GUGGENHEIM

12.31.2019

Rydex Variable Trust Funds Annual Report

Alternatives Funds
Guggenheim Long Short Equity Fund
Guggenheim Global Managed Futures Strategy Fund
Guggenheim Multi-Hedge Strategies Fund
Rydex Commodities Fund
Rydex Commodities Strategy 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.

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Dear Shareholder:

Security Investors, LLC (the "Investment Adviser") is pleased to present the annual shareholder report for four alternative strategies 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.

The Long Short Equity Fund may not be suitable for all investors. • The Fund is subject to the risk that the Advisor's use of a momentum-driven investment strategy may cause the Fund to underperform other types of mutual funds that use different investment strategies during periods when momentum investing is out of favor. • It is possible that the stocks the Fund holds long will decline in value at the same time that the stocks or indices being shorted increase in value, thereby increasing potential losses to the Fund. • The Fund's loss on a short sale is potentially unlimited because there is no upper limit on the price a borrowed security could attain. • The more the Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • The use of derivatives, such as futures, options and swap agreements, may expose the fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. • The fund may invest in American Depositary Receipts ("ADRs") therefore subjecting the value of the fund's portfolio to fluctuations in foreign exchange rates. • This Fund is considered non-diversified and can invest a greater portion of its 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. See the prospectus for more information on these and additional risks.

The Global Managed Futures Strategy Fund may not be suitable for all investors. • The Fund's investments in securities and derivatives, in general, are subject to market risks that may cause their prices, and therefore the Fund's value, to fluctuate over time. An investment in the Fund may lose money. • The Fund's investments in derivatives may pose risks in addition to those associated with investing directly in securities or other investments, including illiquidity of the derivatives, imperfect correlations with underlying investments or the Fund's other portfolio holdings, lack of availability and counterparty risk. To the extent the Fund invests in derivatives to seek to hedge risk or limit leveraged exposure created by other investments, there is no guarantee that such hedging strategies will be effective at managing risk or limiting exposure to leveraged investments. • The Fund's use of leverage will exaggerate the effect on net asset value of any increase or decrease in the market value of the Fund's portfolio. • The Fund's use of short selling involves increased risk and costs. The Fund risks paying more for a security than it received from its sale. Theoretically, securities sold short have the risk of unlimited losses. • The Fund's investments in fixed income securities will change in value in response to interest rate changes and other factors. In general, bond prices rise when interest rates fall and vice versa. • The Fund's exposure to high yield, asset backed and mortgaged backed securities may subject the Fund to greater volatility. • The Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of short positions, that the U.S. dollar will decline in value relative to the currency being hedged. • The Fund's exposure to the commodity markets may subject the fund to greater volatility as commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity such as droughts, floods, weather, embargos, tariffs and international economic, political and regulatory developments. • The Fund may invest in securities of foreign companies directly, or indirectly through the use of other investment companies and financial instruments that are linked to the performance of foreign issuers. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. • This Fund is considered nondiversified and can invest a greater portion of its 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. • See the prospectus for more information on these and other risks.

The Multi-Hedge Strategies Fund is subject to a number of risks and may not be suitable for all investors. • The Fund's use of derivatives such as futures, options and swap agreements may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. • The more the Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • The Fund's use of short selling involves increased risks and costs. The Fund risks paying more for a security than it received from its sale. • The Fund's investments in high yield securities and unrated securities of similar credit quality ("junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than funds that do not invest in such securities. • The Fund's fixed income investments will change in value in response to interest rate changes and other factors. • The fund's exposure to the commodity and currency markets may subject the fund to greater volatility as commodity- and currency-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry, commodity or currency—such as droughts, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The fund may also incur transaction costs with the conversion between various currencies. • The Fund's exposure to foreign currencies subjects the fund to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of short positions, that the U.S. dollar will decline in value relative to the currency being hedged. • These risks may cause the Fund to experience higher losses and/or volatility than a fund that does not invest in derivatives, use leverage or short sales or have exposure to high yield/fixed income securities, foreign currencies and/or securities. • This Fund is considered non-diversified and can invest a greater portion of its 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. • See the prospectus for more detailed information regarding these and other risks.

The Commodities Strategy Fund is subject may not be suitable for all investors. • The Fund's exposure to the commodity markets may subject the Fund to greater volatility as commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity—such as droughts, floods, weather, embargos, tariffs and international economic, political and regulatory developments. • To the extent that the Fund's investments are concentrated in energy-related commodities, the Fund is subject to the risk that this sector will underperform the market as a whole. • The Fund's use of derivatives, such as futures, options, structured notes and swap agreements, may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities or investments underlying those derivatives. • The more the Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • The Fund is subject to tracking error risks, which may cause the Fund's performance not to match that of or be lower than the Fund's underlying benchmark. • The Fund's investments in other investment companies subjects the Fund to those risks affecting the investment company, including the possibility that the value of the underlying securities held by the investment company could decrease. Moreover, the Fund will incur its pro rata share of the expenses of the underlying investment companies' expenses. • This Fund is considered non-diversified and can invest a greater portion of its 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. • See the prospectus for more information on these and additional risks.

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 fed 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.

HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies, including, but not limited to, convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage and relative-value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

HFRX Equity Hedge Fund Index is designed to be representative of the overall composition of the equity hedge segment of the hedge fund universe. In an equity hedge strategy both long and short positions primarily in equities are maintained. Equities which are believed to be undervalued are bought and equities which are believed to be overvalued are sold.

Morningstar Long/Short Equity Category Average represents long-short portfolios which hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives.

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

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

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

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

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 Goldman Sachs Commodity Index (S&P GSCI®), a benchmark for investment performance in the commodity markets, measures investable commodity price movements and inflation in the world economy. The index is calculated primarily on a world production weighted basis and is comprised of the principal physical commodities that are the subject of active, liquid futures markets.

SG (Societe Generale) CTA Index is designed to track the largest 20 (by assets under management) Commodity Trading Advisors, or CTAs, and be representative of the managed futures space. The CTA Index is equally weighted, and rebalanced and reconstituted annually.

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.

	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 return[3]					
Long Short Equity Fund	1.70%	3.96%	$ 1,000.00	$ 1,039.60	$ 8.74
Global Managed Futures Strategy Fund	1.69%	2.09%	1,000.00	1,020.90	8.61
Multi-Hedge Strategies Fund	1.65%	1.07%	1,000.00	1,010.70	8.36
Commodities Strategy Fund	1.69%	3.50%	1,000.00	1,035.00	8.67
Table 2. Based on hypothetical 5% return (before expenses)					
Long Short Equity Fund	1.70%	5.00%	$ 1,000.00	$ 1,016.64	$ 8.64
Global Managed Futures Strategy Fund	1.69%	5.00%	1,000.00	1,016.69	8.59
Multi-Hedge Strategies Fund	1.65%	5.00%	1,000.00	1,016.89	8.39
Commodities Strategy Fund	1.69%	5.00%	1,000.00	1,016.69	8.59

[1] Annualized and excludes expenses of the underlying funds in which the Funds invest. This ratio represents net expenses, which includes dividends on short sales and prime broker interest expenses. Excluding these expenses, the operating expense ratio of the Multi-Hedge Strategies Fund would be 1.15%.

[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.

LONG SHORT EQUITY FUND

OBJECTIVE: Seeks long-term capital appreciation.

For the one-year period ended December 31, 2019, the Long Short Equity Fund returned 5.54%. The two benchmarks used by the Fund in the period, the HFRX Equity Hedge Index and the S&P 500, returned 10.71% and 31.49%, respectively, for the same one-year period. For another comparison, the Morningstar Long/Short Equity Category Average returned 9.79% for the year.

Investment Approach

The Fund is managed as an opportunistic long/short strategy, which employs forward-looking, fundamental analysis to measure the market's expected return for each stock in the universe. Quantitative techniques are then applied to evaluate market- and company-specific risk factors embedded in each stock and to assess which specific risk factors (such as size, growth, or sectors) are being overvalued or undervalued by the market. Finally, a portfolio is constructed within guidelines that is long the stocks that give the portfolio both the broad risk characteristics and company-specific risks that are perceived to be undervalued and is short stocks for which those characteristics are perceived to be overpriced.

The Fund will ordinarily hold simultaneous long and short positions in equity securities or securities markets that provide exposure up to a level equal to 200% of the Fund's net assets for the long and 150% of the Fund's net assets for the short positions. The Fund intends to maintain a hedged overall net exposure (the difference between the notional value of long positions and the notional value of short positions), typically varying between 0% and 80% net long, in order to maintain lower-than-market volatility and beta, and to seek to provide consistent return above an approximately 30% market weighted internal benchmark. The overall net exposure will change as market opportunities change and may, based on the Fund's view of current market conditions, be outside this range.

Derivatives in the Fund are used to take short positions as well as long exposure above 100% of NAV (that is, to take leverage).

Performance Review

The year began by rebounding strongly from 2018's end-of-year plunging markets. The economy had begun to slow, and the trade conflict continued to escalate, leading the U.S. Federal Reserve (the "Fed") to change its tone from hawkish to dovish. The Fed course reversal became a large driver of the risk market, as the fears of steady rate rises causing a recession quickly dissipated. Equity markets took a short-term hit in May when trade threats against China and Mexico escalated. But like most other recent dips, it was short lived and quickly reversed, as the administration softened its trade rhetoric.

As global growth expectations decreased while the risk of trade conflict escalation and a disorderly Brexit increased, investors continued moving towards safer assets, such as long-term U.S. Treasurys and high-quality stocks. In August, the yield curve between the 2-year and 10-year U.S. Treasury rates briefly inverted, a historical indicator that has presaged past recessions. The markets took the clues and began punishing a whole host of more cyclical industries, while groups with any sort of organic growth (whether profitable or not) became market favorites. The Fed fully abandoned last year's hawkish stance and cut short-term rates three times during the period, calling it a "midcycle adjustment to policy."

By the end of year, two political risk events suddenly cleared up. A phase one trade deal was signed with China, which for the time being resolved further escalations. Also, a new election in the UK seems to have resolved the muddy Brexit approach by consolidating power for the new Prime Minister. Both helped to resolve major market uncertainty—and along with the several rate cuts—further contributed to steady U.S. stock market moves higher, with the S&P 500 Index ending the year with a remarkable gain over 30%.

At period end, the Fund held about 147% of assets in long securities, and 87% short, for a net-dollar exposure of 60%. The net exposure averaged 57% during the year (ranging between 52% and 60%). The realized net beta (sensitivity of daily Fund returns to the S&P 500 index) averaged around 0.61 during the year. The long positions (on a standalone unlevered basis) averaged a return of 24.0%, compared to the Russell 3000 index return of 30.9%. Short positions returned 30.9% on a stand-alone basis. The underwhelming total return results for the year stem mostly from poor alpha on the long side, while shorts ended up with market-like total returns, serving no better than a simple market hedge this year.

The Fund's sector positioning had basically no net impact on the Fund for the full year, contributing -0.2% to attribution. Net long positions in Consumer Staples and Utilities paid off on a beta-adjusted basis, but much of that was offset by underweights in REITs and Financials, both of which did well during the year. The Fund's fundamental style tilts were the primary negative contributor to the period's returns, resulting in about -6.8% of the contribution. The Fund's tilts towards value names and away from high growth companies both underperformed.

A performance factor early in the year was the unprecedented persistence of value names underperforming expensive stocks. The magnitude of cumulative value style underperformance had reached historic levels last seen in the 1999 Tech bubble. In early September, we saw a huge reversal of the above trend over the course of a few days. The weekly move in 'momentum' and 'value' factors were of magnitudes not seen in a decade. That reversal in value names continued a bit—helping the Fund achieve positive returns in the fourth quarter of the year. A key question going forward is: is the break in expensive momentum names a short-term fluke, or a long overdue rotation back to cheaper companies? The equity style reversal in September may have simply been a knee jerk reaction to the quick pop in interest rates at that time (the compression in yields has highly correlated with the bias towards expensive stocks). History also shows that strong momentum creates crowding in narrow market leaders, and that crowding can turn into a rush to exit as soon as the leading names become more volatile.

The Fund's strategy is to determine attractiveness of broad groups of stocks relative to their fundamentals. The value factor has seen its risk premium (or embedded valuation) improve as the returns have struggled—implying that the valuation of the stocks (both cheaper and expensive) have spread much further than fundamentals of the companies. To what extent this 'behavioral' cycle will continue is a key question—and one that is very difficult to answer. In every market environment there are elements of the macro-economic cycle that are somewhat predictable, and elements that are new and completely unpredictable (global quantitative easing, negative rates, and trade conflicts being the most unique factors this time around). These unique elements can drive market sentiment in ways that are hard to predict.

Focusing on corporate fundamentals tends to produce slightly more predictability. Companies must invest in operations & research to produce sales and earnings—and there are some bounds on how much and how little the companies can earn on that capital before competition comes in to erode them. Given some bounded limits on corporate earnings power, we believe that the valuations awarded the most expensive tiers of the equity market have far surpassed the likely long-term earnings power.

We find some comfort during a poor relative performance period in knowing that, in past periods of value drawdown, the forward performance of the factor has been tremendous due to the rewinding of all the excess valuations.

Positioning

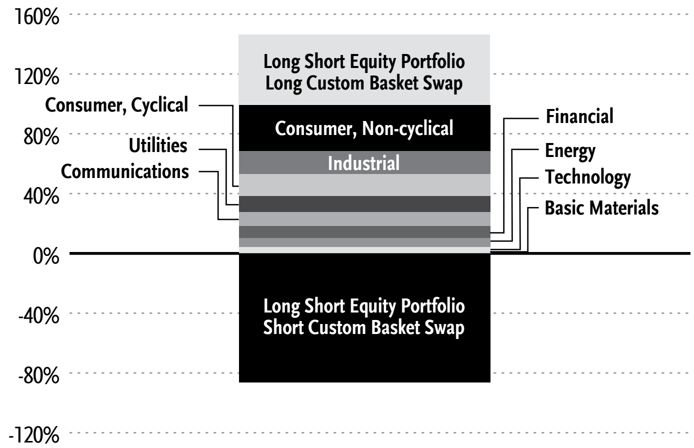
At period end, the Fund's net dollar exposure was 60%. The Fund maintains its large style bias towards cheaper valuation names, while maintaining moderate free cash flow bias and profitability bias—both of which are styles that have historically helped protect against macro risk in the event of recession. Guggenheim's macro research team is still wary of a potential recession in the next year or so and vulnerability in overall markets—and the Fund has likewise taken a cautious positioning with quality style characteristics and managed overall market exposure.

From an industry perspective, the Fund now holds a underweight in the Technology sector after prior years of being positioned quite long. The flip in exposure occurred during this year in response to relative attractiveness of the names vis-à-vis other sector opportunities. The net short in Financials has begun to shrink after remaining quite negative for a few years. The largest sector net long exposures are in Healthcare, Consumer Staples, and Transportation. The largest net short exposures exist in Real Estate, Materials, and IT sectors.

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

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

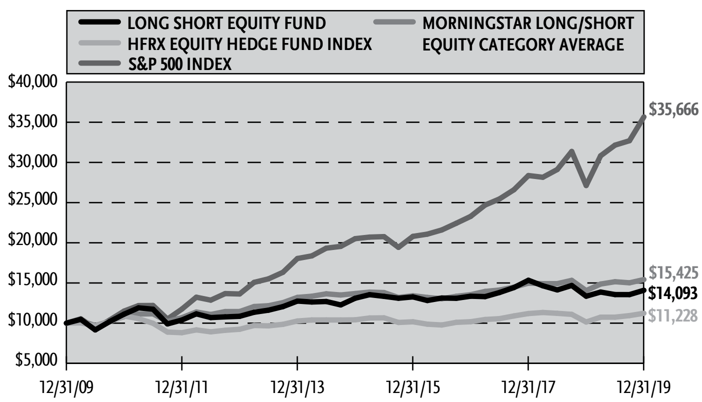
Inception Date: May 1, 2002

Ten Largest Holdings (% of Total Net Assets)

Exxon Mobil Corp.	1.2%
Verizon Communications, Inc.	1.2%
AT&T, Inc.	1.1%
Archer-Daniels-Midland Co.	1.1%
Kimberly-Clark Corp.	1.1%
Omnicom Group, Inc.	1.1%
Merck & Company, Inc.	1.0%
Pfizer, Inc.	1.0%
Eli Lilly & Co.	1.0%
Amgen, Inc.	1.0%
Top Ten Total	10.8%

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

Cumulative Fund Performance*,†



Average Annual Returns*,†
Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Long Short Equity Fund	5.54%	1.47%	3.49%
HFRX Equity Hedge Fund Index	10.71%	1.52%	1.16%
S&P 500 Index	31.49%	11.70%	13.56%
Morningstar Long/Short Equity Category Average	9.79%	2.42%	4.43%

* 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 HFRX Equity Hedge Fund Index and the S&P 500 Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The Morningstar/Long Short Equity Category Average is the equal-weighted simple average daily return for all funds in the Morningstar Long/Short Equity Category.

† 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.

