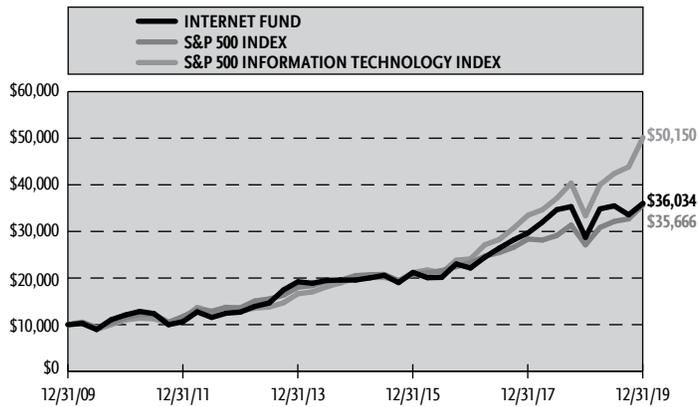
Ten Largest Holdings (% of Total Net Assets)

Amazon.com, Inc.	7.9%
Alphabet, Inc. — Class A	7.7%
Facebook, Inc. — Class A	6.1%
Cisco Systems, Inc.	3.6%
Alibaba Group Holding Ltd. ADR	3.4%
salesforce.com, Inc.	3.1%
Netflix, Inc.	3.0%
PayPal Holdings, Inc.	2.9%
Booking Holdings, Inc.	2.4%
Uber Technologies, Inc.	1.8%
Top Ten Total	41.9%

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

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance^{†}**



Average Annual Returns^{†}**

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Internet Fund	25.48%	12.98%	13.68%
S&P 500 Information Technology Index	50.29%	20.20%	17.50%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Information Technology Index 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 Rydex Variable Trust are available only through the purchase of such products.

INTERNET FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.4%					
INTERNET - 60.3%					
Amazon.com, Inc.*	355	\$ 655,983			
Alphabet, Inc. — Class A*	482	645,586			
Facebook, Inc. — Class A*	2,498	512,714			
Alibaba Group Holding Ltd. ADR*	1,320	279,972			
Netflix, Inc.*	765	247,531			
Booking Holdings, Inc.*	98	201,265			
Uber Technologies, Inc.*	5,121	152,298			
eBay, Inc.	3,201	115,588			
JD.com, Inc. ADR*	3,168	111,609			
Baidu, Inc. ADR*	850	107,440			
Twitter, Inc.*	3,317	106,310			
Snap, Inc. — Class A*	6,374	104,087			
VeriSign, Inc.*	532	102,506			
Match Group, Inc.* ¹	1,237	101,570			
IAC/InterActiveCorp*	389	96,904			
Shopify, Inc. — Class A*	232	92,239			
Expedia Group, Inc.	785	84,890			
Okta, Inc.*	693	79,951			
MercadoLibre, Inc.*	138	78,928			
Trip.com Group Ltd. ADR*	2,231	74,828			
Pinduoduo, Inc. ADR*	1,957	74,014			
Chewy, Inc. — Class A* ¹	2,502	72,558			
GoDaddy, Inc. — Class A*	1,067	72,471			
Pinterest, Inc. — Class A*	3,609	67,272			
Zillow Group, Inc. — Class C*	1,442	66,245			
Spotify Technology S.A.*	432	64,606			
Wayfair, Inc. — Class A* ¹	707	63,892			
F5 Networks, Inc.*	436	60,887			
Weibo Corp. ADR* ¹	1,291	59,838			
Anaplan, Inc.*	1,074	56,278			
Wix.com Ltd.*	450	55,071			
Momo, Inc. ADR	1,639	54,906			
Autohome, Inc. ADR*	625	50,006			
JOYY, Inc. ADR*	938	49,517			
Baozun, Inc. ADR* ¹	1,487	49,249			
Etsy, Inc.*	1,092	48,376			
TripAdvisor, Inc.	1,441	43,778			
Cargurus, Inc.*	1,171	41,196			
Stitch Fix, Inc. — Class A* ¹	1,302	33,409			
Total Internet		<u>5,035,768</u>			
SOFTWARE - 20.9%					
salesforce.com, Inc.*	1,570	255,345			
Activision Blizzard, Inc.	2,440	144,985			
Electronic Arts, Inc.*	1,116	119,981			
Veeva Systems, Inc. — Class A*	710	99,869			
Akamai Technologies, Inc.*	939	81,111			
Citrix Systems, Inc.	729	80,846			
Take-Two Interactive Software, Inc.*	655	80,192			
DocuSign, Inc.*	1,060	78,557			
NetEase, Inc. ADR	253	77,580			
Twilio, Inc. — Class A*	788	77,445			
Coupa Software, Inc.*	443	64,789			
MongoDB, Inc.*	443	58,303			
			Sea Ltd. ADR*	1,440	\$ 57,917
			Dropbox, Inc. — Class A*	3,153	56,470
			HubSpot, Inc.*	349	55,316
			Nutanix, Inc. — Class A*	1,675	52,360
			HUYA, Inc. ADR* ¹	2,908	52,199
			Smartsheet, Inc. — Class A*	1,123	50,445
			j2 Global, Inc.	489	45,824
			Five9, Inc.*	640	41,971
			New Relic, Inc.*	629	41,331
			Cornerstone OnDemand, Inc.*	693	40,575
			Pluralsight, Inc. — Class A*	1,927	33,164
			Total Software		<u>1,746,575</u>
			TELECOMMUNICATIONS - 9.3%		
			Cisco Systems, Inc.	6,294	301,860
			Motorola Solutions, Inc.	695	111,992
			Arista Networks, Inc.*	411	83,598
			Juniper Networks, Inc.	2,497	61,501
			Ciena Corp.*	1,296	55,326
			ViaSat, Inc.*	623	45,601
			LogMeln, Inc.	508	43,556
			Viavi Solutions, Inc.*	2,570	38,550
			CommScope Holding Company, Inc.*	2,511	35,631
			Total Telecommunications		<u>777,615</u>
			COMMERCIAL SERVICES - 4.4%		
			PayPal Holdings, Inc.*	2,214	239,488
			CoStar Group, Inc.*	168	100,515
			2U, Inc.*	1,072	25,717
			Total Commercial Services		<u>365,720</u>
			DIVERSIFIED FINANCIAL SERVICES - 2.2%		
			TD Ameritrade Holding Corp.	2,239	111,278
			E*TRADE Financial Corp.	1,499	68,010
			Total Diversified Financial Services		<u>179,288</u>
			BANKS - 1.2%		
			Northern Trust Corp.	957	101,672
			COMPUTERS - 0.6%		
			Lumentum Holdings, Inc.*	662	52,496
			FOOD SERVICE - 0.5%		
			Grubhub, Inc.*	910	44,262
			Total Common Stocks		<u>8,303,396</u>
					(Cost \$3,630,181)

INTERNET FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††2} - 0.9%			SECURITIES LENDING COLLATERAL^{†3} - 3.5%		
J.P. Morgan Securities LLC			Money Market Fund		
issued 12/31/19 at 1.53%			First American Government		
due 01/02/20	\$ 43,485	\$ 43,485	Obligations Fund — Class Z, 1.47% ⁴	291,492	\$ 291,492
Barclays Capital, Inc.			Total Securities Lending Collateral		
issued 12/31/19 at 1.40%			(Cost \$291,492)		291,492
due 01/02/20	14,022	14,022	Total Investments - 103.8%		
BofA Securities, Inc.			(Cost \$3,993,202)		\$ 8,666,417
issued 12/31/19 at 1.50%			Other Assets & Liabilities, net - (3.8)%		(319,441)
due 01/02/20	14,022	14,022	Total Net Assets - 100.0%		\$ 8,346,976
Total Repurchase Agreements					
(Cost \$71,529)		71,529			

* Non-income producing security.

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

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

¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of December 31, 2019.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2019 (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	\$ 8,303,396	\$ —	\$ —	\$ 8,303,396
Repurchase Agreements	—	71,529	—	71,529
Securities Lending Collateral	291,492	—	—	291,492
Total Assets	\$ 8,594,888	\$ 71,529	\$ —	\$ 8,666,417

INTERNET FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value - including \$284,182 of securities loaned (cost \$3,921,673)	\$ 8,594,888
Repurchase agreements, at value (cost \$71,529)	71,529
Receivables:	
Fund shares sold	107,795
Dividends	425
Securities lending income	370
Interest	<u>3</u>
Total assets	<u>8,775,010</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	291,492
Securities purchased	103,286
Management fees	5,946
Transfer agent and administrative fees	1,749
Investor service fees	1,749
Portfolio accounting fees	699
Trustees' fees*	158
Fund shares redeemed	12
Miscellaneous	<u>22,943</u>
Total liabilities	<u>428,034</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS **\$ 8,346,976**

NET ASSETS CONSIST OF:

Paid in capital	\$ 4,270,315
Total distributable earnings (loss)	<u>4,076,661</u>
Net assets	\$ 8,346,976
Capital shares outstanding	80,247
Net asset value per share	<u>\$104.02</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$638)	\$ 34,982
Interest	1,528
Income from securities lending, net	<u>2,578</u>
Total investment income	<u>39,088</u>

EXPENSES:

Management fees	81,956
Investor service fees	24,105
Transfer agent and administrative fees	24,105
Professional fees	17,051
Portfolio accounting fees	9,642
Trustees' fees*	2,515
Custodian fees	2,031
Line of credit fees	25
Miscellaneous	<u>14,445</u>
Total expenses	<u>175,875</u>
Net investment loss	<u>(136,787)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>905,118</u>
Net realized gain	<u>905,118</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>1,132,812</u>
Net change in unrealized appreciation (depreciation)	<u>1,132,812</u>
Net realized and unrealized gain	<u>2,037,930</u>
Net increase in net assets resulting from operations	<u>\$ 1,901,143</u>

* 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, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (136,787)	\$ (149,392)
Net realized gain on investments	905,118	304,663
Net change in unrealized appreciation (depreciation) on investments	1,132,812	(880,860)
Net increase (decrease) in net assets resulting from operations	1,901,143	(725,589)
Distributions to shareholders	—	(206,047)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	32,250,493	53,056,598
Distributions reinvested	—	206,047
Cost of shares redeemed	(33,904,028)	(53,174,599)
Net increase (decrease) from capital share transactions	(1,653,535)	88,046
Net increase (decrease) in net assets	247,608	(843,590)
NET ASSETS:		
Beginning of year	8,099,368	8,942,958
End of year	\$ 8,346,976	\$ 8,099,368
CAPITAL SHARE ACTIVITY:		
Shares sold	323,776	541,673
Shares issued from reinvestment of distributions	—	1,959
Shares redeemed	(341,225)	(548,920)
Net decrease in shares	(17,449)	(5,288)

INTERNET FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 ^c	Year Ended December 31, 2015 ^c
Per Share Data					
Net asset value, beginning of period	\$82.90	\$86.84	\$65.13	\$70.60	\$79.11
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.41)	(1.25)	(.79)	(.14)	(.76)
Net gain (loss) on investments (realized and unrealized)	22.53	(1.23)	22.88	(3.30)	7.29
Total from investment operations	21.12	(2.48)	22.09	(3.44)	6.53
Less distributions from:					
Net realized gains	—	(1.46)	(.38)	(2.03)	(15.04)
Total distributions	—	(1.46)	(.38)	(2.03)	(15.04)
Net asset value, end of period	\$104.02	\$82.90	\$86.84	\$65.13	\$70.60
Total Return^b	25.48%	(3.20%)	33.96%	4.44%	8.36%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$8,347	\$8,099	\$8,943	\$8,485	\$13,036
Ratios to average net assets:					
Net investment income (loss)	(1.42%)	(1.29%)	(1.01%)	(0.78%)	(1.03%)
Total expenses	1.82%	1.72%	1.71%	1.66%	1.61%
Portfolio turnover rate	319%	485%	365%	384%	363%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

^c Reverse share split — Per share amounts for the years presented through December 31, 2016 have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

LEISURE FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in leisure and entertainment businesses (“Leisure Companies”).

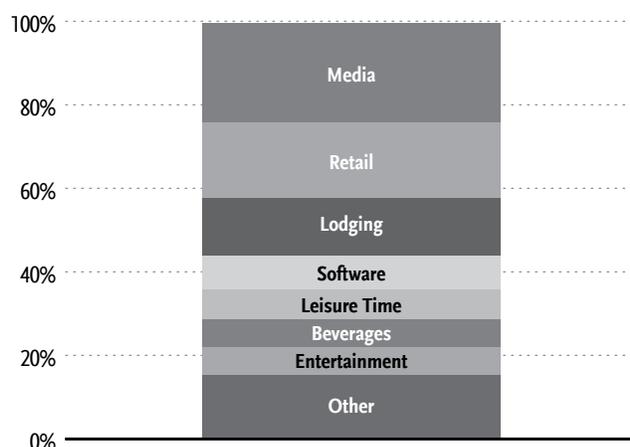
For the year ended December 31, 2019, Leisure Fund returned 29.28%, compared with a return of 31.49% for the S&P 500 Index. The S&P 500 Consumer Discretionary Index returned 27.94%.

The cable & satellite industry contributed the most to return, followed by the restaurants industry and the movies & entertainment industry. The consumer electronics industry was the only detractor from return.

Holdings that contributed the most to the Fund’s return were Walt Disney Co., Charter Communications, Inc. — Class A, and Comcast Corp. — Class A. Grupo Televisa, SAB ADR, American Outdoor Brands Corp., and AMC Networks, Inc. — Class A were the holdings detracting the most from return.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

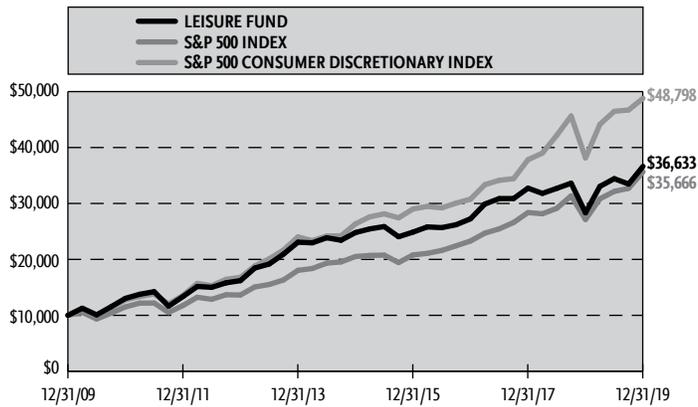
Inception Date: May 22, 2001

Ten Largest Holdings (% of Total Net Assets)

Walt Disney Co.	4.4%
Comcast Corp. — Class A	3.9%
McDonald’s Corp.	3.3%
Netflix, Inc.	3.2%
Philip Morris International, Inc.	3.1%
Charter Communications, Inc. — Class A	3.0%
Starbucks Corp.	2.8%
Altria Group, Inc.	2.6%
Las Vegas Sands Corp.	2.0%
Marriott International, Inc. — Class A	1.9%
Top Ten Total	30.2%

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance^{†}**



Average Annual Returns^{†}**

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Leisure Fund	29.28%	8.12%	13.86%
S&P 500 Consumer Discretionary Index	27.94%	13.12%	17.18%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Consumer Discretionary Index 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 Rydex Variable Trust are available only through the purchase of such products.