	Shares	Value
COMMON STOCKS† - 99.4%		
CONSUMER, NON-CYCLICAL - 30.8%		
Archer-Daniels-Midland Co.	7,073	$ 327,833
Kimberly-Clark Corp.[1]	2,349	323,105
Merck & Company, Inc.[1]	3,494	317,779
Pfizer, Inc.[1]	8,040	315,007
Eli Lilly & Co.	2,379	312,672
Amgen, Inc.[1]	1,261	303,989
McKesson Corp.[1]	2,105	291,164
Johnson & Johnson[1]	1,995	291,011
CVS Health Corp.[1]	3,679	273,313
Gilead Sciences, Inc.[1]	4,184	271,876
Ingredion, Inc.[1]	2,677	248,827
JM Smucker Co.	2,360	245,747
Molson Coors Beverage Co. — Class B[1]	4,515	243,359
Kellogg Co.	3,508	242,613
Procter & Gamble Co.[1]	1,913	238,934
General Mills, Inc.	4,432	237,378
Sysco Corp.[1]	2,762	236,261
Darling Ingredients, Inc.*	7,985	224,219
Hormel Foods Corp.	4,901	221,084
Medtronic plc	1,864	211,471
Post Holdings, Inc.*	1,925	210,018
Abbott Laboratories	2,166	188,139
Baxter International, Inc.[1]	1,988	166,236
Philip Morris International, Inc.[1]	1,925	163,798
Zimmer Biomet Holdings, Inc.[1]	1,088	162,852
Hologic, Inc.*,[1]	3,118	162,791
Campbell Soup Co.	3,256	160,912
Jazz Pharmaceuticals plc*,[1]	1,063	158,685
Becton Dickinson and Co.	562	152,847
Thermo Fisher Scientific, Inc.	450	146,191
Cardinal Health, Inc.[1]	2,799	141,573
Alexion Pharmaceuticals, Inc.*	1,090	117,884
Clorox Co.	761	116,844
PepsiCo, Inc.[1]	803	109,746
Integer Holdings Corp.*,[1]	1,358	109,224
Herbalife Nutrition Ltd.*	2,272	108,306
B&G Foods, Inc.[2]	5,653	101,358
H&R Block, Inc.	4,160	97,677
United Therapeutics Corp.*	1,089	95,919
Mondelez International, Inc. — Class A	1,716	94,517
Innoviva, Inc.*	6,628	93,853
STERIS plc	610	92,976
TrueBlue, Inc.*	3,825	92,029
Molina Healthcare, Inc.*	678	91,998
TreeHouse Foods, Inc.*	1,791	86,864
Cal-Maine Foods, Inc.	1,885	80,584
John B Sanfilippo & Son, Inc.	862	78,683
Macquarie Infrastructure Corp.	1,703	72,957
UnitedHealth Group, Inc.	241	70,849
Coca-Cola Co.	1,175	65,036
Regeneron Pharmaceuticals, Inc.*	173	64,958
Biogen, Inc.*,[1]	217	64,390
Hershey Co.	420	61,732
Altria Group, Inc.	1,101	54,951
Cigna Corp.	268	$ 54,803
Anthem, Inc.	180	54,365
Tyson Foods, Inc. — Class A	460	41,878
AbbVie, Inc.	472	41,791
Kraft Heinz Co.	1,228	39,456
Total Consumer, Non-cyclical		9,447,312
INDUSTRIAL - 15.3%		
Norfolk Southern Corp.[1]	1,504	291,971
Lincoln Electric Holdings, Inc.	2,468	238,730
Crane Co.	2,720	234,954
CSX Corp.[1]	3,118	225,618
Caterpillar, Inc.[1]	1,390	205,275
CH Robinson Worldwide, Inc.	2,543	198,863
Gentex Corp.	6,518	188,892
Werner Enterprises, Inc.	4,911	178,711
Landstar System, Inc.	1,509	171,830
FedEx Corp.[1]	1,117	168,902
Kansas City Southern[1]	1,073	164,341
Regal Beloit Corp.	1,876	160,604
Textron, Inc.[1]	3,348	149,321
Honeywell International, Inc.	821	145,317
J.B. Hunt Transport Services, Inc.	1,230	143,639
Union Pacific Corp.[1]	787	142,282
Kennametal, Inc.[1]	3,837	141,547
Schneider National, Inc. — Class B	5,988	130,658
Agilent Technologies, Inc.	1,349	115,083
Heartland Express, Inc.	5,262	110,765
Waters Corp.*,[1]	473	110,516
Sturm Ruger & Company, Inc.	2,309	108,592
Marten Transport Ltd.	4,983	107,085
Garmin Ltd.	1,070	104,389
Knight-Swift Transportation Holdings, Inc.	2,865	102,682
Oshkosh Corp.	1,073	101,560
Echo Global Logistics, Inc.*	4,862	100,643
Mettler-Toledo International, Inc.*	120	95,194
Old Dominion Freight Line, Inc.	416	78,948
Emerson Electric Co.	989	75,421
Vishay Intertechnology, Inc.	3,216	68,469
3M Co.	359	63,335
MDU Resources Group, Inc.	2,109	62,658
Total Industrial		4,686,795
CONSUMER, CYCLICAL - 14.6%		
Lear Corp.[1]	1,524	209,093
Southwest Airlines Co.[1]	3,668	197,999
Carnival Corp.	3,555	180,701
World Fuel Services Corp.	4,000	173,680
Las Vegas Sands Corp.[1]	2,490	171,910
Whirlpool Corp.[1]	1,118	164,939
Cracker Barrel Old Country Store, Inc.[2]	1,066	163,887
Autoliv, Inc.	1,900	160,379
BorgWarner, Inc.	3,683	159,769
Allison Transmission Holdings, Inc.[1]	3,271	158,055
Gentherm, Inc.*	3,559	157,984
Extended Stay America, Inc.	10,543	156,669
Brunswick Corp.	2,573	154,329

	Shares	Value
Delta Air Lines, Inc.	2,582	$ 150,995
Cummins, Inc.	767	137,262
Wyndham Destinations, Inc.	2,632	136,048
Aptiv plc	1,424	135,237
AutoZone, Inc.*	101	120,322
Toll Brothers, Inc.	2,943	116,278
Starbucks Corp.	1,313	115,439
Polaris, Inc.	1,120	113,904
Norwegian Cruise Line Holdings Ltd.*	1,850	108,058
Royal Caribbean Cruises Ltd.	759	101,334
General Motors Co.	2,632	96,331
PulteGroup, Inc.[1]	2,479	96,185
United Airlines Holdings, Inc.*,[1]	1,023	90,116
SkyWest, Inc.	1,350	87,250
Lennar Corp. — Class A[1]	1,516	84,578
Goodyear Tire & Rubber Co.	5,345	83,141
DR Horton, Inc.	1,456	76,804
Allegiant Travel Co. — Class A	394	68,572
NIKE, Inc. — Class B	672	68,080
JetBlue Airways Corp.*,[1]	3,314	62,038
Home Depot, Inc.[1]	283	61,802
Walmart, Inc.	510	60,608
Mohawk Industries, Inc.*	417	56,870
Costco Wholesale Corp.	168	49,379
Total Consumer, Cyclical		4,486,025
UTILITIES - 11.0%		
AES Corp.[1]	13,679	272,212
PPL Corp.[1]	7,431	266,624
Exelon Corp.[1]	5,745	261,915
FirstEnergy Corp.[1]	5,357	260,350
Evergy, Inc.	3,895	253,526
NRG Energy, Inc.	6,098	242,395
Portland General Electric Co.	4,042	225,503
Pinnacle West Capital Corp.[1]	2,457	220,958
Ameren Corp.	2,641	202,829
National Fuel Gas Co.[1]	4,309	200,541
Vistra Energy Corp.	8,539	196,312
Avangrid, Inc.	3,813	195,073
Public Service Enterprise Group, Inc.	2,773	163,746
Southern Co.	2,424	154,409
Entergy Corp.	861	103,148
NiSource, Inc.	3,191	88,837
Avista Corp.[1]	1,304	62,709
Total Utilities		3,371,087
COMMUNICATIONS - 9.5%		
Verizon Communications, Inc.[1]	6,156	377,979
AT&T, Inc.[1]	8,547	334,017
Omnicom Group, Inc.	3,986	322,946
Alphabet, Inc. — Class C*	209	279,437
Discovery, Inc. — Class A*,[1,2]	5,395	176,632
eBay, Inc.	4,802	173,400
Booking Holdings, Inc.*	80	164,298
AMC Networks, Inc. — Class A*	3,838	151,601
Amazon.com, Inc.*	82	151,523
News Corp. — Class A	10,557	149,276

	Shares	Value
Facebook, Inc. — Class A*,[1]	621	$ 127,460
Yelp, Inc. — Class A*	3,090	107,625
TEGNA, Inc.	5,520	92,129
Juniper Networks, Inc.[1]	3,286	80,934
Scholastic Corp.	1,800	69,210
Cisco Systems, Inc.[1]	1,266	60,717
Comcast Corp. — Class A	1,131	50,861
Walt Disney Co.	343	49,608
Total Communications		2,919,653
FINANCIAL - 7.8%		
Equity Commonwealth REIT[1]	8,938	293,435
Weingarten Realty Investors REIT	8,268	258,292
Lexington Realty Trust REIT	23,586	250,483
JPMorgan Chase & Co.[1]	1,257	175,226
Apartment Investment & Management Co. — Class A REIT	3,313	171,117
Brixmor Property Group, Inc. REIT	7,297	157,688
Berkshire Hathaway, Inc. — Class B*	558	126,387
Summit Hotel Properties, Inc. REIT	9,929	122,524
Deluxe Corp.	1,833	91,503
Bank of America Corp.	2,495	87,874
Janus Henderson Group plc	3,466	84,744
Wells Fargo & Co.	1,343	72,253
Sunstone Hotel Investors, Inc. REIT	4,898	68,180
Visa, Inc. — Class A[1]	342	64,262
M&T Bank Corp.	376	63,826
Comerica, Inc.	876	62,853
Travelers Companies, Inc.	457	62,586
U.S. Bancorp	1,046	62,017
Hartford Financial Services Group, Inc.[1]	997	60,588
Franklin Resources, Inc.	2,310	60,014
Total Financial		2,395,852
ENERGY - 6.0%		
Exxon Mobil Corp.	5,494	383,371
Chevron Corp.	2,351	283,319
Valero Energy Corp.[1]	1,645	154,054
Devon Energy Corp.	5,411	140,524
Kinder Morgan, Inc.	6,419	135,890
ConocoPhillips	1,926	125,248
Phillips 66[1]	1,088	121,214
HollyFrontier Corp.[1]	2,384	120,893
CVR Energy, Inc.	2,542	102,773
Delek US Holdings, Inc.[1]	3,054	102,401
ONEOK, Inc.	1,015	76,805
EOG Resources, Inc.	563	47,157
Pioneer Natural Resources Co.	306	46,319
Total Energy		1,839,968
TECHNOLOGY - 4.2%		
Microsoft Corp.	1,804	284,491
Apple, Inc.	919	269,865
Activision Blizzard, Inc.	2,017	119,850
Oracle Corp.[1]	1,819	96,370
Skyworks Solutions, Inc.[1]	606	73,254
Texas Instruments, Inc.	518	66,454

LONG SHORT EQUITY FUND

	Shares	Value
Teradata Corp.*	2,431	$ 65,078
Intel Corp.[1]	1,065	63,740
International Business Machines Corp.	456	61,122
QUALCOMM, Inc.	678	59,820
Micron Technology, Inc.*	1,104	59,373
Cognizant Technology Solutions Corp. — Class A	817	50,670
Total Technology		1,270,087
BASIC MATERIALS - 0.2%		
Domtar Corp.	1,874	71,662
Total Common Stocks (Cost $27,529,990)		30,488,441
MONEY MARKET FUND† - 3.0%		
Invesco Short-Term Investments Trust Treasury Obligations Portfolio — Institutional Class 1.47%[3]	929,502	929,502
Total Money Market Fund (Cost $929,502)		929,502
SECURITIES LENDING COLLATERAL†,4 - 0.8%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 1.47%[3]	239,621	$ 239,621
Total Securities Lending Collateral (Cost $239,621)		239,621
Total Investments - 103.2% (Cost $28,699,113)		$ 31,657,564
Other Assets & Liabilities, net - (3.2)%		(974,142)
Total Net Assets - 100.0%		$ 30,683,422

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements ††						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	1.95% (Fed Funds Rate + 0.40%)	At Maturity	03/27/24	$ 7,235,320	$ 497,122
Goldman Sachs International	GS Equity Custom Basket	2.00% (Fed Funds Rate + 0.45%)	At Maturity	05/06/24	7,224,745	496,788
					$ 14,460,065	$ 993,910
OTC Custom Basket Swap Agreements Sold Short ††						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(1.25)% (Fed Funds Rate - 0.30%)	At Maturity	03/27/24	$ 13,510,573	$ (945,217)
Goldman Sachs International	GS Equity Custom Basket	(1.35)% (Fed Funds Rate - 0.20%)	At Maturity	05/06/24	12,864,533	(770,069)
					$ 26,375,106	$ (1,715,286)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
MS EQUITY LONG CUSTOM BASKET			
Technology			
Apple, Inc.	216	0.88%	$ 15,807
Microsoft Corp.	424	0.92%	15,260
Skyworks Solutions, Inc.	142	0.24%	7,414
Activision Blizzard, Inc.	474	0.39%	2,772
QUALCOMM, Inc.	159	0.19%	2,116
Micron Technology, Inc.	259	0.19%	1,957
Intel Corp.	250	0.21%	1,857
Texas Instruments, Inc.	121	0.21%	(6)
Oracle Corp.	428	0.31%	(73)
Cognizant Technology Solutions Corp. — Class A	192	0.16%	(139)
International Business Machines Corp.	107	0.20%	(1,287)
Teradata Corp.	572	0.21%	(1,575)
Total Technology			44,103
Utilities			
AES Corp.	3,218	0.89%	9,624
FirstEnergy Corp.	1,260	0.85%	7,322
PPL Corp.	1,748	0.87%	6,860
Southern Co.	570	0.50%	3,923
Portland General Electric Co.	951	0.73%	3,080
Avangrid, Inc.	897	0.63%	1,995
NRG Energy, Inc.	1,435	0.79%	1,946
NiSource, Inc.	751	0.29%	1,029
Ameren Corp.	621	0.66%	892
Avista Corp.	306	0.20%	727
Entergy Corp.	202	0.33%	427
Evergy, Inc.	916	0.82%	(143)
Public Service Enterprise Group, Inc.	652	0.53%	(752)
Exelon Corp.	1,351	0.85%	(2,715)
Pinnacle West Capital Corp.	578	0.72%	(2,800)
Vistra Energy Corp.	2,289	0.73%	(7,330)
National Fuel Gas Co.	1,014	0.65%	(10,825)
Total Utilities			13,260
Consumer, Cyclical			
World Fuel Services Corp.	869	0.52%	11,954
Carnival Corp.	836	0.59%	6,889
Las Vegas Sands Corp.	585	0.56%	6,345
Lear Corp.	358	0.68%	4,816
Norwegian Cruise Line Holdings Ltd.	435	0.35%	4,355
BorgWarner, Inc.	1,024	0.61%	4,070
Aptiv plc	415	0.54%	3,970
Autoliv, Inc.	447	0.52%	3,805
Wyndham Destinations, Inc.	619	0.44%	3,521
Royal Caribbean Cruises Ltd.	178	0.33%	$ 3,353
Southwest Airlines Co.	863	0.64%	3,222
AutoZone, Inc.	23	0.38%	3,199
Gentherm, Inc.	837	0.51%	2,827
Delta Air Lines, Inc.	607	0.49%	2,663
Allison Transmission Holdings, Inc.	769	0.51%	2,392
Walmart, Inc.	120	0.20%	2,259
DR Horton, Inc.	342	0.25%	2,235
Toll Brothers, Inc.	692	0.38%	2,214
Cummins, Inc.	180	0.45%	2,108
JetBlue Airways Corp.	779	0.20%	2,010
PulteGroup, Inc.	583	0.31%	1,539
Home Depot, Inc.	66	0.20%	1,531
NIKE, Inc. — Class B	158	0.22%	1,495
United Airlines Holdings, Inc.	240	0.29%	760
SkyWest, Inc.	317	0.28%	683
Extended Stay America, Inc.	2,480	0.51%	645
Brunswick Corp.	605	0.50%	591
Allegiant Travel Co. — Class A	92	0.22%	440
Starbucks Corp.	309	0.38%	295
Polaris, Inc.	263	0.37%	67
Costco Wholesale Corp.	39	0.16%	(358)
Mohawk Industries, Inc.	98	0.18%	(746)
Lennar Corp. — Class A	356	0.27%	(937)
Whirlpool Corp.	263	0.54%	(1,001)
Goodyear Tire & Rubber Co.	1,257	0.27%	(1,074)
General Motors Co.	619	0.31%	(1,568)
Cracker Barrel Old Country Store, Inc.	251	0.53%	(1,572)
Total Consumer, Cyclical			78,997
Consumer, Non-cyclical			
CVS Health Corp.	865	0.89%	16,929
Eli Lilly & Co.	559	1.02%	13,427
Darling Ingredients, Inc.	1,878	0.73%	12,584
Amgen, Inc.	296	0.99%	11,223
Sysco Corp.	649	0.77%	10,436
McKesson Corp.	466	0.89%	8,951
Medtronic plc	438	0.69%	8,080
Merck & Company, Inc.	822	1.03%	7,043
Archer-Daniels-Midland Co.	1,664	1.07%	6,279
Kellogg Co.	825	0.79%	6,258
Zimmer Biomet Holdings, Inc.	256	0.53%	6,181
Kimberly-Clark Corp.	552	1.05%	5,191
Hologic, Inc.	733	0.53%	4,829

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Thermo Fisher Scientific, Inc.	106	0.48%	$ 4,617
Johnson & Johnson	469	0.95%	4,603
Campbell Soup Co.	766	0.52%	3,952
Molina Healthcare, Inc.	159	0.30%	3,748
Procter & Gamble Co.	450	0.78%	3,718
Jazz Pharmaceuticals plc	250	0.52%	3,632
Becton Dickinson and Co.	132	0.50%	3,481
Biogen, Inc.	51	0.21%	3,363
Hormel Foods Corp.	1,153	0.72%	3,246
Abbott Laboratories	509	0.61%	2,971
PepsiCo, Inc.	189	0.36%	2,793
Anthem, Inc.	42	0.18%	2,724
Herbalife Nutrition Ltd.	534	0.35%	2,221
Integer Holdings Corp.	319	0.35%	2,207
UnitedHealth Group, Inc.	56	0.23%	2,197
Post Holdings, Inc.	452	0.68%	1,715
Macquarie Infrastructure Corp.	400	0.24%	1,642
Baxter International, Inc.	467	0.54%	1,641
Innoviva, Inc.	1,559	0.31%	1,599
Cardinal Health, Inc.	1,168	0.82%	1,552
Gilead Sciences, Inc.	984	0.88%	1,544
Regeneron Pharmaceuticals, Inc.	40	0.21%	1,509
TrueBlue, Inc.	900	0.30%	1,486
General Mills, Inc.	1,042	0.77%	1,412
Ingredion, Inc.	629	0.81%	1,196
Alexion Pharmaceuticals, Inc.	256	0.38%	1,185
Clorox Co.	179	0.38%	1,113
Coca-Cola Co.	276	0.21%	1,007
STERIS plc	143	0.30%	910
Cigna Corp.	63	0.18%	871
Altria Group, Inc.	259	0.18%	792
Mondelez International, Inc. — Class A	403	0.31%	781
Kraft Heinz Co.	289	0.13%	314
AbbVie, Inc.	111	0.14%	188
Cal-Maine Foods, Inc.	443	0.26%	74
Pfizer, Inc.	1,891	1.02%	0
Tyson Foods, Inc. — Class A	108	0.14%	(28)
Molson Coors Beverage Co. — Class B	1,062	0.79%	(248)
United Therapeutics Corp.	256	0.31%	(256)
TreeHouse Foods, Inc.	421	0.28%	(282)
Philip Morris International, Inc.	453	0.53%	(509)
Hershey Co.	99	0.20%	(747)
John B Sanfilippo & Son, Inc.	203	0.26%	(1,226)
JM Smucker Co.	555	0.80%	(2,175)
B&G Foods, Inc.	1,330	0.33%	(2,442)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
H&R Block, Inc.	978	0.32%	$ (4,207)
Total Consumer, Non-cyclical			177,295
Financial			
JPMorgan Chase & Co.	295	0.57%	11,282
Weingarten Realty Investors	1,945	0.84%	4,670
Bank of America Corp.	587	0.29%	3,977
Deluxe Corp.	431	0.30%	3,109
Berkshire Hathaway, Inc. — Class B	131	0.41%	2,793
Janus Henderson Group plc	815	0.28%	2,696
Brixmor Property Group, Inc.	1,717	0.51%	2,683
Hartford Financial Services Group, Inc.	234	0.20%	2,628
Summit Hotel Properties, Inc.	2,336	0.40%	2,090
Wells Fargo & Co.	316	0.23%	1,597
Lexington Realty Trust	5,549	0.81%	1,352
Apartment Investment & Management Co. — Class A	779	0.56%	966
Visa, Inc. — Class A	80	0.21%	680
M&T Bank Corp.	88	0.21%	673
Comerica, Inc.	206	0.20%	622
U.S. Bancorp	246	0.20%	240
Equity Commonwealth	2,103	0.95%	(5)
Sunstone Hotel Investors, Inc.	1,152	0.22%	(21)
Travelers Companies, Inc.	107	0.20%	(374)
Franklin Resources, Inc.	963	0.35%	(954)
Total Financial			40,704
Energy			
Devon Energy Corp.	1,273	0.46%	5,115
ConocoPhillips	453	0.41%	4,942
Phillips 66	256	0.39%	3,700
Valero Energy Corp.	387	0.50%	2,282
Kinder Morgan, Inc.	1,510	0.44%	1,786
EOG Resources, Inc.	132	0.15%	1,418
ONEOK, Inc.	238	0.25%	1,303
Pioneer Natural Resources Co.	72	0.15%	1,286
HollyFrontier Corp.	560	0.39%	369
Chevron Corp.	553	0.92%	(1,029)
Delek US Holdings, Inc.	718	0.33%	(2,469)
CVR Energy, Inc.	598	0.33%	(3,665)
Exxon Mobil Corp.	1,292	1.27%	(8,600)
Total Energy			6,438
Communications			
AT&T, Inc.	2,011	1.09%	8,351
Alphabet, Inc. — Class C	49	0.91%	6,280

LONG SHORT EQUITY FUND

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Discovery, Inc. — Class A	1,269	0.57%	$ 5,299
Facebook, Inc. — Class A	146	0.41%	5,253
News Corp. — Class A	2,484	0.49%	3,825
Omnicom Group, Inc.	937	1.05%	3,487
TEGNA, Inc.	1,298	0.30%	3,092
Amazon.com, Inc.	19	0.49%	2,608
Booking Holdings, Inc.	18	0.51%	1,829
Verizon Communications, Inc.	1,448	1.23%	1,686
Juniper Networks, Inc.	773	0.26%	931
Yelp, Inc. — Class A	727	0.35%	276
Scholastic Corp.	423	0.22%	(69)
Comcast Corp. — Class A	266	0.17%	(97)
Walt Disney Co.	80	0.16%	(217)
AMC Networks, Inc. — Class A	903	0.49%	(253)
Cisco Systems, Inc.	297	0.20%	(854)
eBay, Inc.	1,130	0.56%	(1,873)
Total Communications			39,554
Industrial			
Kansas City Southern	252	0.53%	9,049
Lincoln Electric Holdings, Inc.	580	0.78%	7,858
Caterpillar, Inc.	327	0.67%	7,185
Regal Beloit Corp.	441	0.52%	6,732
Crane Co.	640	0.76%	6,136
Norfolk Southern Corp.	354	0.95%	5,528
Agilent Technologies, Inc.	317	0.37%	5,324
Oshkosh Corp.	252	0.33%	5,194
Union Pacific Corp.	185	0.46%	5,088
Old Dominion Freight Line, Inc.	97	0.25%	4,474
Marten Transport Ltd.	1,172	0.35%	3,861
Mettler-Toledo International, Inc.	28	0.31%	3,433
Garmin Ltd.	251	0.34%	3,420
Gentex Corp.	1,533	0.61%	3,315
Honeywell International, Inc.	193	0.47%	3,196
Landstar System, Inc.	355	0.56%	3,127
Knight-Swift Transportation Holdings, Inc.	674	0.33%	3,006
Emerson Electric Co.	232	0.24%	2,901
Werner Enterprises, Inc.	1,155	0.58%	2,734
Vishay Intertechnology, Inc.	756	0.22%	2,612
Kennametal, Inc.	902	0.46%	2,424
Heartland Express, Inc.	1,238	0.36%	2,125
Schneider National, Inc. — Class B	1,409	0.42%	1,668
Sturm Ruger & Company, Inc.	543	0.35%	1,360
CSX Corp.	733	0.73%	$ 456
3M Co.	84	0.20%	454
MDU Resources Group, Inc.	496	0.20%	283
J.B. Hunt Transport Services, Inc.	289	0.47%	186
Waters Corp.	111	0.36%	(92)
Echo Global Logistics, Inc.	1,144	0.33%	(354)
CH Robinson Worldwide, Inc.	598	0.65%	(1,336)
Textron, Inc.	787	0.49%	(2,283)
FedEx Corp.	404	0.84%	(3,559)
Total Industrial			95,505
Basic Materials			
Domtar Corp.	441	0.23%	1,266
Total MS Equity Long Custom Basket			$ 497,122
MS EQUITY SHORT CUSTOM BASKET			
Utilities			
California Water Service Group	895	(0.34)%	1,073
PNM Resources, Inc.	930	(0.35)%	460
Eversource Energy	558	(0.35)%	(571)
South Jersey Industries, Inc.	1,477	(0.36)%	(747)
Sempra Energy	205	(0.23)%	(947)
WEC Energy Group, Inc.	514	(0.35)%	(981)
Alliant Energy Corp.	858	(0.35)%	(1,340)
NextEra Energy, Inc.	113	(0.20)%	(1,433)
MGE Energy, Inc.	404	(0.24)%	(1,662)
American States Water Co.	888	(0.57)%	(2,419)
Atmos Energy Corp.	414	(0.34)%	(3,451)
American Water Works Company, Inc.	644	(0.59)%	(5,456)
Dominion Energy, Inc.	3,672	(2.25)%	(16,979)
Total Utilities			(34,453)
Financial			
WP Carey, Inc.	1,975	(1.17)%	13,319
Realty Income Corp.	2,183	(1.19)%	7,519
Essential Properties Realty Trust, Inc.	3,787	(0.70)%	6,272
Acadia Realty Trust	2,189	(0.42)%	5,265
CME Group, Inc. — Class A	221	(0.33)%	1,077
Northwest Bancshares, Inc.	3,431	(0.42)%	965
American Assets Trust, Inc.	2,812	(0.96)%	216
National Storage Affiliates Trust	1,469	(0.37)%	20
UDR, Inc.	2,124	(0.73)%	(96)

	Shares	Percentage Notional Amount	Value and Unrealized Depreciation
American Campus Communities, Inc.	3,478	(1.21)%	$ (402)
BancorpSouth Bank	1,713	(0.40)%	(409)
Camden Property Trust	616	(0.48)%	(677)
Intercontinental Exchange, Inc.	1,153	(0.79)%	(859)
Agree Realty Corp.	2,450	(1.27)%	(1,236)
Capitol Federal Financial, Inc.	3,979	(0.40)%	(1,623)
Armada Hoffler Properties, Inc.	5,846	(0.79)%	(1,654)
BankUnited, Inc.	868	(0.23)%	(1,668)
Atlantic Union Bankshares Corp.	1,185	(0.33)%	(1,792)
Americold Realty Trust	9,754	(2.53)%	(1,807)
Global Net Lease, Inc.	2,671	(0.40)%	(1,822)
Reinsurance Group of America, Inc. — Class A	898	(1.08)%	(2,241)
Columbia Financial, Inc.	3,111	(0.39)%	(4,435)
Douglas Emmett, Inc.	1,458	(0.47)%	(4,436)
STAG Industrial, Inc.	2,643	(0.62)%	(4,871)
RenaissanceRe Holdings Ltd.	501	(0.73)%	(5,047)
Brown & Brown, Inc.	3,094	(0.90)%	(5,058)
QTS Realty Trust, Inc. — Class A	1,486	(0.60)%	(5,176)
Healthcare Realty Trust, Inc.	4,410	(1.09)%	(5,262)
Washington Real Estate Investment Trust	3,188	(0.69)%	(5,687)
Synovus Financial Corp.	1,340	(0.39)%	(5,726)
Crown Castle International Corp.	513	(0.54)%	(6,791)
STORE Capital Corp.	3,451	(0.95)%	(9,017)
Old National Bancorp	7,318	(0.99)%	(9,342)
Glacier Bancorp, Inc.	1,469	(0.50)%	(9,501)
People's United Financial, Inc.	7,404	(0.93)%	(10,066)
Valley National Bancorp	6,891	(0.58)%	(10,355)
BOK Financial Corp.	1,389	(0.90)%	(11,135)
American Tower Corp. — Class A	640	(1.09)%	(13,087)
Arthur J Gallagher & Co.	1,668	(1.18)%	(14,545)
Equinix, Inc.	121	(0.52)%	(15,039)
Athene Holding Ltd. — Class A	1,891	(0.66)%	(15,189)
EastGroup Properties, Inc.	780	(0.77)%	(15,674)
Fifth Third Bancorp	4,039	(0.92)%	(15,757)
SBA Communications Corp.	505	(0.90)%	(15,821)
Alexandria Real Estate Equities, Inc.	1,325	(1.58)%	(15,997)
Easterly Government Properties, Inc.	9,259	(1.63)%	(17,230)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Everest Re Group Ltd.	442	(0.91)%	$ (17,433)
First Republic Bank	1,199	(1.04)%	(19,792)
Hudson Pacific Properties, Inc.	6,232	(1.74)%	(21,626)
RLI Corp.	1,586	(1.06)%	(23,500)
Sun Communities, Inc.	1,160	(1.29)%	(35,120)
Terreno Realty Corp.	3,554	(1.42)%	(38,198)
Rexford Industrial Realty, Inc.	4,557	(1.54)%	(41,750)
Total Financial			(429,296)
Technology			
Appian Corp.	546	(0.15)%	8,483
Workday, Inc. — Class A	136	(0.17)%	4,587
Elastic N.V.	245	(0.12)%	2,694
Alteryx, Inc. — Class A	210	(0.16)%	2,370
MongoDB, Inc.	219	(0.21)%	2,024
Veeva Systems, Inc. — Class A	153	(0.16)%	1,906
Atlassian Corporation plc — Class A	174	(0.15)%	1,127
Intuit, Inc.	116	(0.22)%	908
ServiceNow, Inc.	89	(0.19)%	670
Zscaler, Inc.	403	(0.14)%	429
Manhattan Associates, Inc.	238	(0.14)%	416
Twilio, Inc. — Class A	184	(0.13)%	(44)
Aspen Technology, Inc.	192	(0.17)%	(121)
Workiva, Inc.	446	(0.14)%	(460)
LivePerson, Inc.	510	(0.14)%	(601)
Paychex, Inc.	739	(0.47)%	(841)
Guidewire Software, Inc.	195	(0.16)%	(1,174)
Coupa Software, Inc.	166	(0.18)%	(1,578)
Fair Isaac Corp.	67	(0.19)%	(1,626)
Appfolio, Inc. — Class A	176	(0.14)%	(1,701)
HubSpot, Inc.	319	(0.37)%	(1,930)
Accenture plc — Class A	78	(0.12)%	(1,997)
PROS Holdings, Inc.	346	(0.15)%	(2,543)
Tyler Technologies, Inc.	54	(0.12)%	(2,651)
ANSYS, Inc.	79	(0.15)%	(3,386)
ExlService Holdings, Inc.	1,397	(0.72)%	(4,530)
Smartsheet, Inc. — Class A	816	(0.27)%	(4,645)
Broadcom, Inc.	109	(0.25)%	(4,889)
Paycom Software, Inc.	100	(0.20)%	(4,903)
Five9, Inc.	284	(0.14)%	(4,944)
Adobe, Inc.	159	(0.39)%	(5,901)
Monolithic Power Systems, Inc.	141	(0.19)%	(5,985)
Science Applications International Corp.	1,668	(1.07)%	(7,103)
DocuSign, Inc.	666	(0.37)%	(7,460)
EPAM Systems, Inc.	405	(0.64)%	(9,300)
Black Knight, Inc.	1,769	(0.84)%	(9,617)
ACI Worldwide, Inc.	2,510	(0.70)%	(10,433)
salesforce.com, Inc.	690	(0.83)%	(10,466)
Genpact Ltd.	2,660	(0.83)%	(10,776)