LEISURE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.6%					
MEDIA - 23.9%					
Walt Disney Co.	1,982	\$ 286,657			
Comcast Corp. — Class A	5,729	257,633			
Charter Communications, Inc. — Class A*	402	195,002			
ViacomCBS, Inc. — Class B	2,145	90,026			
Liberty Broadband Corp. — Class C*	679	85,384			
Fox Corp. — Class A	2,296	85,113			
Discovery, Inc. — Class A*	2,546	83,356			
DISH Network Corp. — Class A*	2,150	76,260			
Altice USA, Inc. — Class A*	2,707	74,009			
Liberty Global plc — Class C*	2,960	64,513			
News Corp. — Class A	3,700	52,318			
Nexstar Media Group, Inc. — Class A	348	40,803			
New York Times Co. — Class A	1,264	40,663			
World Wrestling Entertainment, Inc. — Class A	619	40,154			
TEGNA, Inc.	2,027	33,831			
Sinclair Broadcast Group, Inc. — Class A	935	31,173			
AMC Networks, Inc. — Class A*	668	26,386			
Total Media		<u>1,563,281</u>			
RETAIL - 18.0%					
McDonald's Corp.	1,099	217,173			
Starbucks Corp.	2,054	180,588			
Yum! Brands, Inc.	976	98,313			
Chipotle Mexican Grill, Inc. — Class A*	103	86,222			
Darden Restaurants, Inc.	618	67,368			
Domino's Pizza, Inc.	208	61,106			
Restaurant Brands International, Inc.	945	60,263			
Yum China Holdings, Inc.	1,191	57,180			
Dunkin' Brands Group, Inc.	600	45,324			
Wendy's Co.	1,815	40,311			
Texas Roadhouse, Inc. — Class A	635	35,763			
Cracker Barrel Old Country Store, Inc. ¹	221	33,977			
Wingstop, Inc.	332	28,628			
Shake Shack, Inc. — Class A*	434	25,853			
Papa John's International, Inc.	404	25,513			
Bloomin' Brands, Inc.	1,118	24,674			
Jack in the Box, Inc.	312	24,345			
Cheesecake Factory, Inc. ¹	604	23,472			
Brinker International, Inc.	535	22,470			
Dave & Buster's Entertainment, Inc.	499	20,045			
Total Retail		<u>1,178,588</u>			
LODGING - 13.8%					
Las Vegas Sands Corp.	1,877	129,588			
Marriott International, Inc. — Class A	831	125,838			
Hilton Worldwide Holdings, Inc.	898	99,597			
MGM Resorts International	2,220	73,859			
Wynn Resorts Ltd.	492	68,324			
Caesars Entertainment Corp.*	3,998	54,373			
Hyatt Hotels Corp. — Class A	604	54,185			
Huazhu Group Ltd. ADR	1,345	53,894			
Melco Resorts & Entertainment Ltd. ADR	2,221	53,682			
Wyndham Hotels & Resorts, Inc.	701	44,030			
Choice Hotels International, Inc.	417	\$ 43,130			
Wyndham Destinations, Inc.	753	38,923			
Boyd Gaming Corp.	1,065	31,886			
Hilton Grand Vacations, Inc.*	884	30,401			
Total Lodging		<u>901,710</u>			
SOFTWARE - 8.1%					
Activision Blizzard, Inc.	2,032	120,742			
Electronic Arts, Inc.*	929	99,877			
NetEase, Inc. ADR	249	76,353			
Take-Two Interactive Software, Inc.*	546	66,847			
Sea Ltd. ADR*	1,478	59,445			
HUYA, Inc. ADR* ¹	3,037	54,514			
Bilibili, Inc. ADR*	2,829	52,676			
Total Software		<u>530,454</u>			
LEISURE TIME - 7.2%					
Carnival Corp.	2,143	108,929			
Royal Caribbean Cruises Ltd.	728	97,195			
Norwegian Cruise Line Holdings Ltd.*	1,101	64,309			
Planet Fitness, Inc. — Class A*	626	46,750			
Polaris, Inc.	446	45,358			
Harley-Davidson, Inc.	1,153	42,880			
Brunswick Corp.	650	38,987			
Callaway Golf Co.	1,196	25,355			
Total Leisure Time		<u>469,763</u>			
BEVERAGES - 6.6%					
Constellation Brands, Inc. — Class A	570	108,157			
Brown-Forman Corp. — Class B	1,502	101,535			
Luckin Coffee, Inc. ADR* ¹	1,663	65,456			
Molson Coors Beverage Co. — Class B	1,140	61,446			
Anheuser-Busch InBev S.A. ADR ¹	707	58,002			
Boston Beer Company, Inc. — Class A*	102	38,541			
Total Beverages		<u>433,137</u>			
ENTERTAINMENT - 6.6%					
Live Nation Entertainment, Inc.*	944	67,468			
Vail Resorts, Inc.	231	55,401			
Churchill Downs, Inc.	304	41,709			
Marriott Vacations Worldwide Corp.	322	41,461			
Eldorado Resorts, Inc.*	650	38,766			
Cinemark Holdings, Inc.	1,033	34,967			
Six Flags Entertainment Corp.	767	34,599			
International Game Technology plc	2,084	31,197			
Penn National Gaming, Inc.*	1,201	30,698			
Scientific Games Corp. — Class A*	1,046	28,012			
SeaWorld Entertainment, Inc.*	868	27,524			
Total Entertainment		<u>431,802</u>			
AGRICULTURE - 6.6%					
Philip Morris International, Inc.	2,395	203,791			
Altria Group, Inc.	3,440	171,690			
British American Tobacco plc ADR	1,224	51,971			
Total Agriculture		<u>427,452</u>			

LEISURE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
INTERNET - 6.2%					
Netflix, Inc.*	637	\$ 206,114			
Roku, Inc.*	516	69,093			
Spotify Technology S.A.*	435	65,054			
iQIYI, Inc. ADR*. ¹	2,910	61,430			
Total Internet		<u>401,691</u>			
TOYS, GAMES & HOBBIES - 1.7%					
Hasbro, Inc.	643	67,907			
Mattel, Inc.*. ¹	2,910	39,431			
Total Toys, Games & Hobbies		<u>107,338</u>			
FOOD SERVICE - 0.9%					
Aramark	1,347	58,460			
Total Common Stocks (Cost \$4,279,618)		<u>6,503,676</u>			
RIGHTS^{†††} - 0.0%					
MEDIA - 0.0%					
Nexstar Media Group, Inc.*. ²	1,910	—			
Total Rights (Cost \$—)		<u>—</u>			
REPURCHASE AGREEMENTS^{††,3} - 0.6%					
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20			\$ 25,497	\$ 25,497	
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20			8,222	8,222	
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20			8,221	8,221	
Total Repurchase Agreements (Cost \$41,940)				<u>41,940</u>	
			SHARES		
SECURITIES LENDING COLLATERAL^{†4} - 3.2%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 1.47% ⁵			211,960	211,960	
Total Securities Lending Collateral (Cost \$211,960)				<u>211,960</u>	
Total Investments - 103.4% (Cost \$4,533,518)				<u>\$ 6,757,576</u>	
Other Assets & Liabilities, net - (3.4)%				<u>(222,006)</u>	
Total Net Assets - 100.0%				<u>\$ 6,535,570</u>	

* Non-income producing security.

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

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

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

¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.

² Security was fair valued by the Valuation Committee at December 31, 2019. The total market value of fair valued securities amounts to \$0, (cost \$0) or 0.0% of total net assets.

³ Repurchase Agreements — See Note 6.

⁴ Securities lending collateral — See Note 7.

⁵ Rate indicated is the 7-day yield as of December 31, 2019.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

LEISURE FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2019 (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	\$ 6,503,676	\$ —	\$ —	\$ 6,503,676
Rights	—	—	—*	—
Repurchase Agreements	—	41,940	—	41,940
Securities Lending Collateral	211,960	—	—	211,960
Total Assets	\$ 6,715,636	\$ 41,940	\$ —	\$ 6,757,576

* Security has a market value of \$0.

LEISURE FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value - including \$206,518 of securities loaned (cost \$4,491,578)	\$ 6,715,636
Repurchase agreements, at value (cost \$41,940)	41,940
Receivables:	
Fund shares sold	357,238
Dividends	10,899
Foreign tax reclaims	610
Securities lending income	53
Interest	<u>2</u>
Total assets	<u>7,126,378</u>

LIABILITIES:

Payable for:	
Securities purchased	356,232
Return of securities lending collateral	211,960
Management fees	4,389
Transfer agent and administrative fees	1,291
Investor service fees	1,291
Fund shares redeemed	590
Portfolio accounting fees	516
Trustees' fees*	99
Miscellaneous	<u>14,440</u>
Total liabilities	<u>590,808</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 6,535,570

NET ASSETS CONSIST OF:

Paid in capital	\$ 4,508,007
Total distributable earnings (loss)	<u>2,027,563</u>
Net assets	<u>\$ 6,535,570</u>
Capital shares outstanding	61,636
Net asset value per share	<u>\$106.03</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$581)	\$ 104,005
Interest	833
Income from securities lending, net	<u>478</u>
Total investment income	<u>105,316</u>

EXPENSES:

Management fees	51,497
Investor service fees	15,146
Transfer agent and administrative fees	15,146
Professional fees	11,187
Portfolio accounting fees	6,058
Trustees' fees*	1,654
Custodian fees	1,386
Line of credit fees	36
Miscellaneous	<u>8,686</u>
Total expenses	<u>110,796</u>
Net investment loss	<u>(5,480)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>694,051</u>
Net realized gain	<u>694,051</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>789,745</u>
Net change in unrealized appreciation (depreciation)	<u>789,745</u>
Net realized and unrealized gain	<u>1,483,796</u>
Net increase in net assets resulting from operations	<u>\$ 1,478,316</u>

* 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, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (5,480)	\$ 18,335
Net realized gain on investments	694,051	235,639
Net change in unrealized appreciation (depreciation) on investments	789,745	(1,077,539)
Net increase (decrease) in net assets resulting from operations	1,478,316	(823,565)
Distributions to shareholders	(66,975)	(238,213)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	14,129,615	17,293,584
Distributions reinvested	66,975	238,213
Cost of shares redeemed	(12,636,946)	(22,331,989)
Net increase (decrease) from capital share transactions	1,559,644	(4,800,192)
Net increase (decrease) in net assets	2,970,985	(5,861,970)
NET ASSETS:		
Beginning of year	3,564,585	9,426,555
End of year	\$ 6,535,570	\$ 3,564,585
CAPITAL SHARE ACTIVITY:		
Shares sold	145,839	176,365
Shares issued from reinvestment of distributions	664	2,434
Shares redeemed	(127,808)	(231,728)
Net increase (decrease) in shares	18,695	(52,929)

LEISURE FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Per Share Data					
Net asset value, beginning of period	\$83.01	\$98.33	\$82.21	\$76.44	\$87.81
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.09)	.23	.24	.18	.28
Net gain (loss) on investments (realized and unrealized)	24.33	(13.07)	16.28	7.07	.87
Total from investment operations	24.24	(12.84)	16.52	7.25	1.15
Less distributions from:					
Net investment income	(.24)	(.26)	(.22)	(.37)	(.07)
Net realized gains	(.98)	(2.22)	(.18)	(1.11)	(12.45)
Total distributions	(1.22)	(2.48)	(.40)	(1.48)	(12.52)
Net asset value, end of period	\$106.03	\$83.01	\$98.33	\$82.21	\$76.44
Total Return^b	29.28%	(13.44%)	20.11%	9.56%	0.30%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,536	\$3,565	\$9,427	\$8,791	\$13,764
Ratios to average net assets:					
Net investment income (loss)	(0.09%)	0.24%	0.26%	0.23%	0.34%
Total expenses	1.83%	1.71%	1.70%	1.66%	1.60%
Portfolio turnover rate	224%	239%	303%	530%	288%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

PRECIOUS METALS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in U.S. and foreign companies that are involved in the precious metals sector, including exploration, mining, production and development, and other precious metals-related services (“Precious Metals Companies”).

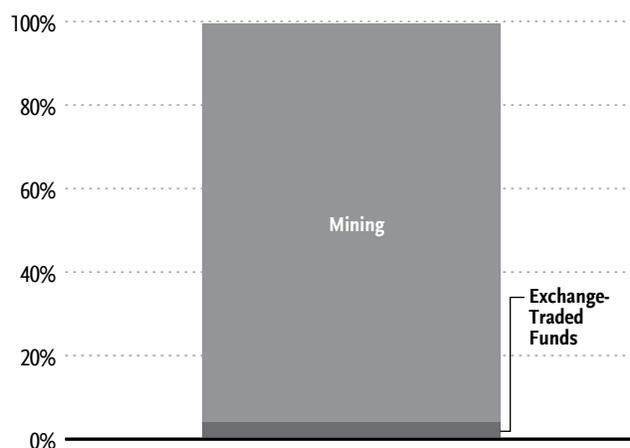
For the year ended December 31, 2019, Precious Metals Fund returned 52.24%, compared with the 31.49% return of the S&P 500 Index. The S&P 500 Materials Index returned 24.58%.

The gold, silver, and copper industries contributed the most to return. No industry detracted from return.

Sibanye-Stillwater ADR, Kirkland Lake Gold Ltd., and AngloGold Ashanti Ltd. ADR were the leading contributors to return. IAMGOLD Corp. and Tahoe Resources, Inc. detracted the most from return.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

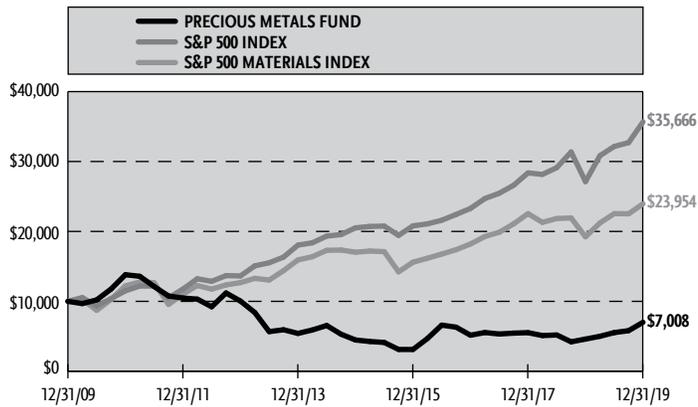
Inception Date: May 29, 1997

Ten Largest Holdings (% of Total Net Assets)

Newmont Goldcorp Corp.	7.9%
Barrick Gold Corp.	7.6%
Franco-Nevada Corp.	5.8%
Freeport-McMoRan, Inc.	5.6%
Agnico Eagle Mines Ltd.	5.0%
Wheaton Precious Metals Corp.	4.8%
AngloGold Ashanti Ltd. ADR	4.1%
VanEck Vectors Junior Gold Miners ETF	4.0%
Kirkland Lake Gold Ltd.	4.0%
Royal Gold, Inc.	3.7%
Top Ten Total	52.5%

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance†**



Average Annual Returns†**

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Precious Metals Fund	52.24%	9.39%	(3.49%)
S&P 500 Materials Index	24.58%	7.07%	9.13%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Materials Index 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 Rydex Variable Trust are available only through the purchase of such products.

PRECIOUS METALS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 95.6%					
MINING - 95.6%					
Newmont Goldcorp Corp.	44,978	\$ 1,954,294			
Barrick Gold Corp.	101,121	1,879,840			
Franco-Nevada Corp.	13,915	1,437,420			
Freeport-McMoRan, Inc.	105,893	1,389,316			
Agnico Eagle Mines Ltd.	20,315	1,251,607			
Wheaton Precious Metals Corp.	39,940	1,188,215			
AngloGold Ashanti Ltd. ADR	45,156	1,008,785			
Kirkland Lake Gold Ltd.	22,556	994,043			
Royal Gold, Inc.	7,580	926,655			
Sibanye Gold Ltd. ADR*	83,028	824,468			
Kinross Gold Corp.*	170,661	808,933			
Gold Fields Ltd. ADR	117,102	772,873			
Pan American Silver Corp.	31,032	735,148			
B2Gold Corp.	168,838	677,040			
Yamana Gold, Inc. ¹	163,661	646,461			
Novagold Resources, Inc.*	65,991	591,279			
First Majestic Silver Corp.*	43,597	534,499			
SSR Mining, Inc.*	27,096	521,869			
Alamos Gold, Inc. — Class A	86,329	519,701			
Coeur Mining, Inc.*	58,540	473,003			
Pretium Resources, Inc.*	42,407	471,990			
Harmony Gold Mining Company Ltd. ADR*	127,140	461,518			
IAMGOLD Corp.*	118,561	442,233			
Hecla Mining Co.	130,157	441,232			
Osisko Gold Royalties Ltd. ¹	41,793	405,810			
Eldorado Gold Corp.*	47,377	380,437			
Sandstorm Gold Ltd.*	50,173	373,789			
MAG Silver Corp.*	28,881	341,951			
Silvercorp Metals, Inc. ¹	58,160	329,767			
Seabridge Gold, Inc.* ¹	22,352	308,905			
Fortuna Silver Mines, Inc.* ¹	69,572	283,854			
Gold Resource Corp.	36,243	200,786			
Endeavour Silver Corp.*	80,360	193,668			
Total Mining		<u>23,771,389</u>			
Total Common Stocks		<u>23,771,389</u>			
(Cost \$10,980,154)					
			RIGHTS^{†††} - 0.0%		
			MINING - 0.0%		
			Pan American Silver Corp.* ²	80,321	\$ —
			Total Rights		
			(Cost \$—)		—
			EXCHANGE-TRADED FUNDS[†] - 4.0%		
			VanEck Vectors Junior Gold Miners ETF	23,697	1,001,435
			Total Exchange-Traded Funds		<u>1,001,435</u>
			(Cost \$554,645)		
				FACE	
				AMOUNT	
			REPURCHASE AGREEMENTS^{††,3} - 0.8%		
			J.P. Morgan Securities LLC		
			issued 12/31/19 at 1.53%		
			due 01/02/20	\$ 122,710	122,710
			Barclays Capital, Inc.		
			issued 12/31/19 at 1.40%		
			due 01/02/20	39,568	39,568
			BofA Securities, Inc.		
			issued 12/31/19 at 1.50%		
			due 01/02/20	39,567	39,567
			Total Repurchase Agreements		<u>201,845</u>
			(Cost \$201,845)		
				SHARES	
			SECURITIES LENDING COLLATERAL^{†,4} - 4.9%		
			Money Market Fund		
			First American Government		
			Obligations Fund — Class Z, 1.47% ⁵	1,229,801	1,229,801
			Total Securities Lending Collateral		<u>1,229,801</u>
			(Cost \$1,229,801)		
			Total Investments - 105.3%		<u>\$ 26,204,470</u>
			(Cost \$12,966,445)		
			Other Assets & Liabilities, net - (5.3)%		<u>(1,322,367)</u>
			Total Net Assets - 100.0%		<u>\$ 24,882,103</u>

PRECIOUS METALS FUND

- * Non-income producing security.
 - † Value determined based on Level 1 inputs — See Note 4.
 - †† Value determined based on Level 2 inputs — See Note 4.
 - ††† Value determined based on Level 3 inputs — See Note 4.
 - ¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.
 - ² Security was fair valued by the Valuation Committee at December 31, 2019. The total market value of fair valued securities amounts to \$0, (cost \$0) or 0.0% of total net assets.
 - ³ Repurchase Agreements — See Note 6.
 - ⁴ Securities lending collateral — See Note 7.
 - ⁵ Rate indicated is the 7-day yield as of December 31, 2019.
- ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2019 (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	\$ 23,771,389	\$ —	\$ —	\$ 23,771,389
Rights	—	—	—*	—
Exchange-Traded Funds	1,001,435	—	—	1,001,435
Repurchase Agreements	—	201,845	—	201,845
Securities Lending Collateral	1,229,801	—	—	1,229,801
Total Assets	\$ 26,002,625	\$ 201,845	\$ —	\$ 26,204,470

* Security has a market value of \$0.