LONG SHORT EQUITY FUND

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
CACI International, Inc. — Class A	613	(1.13)%	$ (16,092)
Envestnet, Inc.	1,246	(0.64)%	(18,879)
Splunk, Inc.	608	(0.67)%	(19,827)
Total Technology			(150,789)
Consumer, Non-cyclical			
Rollins, Inc.	1,206	(0.30)%	5,256
Guardant Health, Inc.	301	(0.17)%	3,877
Verisk Analytics, Inc. — Class A	216	(0.24)%	2,155
Gartner, Inc.	513	(0.59)%	2,150
Glaukos Corp.	288	(0.12)%	1,251
FleetCor Technologies, Inc.	274	(0.58)%	1,049
Avalara, Inc.	252	(0.14)%	(152)
Booz Allen Hamilton Holding Corp.	415	(0.22)%	(745)
Bright Horizons Family Solutions, Inc.	518	(0.58)%	(1,221)
Intuitive Surgical, Inc.	28	(0.12)%	(1,662)
Illumina, Inc.	51	(0.13)%	(1,989)
LiveRamp Holdings, Inc.	423	(0.15)%	(2,301)
ResMed, Inc.	104	(0.12)%	(2,629)
Viad Corp.	1,236	(0.62)%	(3,241)
Paylocity Holding Corp.	138	(0.12)%	(3,719)
IHS Markit Ltd.	365	(0.20)%	(4,582)
PayPal Holdings, Inc.	952	(0.76)%	(6,133)
Euronet Worldwide, Inc.	463	(0.54)%	(6,213)
MarketAxess Holdings, Inc.	121	(0.34)%	(7,764)
WEX, Inc.	734	(1.14)%	(10,464)
Brink's Co.	972	(0.65)%	(11,375)
Avery Dennison Corp.	883	(0.85)%	(17,625)
Total Consumer, Non-cyclical			(66,077)
Basic Materials			
WR Grace & Co.	1,671	(0.86)%	10,977
Allegheny Technologies, Inc.	2,037	(0.31)%	9,798
Livent Corp.	1	0.00%	2
Carpenter Technology Corp.	1,669	(0.61)%	(1,000)
Kaiser Aluminum Corp.	718	(0.59)%	(5,971)
Southern Copper Corp.	1,378	(0.43)%	(7,500)
Air Products & Chemicals, Inc.	348	(0.61)%	(8,268)
Steel Dynamics, Inc.	1,479	(0.37)%	(8,471)
Balchem Corp.	1,198	(0.90)%	(10,709)
Reliance Steel & Aluminum Co.	509	(0.45)%	(11,429)
Commercial Metals Co.	2,378	(0.39)%	(11,614)
Freeport-McMoRan, Inc.	5,467	(0.53)%	(12,707)
Compass Minerals International, Inc.	1,923	(0.87)%	(13,717)
PPG Industries, Inc.	781	(0.77)%	(15,816)
RPM International, Inc.	1,382	(0.79)%	$ (19,070)
Sherwin-Williams Co.	200	(0.86)%	(19,437)
Linde plc	993	(1.58)%	(22,509)
Total Basic Materials			(147,441)
Consumer, Cyclical			
Wingstop, Inc.	892	(0.57)%	6,125
McDonald's Corp.	155	(0.23)%	1,181
Toro Co.	740	(0.44)%	(5,195)
Total Consumer, Cyclical			2,111
Communications			
8x8, Inc.	3,492	(0.47)%	7,142
Proofpoint, Inc.	700	(0.59)%	2,742
Palo Alto Networks, Inc.	296	(0.51)%	2,520
Okta, Inc.	249	(0.21)%	1,535
VeriSign, Inc.	122	(0.17)%	521
Charter Communications, Inc. — Class A	63	(0.23)%	(1,559)
Zendesk, Inc.	1,007	(0.57)%	(2,174)
Anaplan, Inc.	460	(0.18)%	(2,493)
Trade Desk, Inc. — Class A	79	(0.15)%	(3,244)
RingCentral, Inc. — Class A	135	(0.17)%	(6,011)
Q2 Holdings, Inc.	1,119	(0.67)%	(8,536)
Total Communications			(9,557)
Industrial			
HEICO Corp.	355	(0.30)%	5,103
Roper Technologies, Inc.	166	(0.44)%	2,437
Ball Corp.	1,342	(0.64)%	1,350
Exponent, Inc.	843	(0.43)%	960
Materion Corp.	1,771	(0.78)%	(2,900)
Casella Waste Systems, Inc. — Class A	1,078	(0.37)%	(3,017)
Universal Display Corp.	113	(0.17)%	(3,737)
Sonoco Products Co.	1,001	(0.46)%	(6,105)
Westinghouse Air Brake Technologies Corp.	618	(0.36)%	(8,205)
Vulcan Materials Co.	890	(0.95)%	(9,595)
Worthington Industries, Inc.	2,610	(0.81)%	(14,181)
Martin Marietta Materials, Inc.	497	(1.03)%	(27,725)
TransDigm Group, Inc.	377	(1.56)%	(39,741)
Total Industrial			(105,356)
Energy			
Warrior Met Coal, Inc.	2,446	(0.38)%	(4,359)
Total MS Equity Short Custom Basket			$ (945,217)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
GS EQUITY LONG CUSTOM BASKET			
Communications			
Alphabet, Inc. — Class C	49	0.91%	$ 8,910
AT&T, Inc.	2,011	1.09%	7,697
Verizon Communications, Inc.	1,448	1.23%	5,845
News Corp. — Class A	2,484	0.49%	4,419
Discovery, Inc. — Class A	1,269	0.58%	4,311
Facebook, Inc. — Class A	146	0.41%	3,711
Amazon.com, Inc.	19	0.49%	2,464
Scholastic Corp.	423	0.23%	2,310
TEGNA, Inc.	1,298	0.30%	2,227
Omnicom Group, Inc.	937	1.05%	2,128
Booking Holdings, Inc.	18	0.51%	1,902
Juniper Networks, Inc.	773	0.26%	827
Yelp, Inc. — Class A	727	0.35%	400
Comcast Corp. — Class A	266	0.17%	(96)
Walt Disney Co.	80	0.16%	(244)
AMC Networks, Inc. — Class A	903	0.49%	(286)
Cisco Systems, Inc.	297	0.20%	(1,593)
eBay, Inc.	1,130	0.56%	(2,030)
Total Communications			42,902
Consumer, Non-cyclical			
CVS Health Corp.	865	0.89%	16,371
Darling Ingredients, Inc.	1,878	0.73%	15,147
Eli Lilly & Co.	559	1.02%	13,143
Amgen, Inc.	296	0.99%	12,334
Ingredion, Inc.	629	0.81%	7,889
Zimmer Biomet Holdings, Inc.	256	0.53%	7,608
Sysco Corp.	649	0.77%	7,255
Archer-Daniels-Midland Co.	1,664	1.07%	6,815
Merck & Company, Inc.	822	1.03%	6,546
Kellogg Co.	825	0.79%	6,168
Medtronic plc	438	0.69%	5,734
Jazz Pharmaceuticals plc	250	0.52%	4,856
Becton Dickinson and Co.	132	0.50%	4,613
Johnson & Johnson	469	0.95%	4,267
Thermo Fisher Scientific, Inc.	106	0.48%	3,858
Campbell Soup Co.	766	0.52%	3,743
Molina Healthcare, Inc.	159	0.30%	3,468
Biogen, Inc.	51	0.21%	3,404
Hormel Foods Corp.	1,153	0.72%	3,173
Hologic, Inc.	733	0.53%	3,167
Philip Morris International, Inc.	453	0.53%	3,014
Procter & Gamble Co.	450	0.78%	3,002
Anthem, Inc.	42	0.18%	2,686
Abbott Laboratories	509	0.61%	2,593
TrueBlue, Inc.	900	0.30%	2,532
McKesson Corp.	466	0.89%	$ 2,405
Cardinal Health, Inc.	1,168	0.82%	2,360
Post Holdings, Inc.	452	0.68%	2,290
Herbalife Nutrition Ltd.	534	0.35%	2,277
Baxter International, Inc.	467	0.54%	2,203
UnitedHealth Group, Inc.	56	0.23%	2,131
Kimberly-Clark Corp.	552	1.05%	1,894
Macquarie Infrastructure Corp.	400	0.24%	1,540
Regeneron Pharmaceuticals, Inc.	40	0.21%	1,422
Innoviva, Inc.	1,559	0.31%	1,277
Clorox Co.	179	0.38%	1,231
Integer Holdings Corp.	319	0.36%	1,223
Alexion Pharmaceuticals, Inc.	256	0.38%	1,094
General Mills, Inc.	1,042	0.77%	945
Coca-Cola Co.	276	0.21%	921
Cigna Corp.	63	0.18%	898
Cal-Maine Foods, Inc.	443	0.26%	889
STERIS plc	143	0.30%	873
Altria Group, Inc.	259	0.18%	824
PepsiCo, Inc.	189	0.36%	684
Molson Coors Beverage Co. — Class B	1,062	0.79%	467
Kraft Heinz Co.	289	0.13%	392
Mondelez International, Inc. — Class A	403	0.31%	338
AbbVie, Inc.	111	0.14%	123
Tyson Foods, Inc. — Class A	108	0.14%	93
TreeHouse Foods, Inc.	421	0.28%	(311)
United Therapeutics Corp.	256	0.31%	(470)
Gilead Sciences, Inc.	984	0.89%	(487)
Hershey Co.	99	0.20%	(817)
John B Sanfilippo & Son, Inc.	203	0.26%	(1,207)
B&G Foods, Inc.	1,330	0.33%	(2,961)
JM Smucker Co.	555	0.80%	(3,291)
Pfizer, Inc.	1,891	1.03%	(3,613)
H&R Block, Inc.	978	0.32%	(4,590)
Total Consumer, Non-cyclical			166,433
Consumer, Cyclical			
World Fuel Services Corp.	869	0.52%	8,716
Carnival Corp.	836	0.59%	6,798
Las Vegas Sands Corp.	585	0.56%	6,313
Norwegian Cruise Line Holdings Ltd.	435	0.35%	4,289
Lear Corp.	358	0.68%	4,271
Aptiv plc	415	0.55%	4,022
BorgWarner, Inc.	1,024	0.61%	3,954
Autoliv, Inc.	447	0.52%	3,628

LONG SHORT EQUITY FUND

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Wyndham Destinations, Inc.	619	0.44%	$ 3,469
Royal Caribbean Cruises Ltd.	178	0.33%	3,310
Allison Transmission Holdings, Inc.	769	0.51%	3,253
AutoZone, Inc.	23	0.38%	3,135
Gentherm, Inc.	837	0.51%	2,790
Southwest Airlines Co.	863	0.64%	2,675
DR Horton, Inc.	342	0.25%	2,113
Toll Brothers, Inc.	692	0.38%	1,737
PulteGroup, Inc.	583	0.31%	1,521
Delta Air Lines, Inc.	607	0.49%	1,509
NIKE, Inc. — Class B	158	0.22%	1,463
Cummins, Inc.	180	0.45%	1,237
Walmart, Inc.	120	0.20%	1,144
Home Depot, Inc.	66	0.20%	1,034
SkyWest, Inc.	317	0.28%	769
Brunswick Corp.	605	0.50%	706
Extended Stay America, Inc.	2,480	0.51%	628
Allegiant Travel Co. — Class A	92	0.22%	470
Starbucks Corp.	309	0.38%	272
United Airlines Holdings, Inc.	240	0.29%	204
Polaris, Inc.	263	0.37%	89
JetBlue Airways Corp.	779	0.20%	(239)
Costco Wholesale Corp.	39	0.16%	(383)
Mohawk Industries, Inc.	98	0.18%	(699)
Lennar Corp. — Class A	356	0.27%	(1,027)
Goodyear Tire & Rubber Co.	1,257	0.27%	(1,060)
Whirlpool Corp.	263	0.54%	(1,107)
General Motors Co.	619	0.31%	(1,434)
Cracker Barrel Old Country Store, Inc.	251	0.53%	(1,549)
Total Consumer, Cyclical			68,021
Utilities			
AES Corp.	3,218	0.89%	12,005
PPL Corp.	1,748	0.87%	9,245
FirstEnergy Corp.	1,260	0.85%	6,243
Southern Co.	570	0.50%	3,739
Avangrid, Inc.	897	0.64%	2,071
NRG Energy, Inc.	1,435	0.79%	1,626
Portland General Electric Co.	951	0.73%	1,389
NiSource, Inc.	751	0.29%	1,091
Ameren Corp.	621	0.66%	710
Avista Corp.	306	0.20%	525
Entergy Corp.	202	0.33%	452
Evergy, Inc.	916	0.83%	(50)
Public Service Enterprise Group, Inc.	652	0.53%	$ (1,050)
Exelon Corp.	1,351	0.85%	(1,815)
Pinnacle West Capital Corp.	578	0.72%	(2,790)
Vistra Energy Corp.	1,829	0.58%	(4,788)
National Fuel Gas Co.	1,014	0.65%	(4,935)
Total Utilities			23,668
Financial			
JPMorgan Chase & Co.	295	0.57%	8,407
Weingarten Realty Investors	1,945	0.84%	4,670
Bank of America Corp.	587	0.29%	4,040
Deluxe Corp.	431	0.30%	3,581
Janus Henderson Group plc	815	0.28%	2,682
Brixmor Property Group, Inc.	1,717	0.51%	2,599
Berkshire Hathaway, Inc. — Class B	131	0.41%	2,516
Summit Hotel Properties, Inc.	2,336	0.40%	1,590
Wells Fargo & Co.	316	0.24%	1,514
Hartford Financial Services Group, Inc.	234	0.20%	1,382
Lexington Realty Trust	5,549	0.82%	1,235
Visa, Inc. — Class A	80	0.21%	682
M&T Bank Corp.	88	0.21%	629
Comerica, Inc.	206	0.20%	478
Apartment Investment & Management Co. — Class A	779	0.56%	448
U.S. Bancorp	246	0.20%	179
Sunstone Hotel Investors, Inc.	1,152	0.22%	(27)
Travelers Companies, Inc.	107	0.20%	(383)
Franklin Resources, Inc.	963	0.35%	(1,058)
Equity Commonwealth	2,103	0.96%	(1,465)
Total Financial			33,699
Energy			
Phillips 66	256	0.39%	6,836
HollyFrontier Corp.	560	0.39%	5,706
Devon Energy Corp.	1,273	0.46%	5,307
Valero Energy Corp.	387	0.50%	5,149
ConocoPhillips	453	0.41%	4,671
EOG Resources, Inc.	132	0.15%	1,470
ONEOK, Inc.	238	0.25%	1,322
Pioneer Natural Resources Co.	72	0.15%	1,301
Kinder Morgan, Inc.	1,510	0.44%	624
Chevron Corp.	553	0.92%	(506)
Delek US Holdings, Inc.	718	0.33%	(1,573)
CVR Energy, Inc.	598	0.33%	(3,733)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Exxon Mobil Corp.	1,292	1.25%	$ (4,062)
Total Energy			22,512
Industrial			
Kansas City Southern	252	0.53%	8,196
Lincoln Electric Holdings, Inc.	580	0.78%	7,664
Caterpillar, Inc.	327	0.67%	6,744
Regal Beloit Corp.	441	0.52%	6,543
Crane Co.	640	0.77%	5,988
Schneider National, Inc. — Class B	1,409	0.43%	5,453
Werner Enterprises, Inc.	1,155	0.58%	5,350
Old Dominion Freight Line, Inc.	97	0.25%	4,757
Union Pacific Corp.	185	0.46%	4,710
Agilent Technologies, Inc.	317	0.37%	4,690
Oshkosh Corp.	252	0.33%	4,223
Vishay Intertechnology, Inc.	756	0.22%	4,113
Kennametal, Inc.	902	0.46%	3,978
Landstar System, Inc.	355	0.56%	3,921
Marten Transport Ltd.	1,172	0.35%	3,412
Gentex Corp.	1,533	0.61%	3,337
Garmin Ltd.	251	0.34%	3,318
Mettler-Toledo International, Inc.	28	0.31%	3,313
Knight-Swift Transportation Holdings, Inc.	674	0.33%	3,222
Honeywell International, Inc.	193	0.47%	3,040
Emerson Electric Co.	232	0.24%	2,791
Heartland Express, Inc.	1,238	0.36%	2,659
Waters Corp.	111	0.36%	2,622
Norfolk Southern Corp.	354	0.95%	2,463
Sturm Ruger & Company, Inc.	543	0.35%	1,045
3M Co.	84	0.21%	445
MDU Resources Group, Inc.	496	0.20%	309
J.B. Hunt Transport Services, Inc.	289	0.47%	117
Echo Global Logistics, Inc.	1,144	0.33%	40
CH Robinson Worldwide, Inc.	598	0.65%	(1,731)
Textron, Inc.	787	0.49%	(2,180)
CSX Corp.	733	0.73%	(2,296)
FedEx Corp.	404	0.85%	(2,513)
Total Industrial			99,743
Technology			
Apple, Inc.	216	0.88%	15,017
Microsoft Corp.	424	0.93%	10,404
Skyworks Solutions, Inc.	142	0.24%	6,661

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Intel Corp.	250	0.21%	$ 3,250
Activision Blizzard, Inc.	474	0.39%	2,761
QUALCOMM, Inc.	159	0.19%	1,995
Micron Technology, Inc.	259	0.19%	1,826
Texas Instruments, Inc.	121	0.21%	(57)
Cognizant Technology Solutions Corp. — Class A	192	0.16%	(175)
Oracle Corp.	428	0.31%	(462)
International Business Machines Corp.	107	0.20%	(1,337)
Teradata Corp.	572	0.21%	(1,341)
Total Technology			38,542
Basic Materials			
Domtar Corp.	441	0.23%	1,268
Total GS Equity Long Custom Basket			$ 496,788
GS EQUITY SHORT CUSTOM BASKET			
Technology			
Appian Corp.	546	(0.16)%	7,770
Elastic N.V.	245	(0.12)%	6,348
Workday, Inc. — Class A	136	(0.17)%	4,717
Alteryx, Inc. — Class A	210	(0.16)%	4,030
Veeva Systems, Inc. — Class A	153	(0.17)%	3,180
MongoDB, Inc.	219	(0.22)%	2,986
Atlassian Corporation plc — Class A	174	(0.16)%	2,173
Aspen Technology, Inc.	192	(0.18)%	1,478
ServiceNow, Inc.	89	(0.20)%	979
Zscaler, Inc.	403	(0.15)%	695
Manhattan Associates, Inc.	238	(0.15)%	625
Coupa Software, Inc.	166	(0.19)%	356
Intuit, Inc.	116	(0.24)%	147
Twilio, Inc. — Class A	184	(0.14)%	(22)
LivePerson, Inc.	510	(0.15)%	(422)
Workiva, Inc.	446	(0.15)%	(562)
Paychex, Inc.	739	(0.49)%	(737)
HubSpot, Inc.	319	(0.39)%	(1,271)
Guidewire Software, Inc.	195	(0.17)%	(1,453)
Fair Isaac Corp.	67	(0.20)%	(1,611)
Appfolio, Inc. — Class A	176	(0.15)%	(1,903)
Accenture plc — Class A	78	(0.13)%	(1,958)
Tyler Technologies, Inc.	54	(0.13)%	(2,645)
PROS Holdings, Inc.	346	(0.16)%	(2,691)
ANSYS, Inc.	79	(0.16)%	(3,811)
Paycom Software, Inc.	100	(0.21)%	(3,889)
Smartsheet, Inc. — Class A	816	(0.28)%	(4,053)
ExlService Holdings, Inc.	1,397	(0.75)%	(4,518)
Five9, Inc.	284	(0.14)%	(4,558)
Broadcom, Inc.	109	(0.27)%	(4,623)
Adobe, Inc.	159	(0.41)%	(5,653)

LONG SHORT EQUITY FUND

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Monolithic Power Systems, Inc.	141	(0.20)%	$ (6,384)
Science Applications International Corp.	1,668	(1.13)%	(6,664)
DocuSign, Inc.	666	(0.38)%	(8,751)
EPAM Systems, Inc.	405	(0.67)%	(9,040)
Black Knight, Inc.	1,769	(0.89)%	(9,341)
salesforce.com, Inc.	690	(0.87)%	(9,538)
Genpact Ltd.	2,660	(0.87)%	(10,451)
ACI Worldwide, Inc.	2,510	(0.74)%	(10,758)
CACI International, Inc. — Class A	613	(1.19)%	(15,784)
Envestnet, Inc.	1,246	(0.67)%	(18,717)
Splunk, Inc.	608	(0.71)%	(18,989)
Total Technology			(135,313)
Financial			
WP Carey, Inc.	1,975	(1.23)%	15,738
Realty Income Corp.	2,183	(1.25)%	7,417
Essential Properties Realty Trust, Inc.	3,787	(0.73)%	6,145
Acadia Realty Trust	2,189	(0.44)%	5,259
CME Group, Inc. — Class A	221	(0.34)%	1,142
Northwest Bancshares, Inc.	3,431	(0.44)%	901
National Storage Affiliates Trust	1,469	(0.38)%	528
UDR, Inc.	2,124	(0.77)%	510
Camden Property Trust	616	(0.51)%	308
American Assets Trust, Inc.	2,812	(1.00)%	213
Capitol Federal Financial, Inc.	3,979	(0.42)%	200
Intercontinental Exchange, Inc.	1,153	(0.83)%	(400)
BancorpSouth Bank	1,713	(0.42)%	(425)
American Campus Communities, Inc.	3,478	(1.27)%	(1,014)
Atlantic Union Bankshares Corp.	1,185	(0.35)%	(1,376)
Armada Hoffler Properties, Inc.	5,846	(0.83)%	(1,632)
BankUnited, Inc.	868	(0.25)%	(1,673)
Global Net Lease, Inc.	2,671	(0.42)%	(1,811)
Reinsurance Group of America, Inc. — Class A	898	(1.14)%	(2,130)
Crown Castle International Corp.	513	(0.57)%	(3,149)
RLI Corp.	1,586	(1.11)%	(3,520)
Douglas Emmett, Inc.	1,458	(0.50)%	(4,310)
RenaissanceRe Holdings Ltd.	501	(0.76)%	(4,694)
STAG Industrial, Inc.	2,643	(0.65)%	(4,817)
Brown & Brown, Inc.	3,094	(0.95)%	(5,062)
QTS Realty Trust, Inc. — Class A	1,486	(0.63)%	$ (5,227)
Synovus Financial Corp.	1,340	(0.41)%	(5,325)
Healthcare Realty Trust, Inc.	4,410	(1.14)%	(5,403)
Washington Real Estate Investment Trust	3,188	(0.72)%	(5,577)
Columbia Financial, Inc.	3,111	(0.41)%	(6,047)
Valley National Bancorp	6,891	(0.61)%	(6,605)
STORE Capital Corp.	3,451	(1.00)%	(8,064)
Old National Bancorp	7,318	(1.04)%	(8,172)
SBA Communications Corp.	505	(0.95)%	(8,446)
Glacier Bancorp, Inc.	1,469	(0.53)%	(8,550)
Everest Re Group Ltd.	442	(0.95)%	(9,168)
Agree Realty Corp.	2,450	(1.34)%	(9,387)
Equinix, Inc.	121	(0.55)%	(9,427)
American Tower Corp. — Class A	640	(1.14)%	(9,836)
People's United Financial, Inc.	7,404	(0.97)%	(9,981)
Alexandria Real Estate Equities, Inc.	1,325	(1.66)%	(11,360)
EastGroup Properties, Inc.	780	(0.80)%	(13,888)
Arthur J Gallagher & Co.	1,668	(1.23)%	(14,110)
BOK Financial Corp.	1,389	(0.94)%	(14,437)
Athene Holding Ltd. — Class A	1,891	(0.69)%	(15,180)
Fifth Third Bancorp	4,039	(0.97)%	(15,210)
Easterly Government Properties, Inc.	9,259	(1.71)%	(17,571)
Hudson Pacific Properties, Inc.	6,232	(1.80)%	(21,177)
First Republic Bank	1,199	(1.09)%	(21,220)
Terreno Realty Corp.	3,554	(1.50)%	(23,399)
Sun Communities, Inc.	1,160	(1.35)%	(24,467)
Rexford Industrial Realty, Inc.	4,557	(1.62)%	(26,638)
Total Financial			(331,524)
Basic Materials			
WR Grace & Co.	1,671	(0.91)%	8,522
Allegheny Technologies, Inc.	2,037	(0.33)%	7,485
Carpenter Technology Corp.	1,669	(0.65)%	(560)
Balchem Corp.	1,198	(0.95)%	(5,870)
Southern Copper Corp.	1,379	(0.46)%	(7,557)
Air Products & Chemicals, Inc.	348	(0.64)%	(8,547)
Steel Dynamics, Inc.	1,479	(0.39)%	(8,657)
Compass Minerals International, Inc.	1,923	(0.91)%	(9,666)

LONG SHORT EQUITY FUND

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Reliance Steel & Aluminum Co.	509	(0.47)%	$ (11,358)
Commercial Metals Co.	2,378	(0.41)%	(11,613)
Kaiser Aluminum Corp.	718	(0.62)%	(12,209)
Freeport-McMoRan, Inc.	5,468	(0.56)%	(13,044)
PPG Industries, Inc.	781	(0.81)%	(15,103)
Linde plc	993	(1.64)%	(16,410)
Sherwin-Williams Co.	200	(0.91)%	(17,050)
RPM International, Inc.	1,382	(0.82)%	(20,798)
Total Basic Materials			(142,435)
Consumer, Non-cyclical			
Rollins, Inc.	1,206	(0.31)%	5,281
Verisk Analytics, Inc. — Class A	216	(0.25)%	2,165
Gartner, Inc.	513	(0.61)%	2,110
Avalara, Inc.	252	(0.14)%	1,836
Glaukos Corp.	288	(0.12)%	1,443
FleetCor Technologies, Inc.	274	(0.61)%	1,187
Guardant Health, Inc.	301	(0.18)%	760
Bright Horizons Family Solutions, Inc.	518	(0.61)%	326
Booz Allen Hamilton Holding Corp.	415	(0.23)%	(570)
Illumina, Inc.	51	(0.13)%	(1,790)
Intuitive Surgical, Inc.	28	(0.13)%	(2,048)
Paylocity Holding Corp.	138	(0.13)%	(2,064)
LiveRamp Holdings, Inc.	423	(0.16)%	(2,071)
ResMed, Inc.	104	(0.13)%	(2,587)
Viad Corp.	1,236	(0.65)%	(3,536)
IHS Markit Ltd.	365	(0.21)%	(4,496)
MarketAxess Holdings, Inc.	121	(0.36)%	(5,424)
Euronet Worldwide, Inc.	463	(0.57)%	(5,557)
PayPal Holdings, Inc.	952	(0.80)%	(5,758)
WEX, Inc.	734	(1.20)%	(9,809)
Brink's Co.	972	(0.69)%	(10,377)
Avery Dennison Corp.	883	(0.90)%	(17,037)
Total Consumer, Non-cyclical			(58,016)
Industrial			
Materion Corp.	1,771	(0.82)%	9,377
HEICO Corp.	355	(0.31)%	5,570
Ball Corp.	1,342	(0.67)%	4,390
Roper Technologies, Inc.	166	(0.46)%	2,661
Exponent, Inc.	843	(0.45)%	1,084
Universal Display Corp.	113	(0.18)%	(1,702)
Casella Waste Systems, Inc. — Class A	1,078	(0.39)%	(2,907)
Vulcan Materials Co.	890	(1.00)%	(4,482)
Sonoco Products Co.	1,001	(0.48)%	(5,921)
Westinghouse Air Brake Technologies Corp.	618	(0.37)%	(7,624)
Worthington Industries, Inc.	2,610	(0.86)%	(14,093)
Martin Marietta Materials, Inc.	497	(1.08)%	$ (21,135)
TransDigm Group, Inc.	377	(1.64)%	(33,957)
Total Industrial			(68,739)
Utilities			
California Water Service Group	895	(0.36)%	1,142
PNM Resources, Inc.	930	(0.37)%	593
Eversource Energy	558	(0.37)%	(467)
WEC Energy Group, Inc.	514	(0.37)%	(937)
Sempra Energy	205	(0.24)%	(1,050)
South Jersey Industries, Inc.	1,477	(0.38)%	(1,193)
NextEra Energy, Inc.	113	(0.21)%	(1,457)
Alliant Energy Corp.	858	(0.36)%	(1,550)
MGE Energy, Inc.	404	(0.25)%	(1,695)
American States Water Co.	888	(0.60)%	(2,241)
American Water Works Company, Inc.	644	(0.61)%	(3,061)
Atmos Energy Corp.	414	(0.36)%	(3,568)
Total Utilities			(15,484)
Communications			
8x8, Inc.	3,492	(0.50)%	7,062
Okta, Inc.	249	(0.22)%	3,196
VeriSign, Inc.	122	(0.18)%	958
Zendesk, Inc.	1,007	(0.60)%	(773)
Proofpoint, Inc.	700	(0.62)%	(984)
Charter Communications, Inc. — Class A	63	(0.24)%	(1,590)
Anaplan, Inc.	460	(0.19)%	(2,272)
Trade Desk, Inc. — Class A	79	(0.16)%	(2,586)
RingCentral, Inc. — Class A	135	(0.18)%	(5,528)
Q2 Holdings, Inc.	1,119	(0.71)%	(6,717)
Palo Alto Networks, Inc.	296	(0.53)%	(7,855)
Total Communications			(17,089)
Consumer, Cyclical			
Wingstop, Inc.	892	(0.60)%	6,377
McDonald's Corp.	155	(0.24)%	1,383
Toro Co.	740	(0.46)%	(5,111)
Total Consumer, Cyclical			2,649
Energy			
Warrior Met Coal, Inc.	2,446	(0.40)%	(4,118)
Total GS Equity Short Custom Basket			$ (770,069)

LONG SHORT EQUITY 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 pledged as equity custom basket swap collateral at December 31, 2019.
[2] All or a portion of this security is on loan at December 31, 2019 — See Note 7.
[3] Rate indicated is the 7-day yield as of December 31, 2019.
[4] Securities lending collateral — See Note 7.
GS — Goldman Sachs International
MS — Morgan Stanley Capital Services LLC
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	$ 30,488,441	$ —	$ —	$ 30,488,441
Money Market Fund	929,502	—	—	929,502
Securities Lending Collateral	239,621	—	—	239,621
Equity custom basket swap agreements**	—	993,910	—	993,910
Total Assets	$ 31,657,564	$ 993,910	$ —	$ 32,651,474

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity custom basket swap agreements**	$ —	$ 1,715,286	$ —	$ 1,715,286
Total Liabilities	$ —	$ 1,715,286	$ —	$ 1,715,286

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

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

Assets:	
Investments, at value - including $233,908 of securities loaned (cost $28,699,113)	$ 31,657,564
Cash	610
Unrealized appreciation on OTC swap agreements	993,910
Receivables:	
Fund shares sold	140,436
Dividends	45,909
Securities lending income	160
Total assets	32,838,589
Liabilities:	
Unrealized depreciation on OTC swap agreements	1,715,286
Payable for:	
Return of securities lending collateral	239,621
Swap settlement	79,059
Management fees	22,424
Fund shares redeemed	16,966
Investor service fees	6,229
Transfer agent and administrative fees	2,492
Portfolio accounting fees	2,492
Trustees' fees*	480
Miscellaneous	70,118
Total liabilities	2,155,167
Commitments and contingent liabilities (Note 12)	—
Net assets	$ 30,683,422
Net assets consist of:	
Paid in capital	$ 32,883,313
Total distributable earnings (loss)	(2,199,891)
Net assets	$ 30,683,422
Capital shares outstanding	2,216,323
Net asset value per share	$13.84

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

Investment Income:	
Dividends	$ 676,841
Income from securities lending, net	1,108
Total investment income	677,949
Expenses:	
Management fees	256,454
Investor service fees	71,237
Transfer agent and administrative fees	28,495
Professional fees	48,207
Portfolio accounting fees	28,495
Trustees' fees*	7,087
Custodian fees	5,999
Miscellaneous	45,529
Total expenses	491,503
Net investment income	186,446
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	(283,265)
Swap agreements	(2,366,422)
Net realized loss	(2,649,687)
Net change in unrealized appreciation (depreciation) on:	
Investments	5,714,953
Swap agreements	(1,611,277)
Net change in unrealized appreciation (depreciation)	4,103,676
Net realized and unrealized gain	1,453,989
Net increase in net assets resulting from operations	$ 1,640,435

* 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	$ 186,446	$ 177,914
Net realized loss on investments	(2,649,687)	(1,900,182)
Net change in unrealized appreciation (depreciation) on investments	4,103,676	(3,213,298)
Net increase (decrease) in net assets resulting from operations	1,640,435	(4,935,566)
Distributions to shareholders	(168,099)	(4,359,341)
Capital share transactions:		
Proceeds from sale of shares	9,806,958	10,995,300
Distributions reinvested	168,099	4,359,341
Cost of shares redeemed	(9,974,536)	(15,986,990)
Net increase (decrease) from capital share transactions	521	(632,349)
Net increase (decrease) in net assets	1,472,857	(9,927,256)
Net assets:		
Beginning of year	29,210,565	39,137,821
End of year	$ 30,683,422	$ 29,210,565
Capital share activity:		
Shares sold	739,247	675,872
Shares issued from reinvestment of distributions	12,735	306,996
Shares redeemed	(749,957)	(993,262)
Net increase (decrease) in shares	2,025	(10,394)

 SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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	$13.19	$17.59	$15.37	$15.27	$15.08
Income (loss) from investment operations:					
Net investment income (loss)[a]	.09	.08	(.05)	.01	(.11)
Net gain (loss) on investments (realized and unrealized)	.64	(2.19)	2.33	.09	.30
Total from investment operations	.73	(2.11)	2.28	.10	.19
Less distributions from:					
Net investment income	(.08)	—	(.06)	—	—
Net realized gains	—	(2.29)	—	—	—
Total distributions	(.08)	(2.29)	(.06)	—	—
Net asset value, end of period	$13.84	$13.19	$17.59	$15.37	$15.27
Total Return[b]	**5.54%**	**(12.94%)**	**14.85%**	**0.65%**	**1.26%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$30,683	$29,211	$39,138	$31,887	$39,120
Ratios to average net assets:					
Net investment income (loss)	0.65%	0.52%	(0.32%)	0.04%	(0.71%)
Total expenses[c,d]	1.72%	1.62%	1.78%	2.22%	2.28%
Portfolio turnover rate	170%	266%	258%	239%	244%

[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.

[d] Total expenses may include certain non-operating expenses. Excluding these non-operating expenses, the net expense ratios for the years ended December 31 would be:

2019	2018	2017	2016	2015
1.72%	1.62%	1.61%	1.56%	1.51%

GLOBAL MANAGED FUTURES STRATEGY FUND

OBJECTIVE: Seeks to generate positive total returns over time.

For the one-year period ended December 31, 2019, Guggenheim Global Managed Futures Strategy Fund returned 8.35%. The ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index, the Fund's benchmark, returned 2.28%.

The Fund is comprised of multiple proprietary strategies designed to systematically exploit market inefficiencies in futures markets around the globe.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but that fee is waived by the respective investee fund. For the one-year period ended December 31, 2019, investment in the Short Term Investment Vehicles benefited Fund performance.

In addition to its benchmark, the Fund outperformed the SG (Societe Generale) CTA Index, which tracks the performance of the largest 20 (by assets under management) Commodity Trading Advisors, or CTAs, and is representative of the managed futures space. For the year ended December 31, 2019, the index returned 6.25%.

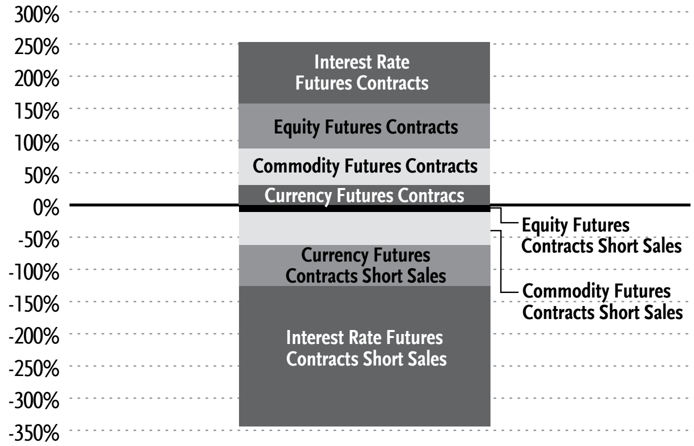
For the one-year period ending December 31, 2019, positions in fixed income and equities contributed positively to the Fund's return. Positions in commodities and currencies detracted from performance. Among the futures that contributed the most to performance were positions in 10-year bonds from Australia, Italy, and the U.S.

The Fund held derivatives for a number of reasons, including liquidity, leverage, speculation, and hedging. Derivatives were liquid and allowed the Fund to gain leveraged access to markets in order to express investment views and to hedge exposures. Futures are an integral part of a managed futures strategy, and therefore derivatives performance was the primary driver of the Fund's performance for the period.

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

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

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



Inception Date: November 7, 2008

The Fund invests principally in derivative investments such as futures contracts.

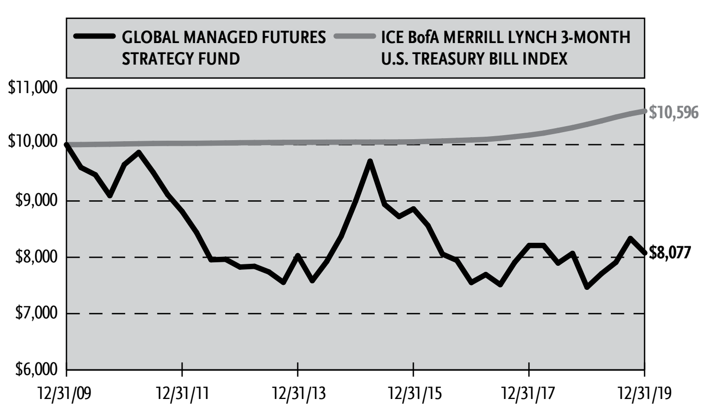
Largest Holdings (% of Total Net Assets)

Guggenheim Variable Insurance Strategy Fund III	36.1%
Guggenheim Ultra Short Duration Fund — Institutional Class	20.0%
Guggenheim Strategy Fund III	16.2%
Guggenheim Strategy Fund II	12.4%
Total	84.7%

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

"Consolidated Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments, investments in Guggenheim Strategy Funds Trust mutual funds, or investments in Guggenheim Ultra Short Duration Fund. Investments in those Funds do not provide "market exposure" to meet the Fund's investment objective, but will significantly increase the portfolio's exposure to certain other asset categories (and their associated risks), which may cause the Fund to deviate from its principal investment strategy, including: (i) high yield, high risk debt securities rated below the top four long-term rating categories by a nationally recognized statistical rating organization (also known as "junk bonds"); (ii) securities issued by the U.S. government or its agencies and instrumentalities; (iii) CLOs and similar investments; and (iv) other short-term fixed income securities.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Global Managed Futures Strategy Fund	8.35%	(2.14%)	(2.11%)
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	2.28%	1.07%	0.58%

* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

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

	Shares	Value
MUTUAL FUNDS† - 84.7%		
Guggenheim Variable Insurance Strategy Fund III[1]	208,075	$ 5,151,929
Guggenheim Ultra Short Duration Fund — Institutional Class[1]	286,754	2,853,202
Guggenheim Strategy Fund III[1]	93,807	2,318,911
Guggenheim Strategy Fund II[1]	71,603	1,771,464
Total Mutual Funds (Cost $12,138,897)		12,095,506

	Face Amount	Value
U.S. TREASURY BILLS†† - 13.6%		
U.S. Treasury Bills 1.47% due 02/04/20[2,3]	$ 1,956,000	1,953,193
Total U.S. Treasury Bills (Cost $1,953,229)		1,953,193