PRECIOUS METALS FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value - including \$1,164,416 of securities loaned (cost \$12,764,600)	\$ 26,002,625
Repurchase agreements, at value (cost \$201,845)	201,845
Receivables:	
Fund shares sold	862,432
Dividends	3,778
Foreign tax reclaims	1,572
Securities lending income	231
Interest	9
Total assets	<u>27,072,492</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	1,229,801
Securities purchased	785,467
Deferred foreign capital gain taxes	86,192
Fund shares redeemed	18,820
Management fees	13,540
Transfer agent and administrative fees	4,513
Investor service fees	4,513
Portfolio accounting fees	1,805
Trustees' fees*	314
Miscellaneous	45,424
Total liabilities	<u>2,190,389</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 24,882,103

NET ASSETS CONSIST OF:

Paid in capital	\$ 34,701,812
Total distributable earnings (loss)	(9,819,709)
Net assets	<u>\$ 24,882,103</u>
Capital shares outstanding	677,143
Net asset value per share	<u>\$36.75</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$11,819)	\$ 183,260
Interest	4,616
Income from securities lending, net	3,432
Total investment income	<u>191,308</u>

EXPENSES:

Management fees	139,316
Investor service fees	46,439
Transfer agent and administrative fees	46,439
Professional fees	32,973
Portfolio accounting fees	18,575
Trustees' fees*	4,229
Custodian fees	3,541
Line of credit fees	4
Miscellaneous	27,212
Total expenses	<u>318,728</u>
Net investment loss	<u>(127,420)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,970,211
Net realized gain	<u>1,970,211</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	6,254,702
Net change in unrealized appreciation (depreciation)	<u>6,254,702</u>
Net realized and unrealized gain	<u>8,224,913</u>
Net increase in net assets resulting from operations	<u>\$ 8,097,493</u>

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

PRECIOUS METALS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (127,420)	\$ (161,031)
Net realized gain (loss) on investments	1,970,211	(1,276,942)
Net change in unrealized appreciation (depreciation) on investments	6,254,702	(3,405,828)
Net increase (decrease) in net assets resulting from operations	8,097,493	(4,843,801)
Distributions to shareholders	—	(860,699)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	40,583,255	130,118,052
Distributions reinvested	—	860,699
Cost of shares redeemed	(40,430,808)	(138,843,308)
Net increase (decrease) from capital share transactions	152,447	(7,864,557)
Net increase (decrease) in net assets	8,249,940	(13,569,057)
NET ASSETS:		
Beginning of year	16,632,163	30,201,220
End of year	\$ 24,882,103	\$ 16,632,163
CAPITAL SHARE ACTIVITY:		
Shares sold	1,383,313	4,824,749
Shares issued from reinvestment of distributions	—	32,068
Shares redeemed	(1,395,240)	(5,164,558)
Net decrease in shares	(11,927)	(307,741)

PRECIOUS METALS FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Per Share Data					
Net asset value, beginning of period	\$24.14	\$30.30	\$29.72	\$17.95	\$27.60
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.20)	(.23)	(.29)	(.29)	(.12)
Net gain (loss) on investments (realized and unrealized)	12.81	(4.68)	2.29	12.06	(8.01)
Total from investment operations	12.61	(4.91)	2.00	11.77	(8.13)
Less distributions from:					
Net investment income	—	(1.25)	(1.42)	—	(1.52)
Total distributions	—	(1.25)	(1.42)	—	(1.52)
Net asset value, end of period	\$36.75	\$24.14	\$30.30	\$29.72	\$17.95
Total Return^b	52.24%	(16.61%)	7.08%	65.52%	(30.37%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$24,882	\$16,632	\$30,201	\$22,672	\$16,201
Ratios to average net assets:					
Net investment income (loss)	(0.69%)	(0.87%)	(0.93%)	(0.90%)	(0.50%)
Total expenses ^c	1.72%	1.67%	1.61%	1.56%	1.50%
Portfolio turnover rate	180%	639%	691%	298%	203%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

^c Does not include expenses of the underlying funds in which the Fund invests.

REAL ESTATE FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the real estate industry, including real estate investment trusts (“REITs”) (collectively, “Real Estate Companies”).

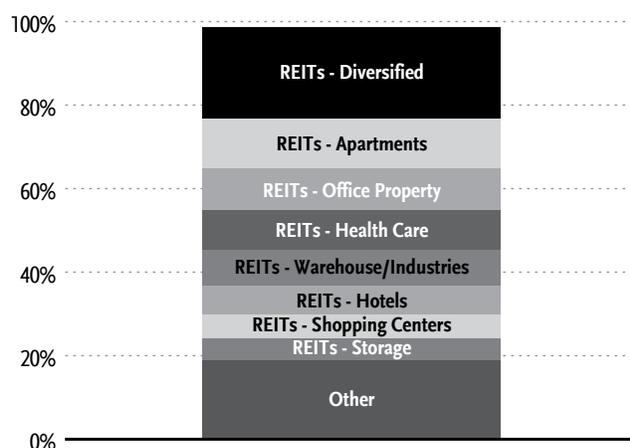
For the year ended December 31, 2019, Real Estate Fund returned 24.43%, compared to a return of 31.49% for the S&P 500 Index. The MSCI U.S. REIT Index returned 25.84%.

Specialized REITs were the leading contributor to return, followed by residential REITs and office REITs. The automotive retail industry was the only detractor from return.

American Tower Corp. — Class A, Equinix, Inc., and Prologis, Inc. were the best-performing holdings in the Fund for the year. The worst-performing holdings for the period were Macerich Co., Uniti Group, Inc., and Taubman Centers, Inc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

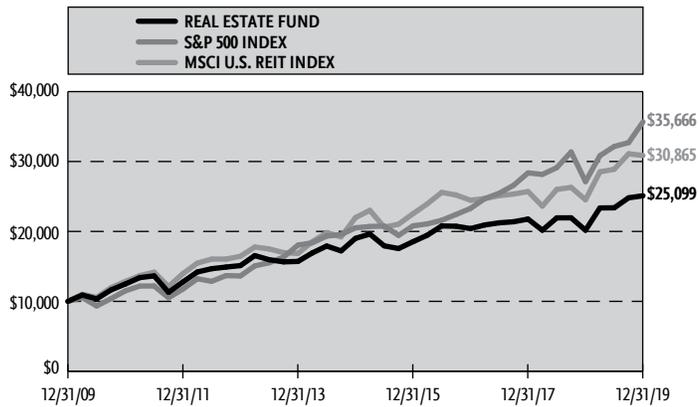
Inception Date: October 1, 2001

Ten Largest Holdings (% of Total Net Assets)

American Tower Corp. — Class A	3.1%
Crown Castle International Corp.	2.4%
Prologis, Inc.	2.3%
Equinix, Inc.	2.2%
Simon Property Group, Inc.	2.1%
Public Storage	1.9%
Welltower, Inc.	1.8%
Equity Residential	1.7%
AvalonBay Communities, Inc.	1.7%
SBA Communications Corp.	1.6%
Top Ten Total	20.8%

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance^{†}**



Average Annual Returns^{†}**

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Real Estate Fund	24.43%	5.72%	9.64%
MSCI U.S. REIT Index	25.84%	7.03%	11.93%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the MSCI U.S. REIT Index 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 Rydex Variable Trust are available only through the purchase of such products.

SCHEDULE OF INVESTMENTS

December 31, 2019

REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 98.7%					
REITs - 94.9%					
REITs-DIVERSIFIED - 22.0%					
American Tower Corp. — Class A	1,653	\$ 379,892			
Crown Castle International Corp.	2,038	289,702			
Equinix, Inc.	458	267,335			
SBA Communications Corp.	817	196,889			
Digital Realty Trust, Inc.	1,604	192,063			
Weyerhaeuser Co.	5,936	179,267			
WP Carey, Inc.	1,771	141,751			
Duke Realty Corp.	3,912	135,629			
Vornado Realty Trust	2,002	133,133			
VICI Properties, Inc.	5,069	129,513			
Gaming and Leisure Properties, Inc.	2,654	114,255			
Lamar Advertising Co. — Class A	1,264	112,825			
New Residential Investment Corp.	5,965	96,096			
EPR Properties	1,253	88,512			
CoreSite Realty Corp.	773	86,669			
Outfront Media, Inc.	2,821	75,659			
PotlatchDeltic Corp.	1,463	63,304			
Total REITs-Diversified		<u>2,682,494</u>			
REITs-APARTMENTS - 11.9%					
Equity Residential	2,564	207,479			
AvalonBay Communities, Inc.	984	206,345			
Essex Property Trust, Inc.	562	169,083			
Invitation Homes, Inc.	5,095	152,697			
Mid-America Apartment Communities, Inc.	1,129	148,870			
UDR, Inc.	3,005	140,333			
Camden Property Trust	1,145	121,484			
American Homes 4 Rent — Class A	4,078	106,884			
Apartment Investment & Management Co. — Class A	2,048	105,779			
American Campus Communities, Inc.	2,067	97,211			
Total REITs-Apartments		<u>1,456,165</u>			
REITs-OFFICE PROPERTY - 10.0%					
Boston Properties, Inc.	1,276	175,909			
Alexandria Real Estate Equities, Inc.	1,014	163,842			
Kilroy Realty Corp.	1,352	113,433			
Douglas Emmett, Inc.	2,379	104,438			
SL Green Realty Corp.	1,132	104,008			
Cousins Properties, Inc.	2,292	94,430			
Hudson Pacific Properties, Inc.	2,485	93,560			
JBG SMITH Properties	2,177	86,841			
Highwoods Properties, Inc.	1,759	86,033			
Paramount Group, Inc.	4,837	67,331			
Brandywine Realty Trust	4,001	63,016			
Empire State Realty Trust, Inc. — Class A	4,301	60,042			
Total REITs-Office Property		<u>1,212,883</u>			
REITs-HEALTH CARE - 9.5%					
Welltower, Inc.	2,700	220,806			
Ventas, Inc.	3,050	176,107			
Healthpeak Properties, Inc.	4,676	161,182			
Medical Properties Trust, Inc.	5,988	126,407			
			Omega Healthcare Investors, Inc.	2,721	\$ 115,234
			Healthcare Trust of America, Inc. — Class A	3,131	94,807
			Healthcare Realty Trust, Inc.	2,398	80,021
			Sabra Health Care REIT, Inc.	3,666	78,232
			Physicians Realty Trust	3,761	71,233
			CareTrust REIT, Inc.	2,557	52,751
			Total REITs-Health Care		<u>1,176,780</u>
			REITs-WAREHOUSE/INDUSTRIES - 8.5%		
			Prologis, Inc.	3,213	286,407
			Liberty Property Trust	1,952	117,218
			CyrusOne, Inc.	1,578	103,249
			Americold Realty Trust	2,820	98,869
			First Industrial Realty Trust, Inc.	2,107	87,462
			EastGroup Properties, Inc.	658	87,297
			Rexford Industrial Realty, Inc.	1,875	85,631
			STAG Industrial, Inc.	2,482	78,357
			QTS Realty Trust, Inc. — Class A	1,247	67,675
			Innovative Industrial Properties, Inc.	480	36,418
			Total REITs-Warehouse/Industries		<u>1,048,583</u>
			REITs-HOTELS - 6.9%		
			Host Hotels & Resorts, Inc.	7,389	137,066
			MGM Growth Properties LLC — Class A	3,836	118,801
			Park Hotels & Resorts, Inc.	3,621	93,675
			Ryman Hospitality Properties, Inc.	955	82,760
			Service Properties Trust	3,134	76,250
			Apple Hospitality REIT, Inc.	4,445	72,231
			Pebblebrook Hotel Trust	2,593	69,518
			Sunstone Hotel Investors, Inc.	4,751	66,134
			RLJ Lodging Trust	3,671	65,050
			DiamondRock Hospitality Co.	4,992	55,311
			Total REITs-Hotels		<u>836,796</u>
			REITs-SHOPPING CENTERS - 5.7%		
			Regency Centers Corp.	1,955	123,341
			Federal Realty Investment Trust	923	118,818
			Kimco Realty Corp.	5,426	112,372
			Brixmor Property Group, Inc.	4,445	96,056
			Weingarten Realty Investors	2,440	76,226
			Retail Properties of America, Inc. — Class A	4,753	63,690
			Urban Edge Properties	3,028	58,077
			Retail Opportunity Investments Corp.	3,093	54,622
			Total REITs-Shopping Centers		<u>703,202</u>
			REITs-STORAGE - 5.4%		
			Public Storage	1,087	231,487
			Extra Space Storage, Inc.	1,334	140,897
			Iron Mountain, Inc.	3,579	114,063
			CubeSmart	2,961	93,212
			Life Storage, Inc.	795	86,083
			Total REITs-Storage		<u>665,742</u>

REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
REITS-MORTGAGE - 4.8%					
Anally Capital Management, Inc.	14,635	\$ 137,862			
AGNC Investment Corp.	6,604	116,759			
Starwood Property Trust, Inc.	4,002	99,490			
Blackstone Mortgage Trust, Inc. — Class A	2,261	84,154			
Two Harbors Investment Corp.	5,106	74,650			
Chimera Investment Corp.	3,551	73,009			
Total REITs-Mortgage		<u>585,924</u>			
REITS-SINGLE TENANT - 4.5%					
Realty Income Corp.	2,531	186,358			
National Retail Properties, Inc.	2,165	116,087			
STORE Capital Corp.	3,013	112,204			
Spirit Realty Capital, Inc.	1,707	83,950			
Essential Properties Realty Trust, Inc.	2,180	54,086			
Total REITs-Single Tenant		<u>552,685</u>			
REITS-REGIONAL MALLS - 3.4%					
Simon Property Group, Inc.	1,730	257,701			
Macerich Co. ¹	2,685	72,280			
Tanger Factory Outlet Centers, Inc. ¹	2,997	44,146			
Brookfield Property REIT, Inc. — Class A	2,254	41,575			
Total REITs-Regional Malls		<u>415,702</u>			
REITS-MANUFACTURED HOMES - 2.3%					
Sun Communities, Inc.	951	142,745			
Equity LifeStyle Properties, Inc.	1,951	137,331			
Total REITs-Manufactured Homes		<u>280,076</u>			
Total REITs		<u>11,617,032</u>			
REAL ESTATE - 3.8%					
REAL ESTATE MANAGEMENT/SERVICES - 3.1%					
CBRE Group, Inc. — Class A*	2,830	173,451			
Jones Lang LaSalle, Inc.	659	114,725			
Redfin Corp.* ¹	2,491	52,660			
Realogy Holdings Corp. ¹	4,103	39,717			
Total Real Estate Management/Services		<u>380,553</u>			
REAL ESTATE OPERATIONS/DEVELOPMENT - 0.7%					
Howard Hughes Corp.*	704	\$ 89,267			
Total Real Estate		<u>469,820</u>			
Total Common Stocks					<u>12,086,852</u>
		(Cost \$6,292,003)			
				FACE	
				AMOUNT	
REPURCHASE AGREEMENTS^{††,2} - 0.6%					
J.P. Morgan Securities LLC					
issued 12/31/19 at 1.53%					
due 01/02/20			\$ 45,793		45,793
Barclays Capital, Inc.					
issued 12/31/19 at 1.40%					
due 01/02/20			14,765		14,765
BofA Securities, Inc.					
issued 12/31/19 at 1.50%					
due 01/02/20			14,766		14,766
Total Repurchase Agreements					<u>75,324</u>
					(Cost \$75,324)
				SHARES	
SECURITIES LENDING COLLATERAL^{†,3} - 1.0%					
Money Market Fund					
First American Government					
Obligations Fund — Class Z, 1.47% ⁴			120,799		120,799
Total Securities Lending Collateral					<u>120,799</u>
					(Cost \$120,799)
Total Investments - 100.3%					<u>\$ 12,282,975</u>
					(Cost \$6,488,126)
Other Assets & Liabilities, net - (0.3)%					<u>(34,033)</u>
Total Net Assets - 100.0%					<u>\$ 12,248,942</u>

* Non-income producing security.

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

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

¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of December 31, 2019.