	Face Amount	Value
REPURCHASE AGREEMENTS††,4 - 2.8%		
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20	$ 239,793	$ 239,793
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20	77,320	77,320
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20	77,320	77,320
Total Repurchase Agreements (Cost $394,433)		394,433
Total Investments - 101.1% (Cost $14,486,559)		$ 14,443,132
Other Assets & Liabilities, net - (1.1)%		(161,208)
Total Net Assets - 100.0%		$ 14,281,924

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Purchased†				
Gold 100 oz. Futures Contracts	8	Feb 2020	$ 1,216,480	$ 38,666
NY Harbor ULSD Futures Contracts	11	Mar 2020	925,294	33,249
Gasoline RBOB Futures Contracts	15	Jan 2020	1,067,283	29,491
Live Cattle Futures Contracts	43	Jun 2020	2,045,510	18,358
Brent Crude Futures Contracts	7	Jan 2020	462,210	15,596
Soybean Oil Futures Contracts	10	Mar 2020	208,920	12,434
Silver Futures Contracts	3	Mar 2020	268,725	8,817
LME Nickel Futures Contracts	1	Feb 2020	83,994	5,249
Wheat Futures Contracts	2	Mar 2020	55,950	4,569
Platinum Futures Contracts	2	Apr 2020	97,150	3,532
Coffee 'C' Futures Contracts	3	Mar 2020	145,294	2,849
Live Cattle Futures Contracts	6	Feb 2020	302,340	1,181
WTI Crude Futures Contracts	2	Jan 2020	122,360	655
LME Lead Futures Contracts	1	Feb 2020	48,144	147
Low Sulphur Gas Oil Futures Contracts	4	Apr 2020	243,200	(2,747)
Cocoa Futures Contracts	4	Mar 2020	101,520	(4,032)
Natural Gas Futures Contracts	36	Feb 2020	775,080	(21,692)
			$ 8,169,454	$ 146,322
Currency Futures Contracts Purchased†				
Canadian Dollar Futures Contracts	27	Mar 2020	$ 2,080,080	$ 38,156
Mexican Peso Futures Contracts	51	Mar 2020	1,334,160	24,271
British Pound Futures Contracts	11	Mar 2020	912,588	6,232
			$ 4,326,828	$ 68,659

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Equity Futures Contracts Purchased†				
CAC 40 10 Euro Index Futures Contracts††	15	Jan 2020	$ 1,008,804	$ 10,445
Nikkei 225 (OSE) Index Futures Contracts††	3	Mar 2020	649,511	6,419
MSCI Emerging Markets Index Futures Contracts	4	Mar 2020	223,720	5,692
S&P 500 Index Mini Futures Contracts	6	Mar 2020	968,850	5,584
Dow Jones Industrial Average Index Mini Futures Contracts	3	Mar 2020	427,455	3,564
Amsterdam Index Futures Contracts††	6	Jan 2020	817,449	3,135
S&P MidCap 400 Index Mini Futures Contracts	1	Mar 2020	206,430	2,374
S&P/TSX 60 IX Index Futures Contracts	4	Mar 2020	623,316	2,147
MSCI EAFE Index Futures Contracts	3	Mar 2020	305,445	2,029
SPI 200 Index Futures Contracts††	6	Mar 2020	697,894	657
Tokyo Stock Price Index Futures Contracts††	1	Mar 2020	157,507	218
FTSE/JSE TOP 40 Index Futures Contracts††	1	Mar 2020	36,837	(117)
Russell 2000 Index Mini Futures Contracts	4	Mar 2020	333,960	(152)
OMX Stockholm 30 Index Futures Contracts††	3	Jan 2020	56,674	(170)
NASDAQ-100 Index Mini Futures Contracts	2	Mar 2020	349,910	(173)
IBEX 35 Index Futures Contracts††	3	Jan 2020	321,475	(949)
MSCI Taiwan Stock Index Futures Contracts	22	Jan 2020	1,011,560	(3,086)
DAX Index Futures Contracts††	3	Mar 2020	1,106,730	(15,971)
CBOE Volatility Index Futures Contracts	43	Jan 2020	636,400	(38,696)
			$ 9,939,927	$ (17,050)
Interest Rate Futures Contracts Purchased†				
Euro - Bobl Futures Contracts††	1	Mar 2020	$ 149,647	$ (633)
Euro - BTP Italian Government Bond Futures Contracts††	10	Mar 2020	1,598,564	(2,452)
Euro - 30 year Bond Futures Contracts††	1	Mar 2020	223,067	(2,628)
U.S. Treasury 10 Year Note Futures Contracts	30	Mar 2020	3,847,969	(3,118)
U.S. Treasury Long Bond Futures Contracts	6	Mar 2020	933,375	(5,005)
U.S. Treasury Ultra Long Bond Futures Contracts	3	Mar 2020	543,562	(9,884)
Euro - OATS Futures Contracts††	17	Mar 2020	3,103,220	(22,350)
Australian Government 10 Year Bond Futures Contracts††	33	Mar 2020	3,305,326	(41,157)
			$ 13,704,730	$ (87,227)
Interest Rate Futures Contracts Sold Short†				
Long Gilt Futures Contracts††	21	Mar 2020	$ 3,647,674	$ 23,116
Canadian Government 10 Year Bond Futures Contracts††	29	Mar 2020	3,068,246	19,132
Euro - Schatz Futures Contracts††	180	Mar 2020	22,598,452	8,422
Australian Government 3 Year Bond Futures Contracts††	13	Mar 2020	1,049,123	716
U.S. Treasury 5 Year Note Futures Contracts	3	Mar 2020	355,523	214
Euro - Bund Futures Contracts††	2	Mar 2020	382,408	154
			$ 31,101,426	$ 51,754
Equity Futures Contracts Sold Short†				
CBOE Volatility Index Futures Contracts	10	Apr 2020	$ 175,200	$ 2,088
Euro STOXX 50 Index Futures Contracts††	4	Mar 2020	167,488	1,519
FTSE 100 Index Futures Contracts††	1	Mar 2020	99,550	632
CBOE Volatility Index Futures Contracts	16	Mar 2020	272,800	(3,418)
CBOE Volatility Index Futures Contracts	44	Feb 2020	739,200	(11,142)
			$ 1,454,238	$ (10,321)

GLOBAL MANAGED FUTURES STRATEGY FUND

Futures Contracts (concluded)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Currency Futures Contracts Sold Short†				
Japanese Yen Futures Contracts	17	Mar 2020	$ 1,963,288	$ 2
New Zealand Dollar Futures Contracts	4	Mar 2020	269,560	(521)
Australian Dollar Futures Contracts	6	Mar 2020	421,800	(12,368)
Swiss Franc Futures Contracts	21	Mar 2020	2,726,850	(33,361)
Euro FX Futures Contracts	27	Mar 2020	3,803,963	(35,657)
			$ 9,185,461	$ (81,905)
Commodity Futures Contracts Sold Short†				
Natural Gas Futures Contracts	40	Jan 2020	$ 872,400	$ 33,098
Low Sulphur Gas Oil Futures Contracts	4	Feb 2020	245,900	3,034
Natural Gas Futures Contracts	5	Mar 2020	107,250	1,987
Soybean Meal Futures Contracts	13	Mar 2020	396,500	1,140
Lean Hogs Futures Contracts	8	Feb 2020	228,000	230
Cattle Feeder Futures Contracts	1	Mar 2020	72,100	(266)
Cotton #2 Futures Contracts	5	Mar 2020	172,375	(641)
LME Zinc Futures Contracts	2	Feb 2020	113,888	(1,300)
Corn Futures Contracts	15	Mar 2020	290,438	(2,062)
LME Primary Aluminum Futures Contracts	5	Feb 2020	225,125	(5,734)
Copper Futures Contracts	3	Mar 2020	209,887	(10,641)
Live Cattle Futures Contracts	31	Apr 2020	1,577,280	(11,875)
Sugar #11 Futures Contracts	25	Feb 2020	376,320	(13,652)
Hard Red Winter Wheat Futures Contracts	7	Mar 2020	170,013	(15,021)
Gasoline RBOB Futures Contracts	10	Mar 2020	790,818	(27,158)
Soybean Futures Contracts	14	Mar 2020	669,200	(33,430)
NY Harbor ULSD Futures Contracts	11	Jan 2020	936,335	(33,977)
			$ 7,453,829	$ (116,268)

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Consolidated Statement of Assets and Liabilities.
† Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] Affiliated issuer.
[2] All or a portion of this security is pledged as futures collateral at December 31, 2019.
[3] Rate indicated is the effective yield at the time of purchase.
[4] Repurchase Agreements — See Note 6.

See Sector Classification in Other Information section.

GLOBAL MANAGED FUTURES STRATEGY 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 Consolidated Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	$ 12,095,506	$ —	$ —	$ 12,095,506
U.S. Treasury Bills	—	1,953,193	—	1,953,193
Repurchase Agreements	—	394,433	—	394,433
Commodity Futures Contracts**	214,282	—	—	214,282
Currency Futures Contracts**	68,661	—	—	68,661
Equity Futures Contracts**	23,478	23,025	—	46,503
Interest Rate Futures Contracts**	214	51,540	—	51,754
Total Assets	$ 12,402,141	$ 2,422,191	$ —	$ 14,824,332

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Commodity Futures Contracts**	$ 184,228	$ —	$ —	$ 184,228
Currency Futures Contracts**	81,907	—	—	81,907
Equity Futures Contracts**	56,667	17,207	—	73,874
Interest Rate Futures Contracts**	18,007	69,220	—	87,227
Total Liabilities	$ 340,809	$ 86,427	$ —	$ 427,236

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

GLOBAL MANAGED FUTURES STRATEGY FUND

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the “Short Term Investment Vehicles”), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2019, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000089180419000405/gug78512-ncsr.htm.

Transactions during the year ended December 31, 2019, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/18	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/19	Shares 12/31/19	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	$ 2,410,909	$ 66,337	$ (700,000)	$ 102	$ (5,884)	$ 1,771,464	71,603	$ 66,536
Guggenheim Strategy Fund III	2,258,972	66,502	—	—	(6,563)	2,318,911	93,807	66,696
Guggenheim Ultra Short Duration Fund — Institutional Class	726,522	2,529,542	(400,000)	(18)	(2,844)	2,853,202	286,754	29,486
Guggenheim Variable Insurance Strategy Fund III	5,318,567	131,474	(300,000)	(2,699)	4,587	5,151,929	208,075	131,324
	$ 10,714,970	$ 2,793,855	$ (1,400,000)	$ (2,615)	$ (10,704)	$ 12,095,506		$ 294,042

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

Assets:	
Investments in unaffiliated issuers, at value (cost $1,953,229)	$ 1,953,193
Investments in affiliated issuers, at value (cost $12,138,897)	12,095,506
Repurchase agreements, at value (cost $394,433)	394,433
Cash	210
Receivables:	
Fund shares sold	40,486
Dividends	21,133
Interest	16
Total assets	14,504,977
Liabilities:	
Payable for:	
Variation margin on futures contracts	133,608
Securities purchased	21,772
Fund shares redeemed	14,696
Management fees	10,136
Investor service fees	2,977
Transfer agent and administrative fees	1,191
Portfolio accounting fees	1,191
Trustees' fees*	238
Miscellaneous	37,244
Total liabilities	223,053
Commitments and contingent liabilities (Note 12)	—
Net assets	$ 14,281,924
Net assets consist of:	
Paid in capital	$ 14,094,191
Total distributable earnings (loss)	187,733
Net assets	$ 14,281,924
Capital shares outstanding	858,120
Net asset value per share	$16.64

CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended December 31, 2019

Investment Income:	
Dividends from securities of affiliated issuers	$ 294,042
Interest	68,280
Total investment income	362,322
Expenses:	
Management fees	133,993
Investor service fees	35,309
Transfer agent and administrative fees	14,124
Professional fees	34,279
Portfolio accounting fees	14,124
Trustees' fees*	3,439
Custodian fees	2,707
Miscellaneous	18,202
Total expenses	256,177
Less:	
Expenses waived by Adviser	(10,048)
Net expenses	246,129
Net investment income	116,193
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments in unaffiliated issuers	(4)
Investments in affiliated issuers	(2,615)
Futures contracts	1,172,541
Foreign currency transactions	(6,345)
Net realized gain	1,163,577
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(140)
Investments in affiliated issuers	(10,704)
Futures contracts	(254,242)
Foreign currency translations	(101)
Net change in unrealized appreciation (depreciation)	(265,187)
Net realized and unrealized gain	898,390
Net increase in net assets resulting from operations	$ 1,014,583

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

CONSOLIDATED 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	$ 116,193	$ 175,689
Net realized gain (loss) on investments	1,163,577	(1,330,963)
Net change in unrealized appreciation (depreciation) on investments	(265,187)	(209,471)
Net increase (decrease) in net assets resulting from operations	1,014,583	(1,364,745)
Distributions to shareholders	(124,141)	—
Capital share transactions:		
Proceeds from sale of shares	6,039,386	3,343,451
Distributions reinvested	124,141	—
Cost of shares redeemed	(6,053,438)	(3,488,782)
Net increase (decrease) from capital share transactions	110,089	(145,331)
Net increase (decrease) in net assets	1,000,531	(1,510,076)
Net assets:		
Beginning of year	13,281,393	14,791,469
End of year	$ 14,281,924	$ 13,281,393
Capital share activity:		
Shares sold	356,833	198,960
Shares issued from reinvestment of distributions	7,506	—
Shares redeemed	(363,126)	(209,139)
Net increase (decrease) in shares	1,213	(10,179)

CONSOLIDATED 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	$15.50	$17.06	$15.93	$19.42	$20.89
Income (loss) from investment operations:					
Net investment income (loss)[a]	.14	.20	.10	.06	(.07)
Net gain (loss) on investments (realized and unrealized)	1.15	(1.76)	1.27	(2.88)	(.25)
Total from investment operations	1.29	(1.56)	1.37	(2.82)	(.32)
Less distributions from:					
Net investment income	(.15)	—	(.24)	(.67)	(.48)
Net realized gains	—	—	—	—	(.67)
Total distributions	(.15)	—	(.24)	(.67)	(1.15)
Net asset value, end of period	$16.64	$15.50	$17.06	$15.93	$19.42
Total Return[b]	**8.35%**	**(9.14%)**	**8.71%**	**(14.77%)**	**(1.55%)**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$14,282	$13,281	$14,791	$14,782	$17,536
Ratios to average net assets:					
Net investment income (loss)	0.82%	1.21%	0.59%	0.32%	(0.35%)
Total expenses[c]	1.81%	1.72%	1.69%	1.69%	1.65%
Net expenses[d]	1.74%	1.66%	1.64%	1.62%	1.57%
Portfolio turnover rate	13%	8%	1%	39%	33%

[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.

[d] Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

MULTI-HEDGE STRATEGIES FUND

OBJECTIVE: Seeks to provide long-term capital appreciation with less risk than traditional equity funds.

2019 was the tenth full fiscal year of performance since the Fund's objective was changed from hedge fund replication to capital appreciation. The Fund seeks capital appreciation with low correlation to equity and fixed income markets, while doing so with low risk–typically in the 5% to 8% range.*

For the year, Guggenheim Multi-Hedge Strategies Fund produced a return of 5.15%. The Fund still succeeded in maintaining low correlation with stock and bond indices, as its correlation with the S&P 500 and the Bloomberg Barclays U.S. Aggregate Bond Index came in at 10% and 17%, respectively.

While no longer a hedge fund replication product, the Fund still maintains the HFRX Global Hedge Fund Index as one of its benchmarks. This benchmark returned 8.68% for the year. In contrast to the diversification benefits provided by the Multi-Hedge Strategies Fund, the HFRX Global Hedge Fund Index had a correlation of 57% with the S&P 500 in 2019.

Since the Fund changed its investment objective (starting August 1, 2009), it has outperformed the HFRX Global Hedge Fund Index by more than 12% (roughly 0.67% annualized), net of fees, while doing so with lower correlation to equity markets.

Three of the five hedge fund strategies used within the Fund contributed to gross Fund returns in 2019. Specifically, Equity Market Neutral, Global Macro, and Merger Arbitrage strategies were positive contributors for the year. Long Short Equity strategies detracted from performance for the period.

During the year, derivatives were used within the Global Macro, Long/Short Equity, and Equity Market Neutral strategies and to a limited extent in the Merger Arbitrage strategy. Overall, the use of derivatives had a positive contribution to Fund performance for the year.

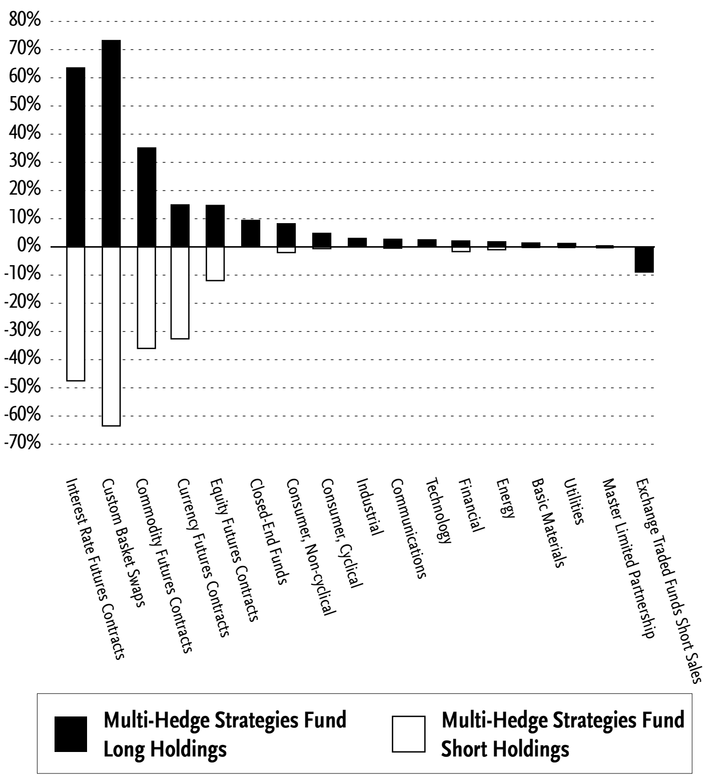
The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but that fee is waived by the respective investee fund. For the one-year period ended December 31, 2019, investment in the Short Term Investment Vehicles benefited Fund performance.