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

REAL ESTATE FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2019 (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	\$ 12,086,852	\$ —	\$ —	\$ 12,086,852
Repurchase Agreements	—	75,324	—	75,324
Securities Lending Collateral	120,799	—	—	120,799
Total Assets	\$ 12,207,651	\$ 75,324	\$ —	\$ 12,282,975

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value - including \$119,412 of securities loaned (cost \$6,412,802)	\$ 12,207,651
Repurchase agreements, at value (cost \$75,324)	75,324
Receivables:	
Securities sold	131,043
Dividends	79,070
Fund shares sold	46,597
Securities lending income	52
Interest	3
Total assets	<u>12,539,740</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	120,799
Fund shares redeemed	118,403
Management fees	9,557
Transfer agent and administrative fees	2,811
Investor service fees	2,811
Portfolio accounting fees	1,124
Trustees' fees*	242
Miscellaneous	35,051
Total liabilities	<u>290,798</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 12,248,942

NET ASSETS CONSIST OF:

Paid in capital	\$ 8,235,524
Total distributable earnings (loss)	4,013,418
Net assets	<u>\$ 12,248,942</u>
Capital shares outstanding	281,855
Net asset value per share	<u>\$43.46</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends	\$ 492,728
Interest	1,719
Income from securities lending, net	570
Total investment income	<u>495,017</u>

EXPENSES:

Management fees	122,240
Investor service fees	35,953
Transfer agent and administrative fees	35,953
Professional fees	26,093
Portfolio accounting fees	14,381
Trustees' fees*	3,270
Custodian fees	2,541
Line of credit fees	159
Miscellaneous	20,794
Total expenses	<u>261,384</u>
Net investment income	<u>233,633</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	364,242
Net realized gain	<u>364,242</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	2,250,263
Net change in unrealized appreciation (depreciation)	<u>2,250,263</u>
Net realized and unrealized gain	<u>2,614,505</u>
Net increase in net assets resulting from operations	<u>\$ 2,848,138</u>

* 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, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 233,633	\$ 209,706
Net realized gain (loss) on investments	364,242	(78,459)
Net change in unrealized appreciation (depreciation) on investments	2,250,263	(1,301,738)
Net increase (decrease) in net assets resulting from operations	2,848,138	(1,170,491)
Distributions to shareholders	(392,655)	(127,066)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	36,309,780	44,849,856
Distributions reinvested	392,655	127,066
Cost of shares redeemed	(39,616,537)	(41,232,363)
Net increase (decrease) from capital share transactions	(2,914,102)	3,744,559
Net increase (decrease) in net assets	(458,619)	2,447,002
NET ASSETS:		
Beginning of year	12,707,561	10,260,559
End of year	\$ 12,248,942	\$ 12,707,561
CAPITAL SHARE ACTIVITY:		
Shares sold	875,959	1,183,879
Shares issued from reinvestment of distributions	9,631	3,246
Shares redeemed	(956,810)	(1,095,657)
Net increase (decrease) in shares	(71,220)	91,468

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Per Share Data					
Net asset value, beginning of period	\$35.99	\$39.22	\$37.72	\$34.50	\$36.41
Income (loss) from investment operations:					
Net investment income (loss) ^a	.68	.64	.36	.63	.53
Net gain (loss) on investments (realized and unrealized)	8.03	(3.48)	2.11	2.88	(1.44)
Total from investment operations	8.71	(2.84)	2.47	3.51	(.91)
Less distributions from:					
Net investment income	(.83)	(.39)	(.97)	(.29)	(1.00)
Net realized gains	(.41)	—	—	—	—
Total distributions	(1.24)	(.39)	(.97)	(.29)	(1.00)
Net asset value, end of period	\$43.46	\$35.99	\$39.22	\$37.72	\$34.50
Total Return^b	24.43%	(7.33%)	6.65%	10.15%	(2.52%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$12,249	\$12,708	\$10,261	\$11,509	\$16,324
Ratios to average net assets:					
Net investment income (loss)	1.62%	1.67%	0.93%	1.73%	1.46%
Total expenses	1.82%	1.73%	1.70%	1.65%	1.60%
Portfolio turnover rate	225%	313%	331%	279%	259%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

RETAILING FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in merchandising finished goods and services, including department stores, mail order operations, and other companies involved in selling products to consumers (“Retailing Companies”).

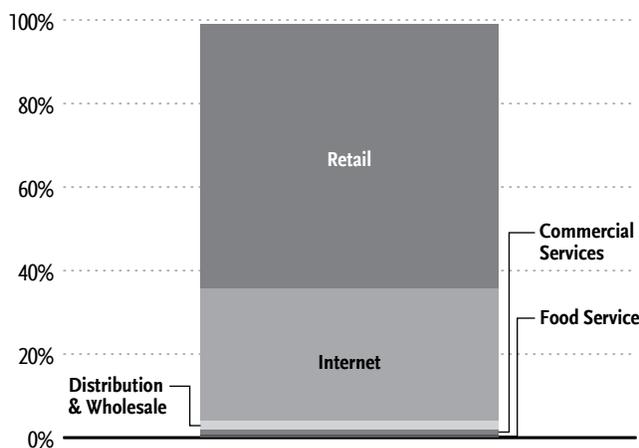
For the year ended December 31, 2019, Retailing Fund returned 24.49%, compared with a return of 31.49% for the S&P 500 Index. The S&P 500 Consumer Discretionary Index returned 27.94%.

The internet & direct marketing retail industry contributed the most to the Fund’s return for the period, followed by the automotive retail industry and the hypermarkets & super centers industry. The department stores industry, drug retail industry, and health care services industry detracted the most from return.

Fund performance for the year benefited most from Amazon.com, Inc., Alibaba Group Holding Ltd. ADR, and Target Corp. Qurate Retail, Inc. — Class A, Macy’s, Inc., and Grubhub, Inc. were the largest detractors from the Fund’s performance for the period.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

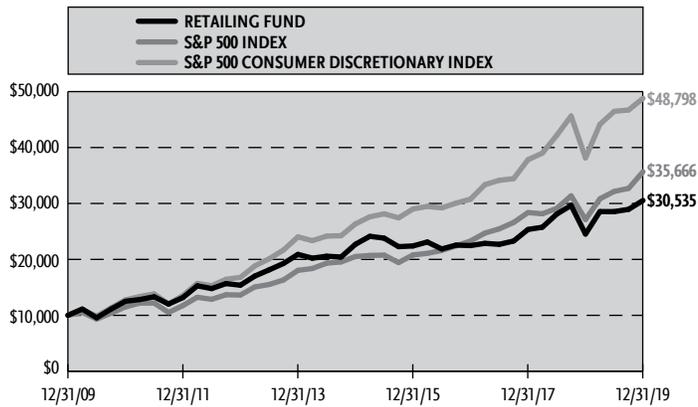
Inception Date: July 23, 2001

Ten Largest Holdings (% of Total Net Assets)

Amazon.com, Inc.	10.1%
Walmart, Inc.	6.3%
Home Depot, Inc.	5.3%
Alibaba Group Holding Ltd. ADR	4.5%
Costco Wholesale Corp.	4.0%
Booking Holdings, Inc.	3.3%
Lowe’s Companies, Inc.	3.3%
TJX Companies, Inc.	3.0%
Target Corp.	2.8%
Walgreens Boots Alliance, Inc.	2.5%
Top Ten Total	45.1%

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance^{†}**



Average Annual Returns^{†}**

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Retailing Fund	24.49%	6.11%	11.81%
S&P 500 Consumer Discretionary Index	27.94%	13.12%	17.18%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Consumer Discretionary Index 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 Rydex Variable Trust are available only through the purchase of such products.

SCHEDULE OF INVESTMENTS

December 31, 2019

RETAILING FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 98.9%					
RETAIL - 63.2%					
Walmart, Inc.	1,927	\$ 229,005			
Home Depot, Inc.	873	190,646			
Costco Wholesale Corp.	488	143,433			
Lowe's Companies, Inc.	993	118,922			
TJX Companies, Inc.	1,776	108,443			
Target Corp.	779	99,876			
Walgreens Boots Alliance, Inc.	1,557	91,801			
Ross Stores, Inc.	699	81,378			
Dollar General Corp.	505	78,770			
Carvana Co.*	799	73,548			
O'Reilly Automotive, Inc.*	164	71,875			
AutoZone, Inc.*	56	66,713			
Best Buy Company, Inc.	675	59,265			
Dollar Tree, Inc.*	628	59,063			
Tiffany & Co.	368	49,183			
Burlington Stores, Inc.*	215	49,026			
Genuine Parts Co.	460	48,866			
Ulta Beauty, Inc.*	190	48,097			
CarMax, Inc.*	514	45,062			
Advance Auto Parts, Inc.	267	42,763			
Tractor Supply Co.	456	42,609			
Kohl's Corp.	705	35,920			
Five Below, Inc.*	265	33,883			
Gap, Inc.	1,813	32,054			
Nordstrom, Inc.	776	31,762			
Williams-Sonoma, Inc.	410	30,110			
Macy's, Inc.	1,762	29,954			
Floor & Decor Holdings, Inc. — Class A*	564	28,657			
L Brands, Inc.	1,540	27,905			
Dick's Sporting Goods, Inc.	544	26,922			
Foot Locker, Inc.	648	25,265			
Ollie's Bargain Outlet Holdings, Inc.*	381	24,883			
RH*	116	24,766			
BJ's Wholesale Club Holdings, Inc.*	980	22,285			
Urban Outfitters, Inc.*	755	20,966			
National Vision Holdings, Inc.*	615	19,944			
American Eagle Outfitters, Inc.	1,339	19,683			
Bed Bath & Beyond, Inc.	1,098	18,995			
Signet Jewelers Ltd.	635	13,805			
Abercrombie & Fitch Co. — Class A	767	13,261			
Children's Place, Inc. ¹	194	12,129			
Total Retail		<u>2,291,493</u>			
INTERNET - 31.7%					
Amazon.com, Inc.*	199	\$ 367,720			
Alibaba Group Holding Ltd. ADR*	773	163,953			
Booking Holdings, Inc.*	58	119,116			
eBay, Inc.	1,874	67,670			
JD.com, Inc. ADR*	1,892	66,655			
Expedia Group, Inc.	463	50,069			
MercadoLibre, Inc.*	84	48,043			
Trip.com Group Ltd. ADR*	1,365	45,782			
Pinduoduo, Inc. ADR*	1,190	45,006			
Chewy, Inc. — Class A* ¹	1,473	42,717			
Wayfair, Inc. — Class A* ¹	416	37,594			
Baozun, Inc. ADR* ¹	937	31,034			
Etsy, Inc.*	643	28,485			
Stitch Fix, Inc. — Class A* ¹	756	19,399			
Stamps.com, Inc.*	175	14,616			
Total Internet					<u>1,147,859</u>
DISTRIBUTION & WHOLESALE - 2.1%					
LKQ Corp.*	1,167	41,662			
Pool Corp.	172	36,529			
Total Distribution & Wholesale					<u>78,191</u>
COMMERCIAL SERVICES - 1.2%					
Aaron's, Inc.	426	24,329			
Monro, Inc.	258	20,176			
Total Commercial Services					<u>44,505</u>
FOOD SERVICE - 0.7%					
Grubhub, Inc.*	536	26,071			
Total Common Stocks					<u>3,588,119</u>
(Cost \$2,123,899)					
				FACE	
				AMOUNT	
REPURCHASE AGREEMENTS^{††2} - 1.3%					
J.P. Morgan Securities LLC					
issued 12/31/19 at 1.53%					
due 01/02/20			\$	28,553	28,553
Barclays Capital, Inc.					
issued 12/31/19 at 1.40%					
due 01/02/20				9,207	9,207
BofA Securities, Inc.					
issued 12/31/19 at 1.50%					
due 01/02/20				9,207	9,207
Total Repurchase Agreements					<u>46,967</u>
(Cost \$46,967)					

RETAILING FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,3} - 2.0%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 1.47% ⁴	70,870	\$ 70,870
Total Securities Lending Collateral (Cost \$70,870)		<u>70,870</u>
Total Investments - 102.2% (Cost \$2,241,736)		<u>\$ 3,705,956</u>
Other Assets & Liabilities, net - (2.2)%		<u>(80,764)</u>
Total Net Assets - 100.0%		<u>\$ 3,625,192</u>

* Non-income producing security.

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

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

¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of December 31, 2019.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2019 (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	\$ 3,588,119	\$ —	\$ —	\$ 3,588,119
Repurchase Agreements	—	46,967	—	46,967
Securities Lending Collateral	70,870	—	—	70,870
Total Assets	\$ 3,658,989	\$ 46,967	\$ —	\$ 3,705,956

RETAILING FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value including \$69,836 of securities loaned (cost \$2,194,769)	\$ 3,658,989
Repurchase agreements, at value (cost \$46,967)	46,967
Receivables:	
Fund shares sold	3,467
Dividends	3,104
Securities lending income	317
Interest	<u>2</u>
Total assets	<u>3,712,846</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	70,870
Management fees	2,492
Transfer agent and administrative fees	733
Investor service fees	733
Portfolio accounting fees	293
Fund shares redeemed	218
Trustees' fees*	84
Miscellaneous	<u>12,231</u>
Total liabilities	<u>87,654</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 3,625,192

NET ASSETS CONSIST OF:

Paid in capital	\$ 2,840,382
Total distributable earnings (loss)	<u>784,810</u>
Net assets	\$ 3,625,192
Capital shares outstanding	40,475
Net asset value per share	<u>\$89.57</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$130)	\$ 61,181
Interest	778
Income from securities lending, net	<u>4,475</u>
Total investment income	<u>66,434</u>

EXPENSES:

Management fees	43,879
Investor service fees	12,906
Transfer agent and administrative fees	12,906
Professional fees	8,749
Portfolio accounting fees	5,162
Trustees' fees*	1,681
Custodian fees	1,123
Line of credit fees	75
Miscellaneous	<u>7,862</u>
Total expenses	<u>94,343</u>
Net investment loss	<u>(27,909)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>739,136</u>
Net realized gain	<u>739,136</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>364,817</u>
Net change in unrealized appreciation (depreciation)	<u>364,817</u>
Net realized and unrealized gain	<u>1,103,953</u>
Net increase in net assets resulting from operations	<u>\$ 1,076,044</u>

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

RETAILING FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (27,909)	\$ (36,385)
Net realized gain (loss) on investments	739,136	(198,522)
Net change in unrealized appreciation (depreciation) on investments	364,817	(160,691)
Net increase (decrease) in net assets resulting from operations	1,076,044	(395,598)
Distributions to shareholders	—	(1,360)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	8,919,934	25,331,798
Distributions reinvested	—	1,360
Cost of shares redeemed	(13,159,008)	(25,996,766)
Net decrease from capital share transactions	(4,239,074)	(663,608)
Net decrease in net assets	(3,163,030)	(1,060,566)
NET ASSETS:		
Beginning of year	6,788,222	7,848,788
End of year	\$ 3,625,192	\$ 6,788,222
CAPITAL SHARE ACTIVITY:		
Shares sold	105,149	313,528
Shares issued from reinvestment of distributions	—	16
Shares redeemed	(159,017)	(324,743)
Net decrease in shares	(53,868)	(11,199)

RETAILING FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 ^c	Year Ended December 31, 2015 ^c
Per Share Data					
Net asset value, beginning of period	\$71.95	\$74.37	\$65.91	\$69.96	\$77.68
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.45)	(.30)	.02	(.05)	(.16)
Net gain (loss) on investments (realized and unrealized)	18.07	(2.11)	8.44	(2.93)	(.20)
Total from investment operations	17.62	(2.41)	8.46	(2.98)	(.36)
Less distributions from:					
Net investment income	—	(.01)	—	—	—
Net realized gains	—	—	—	(1.07)	(7.36)
Total distributions	—	(.01)	—	(1.07)	(7.36)
Net asset value, end of period	\$89.57	\$71.95	\$74.37	\$65.91	\$69.96
Total Return^b	24.49%	(3.23%)	12.82%	0.30%	(1.33%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,625	\$6,788	\$7,849	\$5,278	\$8,328
Ratios to average net assets:					
Net investment income (loss)	(0.54%)	(0.37%)	0.03%	(0.25%)	(0.19%)
Total expenses	1.83%	1.72%	1.70%	1.66%	1.60%
Portfolio turnover rate	173%	260%	447%	668%	225%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

^c Reverse share split — Per share amounts for the years presented through December 1, 2016 have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

TECHNOLOGY FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the technology sector, including computer software and service companies, semiconductor manufacturers, networking and telecommunications equipment manufacturers, PC hardware, and peripherals companies (“Technology Companies”).

For the year ended December 31, 2019, Technology Fund returned 39.75%, compared with a return of 31.49% for the S&P 500 Index. The S&P 500 Information Technology Index returned 50.29%.

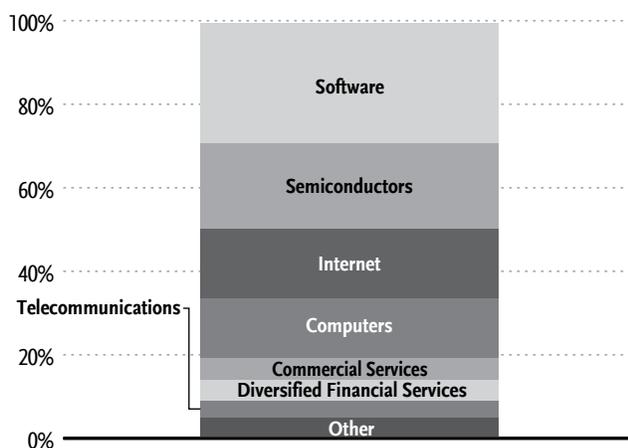
The semiconductors industry contributed the most to the Fund’s performance for the period, followed by the data processing & outsourced services industry and the application software industry. No industry detracted from performance for the period.

Top-contributing holdings were Apple, Inc., Microsoft Corp., and Facebook, Inc. — Class A. Baidu, Inc. ADR Class A, TripAdvisor, Inc., and DXC Technology Co. were the weakest-performing technology holdings for the period.

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

Holdings Diversification (Market Exposure as % of Net Assets)

Inception Date: May 2, 2001



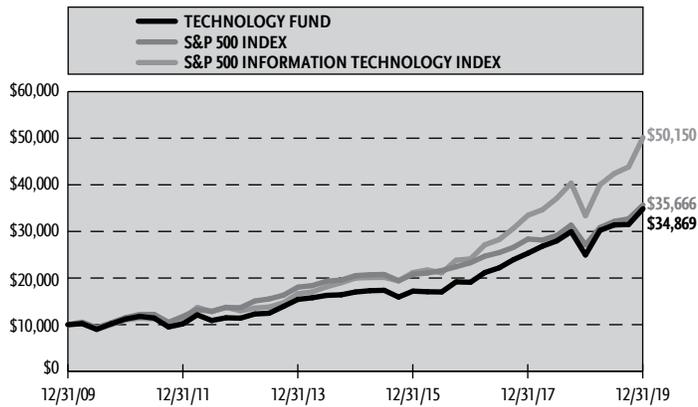
Ten Largest Holdings (% of Total Net Assets)

Apple, Inc.	4.8%
Microsoft Corp.	4.5%
Alphabet, Inc. — Class A	3.9%
Facebook, Inc. — Class A	3.1%
Visa, Inc. — Class A	2.5%
Mastercard, Inc. — Class A	2.2%
Intel Corp.	2.1%
Cisco Systems, Inc.	1.8%
Oracle Corp.	1.7%
Adobe, Inc.	1.6%
Top Ten Total	28.2%

“Ten Largest Holdings” excludes any temporary cash investments.

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

Cumulative Fund Performance^{†}**



Average Annual Returns^{†}**

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Technology Fund	39.75%	15.44%	13.30%
S&P 500 Information Technology Index	50.29%	20.20%	17.50%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Information Technology Index 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 Rydex Variable Trust are available only through the purchase of such products.

TECHNOLOGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.4%					
SOFTWARE - 28.8%					
Microsoft Corp.	6,404	\$ 1,009,911			
Oracle Corp.	7,142	378,383			
Adobe, Inc.*	1,111	366,419			
salesforce.com, Inc.*	2,129	346,261			
Fidelity National Information Services, Inc.	1,936	269,278			
Fiserv, Inc.*	2,213	255,889			
Intuit, Inc.	911	238,618			
VMware, Inc. — Class A*	1,528	231,935			
ServiceNow, Inc.*	754	212,869			
Activision Blizzard, Inc.	3,308	196,561			
Autodesk, Inc.*	1,004	184,194			
Workday, Inc. — Class A*	1,095	180,073			
Electronic Arts, Inc.*	1,514	162,770			
Paychex, Inc.	1,885	160,338			
Splunk, Inc.*	929	139,136			
ANSYS, Inc.*	526	135,398			
NetEase, Inc. ADR	435	133,388			
Synopsys, Inc.*	949	132,101			
Atlassian Corporation plc — Class A*	1,067	128,403			
Cadence Design Systems, Inc.*	1,847	128,108			
Zoom Video Communications, Inc. — Class A*	1,843	125,398			
SS&C Technologies Holdings, Inc.	1,871	114,880			
Paycom Software, Inc.*	432	114,376			
Akamai Technologies, Inc.*	1,273	109,962			
Citrix Systems, Inc.	989	109,680			
Take-Two Interactive Software, Inc.*	889	108,840			
DocuSign, Inc.*	1,439	106,644			
Twilio, Inc. — Class A*	1,069	105,061			
Jack Henry & Associates, Inc.	665	96,871			
Coupa Software, Inc.*	601	87,896			
PTC, Inc.*	1,142	85,524			
MongoDB, Inc.*	601	79,098			
Dropbox, Inc. — Class A*	4,277	76,601			
Alteryx, Inc. — Class A*	741	74,152			
Nutanix, Inc. — Class A*	2,271	70,992			
Total Software		6,456,008			
SEMICONDUCTORS - 20.4%					
Intel Corp.	7,905	473,114			
NVIDIA Corp.	1,463	344,244			
Broadcom, Inc.	1,022	322,972			
Texas Instruments, Inc.	2,499	320,597			
QUALCOMM, Inc.	3,291	290,365			
Micron Technology, Inc.*	4,084	219,638			
Applied Materials, Inc.	3,561	217,363			
Advanced Micro Devices, Inc.*	4,656	213,524			
Analog Devices, Inc.	1,608	191,095			
Lam Research Corp.	641	187,428			
NXP Semiconductor N.V.	1,395	177,528			
KLA Corp.	871	155,186			
Microchip Technology, Inc. ¹	1,401	146,713			
Xilinx, Inc.	1,490	145,677			
Taiwan Semiconductor Manufacturing Company Ltd. ADR	2,472	\$ 143,623			
Skyworks Solutions, Inc.	1,095	132,364			
ASML Holding N.V. — Class G	417	123,407			
Marvell Technology Group Ltd.	4,621	122,734			
Maxim Integrated Products, Inc.	1,918	117,976			
Qorvo, Inc.*	907	105,421			
Teradyne, Inc.	1,435	97,853			
ON Semiconductor Corp.*	3,805	92,766			
Cypress Semiconductor Corp.	3,650	85,155			
IPG Photonics Corp.*	557	80,720			
Cree, Inc.*	1,370	63,225			
Total Semiconductors					4,570,688
INTERNET - 16.8%					
Alphabet, Inc. — Class A*	654	875,961			
Facebook, Inc. — Class A*	3,388	695,387			
Baidu, Inc. ADR*	1,310	165,584			
Shopify, Inc. — Class A*	377	149,888			
Twitter, Inc.*	4,499	144,193			
Snap, Inc. — Class A*	8,643	141,140			
VeriSign, Inc.*	723	139,308			
Palo Alto Networks, Inc.*	601	138,981			
Match Group, Inc.* ¹	1,679	137,863			
IAC/InterActiveCorp*	528	131,530			
CDW Corp.	918	131,127			
NortonLifeLock, Inc.	4,492	114,636			
Weibo Corp. ADR* ¹	2,443	113,233			
Okta, Inc.*	938	108,217			
Momo, Inc. ADR	3,155	105,693			
Pinterest, Inc. — Class A*	4,896	91,261			
Zillow Group, Inc. — Class C* ¹	1,956	89,859			
Zendesk, Inc.*	1,115	85,442			
F5 Networks, Inc.*	590	82,394			
Proofpoint, Inc.*	630	72,311			
TripAdvisor, Inc.	1,956	59,423			
Total Internet					3,773,431
COMPUTERS - 14.1%					
Apple, Inc.	3,659	1,074,465			
International Business Machines Corp.	2,355	315,664			
Accenture plc — Class A	1,064	224,047			
Dell Technologies, Inc. — Class C*	3,519	180,841			
Cognizant Technology Solutions Corp. — Class A	2,707	167,888			
HP, Inc.	7,781	159,900			
Hewlett Packard Enterprise Co.	8,373	132,796			
Western Digital Corp.	2,040	129,479			
Fortinet, Inc.*	1,140	121,706			
Check Point Software Technologies Ltd.*	1,051	116,619			
Seagate Technology plc	1,953	116,204			
NetApp, Inc.	1,743	108,502			
CrowdStrike Holdings, Inc. — Class A*	1,885	94,005			
DXC Technology Co.	2,388	89,765			
Lumentum Holdings, Inc.*	898	71,211			
Zscaler, Inc.*	1,490	69,285			
Total Computers					3,172,377

TECHNOLOGY FUND

* Non-income producing security.

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

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

¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of December 31, 2019.

ADR — American Depositary Receipt

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, 2019 (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	\$ 22,300,186	\$ —	\$ —	\$ 22,300,186
Repurchase Agreements	—	157,026	—	157,026
Securities Lending Collateral	388,440	—	—	388,440
Total Assets	\$ 22,688,626	\$ 157,026	\$ —	\$ 22,845,652

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value - including \$379,909 of securities loaned (cost \$10,207,878)	\$ 22,688,626
Repurchase agreements, at value (cost \$157,026)	157,026
Receivables:	
Fund shares sold	52,581
Dividends	9,747
Foreign tax reclaims	496
Securities lending income	181
Interest	6
Total assets	<u>22,908,663</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	388,440
Management fees	15,697
Transfer agent and administrative fees	4,617
Investor service fees	4,617
Portfolio accounting fees	1,847
Fund shares redeemed	1,584
Trustees' fees*	364
Miscellaneous	52,704
Total liabilities	<u>469,870</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 22,438,793

NET ASSETS CONSIST OF:

Paid in capital	\$ 10,815,783
Total distributable earnings (loss)	<u>11,623,010</u>
Net assets	\$ 22,438,793
Capital shares outstanding	178,255
Net asset value per share	<u>\$125.88</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$609)	\$ 221,290
Interest	3,160
Income from securities lending, net	<u>632</u>
Total investment income	<u>225,082</u>

EXPENSES:

Management fees	186,024
Investor service fees	54,713
Transfer agent and administrative fees	54,713
Professional fees	41,110
Portfolio accounting fees	21,885
Trustees' fees*	5,360
Custodian fees	4,278
Line of credit fees	18
Miscellaneous	<u>29,887</u>
Total expenses	<u>397,988</u>
Net investment loss	<u>(172,906)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>1,446,636</u>
Net realized gain	<u>1,446,636</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>5,145,477</u>
Net change in unrealized appreciation (depreciation)	<u>5,145,477</u>
Net realized and unrealized gain	<u>6,592,113</u>
Net increase in net assets resulting from operations	<u>\$ 6,419,207</u>

* 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, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (172,906)	\$ (146,979)
Net realized gain on investments	1,446,636	1,605,280
Net change in unrealized appreciation (depreciation) on investments	5,145,477	(1,731,288)
Net increase (decrease) in net assets resulting from operations	6,419,207	(272,987)
Distributions to shareholders	(782,667)	(660,584)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	42,992,140	41,595,282
Distributions reinvested	782,667	660,584
Cost of shares redeemed	(43,033,120)	(48,201,267)
Net increase (decrease) from capital share transactions	741,687	(5,945,401)
Net increase (decrease) in net assets	6,378,227	(6,878,972)
NET ASSETS:		
Beginning of year	16,060,566	22,939,538
End of year	\$ 22,438,793	\$ 16,060,566
CAPITAL SHARE ACTIVITY:		
Shares sold	379,634	392,507
Shares issued from reinvestment of distributions	6,598	6,013
Shares redeemed	(380,533)	(463,173)
Net increase (decrease) in shares	5,699	(64,653)

TECHNOLOGY FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Per Share Data					
Net asset value, beginning of period	\$93.07	\$96.71	\$74.88	\$71.70	\$71.28
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.90)	(.63)	(.56)	(.21)	(.32)
Net gain (loss) on investments (realized and unrealized)	37.66	(.43)	24.71	7.78	1.13
Total from investment operations	36.76	(1.06)	24.15	7.57	.81
Less distributions from:					
Net realized gains	(3.95)	(2.58)	(2.32)	(4.39)	(.39)
Total distributions	(3.95)	(2.58)	(2.32)	(4.39)	(.39)
Net asset value, end of period	\$125.88	\$93.07	\$96.71	\$74.88	\$71.70
Total Return^b	39.75%	(1.49%)	32.63%	11.07%	1.11%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$22,439	\$16,061	\$22,940	\$18,156	\$19,042
Ratios to average net assets:					
Net investment income (loss)	(0.79%)	(0.60%)	(0.64%)	(0.29%)	(0.45%)
Total expenses	1.82%	1.72%	1.70%	1.66%	1.60%
Portfolio turnover rate	188%	178%	200%	321%	142%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

TELECOMMUNICATIONS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in the development, manufacture, or sale of communications services or communications equipment (“Telecommunications Companies”).

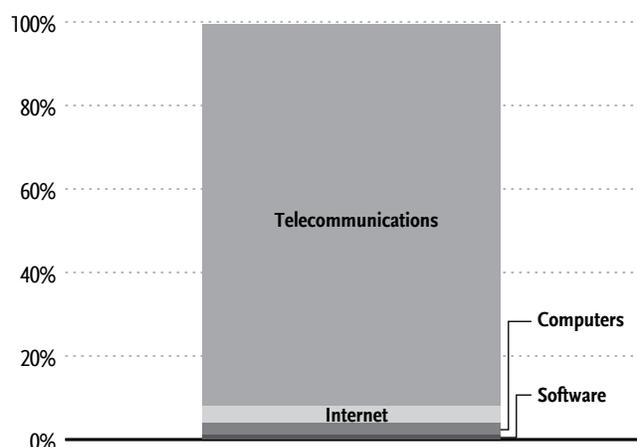
For the year ended December 31, 2019, Telecommunications Fund returned 13.21%, compared with a return of 31.49% for the S&P 500 Index. The S&P 500 Telecommunications Services Index returned 32.69%.

The industries contributing the most were the communications equipment industry, the integrated telecommunication services industry, and the wireless telecommunication services industry. The electronic equipment & instruments industry was the largest detractor from return, followed by the electronic components industry.

AT&T, Inc., Ubiquiti, Inc., and Verizon Communications, Inc. were the strongest performers for the year. Intelstat SA, Vonage Holdings Corp., and Casa Systems, Inc. detracted the most from performance during the year.

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: July 27, 2001

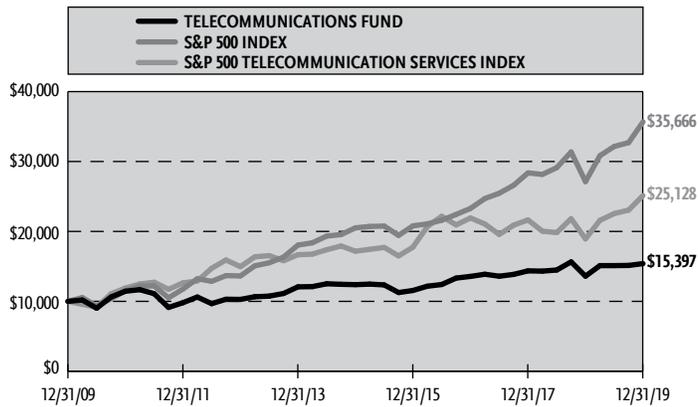
Ten Largest Holdings (% of Total Net Assets)

AT&T, Inc.	13.1%
Verizon Communications, Inc.	12.5%
Cisco Systems, Inc.	11.0%
T-Mobile US, Inc.	6.4%
Motorola Solutions, Inc.	4.1%
Sprint Corp.	3.6%
Arista Networks, Inc.	3.0%
CenturyLink, Inc.	2.9%
Ubiquiti, Inc.	2.7%
Juniper Networks, Inc.	2.2%
Top Ten Total	61.5%

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

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance^{†}**



Average Annual Returns^{†}**

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Telecommunications Fund	13.21%	4.44%	4.41%
S&P 500 Telecommunication Services Index	32.69%	7.91%	9.65%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Telecommunication Services Index 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 Rydex Variable Trust are available only through the purchase of such products.

TELECOMMUNICATIONS FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2019 (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	\$ 3,237,386	\$ —	\$ —	\$ 3,237,386
Repurchase Agreements	—	20,945	—	20,945
Total Assets	\$ 3,237,386	\$ 20,945	\$ —	\$ 3,258,331

TELECOMMUNICATIONS FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value (cost \$2,356,984)	\$ 3,237,386
Repurchase agreements, at value (cost \$20,945)	20,945
Receivables:	
Dividends	3,755
Fund shares sold	1,234
Securities lending income	<u>21</u>
Total assets	<u>3,263,341</u>

LIABILITIES:

Payable for:	
Professional fees	4,656
Management fees	2,239
Fund shares redeemed	1,625
Printing fees	1,496
Transfer agent and administrative fees	658
Investor service fees	658
Portfolio accounting fees	264
Trustees' fees*	54
Miscellaneous	<u>1,647</u>
Total liabilities	<u>13,297</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS **\$ 3,250,044**

NET ASSETS CONSIST OF:

Paid in capital	\$ 3,036,912
Total distributable earnings (loss)	<u>213,132</u>
Net assets	\$ 3,250,044
Capital shares outstanding	53,413
Net asset value per share	<u>\$60.85</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$894)	\$ 78,125
Interest	422
Income from securities lending, net	<u>142</u>
Total investment income	<u>78,689</u>

EXPENSES:

Management fees	27,243
Investor service fees	8,013
Transfer agent and administrative fees	8,013
Professional fees	6,059
Portfolio accounting fees	3,205
Trustees' fees*	777
Custodian fees	766
Line of credit fees	9
Miscellaneous	<u>4,390</u>
Total expenses	<u>58,475</u>
Net investment income	<u>20,214</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>(59,780)</u>
Net realized loss	<u>(59,780)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>402,401</u>
Net change in unrealized appreciation (depreciation)	<u>402,401</u>
Net realized and unrealized gain	<u>342,621</u>
Net increase in net assets resulting from operations	<u>\$ 362,835</u>

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

TELECOMMUNICATIONS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 20,214	\$ 28,775
Net realized loss on investments	(59,780)	(74,284)
Net change in unrealized appreciation (depreciation) on investments	402,401	(300,467)
Net increase (decrease) in net assets resulting from operations	362,835	(345,976)
Distributions to shareholders	—	(73,940)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	8,496,767	11,508,223
Distributions reinvested	—	73,940
Cost of shares redeemed	(8,839,102)	(11,446,388)
Net increase (decrease) from capital share transactions	(342,335)	135,775
Net increase (decrease) in net assets	20,500	(284,141)
NET ASSETS:		
Beginning of year	3,229,544	3,513,685
End of year	\$ 3,250,044	\$ 3,229,544
CAPITAL SHARE ACTIVITY:		
Shares sold	143,164	193,484
Shares issued from reinvestment of distributions	—	1,260
Shares redeemed	(149,841)	(194,735)
Net increase (decrease) in shares	(6,677)	9

TELECOMMUNICATIONS FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Per Share Data					
Net asset value, beginning of period	\$53.75	\$58.48	\$57.03	\$48.71	\$53.12
Income (loss) from investment operations:					
Net investment income (loss) ^a	.37	.57	.37	.45	.42
Net gain (loss) on investments (realized and unrealized)	6.73	(3.51)	2.86	8.03	(3.94)
Total from investment operations	7.10	(2.94)	3.23	8.48	(3.52)
Less distributions from:					
Net investment income	—	(.47)	(.77)	(.16)	(.89)
Net realized gains	—	(1.32)	(1.01)	—	—
Total distributions	—	(1.79)	(1.78)	(.16)	(.89)
Net asset value, end of period	\$60.85	\$53.75	\$58.48	\$57.03	\$48.71
Total Return^b	13.21%	(5.29%)	5.85%	17.40%	(6.73%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,250	\$3,230	\$3,514	\$5,384	\$2,329
Ratios to average net assets:					
Net investment income (loss)	0.63%	0.97%	0.65%	0.86%	0.80%
Total expenses	1.82%	1.73%	1.70%	1.66%	1.60%
Portfolio turnover rate	263%	365%	372%	410%	232%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

TRANSPORTATION FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in providing transportation services or companies engaged in the design, manufacture, distribution, or sale of transportation equipment (“Transportation Companies”).