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

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

* Risk is measured by standard deviation, a statistic of the historical volatility of an investment, usually computed using the most recent 36-monthly returns and then annualized. More generally, it is a measure of the extent to which numbers are spread around their average. The higher the number, the more volatility is to be expected.

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



"Consolidated Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments, investments in Guggenheim Strategy Funds Trust mutual funds, or investments in Guggenheim Ultra Short Duration Fund. Investments in those Funds do not provide "market exposure" to meet the Fund's investment objective, but will significantly increase the portfolio's exposure to certain other asset categories (and their associated risks), which may cause the Fund to deviate from its principal investment strategy, including: (i) high yield, high risk debt securities rated below the top four long-term rating categories by a nationally recognized statistical rating organization (also known as "junk bonds"); (ii) securities issued by the U.S. government or its agencies and instrumentalities; (iii) CLOs and similar investments; and (iv) other short-term fixed income securities.

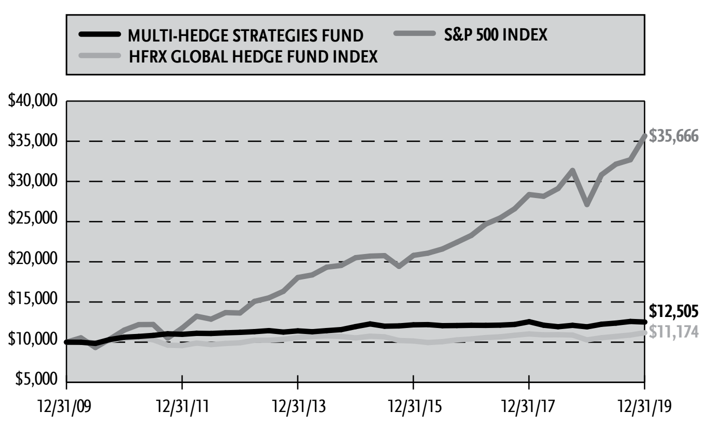
Inception Date: November 29, 2005

Ten Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	10.3%
Guggenheim Variable Insurance Strategy Fund III	9.7%
Guggenheim Strategy Fund II	9.3%
Guggenheim Strategy Fund III	8.6%
WellCare Health Plans, Inc.	2.0%
Zayo Group Holdings, Inc.	1.9%
Allergan plc	1.8%
Caesars Entertainment Corp.	1.5%
Wesco Aircraft Holdings, Inc.	1.4%
Advanced Disposal Services, Inc.	1.3%
Top Ten Total	47.8%

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

Cumulative Fund Performance*,†



Average Annual Returns*,†
Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Multi-Hedge Strategies Fund	5.15%	0.93%	2.26%
S&P 500 Index	31.49%	11.70%	13.56%
HFRX Global Hedge Fund Index	8.68%	1.20%	1.12%

* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The HFRX Global Hedge Fund Index and the S&P 500 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.

	Shares	Value
COMMON STOCKS† - 27.4%		
CONSUMER, NON-CYCLICAL - 8.2%		
WellCare Health Plans, Inc.*,[1]	2,139	$ 706,319
Allergan plc	3,268	624,743
Medicines Co.*	3,129	265,777
ArQule, Inc.*	13,287	265,208
Ra Pharmaceuticals, Inc.*	5,558	260,837
Synthorx, Inc.*	2,572	179,757
Achillion Pharmaceuticals, Inc.*	28,493	171,813
Craft Brew Alliance, Inc.*	8,080	133,320
Audentes Therapeutics, Inc.*	2,207	132,067
Wright Medical Group N.V.*	2,976	90,708
Total Consumer, Non-cyclical		2,830,549
CONSUMER, CYCLICAL - 4.8%		
Caesars Entertainment Corp.*,[1]	37,240	506,464
Wesco Aircraft Holdings, Inc.*	43,920	483,998
Tiffany & Co.	2,616	349,629
WABCO Holdings, Inc.*,[1]	2,297	311,244
Total Consumer, Cyclical		1,651,335
TECHNOLOGY - 3.7%		
Cypress Semiconductor Corp.[1]	17,061	398,033
Mellanox Technologies Ltd.*,[1]	2,524	295,762
Fitbit, Inc. — Class A*	37,436	245,954
Cision Ltd.*	17,506	174,535
Tech Data Corp.*	1,215	174,474
Total Technology		1,288,758
COMMUNICATIONS - 2.7%		
Zayo Group Holdings, Inc.*,[1]	18,541	642,446
Acacia Communications, Inc.*,[1]	3,252	220,518
Sprint Corp.*,[1]	15,782	82,224
Total Communications		945,188
FINANCIAL - 2.1%		
Liberty Property Trust REIT	3,045	182,852
IBERIABANK Corp.	2,421	181,163
Carolina Financial Corp.	4,046	174,909
Genworth Financial, Inc. — Class A*	21,996	96,782
Aircastle Ltd.	2,717	86,971
Total Financial		722,677
INDUSTRIAL - 1.8%		
Advanced Disposal Services, Inc.*,[1]	13,689	449,957
Continental Building Products, Inc.*	4,853	176,795
Total Industrial		626,752
ENERGY - 1.8%		
Tallgrass Energy, LP — Class A	11,807	261,172
Jagged Peak Energy, Inc.*,[2]	25,920	220,061
SRC Energy, Inc.*	33,320	137,278
Total Energy		618,511
BASIC MATERIALS - 1.5%		
OMNOVA Solutions, Inc.*	35,332	$ 357,207
Innophos Holdings, Inc.	5,352	171,157
Total Basic Materials		528,364
UTILITIES - 0.8%		
El Paso Electric Co.[1]	3,974	269,795
Total Common Stocks (Cost $9,156,303)		9,481,929
RIGHTS† - 0.0%		
Bristol-Myers Squibb Co.	5,855	17,624
Total Rights (Cost $13,467)		17,624
MUTUAL FUNDS† - 37.9%		
Guggenheim Ultra Short Duration Fund — Institutional Class[3]	357,563	3,557,751
Guggenheim Variable Insurance Strategy Fund III[3]	136,191	3,372,100
Guggenheim Strategy Fund II[3]	130,294	3,223,473
Guggenheim Strategy Fund III[3]	120,122	2,969,422
Total Mutual Funds (Cost $13,215,409)		13,122,746
CLOSED-END FUNDS† - 9.4%		
Dividend and Income Fund	4,833	65,053
RMR Real Estate Income Fund	2,389	48,259
Lazard Global Total Return and Income Fund, Inc.	2,040	33,762
New Ireland Fund, Inc.	3,328	32,980
Salient Midstream & MLP Fund	2,910	22,669
Cushing Energy Income Fund	3,256	21,880
GDL Fund	2,319	21,567
Tortoise Energy Independence Fund, Inc.	4,674	20,263
Kayne Anderson Midstream/ Energy Fund, Inc.	1,898	19,967
Morgan Stanley India Investment Fund, Inc.	990	19,691
Eagle Growth & Income Opportunities Fund	1,156	19,687
Boulder Growth & Income Fund, Inc.	1,663	19,607
Gabelli Healthcare & WellnessRx Trust	1,629	18,766
Herzfeld Caribbean Basin Fund, Inc.	2,814	18,629
Neuberger Berman MLP & Energy Income Fund, Inc.	2,733	18,475
Voya Natural Resources Equity Income Fund	4,357	17,951
General American Investors Company, Inc.	473	17,851
ClearBridge MLP & Midstream Total Return Fund, Inc.	2,076	17,833
BlackRock Resources & Commodities Strategy Trust	2,207	17,811
Taiwan Fund, Inc.	864	17,781
Swiss Helvetia Fund, Inc.	2,100	17,661

	Shares	Value
Aberdeen Japan Equity Fund, Inc.	2,258	$ 17,567
Western Asset Inflation-Linked Opportunities & Income Fund	1,517	17,506
Cushing MLP & Infrastructure Total Return Fund	1,702	17,411
ClearBridge MLP & Midstream Fund, Inc.	1,522	17,138
New Germany Fund, Inc.	1,090	17,091
Japan Smaller Capitalization Fund, Inc.	1,908	17,067
Gabelli Dividend & Income Trust	775	17,011
Aberdeen Emerging Markets Equity Income Fund, Inc.	2,216	16,886
ClearBridge Energy Midstream Opportunity Fund, Inc.	2,005	16,862
BrandywineGLOBAL Global Income Opportunities Fund, Inc.	1,330	16,798
Central and Eastern Europe Fund, Inc.	590	16,697
Nuveen Senior Income Fund	2,801	16,694
Source Capital, Inc.	431	16,675
Voya Infrastructure Industrials and Materials Fund	1,447	16,655
BlackRock Enhanced International Dividend Trust	2,815	16,580
Tortoise Pipeline & Energy Fund, Inc.[2]	1,277	16,435
Voya Asia Pacific High Dividend Equity Income Fund	1,928	16,388
Adams Natural Resources Fund, Inc.	991	16,312
Nuveen Global High Income Fund	995	16,298
Delaware Investments Minnesota Municipal Income Fund II, Inc.	1,238	16,267
Nuveen Floating Rate Income Fund	1,586	16,240
Tekla Healthcare Investors	776	16,203
Kayne Anderson MLP/ Midstream Investment Co.	1,163	16,201
Aberdeen Global Dynamic Dividend Fund	1,551	16,130
Aberdeen Total Dynamic Dividend Fund	1,797	16,083
Voya Global Equity Dividend and Premium Opportunity Fund	2,594	16,057
BlackRock Enhanced Global Dividend Trust	1,460	16,046
Clough Global Opportunities Fund	1,694	15,991
Korea Fund, Inc.	536	15,989
Nuveen Floating Rate Income Opportunity Fund	1,596	15,944
Sprott Focus Trust, Inc.	2,161	15,905
BlackRock MuniYield Pennsylvania Quality Fund	1,108	15,833
Aberdeen Global Premier Properties Fund	2,438	15,798
Eaton Vance Limited Duration Income Fund	1,191	15,781
Voya Emerging Markets High Income Dividend Equity Fund	1,975	15,780
Nuveen Georgia Quality Municipal Income Fund	1,251	15,775
Macquarie Global Infrastructure Total Return Fund, Inc.	635	15,761
Aberdeen Asia-Pacific Income Fund, Inc.	3,706	15,750
Nuveen New Jersey Quality Municipal Income Fund	1,074	$ 15,745
Templeton Dragon Fund, Inc.	809	15,735
Royce Micro-Capital Trust, Inc.	1,837	15,688
BlackRock California Municipal Income Trust	1,156	15,675
Nuveen All Capital Energy MLP Opportunities Fund	2,977	15,659
Nuveen Maryland Quality Municipal Income Fund	1,164	15,656
Western Asset Inflation - Linked Securities & Income Fund	1,286	15,625
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	1,200	15,600
First Trust New Opportunities MLP & Energy Fund	1,670	15,581
Royce Value Trust, Inc.	1,054	15,568
Cushing Renaissance Fund	1,148	15,544
Tekla Life Sciences Investors	891	15,530
BlackRock MuniYield Michigan Quality Fund, Inc.	1,091	15,487
PGIM Global High Yield Fund, Inc.	1,027	15,425
Delaware Investments National Municipal Income Fund	1,160	15,412
BlackRock Debt Strategies Fund, Inc.	1,374	15,389
Nuveen Michigan Quality Municipal Income Fund	1,085	15,342
First Trust Energy Infrastructure Fund	910	15,315
Templeton Emerging Markets Fund/United States	981	15,294
European Equity Fund, Inc.	1,630	15,289
Aberdeen Australia Equity Fund, Inc.	2,823	15,272
Tekla Healthcare Opportunities Fund	798	15,218
Eaton Vance New York Municipal Income Trust	1,133	15,176
Nuveen Credit Strategies Income Fund	1,978	15,171
Neuberger Berman New York Municipal Fund, Inc.	1,215	15,140
BlackRock MuniYield California Fund, Inc.[2]	1,072	15,137
Franklin Universal Trust	1,945	15,132
BlackRock MuniHoldings New Jersey Quality Fund, Inc.	1,053	15,111
LMP Capital and Income Fund, Inc.	972	15,105
CBRE Clarion Global Real Estate Income Fund	1,881	15,086
Ares Dynamic Credit Allocation Fund, Inc.	982	15,074
Western Asset Global High Income Fund, Inc.	1,502	15,050
Nuveen Arizona Quality Municipal Income Fund	1,116	15,033
BlackRock Energy and Resources Trust	1,265	15,028
Nuveen New York Municipal Value Fund [2]	1,051	15,027
Tortoise Power and Energy Infrastructure Fund, Inc.	886	15,027
PGIM High Yield Bond Fund, Inc.	975	15,015

MULTI-HEDGE STRATEGIES FUND

	Shares	Value
BlackRock Muni Intermediate Duration Fund, Inc.	1,054	$ 15,009
Eaton Vance California Municipal Bond Fund	1,334	15,008
BlackRock MuniYield California Quality Fund, Inc.	1,054	14,977
Nuveen AMT-Free Quality Municipal Income Fund	1,040	14,955
BlackRock MuniHoldings California Quality Fund, Inc.	1,068	14,941
Morgan Stanley China A Share Fund, Inc.	687	14,922
First Trust High Income Long/Short Fund	947	14,915
Nuveen New York AMT-Free Quality Municipal Income Fund	1,099	14,913
First Trust Aberdeen Emerging Opportunity Fund	1,044	14,898
Western Asset Emerging Markets Debt Fund, Inc.	1,044	14,898
Morgan Stanley Emerging Markets Debt Fund, Inc.	1,537	14,878
AllianceBernstein National Municipal Income Fund, Inc.	1,063	14,861
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	2,125	14,854
BlackRock MuniYield New York Quality Fund, Inc.	1,134	14,844
Nuveen Texas Quality Municipal Income Fund	1,033	14,803
BlackRock MuniHoldings New York Quality Fund, Inc.	1,086	14,802
BlackRock Municipal Income Quality Trust	1,053	14,795
Nuveen New Jersey Municipal Value Fund	1,057	14,785
BlackRock MuniYield Quality Fund III, Inc.	1,095	14,783
DTF Tax-Free Income, Inc.	997	14,755
John Hancock Tax-Advantaged Global Shareholder Yield Fund	2,086	14,748
Ivy High Income Opportunities Fund	1,060	14,734
BlackRock MuniHoldings Quality Fund, Inc.	1,170	14,707
Nuveen Real Asset Income and Growth Fund	801	14,707
Voya Global Advantage and Premium Opportunity Fund	1,401	14,682
Madison Covered Call & Equity Strategy Fund	2,209	14,646
Tri-Continental Corp.	519	14,636
BlackRock Municipal 2030 Target Term Trust	605	14,635
Delaware Enhanced Global Dividend & Income Fund	1,407	14,633
Nuveen Pennsylvania Quality Municipal Income Fund	1,030	14,574
Mexico Equity & Income Fund, Inc.	1,251	14,512
BlackRock MuniYield Quality Fund II, Inc.	1,116	14,508
Eaton Vance New York Municipal Bond Fund	1,200	14,496
Neuberger Berman California Municipal Fund, Inc.	1,037	$ 14,466
Nuveen Multi-Market Income Fund[2]	1,954	14,460
Eaton Vance Short Duration Diversified Income Fund	1,071	14,459
Nuveen New York Quality Municipal Income Fund	1,018	14,456
Nuveen Quality Municipal Income Fund	990	14,454
Western Asset High Income Opportunity Fund, Inc.	2,849	14,444
Brookfield Global Listed Infrastructure Income Fund, Inc.	1,033	14,410
AllianceBernstein Global High Income Fund, Inc.	1,187	14,398
Western Asset Municipal Partners Fund, Inc.	944	14,396
BlackRock New York Municipal Income Trust II	999	14,396
Adams Diversified Equity Fund, Inc.	912	14,382
BlackRock MuniHoldings Investment Quality Fund	1,081	14,366
Eaton Vance California Municipal Income Trust	1,065	14,356
Clough Global Equity Fund	1,189	14,351
Wells Fargo Global Dividend Opportunity Fund	2,532	14,331
Western Asset Intermediate Muni Fund, Inc.	1,577	14,319
Federated Premier Municipal Income Fund	1,015	14,312
MFS Investment Grade Municipal Trust	1,464	14,299
BlackRock Credit Allocation Income Trust	1,021	14,274
Templeton Emerging Markets Income Fund	1,546	14,208
BNY Mellon High Yield Strategies Fund	4,581	14,201
BlackRock MuniHoldings Quality Fund II, Inc.	1,126	14,199
Nuveen AMT-Free Municipal Credit Income Fund	851	14,186
Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund	1,323	14,183
Nuveen Ohio Quality Municipal Income Fund	919	14,176
India Fund, Inc.	703	14,151
DWS Municipal Income Trust	1,248	14,140
John Hancock Investors Trust	796	14,137
Clough Global Dividend and Income Fund	1,284	14,060
AllianzGI Equity & Convertible Income Fund	620	14,049
Western Asset Global Corporate Defined Opportunity Fund, Inc.	770	14,037
Western Asset High Income Fund II, Inc.	2,082	14,033
Pioneer Diversified High Income Trust	941	14,002
Western Asset High Yield Defined Opportunity Fund, Inc.	894	13,991
BlackRock New York Municipal Income Quality Trust	1,015	13,956