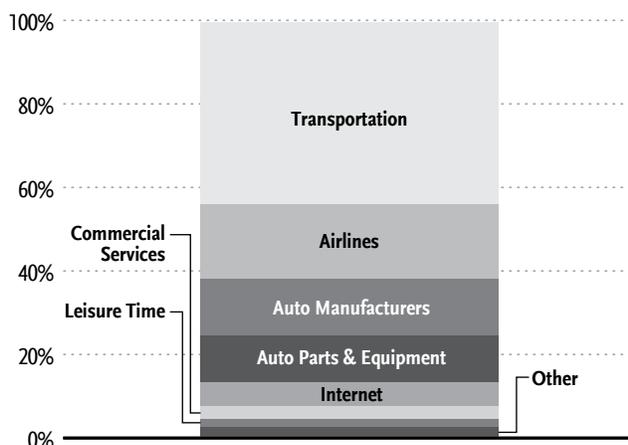
For the year ended December 31, 2019, Transportation Fund returned 22.24%, compared with a return of 31.49% for the S&P 500 Index. The S&P 500 Industrials Index returned 29.37%.

The railroads industry was the largest contributor to the Fund’s return for the period, followed by the automobile manufacturers industry and the auto parts & equipment industry. The tires & rubber industry was the only detractor from return.

Union Pacific Corp., Tesla, Inc., and United Parcel Services, Inc. — Class B were the biggest contributors to performance for the year. Tenneco, Inc. — Class A, Spirit Airlines, Inc., and Goodyear Tire & Rubber Co. detracted the most from performance during the year.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

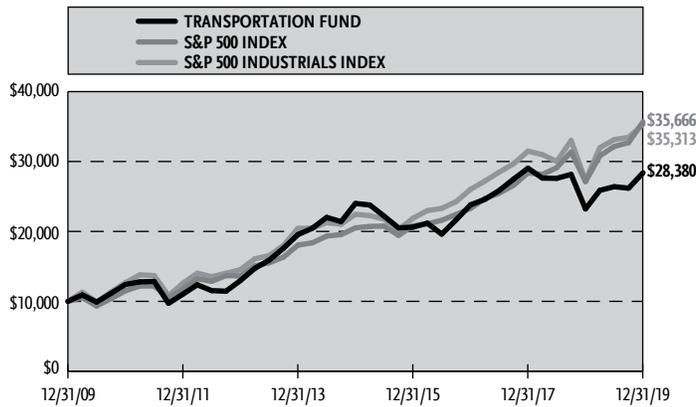
Inception Date: June 11, 2001

Ten Largest Holdings (% of Total Net Assets)

Union Pacific Corp.	5.9%
United Parcel Service, Inc. — Class B	5.2%
Tesla, Inc.	4.6%
CSX Corp.	3.9%
General Motors Co.	3.8%
Norfolk Southern Corp.	3.7%
Uber Technologies, Inc.	3.7%
FedEx Corp.	3.3%
Delta Air Lines, Inc.	3.2%
Ford Motor Co.	3.2%
Top Ten Total	40.5%

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance^{†}**



Average Annual Returns^{†}**

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Transportation Fund	22.24%	3.41%	10.99%
S&P 500 Industrials Index	29.37%	9.48%	13.45%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Industrials Index 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 Rydex Variable Trust are available only through the purchase of such products.

TRANSPORTATION FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%					
TRANSPORTATION - 43.5%					
Union Pacific Corp.	1,547	\$ 279,682			
United Parcel Service, Inc. — Class B	2,094	245,124			
CSX Corp.	2,569	185,893			
Norfolk Southern Corp.	911	176,852			
FedEx Corp.	1,040	157,258			
Old Dominion Freight Line, Inc.	511	96,978			
Kansas City Southern	630	96,491			
Expeditors International of Washington, Inc.	1,166	90,971			
J.B. Hunt Transport Services, Inc.	750	87,585			
CH Robinson Worldwide, Inc.	1,043	81,563			
XPO Logistics, Inc.*	856	68,223			
Knight-Swift Transportation Holdings, Inc.	1,715	61,466			
Canadian Pacific Railway Ltd.	229	58,384			
Kirby Corp.*	634	56,762			
Canadian National Railway Co.	610	55,174			
Landstar System, Inc.	464	52,836			
ZTO Express Cayman, Inc. ADR	2,150	50,202			
Ryder System, Inc.	784	42,579			
Werner Enterprises, Inc.	1,082	39,374			
Saia, Inc.*	420	39,110			
Hub Group, Inc. — Class A*	637	32,672			
Total Transportation		<u>2,055,179</u>			
AIRLINES - 18.0%					
Delta Air Lines, Inc.	2,569	150,235			
Southwest Airlines Co.	2,424	130,848			
United Airlines Holdings, Inc.*	1,312	115,574			
American Airlines Group, Inc.	3,028	86,843			
Alaska Air Group, Inc.	1,040	70,460			
JetBlue Airways Corp.*	3,043	56,965			
SkyWest, Inc.	686	44,336			
Ryanair Holdings plc ADR*	505	44,243			
Copa Holdings S.A. — Class A	397	42,908			
Allegiant Travel Co. — Class A	235	40,899			
Spirit Airlines, Inc.*	994	40,068			
Hawaiian Holdings, Inc.	969	28,382			
Total Airlines		<u>851,761</u>			
AUTO MANUFACTURERS - 13.4%					
Tesla, Inc.*	514	215,022			
General Motors Co.	4,837	177,034			
Ford Motor Co.	16,134	150,046			
Fiat Chrysler Automobiles N.V.	3,059	44,937			
Ferrari N.V.	271	44,861			
Total Auto Manufacturers		<u>631,900</u>			
AUTO PARTS & EQUIPMENT - 11.4%					
BorgWarner, Inc.	1,679	72,835			
Aptiv plc	743	70,563			
Lear Corp.	508	69,698			
Goodyear Tire & Rubber Co.	3,051	47,458			
Magna International, Inc.	808	\$ 44,311			
Autoliv, Inc.	523	44,146			
Delphi Technologies plc*	3,140	40,286			
Dana, Inc.	2,175	39,585			
Dorman Products, Inc.*	521	39,450			
Visteon Corp.*	434	37,580			
Adient plc*	1,596	33,915			
Total Auto Parts & Equipment		<u>539,827</u>			
INTERNET - 5.6%					
Uber Technologies, Inc.*	5,901	175,495			
Lyft, Inc. — Class A*	1,995	85,825			
Total Internet		<u>261,320</u>			
COMMERCIAL SERVICES - 3.0%					
AMERCO	179	67,272			
Avis Budget Group, Inc.*	1,181	38,075			
Hertz Global Holdings, Inc.*	2,334	36,761			
Total Commercial Services		<u>142,108</u>			
LEISURE TIME - 2.1%					
Harley-Davidson, Inc.	1,596	59,355			
Fox Factory Holding Corp.*	589	40,977			
Total Leisure Time		<u>100,332</u>			
ELECTRONICS - 1.4%					
Gentex Corp.	2,303	66,741			
HOME BUILDERS - 1.1%					
Thor Industries, Inc.	674	50,072			
Total Common Stocks					
(Cost \$2,361,971)					<u>4,699,240</u>
Total Investments - 99.5%					
(Cost \$2,361,971)					<u>\$ 4,699,240</u>
Other Assets & Liabilities, net - 0.5%					<u>23,879</u>
Total Net Assets - 100.0%					<u>\$ 4,723,119</u>

TRANSPORTATION FUND

* Non-income producing security.

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

ADR — American Depositary Receipt

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, 2019 (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	\$ 4,699,240	\$ —	\$ —	\$ 4,699,240

TRANSPORTATION FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value (cost \$2,361,971)	\$ 4,699,240
Cash	74,264
Receivables:	
Securities sold	349,900
Dividends	2,057
Foreign tax reclaims	81
Fund shares sold	<u>8</u>
Total assets	<u>5,125,550</u>

LIABILITIES:

Line of Credit	26,000
Payable for:	
Fund shares redeemed	360,093
Management fees	3,472
Transfer agent and administrative fees	1,021
Investor service fees	1,021
Portfolio accounting fees	409
Trustees' fees*	71
Miscellaneous	<u>10,344</u>
Total liabilities	<u>402,431</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS	<u>\$ 4,723,119</u>
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NET ASSETS CONSIST OF:

Paid in capital	\$ 2,570,644
Total distributable earnings (loss)	<u>2,152,475</u>
Net assets	\$ 4,723,119
Capital shares outstanding	58,550
Net asset value per share	<u>\$80.67</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$584)	\$ 81,355
Interest	631
Income from securities lending, net	<u>128</u>
Total investment income	<u>82,114</u>

EXPENSES:

Management fees	35,994
Investor service fees	10,586
Transfer agent and administrative fees	10,586
Professional fees	9,055
Portfolio accounting fees	4,235
Trustees' fees*	1,270
Custodian fees	1,132
Line of credit fees	41
Miscellaneous	<u>4,395</u>
Total expenses	<u>77,294</u>
Net investment income	<u>4,820</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>609,353</u>
Net realized gain	<u>609,353</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>55,879</u>
Net change in unrealized appreciation (depreciation)	<u>55,879</u>
Net realized and unrealized gain	<u>665,232</u>
Net increase in net assets resulting from operations	<u>\$ 670,052</u>

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

TRANSPORTATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 4,820	\$ (13,086)
Net realized gain on investments	609,353	983,030
Net change in unrealized appreciation (depreciation) on investments	55,879	(2,177,203)
Net increase (decrease) in net assets resulting from operations	670,052	(1,207,259)
Distributions to shareholders	(2,551)	(238,586)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	11,677,900	17,105,443
Distributions reinvested	2,551	238,586
Cost of shares redeemed	(11,792,273)	(23,469,276)
Net decrease from capital share transactions	(111,822)	(6,125,247)
Net increase (decrease) in net assets	555,679	(7,571,092)
NET ASSETS:		
Beginning of year	4,167,440	11,738,532
End of year	\$ 4,723,119	\$ 4,167,440
CAPITAL SHARE ACTIVITY:		
Shares sold	151,678	208,178
Shares issued from reinvestment of distributions	33	3,009
Shares redeemed	(156,293)	(284,315)
Net decrease in shares	(4,582)	(73,128)

TRANSPORTATION FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 ^c	Year Ended December 31, 2015 ^c
Per Share Data					
Net asset value, beginning of period	\$66.01	\$86.15	\$70.81	\$100.87	\$121.73
Income (loss) from investment operations:					
Net investment income (loss) ^a	.09	(.16)	(.43)	.16	(.08)
Net gain (loss) on investments (realized and unrealized)	14.60	(16.55)	15.99	(20.23)	(16.78)
Total from investment operations	14.69	(16.71)	15.56	(20.07)	(16.86)
Less distributions from:					
Net investment income	—	—	(.22)	—	—
Net realized gains	(.03)	(3.43)	—	(9.99)	(4.00)
Total distributions	(.03)	(3.43)	(.22)	(9.99)	(4.00)
Net asset value, end of period	\$80.67	\$66.01	\$86.15	\$70.81	\$100.87
Total Return^b	22.24%	(20.05%)	22.02%	15.43%	(14.09%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,723	\$4,167	\$11,739	\$12,883	\$6,810
Ratios to average net assets:					
Net investment income (loss)	0.11%	(0.19%)	(0.56%)	0.73%	(0.06%)
Total expenses	1.83%	1.72%	1.70%	1.66%	1.60%
Portfolio turnover rate	277%	237%	308%	174%	99%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

^c Reverse share split — Per share amounts for the years presented through December 31, 2016 have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

UTILITIES FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that operate public utilities (“Utilities Companies”).

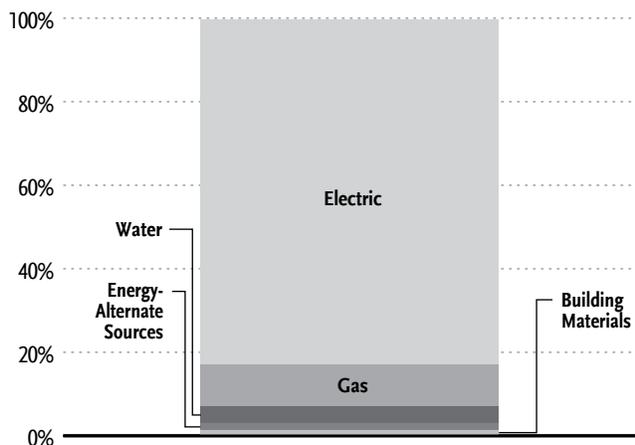
For the year ended December 31, 2019, Utilities Fund returned 19.01%, compared with a return of 31.49% for the S&P 500 Index. The S&P 500 Utilities Index returned 26.35%.

The electric utilities industry was the largest contributor to return for the period, followed by the multi-utilities industry and the water utilities industry. No industry detracted from return.

NextEra Energy, Inc., Southern Co., and Sempra Energy were the best-performing holdings over the one year period. PG&E Corp., UGI Corp., and Southwest Gas Holdings, Inc. were the main detractors.

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: May 2, 2001

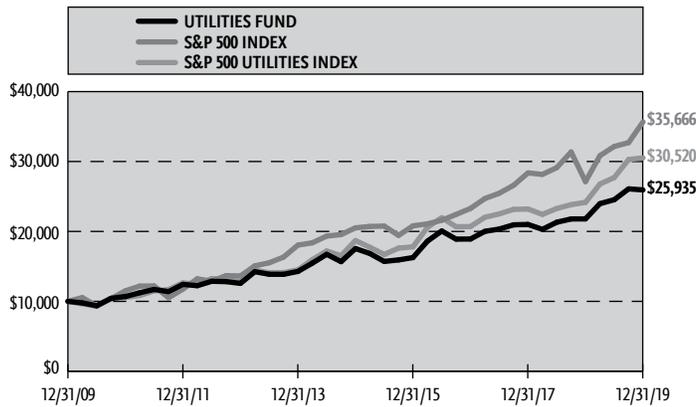
Ten Largest Holdings (% of Total Net Assets)

NextEra Energy, Inc.	5.5%
Dominion Energy, Inc.	4.2%
Southern Co.	4.2%
Duke Energy Corp.	4.2%
American Electric Power Company, Inc.	3.5%
Exelon Corp.	3.4%
Sempra Energy	3.2%
Xcel Energy, Inc.	2.9%
Public Service Enterprise Group, Inc.	2.8%
Consolidated Edison, Inc.	2.8%
Top Ten Total	36.7%

“Ten Largest Holdings” excludes any temporary cash investments.

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Utilities Fund	19.01%	8.12%	10.00%
S&P 500 Utilities Index	26.35%	10.29%	11.80%
S&P 500 Index	31.49%	11.70%	13.56%

* 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 the S&P 500 Utilities Index 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 Rydex Variable Trust are available only through the purchase of such products.

UTILITIES FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2019 (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	\$ 16,003,652	\$ —	\$ —	\$ 16,003,652
Repurchase Agreements	—	285,448	—	285,448
Total Assets	\$ 16,003,652	\$ 285,448	\$ —	\$ 16,289,100

UTILITIES FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value (cost \$8,002,452)	\$ 16,003,652
Repurchase agreements, at value (cost \$285,448)	285,448
Receivables:	
Dividends	31,487
Fund shares sold	17,256
Foreign tax reclaims	123
Interest	<u>12</u>
Total assets	<u>16,337,978</u>

LIABILITIES:

Payable for:	
Fund shares redeemed	232,539
Management fees	11,661
Transfer agent and administrative fees	3,430
Investor service fees	3,430
Portfolio accounting fees	1,372
Trustees' fees*	347
Miscellaneous	<u>50,270</u>
Total liabilities	<u>303,049</u>
Commitments and contingent liabilities (Note 10)	<u>—</u>
NET ASSETS	<u>\$ 16,034,929</u>

NET ASSETS CONSIST OF:

Paid in capital	\$ 8,992,741
Total distributable earnings (loss)	<u>7,042,188</u>
Net assets	\$ 16,034,929
Capital shares outstanding	475,007
Net asset value per share	<u>\$33.76</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$47)	\$ 628,089
Interest	2,534
Income from securities lending, net	<u>31</u>
Total investment income	<u>630,654</u>

EXPENSES:

Management fees	176,806
Investor service fees	52,002
Transfer agent and administrative fees	52,002
Professional fees	38,492
Portfolio accounting fees	20,800
Trustees' fees*	4,569
Custodian fees	3,585
Line of credit fees	74
Miscellaneous	<u>29,449</u>
Total expenses	<u>377,779</u>
Net investment income	<u>252,875</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>700,342</u>
Net realized gain	<u>700,342</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>2,213,251</u>
Net change in unrealized appreciation (depreciation)	<u>2,213,251</u>
Net realized and unrealized gain	<u>2,913,593</u>
Net increase in net assets resulting from operations	<u>\$ 3,166,468</u>

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

UTILITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 252,875	\$ 239,868
Net realized gain on investments	700,342	70,434
Net change in unrealized appreciation (depreciation) on investments	2,213,251	(467,247)
Net increase (decrease) in net assets resulting from operations	3,166,468	(156,945)
Distributions to shareholders	(49,561)	(360,629)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	37,710,438	57,547,298
Distributions reinvested	49,561	360,629
Cost of shares redeemed	(44,162,382)	(52,739,822)
Net increase (decrease) from capital share transactions	(6,402,383)	5,168,105
Net increase (decrease) in net assets	(3,285,476)	4,650,531
NET ASSETS:		
Beginning of year	19,320,405	14,669,874
End of year	\$ 16,034,929	\$ 19,320,405
CAPITAL SHARE ACTIVITY:		
Shares sold	1,193,047	2,027,789
Shares issued from reinvestment of distributions	1,558	12,884
Shares redeemed	(1,399,094)	(1,885,612)
Net increase (decrease) in shares	(204,489)	155,061

UTILITIES FUND

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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Per Share Data					
Net asset value, beginning of period	\$28.43	\$27.97	\$26.24	\$22.86	\$25.35
Income (loss) from investment operations:					
Net investment income (loss) ^a	.39	.43	.42	.36	.39
Net gain (loss) on investments (realized and unrealized)	5.01	.62 ^c	2.42	3.38	(2.24)
Total from investment operations	5.40	1.05	2.84	3.74	(1.85)
Less distributions from:					
Net investment income	(.07)	(.46)	(.55)	(.17)	(.64)
Net realized gains	—	(.13)	(.56)	(.19)	—
Total distributions	(.07)	(.59)	(1.11)	(.36)	(.64)
Net asset value, end of period	\$33.76	\$28.43	\$27.97	\$26.24	\$22.86
Total Return^b	19.01%	3.78%	11.02%	16.34%	(7.36%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$16,035	\$19,320	\$14,670	\$15,242	\$17,064
Ratios to average net assets:					
Net investment income (loss)	1.22%	1.54%	1.48%	1.39%	1.66%
Total expenses	1.82%	1.73%	1.70%	1.65%	1.61%
Portfolio turnover rate	144%	299%	183%	234%	312%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b 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 Rydex Variable Trust are available only through the purchase of such products.

^c The amount shown for a share outstanding throughout the period does not agree with the aggregate net losses on investments for the year because of the sales and repurchases of fund shares in relation to fluctuating market value of investments of the Fund.

NOTES TO FINANCIAL STATEMENTS

Note 1 – Organization and Significant Accounting Policies

Organization

The Rydex Variable 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 (each a “Fund”). The Trust is authorized to issue an unlimited number of no par value shares. The Trust accounts for the assets of each Fund separately. At December 31, 2019, the Trust consisted of forty-nine funds. The Trust offers shares of the funds to insurance companies for their variable annuity and variable life insurance contracts.

This report covers the following funds (collectively, the “Funds”):

Fund Name	Investment Company Type
Banking Fund	Diversified
Basic Materials Fund	Diversified
Biotechnology Fund	Non-diversified
Consumer Products Fund	Diversified
Electronics Fund	Non-diversified
Energy Fund	Diversified
Energy Services Fund	Non-diversified
Financial Services Fund	Diversified
Health Care Fund	Diversified
Internet Fund	Diversified
Leisure Fund	Diversified
Precious Metals Fund	Non-diversified
Real Estate Fund	Diversified
Retailing Fund	Diversified
Technology Fund	Diversified
Telecommunications Fund	Non-diversified
Transportation Fund	Diversified
Utilities Fund	Diversified

The Funds invest in a specific industry sector. To the extent that investments are concentrated in a single sector, the Funds are subject to legislative or regulatory changes, adverse market conditions and/or increased competition affecting such sector.

The Funds seek capital appreciation and invest substantially all of their assets in equity securities of companies involved in their sector.

The Funds are designed and operated to accommodate frequent trading by shareholders and, unlike most mutual funds, offer unlimited exchange privileges with no minimum holding periods or transactions fees, which may cause the Funds to experience high portfolio turnover.

Security Investors, LLC, which operates under the name Guggenheim Investments (“GI”), provides advisory services. 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 and other assets 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 or traded on a recognized U.S. securities exchange or the National Association of Securities Dealers Automated Quotations (“NASDAQ”) National Market System shall generally be valued on the basis of the last sale price on the primary U.S. exchange or market on which the security is listed or traded; provided, however, that securities listed on NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there is no sale on the valuation date, exchange-traded U.S. equity securities will be valued on the basis of the last bid price.

Open-end investment companies are valued at their NAV as of the close of business, on the valuation date. Exchange-traded funds are valued at the last quoted sale price.

Repurchase agreements are generally valued at amortized cost, provided such amounts approximate market value.

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.

(b) 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, 2019, if any, are disclosed in the Funds’ Statement of Assets and Liabilities.

(c) 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 a

reduction to cost if the securities are still held and as realized gains if no longer held 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. 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.

(d) Distributions

Distributions of net investment income and net realized gains, if any, are declared and paid at least annually. Normally, all 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 U.S. federal income tax regulations which may differ from U.S. GAAP.

(e) 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 1.55% at December 31, 2019.

(f) 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 – 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)
Banking Fund	0.85%
Basic Materials Fund	0.85%
Biotechnology Fund	0.85%
Consumer Products Fund	0.85%
Electronics Fund	0.85%
Energy Fund	0.85%
Energy Services Fund	0.85%
Financial Services Fund	0.85%
Health Care Fund	0.85%
Internet Fund	0.85%
Leisure Fund	0.85%
Precious Metals Fund	0.75%
Real Estate Fund	0.85%
Retailing Fund	0.85%
Technology Fund	0.85%
Telecommunications Fund	0.85%
Transportation Fund	0.85%
Utilities Fund	0.85%

GI pays operating expenses on behalf of the Trust, such as audit and accounting related services, legal services, custody, printing and mailing, among others, on a pass-through basis. Such expenses are allocated to various Funds within the complex based on relative net assets.

The Board has adopted an Investor Services Plan for which GFD and other firms that provide investor services (“Service Providers”) may receive compensation. The Funds will pay investor service fees to GFD at an annual rate not to exceed 0.25% of average daily net assets. GFD, in turn, will compensate Service Providers for providing such services, while retaining a portion of such payments to compensate itself for investor services it performs.

Certain trustees and 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 maintains the books and records of the Funds’ securities and cash. U.S. Bank, N.A. (“U.S. Bank”) acts as the Funds’ custodian. As custodian, U.S. Bank is responsible for the custody of the Funds’ assets. For providing the aforementioned services, MUIS and U.S. Bank are entitled to receive a monthly fee equal to an annual percentage of each Fund’s average daily net assets and out of pocket expenses.

Note 3 – 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 U.S. 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’ U.S. federal income tax returns are subject to examination by the Internal Revenue Service (“IRS”) for a period of three years after they are filed.

NOTES TO FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the year ended December 31, 2019 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Banking Fund	\$ 40,316	\$ —	\$ 40,316
Basic Materials Fund	15,290	284,073	299,363
Biotechnology Fund	—	553,949	553,949
Consumer Products Fund	154,589	37,342	191,931
Electronics Fund	—	94,380	94,380
Energy Fund	18,218	—	18,218
Financial Services Fund	89,472	418,140	507,612
Health Care Fund	—	408,723	408,723
Leisure Fund	23,728	43,247	66,975
Real Estate Fund	262,927	129,728	392,655
Technology Fund	—	782,667	782,667
Transportation Fund	—	2,551	2,551
Utilities Fund	49,561	—	49,561

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
Banking Fund	\$ 34,621	\$ 1,768	\$ 36,389
Basic Materials Fund	209,047	—	209,047
Biotechnology Fund	—	71,198	71,198
Consumer Products Fund	85,677	432,239	517,916
Electronics Fund	185,380	57,284	242,664
Energy Fund	100,740	—	100,740
Energy Services Fund	203,149	—	203,149
Financial Services Fund	80,650	—	80,650
Health Care Fund	—	331,012	331,012
Internet Fund	206,047	—	206,047
Leisure Fund	238,213	—	238,213
Precious Metals Fund	860,699	—	860,699
Real Estate Fund	127,066	—	127,066
Retailing Fund	1,360	—	1,360
Technology Fund	660,584	—	660,584
Telecommunications Fund	19,468	54,472	73,940
Transportation Fund	141,129	97,457	238,586
Utilities Fund	292,483	68,146	360,629

Note: For U.S. federal income tax purposes, short-term capital gain distributions are treated as ordinary income distributions.

NOTES TO FINANCIAL STATEMENTS (continued)

The tax components of distributable earnings/(loss) as of December 31, 2019 were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Other Temporary Differences	Total
Banking Fund	\$ 50,080	\$ —	\$ 1,489,654	\$ (574,690)	\$ —	\$ 965,044
Basic Materials Fund	118,312	4,970	2,240,598	—	—	2,363,880
Biotechnology Fund	497,628	1,317,400	10,649,723	—	—	12,464,751
Consumer Products Fund	361,621	23,338	5,665,161	—	—	6,050,120
Electronics Fund	143,071	—	4,583,633	—	—	4,726,704
Energy Fund	109,063	—	2,301,408	(7,798,864)	—	(5,388,393)
Energy Services Fund	20,199	—	(820,469)	(8,336,113)	—	(9,136,383)
Financial Services Fund	274,439	73,626	3,248,429	—	4,021	3,600,515
Health Care Fund	—	517,189	9,905,777	—	—	10,422,966
Internet Fund	3,907	203,727	3,869,027	—	—	4,076,661
Leisure Fund	176,407	—	1,851,156	—	—	2,027,563
Precious Metals Fund	1,145,954	—	4,132,752	(15,012,223)	(86,192)	(9,819,709)
Real Estate Fund	442,260	—	3,548,426	—	22,732	4,013,418
Retailing Fund	—	—	895,568	(110,758)	—	784,810
Technology Fund	299,686	156,434	11,166,890	—	—	11,623,010
Telecommunications Fund	20,932	—	374,173	(181,973)	—	213,132
Transportation Fund	6,788	129,800	2,015,887	—	—	2,152,475
Utilities Fund	252,875	223,169	6,566,144	—	—	7,042,188

For U.S. 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, 2019, capital loss carryforwards for the Funds were as follows:

Fund	Unlimited		Total Capital Loss Carryforward
	Short-Term	Long-Term	
Banking Fund	\$ (574,690)	\$ —	\$ (574,690)
Energy Fund	(869,285)	(6,929,579)	(7,798,864)
Energy Services Fund	(1,288,826)	(7,047,287)	(8,336,113)
Precious Metals Fund	(3,335,107)	(11,677,116)	(15,012,223)
Retailing Fund	(41,425)	(69,333)	(110,758)
Telecommunications Fund*	(69,627)	(112,346)	(181,973)

* In accordance with Section 382 of the Internal Revenue Code, a portion of certain Fund losses are subject to an annual limitation. This annual limitation is generally applicable to all of the capital loss carryforwards shown with respect to each Fund.

For the year ended December 31, 2019, the following capital loss carryforward amounts were utilized:

Fund	Utilized
Banking Fund	\$ 300,677
Precious Metals Fund	614,311
Retailing Fund	225,534

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, losses deferred due to wash sales, distributions in connection with redemption of fund shares, return of capital distributions received, and the “mark-to-market,” recharacterization, or disposition of certain Passive Foreign Investment Companies (PFICs). Additional differences may result from the tax

NOTES TO FINANCIAL STATEMENTS (continued)

treatment of net operating losses, foreign capital gains taxes, and corporate actions. 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, 2019 for permanent book/tax differences:

Fund	Paid In Capital	Total Distributable Earnings/(Loss)
Basic Materials Fund	\$ 170,308	\$ (170,308)
Biotechnology Fund	971,740	(971,740)
Consumer Products Fund	(2)	2
Electronics Fund	136,707	(136,707)
Energy Services Fund	(2,696)	2,696
Financial Services Fund	(8,791)	8,791
Health Care Fund	849,875	(849,875)
Internet Fund	295,472	(295,472)
Leisure Fund	250,986	(250,986)
Real Estate Fund	(8)	8
Retailing Fund	(27,909)	27,909
Technology Fund	682,321	(682,321)
Telecommunications Fund	(468)	468
Transportation Fund	335,579	(335,579)
Utilities Fund	112,360	(112,360)

At December 31, 2019, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost and the aggregate gross unrealized depreciation for all investments 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)
Banking Fund	\$ 4,398,835	\$ 1,491,164	\$ (1,510)	\$ 1,489,654
Basic Materials Fund	4,560,054	2,247,501	(6,903)	2,240,598
Biotechnology Fund	11,262,141	10,686,869	(37,146)	10,649,723
Consumer Products Fund	13,203,979	5,791,869	(126,708)	5,665,161
Electronics Fund	6,840,314	4,584,916	(1,283)	4,583,633
Energy Fund	7,481,274	2,321,054	(19,646)	2,301,408
Energy Services Fund	4,184,062	—	(820,469)	(820,469)
Financial Services Fund	8,152,473	3,256,575	(8,146)	3,248,429
Health Care Fund	9,426,583	9,940,584	(34,807)	9,905,777
Internet Fund	4,797,390	3,906,554	(37,527)	3,869,027
Leisure Fund	4,906,420	1,864,155	(12,999)	1,851,156
Precious Metals Fund	22,071,718	4,132,752	—	4,132,752
Real Estate Fund	8,734,549	3,551,014	(2,588)	3,548,426
Retailing Fund	2,810,388	908,621	(13,053)	895,568
Technology Fund	11,678,762	11,203,925	(37,035)	11,166,890
Telecommunications Fund	2,884,158	407,591	(33,418)	374,173
Transportation Fund	2,683,353	2,026,911	(11,024)	2,015,887
Utilities Fund	9,722,956	6,644,316	(78,172)	6,566,144

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.

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 – Securities Transactions

For the year ended December 31, 2019, 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
Banking Fund	\$ 11,729,814	\$ 12,679,767
Basic Materials Fund	5,622,415	6,386,177
Biotechnology Fund	22,590,735	26,900,881
Consumer Products Fund	31,187,471	28,741,852
Electronics Fund	18,917,064	15,817,705
Energy Fund	10,094,991	10,594,495
Energy Services Fund	15,491,299	15,660,506
Financial Services Fund	22,999,489	20,846,054
Health Care Fund	29,165,854	34,484,211
Internet Fund	30,163,457	32,125,618
Leisure Fund	14,580,394	13,114,680
Precious Metals Fund	33,582,824	33,609,547
Real Estate Fund	31,797,036	34,746,422
Retailing Fund	8,939,860	13,201,749
Technology Fund	40,474,506	40,684,607
Telecommunications Fund	8,474,828	8,785,622
Transportation Fund	11,591,588	11,687,721
Utilities Fund	29,480,403	35,537,694

NOTES TO FINANCIAL STATEMENTS (continued)

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, 2019, 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 (Loss)
Banking Fund	\$ 2,489,402	\$ 2,564,184	\$ 55,580
Basic Materials Fund	1,114,420	935,463	35,926
Biotechnology Fund	3,965,255	3,472,883	(69,907)
Consumer Products Fund	5,338,400	5,509,031	(118,358)
Electronics Fund	3,048,937	3,476,225	(12,247)
Energy Fund	1,962,037	2,438,385	49,276
Energy Services Fund	3,369,193	4,467,608	(283,043)
Financial Services Fund	5,673,198	4,487,720	79,605
Health Care Fund	7,172,446	6,769,380	267,341
Internet Fund	9,034,285	9,104,889	177,804
Leisure Fund	2,395,319	3,541,936	275,937
Precious Metals Fund	9,971,093	9,916,543	246,488
Real Estate Fund	6,091,823	5,620,660	(40,156)
Retailing Fund	2,099,587	1,378,502	29,117
Technology Fund	11,286,634	12,120,597	16,229
Telecommunications Fund	1,948,110	2,129,282	(12,067)
Transportation Fund	2,197,893	1,763,812	144,064
Utilities Fund	4,902,921	8,129,596	20,316

Note 6 – Repurchase Agreements

The Funds transfer uninvested cash balances into a single joint account, the daily aggregate balance of which is invested in one or more repurchase agreements collateralized by obligations of the U.S. Treasury and U.S. government agencies. The joint account includes other Funds in the Guggenheim complex not covered in this report. The collateral is in the possession of the Funds' custodian and is evaluated to ensure that its market value exceeds, at a minimum, 102% of the original face amount of the repurchase agreements. Each Fund holds a pro rata share of the collateral based on the dollar amount of the repurchase agreement entered into by each Fund.

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2019, the repurchase agreements in the joint account were as follows:

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
J.P. Morgan Securities LLC 1.53% Due 01/02/20	\$ 52,221,118	\$ 52,225,557	U.S. Treasury Inflation Indexed Bonds 0.38% - 3.38% 07/15/25 - 04/15/32	\$ 29,508,166	\$ 30,293,286
			U.S. Treasury Notes 1.38% - 2.50% 02/28/21 - 10/31/26	16,685,500	17,041,602
			U.S. Treasury Bond 6.25% 08/15/23	3,032,900	3,592,802
			U.S. Treasury Floating Rate Note 1.61% 10/31/20	2,332,000	2,337,154
			U.S. Treasury Bills 0.00% 01/02/20 - 08/13/20	700	697
				<u>51,559,266</u>	<u>53,265,541</u>
BofA Securities, Inc. 1.50% Due 01/02/20	16,838,493	16,839,896	U.S. Treasury Note 2.00% 10/31/22	16,936,000	17,175,334
Barclays Capital, Inc. 1.40% Due 01/02/20	16,838,493	16,839,803	U.S. Treasury Inflation Indexed Bond 0.13% 10/15/24	17,030,300	17,175,300

In the event of counterparty default, the Funds have the right to collect the collateral to offset losses incurred. There is potential loss to the Funds in the event the Funds are delayed or prevented from exercising their rights to dispose of the collateral securities, including the risk of a possible decline in the value of the underlying securities during the period while the Funds seek to assert their rights. GI, acting under the supervision of the Board, reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Funds enter into repurchase agreements to evaluate potential risks.

Note 7 – Portfolio Securities Loaned

The Funds may lend their securities to approved brokers to earn additional income. Security lending income shown on the Statements of Operations is shown net of rebates paid to the borrowers and earnings on cash collateral investments shared with the lending agent. Within this arrangement, the Funds act as the lender, U.S. Bank acts as the lending agent, and other approved registered broker dealers act as the borrowers. The Funds receive cash collateral, valued at 102% of the value of the securities on loan. Under the terms of the Funds' securities lending agreement with U.S. Bank, cash collateral and proceeds are invested in the First American Government Obligations Fund — Class Z. The Funds bear the risk of loss on cash collateral investments. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities, as determined at the close of fund business each day; any additional collateral required due to changes in security values is delivered to the Funds the next business day. Although the collateral mitigates the risk, the Funds could experience a delay in recovering their securities and a possible loss of income or value if the borrower fails to return the securities. The Funds have the right under the securities lending agreement to recover the securities from the borrower on demand. Securities lending transactions are accounted for as secured borrowings. The remaining contractual maturity of the securities lending agreement is overnight and continuous.

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2019, the Funds participated in securities lending transactions, which are subject to enforceable netting arrangements, as follows:

Fund	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Securities Lending Collateral		
	Value of Securities Loaned	Collateral Received ^(a)	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
Banking Fund	\$ 40,560	\$ (40,560)	\$ —	\$ 41,285	\$ —	\$ 41,285
Basic Materials Fund	239,752	(239,752)	—	243,907	—	243,907
Biotechnology Fund	233,289	(233,289)	—	233,942	—	233,942
Consumer Products Fund	330,218	(330,218)	—	336,925	—	336,925
Electronics Fund	153,105	(153,105)	—	154,463	—	154,463
Energy Services Fund	101,250	(101,250)	—	105,953	—	105,953
Financial Services Fund	22,371	(22,371)	—	22,437	—	22,437
Health Care Fund	240,976	(234,645)	6,331	234,645*	—	234,645
Internet Fund	284,182	(284,182)	—	291,492	—	291,492
Leisure Fund	206,518	(206,518)	—	211,960	—	211,960
Precious Metals Fund	1,164,416	(1,164,416)	—	1,229,801	—	1,229,801
Real Estate Fund	119,412	(119,412)	—	120,799	—	120,799
Retailing Fund	69,836	(69,836)	—	70,870	—	70,870
Technology Fund	379,909	(379,909)	—	388,440	—	388,440

^(a) Actual collateral received by the Fund is generally greater than the amount shown due to overcollateralization.

* Subsequent to December 31, 2019, additional collateral was received.

In the event of counterparty default, the Funds have the right to collect the collateral to offset losses incurred. There is potential loss to the Funds in the event the Funds are delayed or prevented from exercising their rights to dispose of the collateral securities, including the risk of a possible decline in the value of the underlying securities during the period while the Funds seek to assert their rights. GI, acting under the supervision of the Board, reviews the value of the collateral and the creditworthiness of those banks and dealers to evaluate potential risks.

Note 8 – Line of Credit

The Trust, along with other affiliated trusts, secured an uncommitted \$75,000,000 line of credit from U.S. Bank, N.A., which expires June 8, 2020. This line of credit is reserved for emergency or temporary purposes. Borrowings, if any, under this arrangement bear interest equal to the Prime Rate, minus 2%, which shall be paid monthly, averaging 3.28% for the year ended December 31, 2019. On December 31, 2019, the Transportation Fund borrowed \$26,000 under this agreement. The remaining funds did not have any borrowings outstanding under this agreement at December 31, 2019.

NOTES TO FINANCIAL STATEMENTS (continued)

The average daily balances borrowed for the year ended December 31, 2019, were as follows:

Fund	Average Daily Balance
Banking Fund	\$ 219
Basic Materials Fund	68
Biotechnology Fund	18,460
Consumer Products Fund	482
Electronics Fund	340
Energy Fund	668
Energy Services Fund	658
Financial Services Fund	1,471
Health Care Fund	1,647
Internet Fund	718
Leisure Fund	1,025
Precious Metals Fund	129
Real Estate Fund	4,638
Retailing Fund	2,545
Technology Fund	586
Telecommunications Fund	277
Transportation Fund	1,164
Utilities Fund	2,173

Note 9 – Recent Accounting Pronouncements

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. Early adoption is permitted. As of December 31, 2019, the Funds have fully adopted the provisions of the 2018 ASU, which did not have a material impact on the Funds’ financial statements and related disclosures or impact the Funds’ net assets or results of operations.

Note 10 – Legal Proceedings

Tribune Company

Rydex Variable 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 Rydex Variable Trust 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 Rydex Variable Trust, 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”). Rydex Variable Trust has been named as a defendant in one or more of these suits. 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-2296 (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 an opposition 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 December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court's ruling on the basis that plaintiffs' claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing *en banc* on January 2, 2020.

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. On February 23, 2017, the Court issued an order stating that it intended to permit an interlocutory appeal of the dismissal order, but would wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

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. The mediation did not result in a settlement of the claims against the shareholder defendants.

On April 4, 2019, plaintiff filed a motion to amend the Fifth Amended Complaint to assert a federal constructive fraudulent transfer claim against certain shareholder defendants. On April 10, 2019, the shareholder defendants filed a brief in opposition to plaintiff's motion to amend. On April 12, 2019, the plaintiff filed a reply brief. On April 23, 2019, the court denied the plaintiff's motion to amend. On June 13, 2019, the court entered judgment pursuant to Rule 54(b). On July 12, 2019, the Plaintiff filed a notice of appeal with respect to the dismissal of his claims and the District Court's denial of his motion for leave to amend. Plaintiff filed an appellate brief on January 7, 2020. The shareholder defendants' brief is currently due April 6, 2020.

None of these lawsuits alleges any wrongdoing on the part of Rydex Variable Trust. The following series of Rydex Variable Trust held shares of Tribune and tendered these shares as part of Tribune's LBO: Nova Fund, S&P 500 2x Strategy Fund, Multi-Cap Core Equity Fund, S&P 500 Pure Value Fund, Hedged Equity Fund and Multi-Hedge Strategies Fund (the "Funds"). The value of the proceeds received by the foregoing Funds was \$12,580, \$2,380, \$1,360, \$148,376, \$2,720, and \$119,034, respectively. At this stage of the proceedings, Rydex Variable 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 11 – Subsequent Events

The Funds evaluated subsequent events through the date the financial statements were available for issue and determined there were no material events that would require adjustment to or disclosure in the Funds' financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Banking Fund, Basic Materials Fund, Biotechnology Fund, Consumer Products Fund, Electronics Fund, Energy Fund, Energy Services Fund, Financial Services Fund, Health Care Fund, Internet Fund, Leisure Fund, Precious Metals Fund, Real Estate Fund, Retailing Fund, Technology Fund, Telecommunications Fund, Transportation Fund and Utilities Fund and the Board of Trustees of Rydex Variable Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Banking Fund, Basic Materials Fund, Biotechnology Fund, Consumer Products Fund, Electronics Fund, Energy Fund, Energy Services Fund, Financial Services Fund, Health Care Fund, Internet Fund, Leisure Fund, Precious Metals Fund, Real Estate Fund, Retailing Fund, Technology Fund, Telecommunications Fund, Transportation Fund and Utilities Fund (collectively referred to as the “Funds”), (eighteen of the funds constituting Rydex Variable Trust (the “Trust”)), including the schedules of investments, as of December 31, 2019, 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 (eighteen of the funds constituting Rydex Variable Trust) at December 31, 2019, 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, 2019, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from 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.

Ernst + Young LLP

We have served as the auditor of one or more Guggenheim investment companies since 1979.

Tysons, Virginia
February 27, 2020

OTHER INFORMATION (Unaudited)

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 2020, 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 2019.

The Funds' investment income (dividend income plus short-term capital gains, if any) qualifies as follows:

Of the taxable ordinary income distributions paid during the fiscal year ending December 31, 2019, the following Funds had the corresponding percentages qualify for the dividends received deduction for corporations.

Fund	Dividend Received Deduction
Banking Fund	100.00%
Basic Materials Fund	100.00%
Consumer Products Fund	100.00%
Energy Fund	100.00%
Financial Services Fund	100.00%
Leisure Fund	100.00%
Real Estate Fund	1.04%
Utilities Fund	100.00%

With respect to the taxable year ended December 31, 2019, 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:

Fund	From long-term capital gain:	From long-term capital gain, using proceeds from shareholder redemptions:
Basic Materials Fund	\$ 284,073	\$ 170,308
Biotechnology Fund	553,949	971,740
Consumer Products Fund	37,342	—
Electronics Fund	94,380	119,444
Financial Services Fund	418,140	—
Health Care Fund	408,723	963,118
Internet Fund	—	295,472
Leisure Fund	43,247	109,059
Real Estate Fund	129,728	—
Technology Fund	782,667	694,928
Transportation Fund	2,551	337,548
Utilities Fund	—	112,360

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>.

Special Meeting of Shareholders — Voting Results

A joint special meeting of shareholders of the Trust was held on October 24, 2019 to elect the following ten nominees to the Board of Trustees of the Trust: Randall C. Barnes, Angela Brock-Kyle, Donald A. Chubb, Jr., Jerry B. Farley, Roman Friedrich III, Thomas F. Lydon, Jr., Ronald A. Nyberg, Sandra G. Sponem, Ronald E. Toupin, Jr. and Amy J. Lee. At the meeting, the following votes were recorded:

Nominee	Shares For	Shares Withheld
Randall C. Barnes	80,976,563	3,278,383
Angela Brock-Kyle	80,976,448	3,278,498
Donald A. Chubb, Jr.	80,889,189	3,365,757
Jerry B. Farley	80,698,759	3,556,187
Roman Friedrich III	80,706,634	3,548,312
Thomas F. Lydon, Jr.	80,699,239	3,555,707
Ronald A. Nyberg	80,694,478	3,560,468
Sandra G. Sponem	80,774,487	3,480,459
Ronald E. Toupin, Jr.	80,771,319	3,483,627
Amy J. Lee	80,977,346	3,277,600

Corey A. Colehour and J. Kenneth Dalton resigned from the Board of Trustees of the Trust effective as of the conclusion of the quarterly meeting of the Board of Trustees of the Trust held on November 11, 2019.

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 as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The Funds' Forms N-PORT and N-Q are available on the SEC's website at <https://www.sec.gov>. The Funds' Forms N-PORT and 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)

A Board of Trustees oversees the Trust, as well as other trusts of GI, in which its members have no stated term of service, and continue to serve after election until resignation. The Statement of Additional Information includes further information about Fund Trustees and Officers, and can be obtained without charge by visiting guggenheiminvestments.com or by calling 800.820.0888.

Name, Address* and Year of Birth	Position(s) Held with 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
INDEPENDENT TRUSTEES					
Randall C. Barnes (1951)	Trustee	Since 2019	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).	157	Current: Purpose Investments Funds (2013-present). Former: Managed Duration Investment Grade Municipal Fund (2003-2016).
Angela Brock-Kyle (1959)	Trustee	Since 2016	Current: Founder and Chief Executive Officer, B.O.A.R.D.S. (2013-present). Former: Senior Leader, TIAA (1987-2012).	156	Current: Hunt Companies, Inc. (2019-present). Former: Infinity Property & Casualty Corp. (2014-2018).
Donald A. Chubb, Jr. (1946)	Trustee and Chairman of the Valuation Oversight Committee	Since 2019	Current: Retired Former: Business broker and manager of commercial real estate, Griffith & Blair, Inc. (1997-2017).	156	Former: Midland Care, Inc. (2011-2016).
Jerry B. Farley (1946)	Trustee	Since 2019	Current: President, Washburn University (1997-present).	156	Current: CoreFirst Bank & Trust (2000-present). Former: Westar Energy, Inc. (2004-2018).
Roman Friedrich III (1946)	Trustee and Chairman of the Contracts Review Committee	Since 2019	Current: Founder and Managing Partner, Roman Friedrich & Company (1998-present).	156	Former: Zincore Metals, Inc. (2009-2019).
Thomas F. Lydon, Jr. (1960)	Trustee and Vice Chairman of the Contracts Review Committee	Since 2005 (Trustee) Since 2019 (Vice Chairman of the Contracts Review Committee)	Current: President, Global Trends Investments (1996-present); Co-Chief Executive Officer, ETF Flows, LLC (2019-present); Chief Executive Officer, Lydon Media (2016-present).	156	Current: US Global Investors (GROW) (1995-present). Former: Harvest Volatility Edge Trust (3) (2017-2019).

INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited) (continued)

Name, Address* and Year of Birth	Position(s) Held with 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
INDEPENDENT TRUSTEES - concluded					
Ronald A. Nyberg (1953)	Trustee and Chairman of the Nominating and Governance Committee	Since 2019	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).	157	Current: PPM Funds (9) (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).
Sandra G. Sponem (1958)	Trustee and Chair of the Audit Committee	Since 2016 (Trustee) Since 2019 (Chair of the Audit Committee)	Current: Retired. Former: Senior Vice President and Chief Financial Officer, M.A. Mortenson- Companies, Inc. (2007-2017).	156	Current: SPDR Series Trust (78) (2018-present); SPDR Index Shares Funds (31) (2018-present); SSGA Active Trust (12) (2018-present); and SSGA Master Trust (1) (2018-present).
Ronald E. Toupin, Jr. (1958)	Trustee and Chairman of the Board and Chairman of the Executive Committee	Since 2019	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).	156	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).

INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited) (continued)

Name, Address* and Year of Birth	Position(s) Held with 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
INTERESTED TRUSTEE					
Amy J. Lee*** (1961)	Trustee, Vice President and Chief Legal Officer	Since 2018 (Trustee) Since 2019 (Vice President and Chief Legal Officer)	Current: Interested Trustee, certain other funds in the Fund Complex (2018-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, certain other funds in the Fund Complex (2017-2019); Vice President, Associate General Counsel and Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (2004-2012).	156	None.

* 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 Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
OFFICERS			
Brian E. Binder (1972)	President and Chief Executive Officer	Since 2019	<p>Current: President and Chief Executive Officer, certain other funds in the Fund Complex (2018-present); President, Chief Executive Officer and Chairman of the Board of Managers, Guggenheim Funds Investment Advisors, LLC (2018-present); President and Chief Executive Officer, Security Investors, LLC (2018-present); Board Member of Guggenheim Partners Fund Management (Europe) Limited (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>
James M. Howley (1972)	Assistant Treasurer	Since 2016	<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>
Mark E. Mathiasen (1978)	Secretary	Since 2017	<p>Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).</p>
Glenn McWhinnie (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>
Michael P. Megaris (1984)	Assistant Secretary	Since 2018	<p>Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).</p>
Elisabeth Miller (1968)	Chief Compliance Officer	Since 2012	<p>Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2012-present); Vice President, Guggenheim Funds Distributors, LLC (2014-present).</p> <p>Former: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Distributors, LLC (2009-2014); Senior Manager, Security Investors, LLC (2004-2014); Senior Manager, Guggenheim Distributors, LLC (2004-2014).</p>
Margaux Misanone (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>
William Rehder (1967)	Assistant Vice President	Since 2018	<p>Current: Managing Director, Guggenheim Investments (2002-present).</p>

INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited) (concluded)

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
OFFICERS - concluded			
Kimberly J. Scott (1974)	Assistant Treasurer	Since 2016	<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>
Bryan Stone (1979)	Vice President	Since 2019	<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>
John L. Sullivan (1955)	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2016	<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>
Jon Szafran (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.

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 – 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. Should you have any questions regarding our privacy policy, contact us by email at CorporateDataPrivacy@GuggenheimPartners.com.

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