MULTI-HEDGE STRATEGIES FUND

	Shares	Value
Eaton Vance Floating-Rate Income Plus Fund	869	$ 13,904
Bancroft Fund Ltd.	531	13,867
Wells Fargo Income Opportunities Fund	1,646	13,859
MFS Charter Income Trust	1,644	13,843
BlackRock Core Bond Trust	949	13,836
BlackRock Corporate High Yield Fund, Inc.	1,234	13,821
Credit Suisse Asset Management Income Fund, Inc.	4,266	13,737
BlackRock Enhanced Capital and Income Fund, Inc.	796	13,731
Nuveen California Quality Municipal Income Fund	922	13,729
Neuberger Berman High Yield Strategies Fund, Inc.	1,111	13,721
Principal Real Estate Income Fund	648	13,686
Nuveen California AMT-Free Quality Municipal Income Fund	898	13,659
Pioneer Municipal High Income Trust	1,128	13,626
BlackRock Limited Duration Income Trust	831	13,620
Eaton Vance Municipal Income Trust	1,068	13,617
Nuveen Energy MLP Total Return Fund	1,754	13,611
Eaton Vance Tax-Advantaged Global Dividend Income Fund	752	13,551
BlackRock Enhanced Equity Dividend Trust	1,365	13,541
Gabelli Global Utility & Income Trust	717	13,537
Duff & Phelps Utility and Infrastructure Fund, Inc.	887	13,482
Nuveen Diversified Dividend & Income Fund	1,237	13,471
First Trust Dynamic Europe Equity Income Fund	899	13,422
Ellsworth Growth and Income Fund Ltd.	1,136	13,359
Nuveen Pennsylvania Municipal Value Fund	915	13,354
First Trust Aberdeen Global Opportunity Income Fund	1,190	13,316
Nuveen Virginia Quality Municipal Income Fund	907	13,242
Wells Fargo Multi-Sector Income Fund	1,026	13,215
Nuveen Real Estate Income Fund	1,240	13,169
Neuberger Berman Real Estate Securities Income Fund, Inc.	2,359	13,163
MFS Multimarket Income Trust	2,145	13,127
Putnam Municipal Opportunities Trust	997	13,111
Putnam Master Intermediate Income Trust	2,761	13,087
Duff & Phelps Utility and Corporate Bond Trust, Inc.	1,426	13,034
Cohen & Steers Infrastructure Fund, Inc.	497	13,024
Nuveen Massachusetts Quality Municipal Income Fund	915	13,011
Pioneer High Income Trust	1,355	12,927
Goldman Sachs MLP Energy and Renaissance Fund	2,976	12,797
Brookfield Real Assets Income Fund, Inc.	582	12,426
BlackRock Multi-Sector Income Trust	755	12,201

	Shares	Value
Eaton Vance Municipal Bond Fund	909	$ 11,708
Advent Convertible and Income	671	10,434
Invesco High Income Trust II	476	6,797
Total Closed-End Funds (Cost $2,919,808)		3,237,334
	Face Amount	
U.S. TREASURY BILLS[††] - 15.0%		
U.S. Treasury Bills		
1.51% due 06/04/20[4,5]	$ 3,700,000	3,675,681
1.47% due 02/04/20[5,6]	1,529,000	1,526,806
Total U.S. Treasury Bills (Cost $5,202,620)		5,202,487
REPURCHASE AGREEMENTS[††,7] - 4.4%		
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20	916,508	916,508
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20	295,524	295,525
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20	295,524	295,524
Total Repurchase Agreements (Cost $1,507,557)		1,507,557
	Shares	
SECURITIES LENDING COLLATERAL[†,8] - 0.6%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 1.47%[9]	193,550	193,550
Total Securities Lending Collateral (Cost $193,550)		193,550
Total Investments - 94.7% (Cost $32,208,714)		$ 32,763,227
MASTER LIMITED PARTNERSHIPS SOLD SHORT[†] - (0.0)%		
ENERGY - (0.0)%		
Energy Transfer, LP	26	(334)
Total Master Limited Partnerships Sold Short (Proceeds $306)		(334)
COMMON STOCKS SOLD SHORT[†] - (5.6)%		
INDUSTRIAL - (0.0)%		
Hillenbrand, Inc.	1	(33)
COMMUNICATIONS - (0.4)%		
T-Mobile US, Inc.*	1,619	(126,962)

	Shares	Value
CONSUMER, CYCLICAL - (0.6)%		
Eldorado Resorts, Inc.*	3,348	$ (199,675)
ENERGY - (1.0)%		
Callon Petroleum Co.*	1	(5)
PDC Energy, Inc.*	5,265	(137,785)
Parsley Energy, Inc. — Class A	11,586	(219,091)
Total Energy		(356,881)
FINANCIAL - (1.6)%		
Truist Financial Corp.	1	(56)
Prosperity Bancshares, Inc.	1	(72)
United Bankshares, Inc.	4,572	(176,753)
Prologis, Inc.	2,055	(183,182)
First Horizon National Corp.	11,098	(183,783)
Total Financial		(543,846)
CONSUMER, NON-CYCLICAL - (2.0)%		
Glaukos Corp.*	1	(54)
Exact Sciences Corp.*	1	(92)
AbbVie, Inc.	2,830	(250,568)
Centene Corp.*	7,230	(454,550)
Total Consumer, Non-cyclical		(705,264)
Total Common Stocks Sold Short (Proceeds $1,723,303)		(1,932,661)
EXCHANGE-TRADED FUNDS SOLD SHORT† - (8.9)%		
Technology Select Sector SPDR Fund	54	(4,950)
SPDR S&P 500 ETF Trust	28	(9,012)
Industrial Select Sector SPDR Fund	211	(17,190)
iShares MSCI South Korea ETF	339	(21,082)
iShares Russell 1000 Value ETF	178	(24,293)
Invesco QQQ Trust Series 1	117	(24,875)
Materials Select Sector SPDR Fund	451	(27,700)
iShares MSCI Taiwan ETF	677	(27,845)
VanEck Vectors Gold Miners ETF	982	$ (28,753)
iShares MSCI Mexico ETF	687	(30,936)
Consumer Discretionary Select Sector SPDR Fund	250	(31,355)
Consumer Staples Select Sector SPDR Fund	568	(35,773)
iShares MSCI Emerging Markets ETF	947	(42,492)
iShares Russell 1000 Growth ETF	253	(44,508)
iShares MSCI Australia ETF	2,289	(51,823)
iShares China Large-Capital ETF	1,385	(60,428)
Health Care Select Sector SPDR Fund	611	(62,236)
Financial Select Sector SPDR Fund	2,053	(63,191)
iShares MSCI EAFE ETF	968	(67,218)
VanEck Vectors Russia ETF	3,775	(94,262)
iShares MSCI United Kingdom ETF	3,510	(119,691)
iShares Russell 2000 Index ETF	757	(125,412)
iShares iBoxx $ Investment Grade Corporate Bond ETF	1,003	(128,344)
iShares MSCI Japan ETF	2,234	(132,342)
iShares U.S. Real Estate ETF	1,472	(137,014)
Utilities Select Sector SPDR Fund	2,150	(138,933)
iShares 20+ Year Treasury Bond ETF	1,073	(145,370)
iShares 7-10 Year Treasury Bond ETF	1,321	(145,601)
iShares TIPS Bond ETF	1,645	(191,758)
iShares Core U.S. Aggregate Bond ETF	1,979	(222,380)
Energy Select Sector SPDR Fund	4,862	(291,916)
SPDR Bloomberg Barclays High Yield Bond ETF	4,959	(542,863)
Total Exchange-Traded Funds Sold Short (Proceeds $3,085,719)		(3,091,546)
TOTAL SECURITIES SOLD SHORT - (14.5)% (Proceeds $4,809,328)		$ (5,024,541)
Other Assets & Liabilities, net - 19.8%		6,871,320
Total Net Assets - 100.0%		$ 34,610,006

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Purchased†				
NY Harbor ULSD Futures Contracts	23	Mar 2020	$ 1,934,705	$ 70,527
Gasoline RBOB Futures Contracts	27	Jan 2020	1,921,109	48,857
Live Cattle Futures Contracts	89	Jun 2020	4,233,730	37,996
Gold 100 oz. Futures Contracts	4	Feb 2020	608,240	15,142
Silver Futures Contracts	3	Mar 2020	268,725	8,442
LME Nickel Futures Contracts	1	Feb 2020	83,994	5,249
Soybean Oil Futures Contracts	8	Mar 2020	167,136	2,631
Brent Crude Futures Contracts	4	Jan 2020	264,120	2,418
Coffee ‘C’ Futures Contracts	3	Mar 2020	145,294	1,172
WTI Crude Futures Contracts	1	Jan 2020	61,180	327
LME Lead Futures Contracts	2	Feb 2020	96,287	(193)
Copper Futures Contracts	1	Mar 2020	69,963	(1,278)

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Purchased† (continued)				
Cocoa Futures Contracts	8	Mar 2020	$ 203,040	$ (4,638)
Low Sulphur Gas Oil Futures Contracts	8	Apr 2020	486,400	(5,495)
Natural Gas Futures Contracts	75	Feb 2020	1,614,750	(45,191)
			$ 12,158,673	$ 135,966
Currency Futures Contracts Purchased†				
Canadian Dollar Futures Contracts	41	Mar 2020	$ 3,158,640	$ 57,940
British Pound Futures Contracts	24	Mar 2020	1,991,100	28,737
			$ 5,149,740	$ 86,677
Interest Rate Futures Contracts Purchased†				
U.S. Treasury 10 Year Note Futures Contracts	50	Mar 2020	$ 6,413,281	$ 710
U.S. Treasury Long Bond Futures Contracts	4	Mar 2020	622,250	(2,351)
Euro - 30 year Bond Futures Contracts††	1	Mar 2020	223,067	(2,650)
U.S. Treasury Ultra Long Bond Futures Contracts	3	Mar 2020	543,563	(5,028)
Euro - BTP Italian Government Bond Futures Contracts††	21	Mar 2020	3,356,984	(5,275)
Australian Government 10 Year Bond Futures Contracts††	46	Mar 2020	4,607,425	(39,347)
Euro - OATS Futures Contracts††	34	Mar 2020	6,206,440	(43,944)
			$ 21,973,010	$ (97,885)
Equity Futures Contracts Purchased†				
Nikkei 225 (OSE) Index Futures Contracts††	1	Mar 2020	$ 216,504	$ 1,771
CAC 40 10 Euro Index Futures Contracts††	2	Jan 2020	134,507	1,554
S&P/TSX 60 IX Index Futures Contracts	2	Mar 2020	311,658	1,074
FTSE 100 Index Futures Contracts††	2	Mar 2020	199,100	757
FTSE MIB Index Futures Contracts††	1	Mar 2020	131,616	705
Amsterdam Index Futures Contracts††	1	Jan 2020	136,242	523
SPI 200 Index Futures Contracts††	2	Mar 2020	232,631	219
IBEX 35 Index Futures Contracts††	1	Jan 2020	107,158	143
S&P 500 Index Mini Futures Contracts	1	Mar 2020	161,475	(63)
Russell 2000 Index Mini Futures Contracts	2	Mar 2020	166,980	(76)
NASDAQ-100 Index Mini Futures Contracts	1	Mar 2020	174,955	(86)
Tokyo Stock Price Index Futures Contracts††	1	Mar 2020	157,507	(197)
OMX Stockholm 30 Index Futures Contracts††	7	Jan 2020	132,240	(398)
DAX Index Futures Contracts††	3	Mar 2020	1,106,730	(15,470)
CBOE Volatility Index Futures Contracts	116	Jan 2020	1,716,800	(112,714)
			$ 5,086,103	$ (122,258)
Interest Rate Futures Contracts Sold Short††				
Long Gilt Futures Contracts	42	Mar 2020	$ 7,295,349	$ 46,466
Canadian Government 10 Year Bond Futures Contracts	61	Mar 2020	6,453,898	43,442
Euro - Bund Futures Contracts	14	Mar 2020	2,676,854	1,074
			$ 16,426,101	$ 90,982
Equity Futures Contracts Sold Short†				
Euro STOXX 50 Index Futures Contracts††	24	Mar 2020	$ 1,004,928	$ 8,689
CBOE Volatility Index Futures Contracts	26	Apr 2020	455,520	5,429
CBOE Volatility Index Futures Contracts	44	Mar 2020	750,200	(9,727)
CBOE Volatility Index Futures Contracts	120	Feb 2020	2,016,000	(30,896)
			$ 4,226,648	$ (26,505)

Futures Contracts (concluded)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Sold Short†				
Natural Gas Futures Contracts	72	Jan 2020	$ 1,570,320	$ 123,436
Low Sulphur Gas Oil Futures Contracts	5	Feb 2020	307,375	3,793
Natural Gas Futures Contracts	9	Mar 2020	193,050	3,577
Soybean Meal Futures Contracts	23	Mar 2020	701,500	1,229
Live Cattle Futures Contracts	1	Feb 2020	50,390	327
Cattle Feeder Futures Contracts	4	Mar 2020	288,400	(75)
LME Zinc Futures Contracts	3	Feb 2020	170,831	(678)
Lean Hogs Futures Contracts	9	Feb 2020	256,500	(1,593)
LME Primary Aluminum Futures Contracts	4	Feb 2020	180,100	(2,637)
Corn Futures Contracts	29	Mar 2020	561,513	(2,930)
Sugar #11 Futures Contracts	24	Feb 2020	361,267	(9,727)
Wheat Futures Contracts	7	Mar 2020	195,825	(10,896)
Hard Red Winter Wheat Futures Contracts	8	Mar 2020	194,300	(15,149)
Live Cattle Futures Contracts	64	Apr 2020	3,256,320	(24,517)
Soybean Futures Contracts	15	Mar 2020	717,000	(28,189)
Gasoline RBOB Futures Contracts	21	Mar 2020	1,660,718	(57,031)
NY Harbor ULSD Futures Contracts	21	Jan 2020	1,787,549	(63,810)
			$ 12,452,958	$ (84,870)
Currency Futures Contracts Sold Short†				
New Zealand Dollar Futures Contracts	8	Mar 2020	$ 539,120	$ (1,041)
Japanese Yen Futures Contracts	8	Mar 2020	923,900	(3,875)
Euro FX Futures Contracts	22	Mar 2020	3,099,525	(19,654)
Australian Dollar Futures Contracts	16	Mar 2020	1,124,800	(26,669)
Swiss Franc Futures Contracts	43	Mar 2020	5,583,550	(70,070)
			$ 11,270,895	$ (121,309)

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements ††						
Morgan Stanley Capital Services LLC	Morgan Stanley Equity Market Neutral Custom Basket	1.95% (Fed Funds Rate + 0.40%)	At Maturity	08/31/23	$ 6,854,719	$ 621,602
Morgan Stanley Capital Services LLC	Morgan Stanley Long/Short Equity Custom Basket	1.95% (Fed Funds Rate + 0.40%)	At Maturity	08/31/23	5,999,330	489,064
Goldman Sachs International	Goldman Sachs Long/Short Equity Custom Basket	2.00% (Fed Funds Rate + 0.45%)	At Maturity	05/06/24	5,998,824	392,330
Goldman Sachs International	Goldman Sachs Equity Market Neutral Custom Basket	2.00% (Fed Funds Rate + 0.45%	At Maturity	05/06/24	6,322,272	360,844
					$ 25,175,145	$ 1,863,840

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements Sold Short ††						
Morgan Stanley Capital Services LLC	Morgan Stanley Long/Short Equity Custom Basket	(1.25%) (Fed Funds Rate - 0.30%)	At Maturity	08/31/23	$ 4,643,008	$ (337,856)
Goldman Sachs International	Goldman Sachs Long/Short Equity Custom Basket	(1.35%) (Fed Funds Rate - 0.20%)	At Maturity	05/06/24	4,420,729	(279,643)
Goldman Sachs International	Goldman Sachs Equity Market Neutral Custom Basket	(1.28%) (Fed Funds Rate - 0.28%)	At Maturity	05/06/24	6,449,630	(74,052)
Morgan Stanley Capital Services LLC	Morgan Stanley Equity Market Neutral Custom Basket	(1.17%) (Fed Funds Rate -0.38%)	At Maturity	08/31/23	6,449,630	(26,665)
					$ 21,962,997	$ (718,216)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
MS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET			
Financial			
Safehold, Inc.	10,805	6.34%	$ 107,473
Americold Realty Trust	15,235	7.79%	83,316
Healthpeak Properties, Inc.	9,211	4.63%	64,388
Equinix, Inc.	336	2.86%	53,398
Equity LifeStyle Properties, Inc.	2,247	2.31%	50,402
Sun Communities, Inc.	1,036	2.27%	47,360
Omega Healthcare Investors, Inc.	7,382	4.56%	45,878
Invitation Homes, Inc.	5,325	2.33%	43,105
Rexford Industrial Realty, Inc.	2,678	1.78%	35,963
Terreno Realty Corp.	2,313	1.83%	31,294
Highwoods Properties, Inc.	4,337	3.09%	26,410
Park Hotels & Resorts, Inc.	6,771	2.56%	21,653
Spirit Realty Capital, Inc.	3,953	2.84%	14,068
Annaly Capital Management, Inc.	26,084	3.58%	12,497
STAG Industrial, Inc.	5,214	2.40%	11,074
CyrusOne, Inc.	3,101	2.96%	10,055
Host Hotels & Resorts, Inc.	8,672	2.35%	6,834
Weyerhaeuser Co.	6,573	2.90%	5,045
Vornado Realty Trust	2,341	2.27%	482
Paramount Group, Inc.	11,177	2.27%	364
AGNC Investment Corp.	8,641	2.23%	(112)
National Storage Affiliates Trust	4,660	2.29%	(1,145)
PotlatchDeltic Corp.	3,589	2.27%	(1,249)
Alexander & Baldwin, Inc.	9,198	2.81%	(1,845)
MGM Growth Properties LLC — Class A	5,078	2.29%	(2,544)
Federal Realty Investment Trust	1,144	2.15%	(4,210)
Extra Space Storage, Inc.	1,843	2.84%	$ (6,001)
Retail Opportunity Investments Corp.	8,452	2.18%	(6,634)
CareTrust REIT, Inc.	7,709	2.32%	(8,833)
Regency Centers Corp.	2,335	2.15%	(9,209)
Ventas, Inc.	4,758	4.01%	(18,153)
Pebblebrook Hotel Trust	6,866	2.69%	(36,364)
Total Financial			574,760
Technology			
InterXion Holding N.V.	2,440	2.98%	25,871
Consumer, Cyclical			
Red Rock Resorts, Inc. — Class A	8,222	2.87%	20,971
Total MS Equity Market Neutral Long Custom Basket			$ 621,602
MS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET			
Financial			
Hersha Hospitality Trust	14,029	(3.17)%	$ 46,282
Service Properties Trust	7,179	(2.71)%	33,453
Public Storage	904	(2.98)%	21,757
PS Business Parks, Inc.	846	(2.16)%	15,572
Washington Prime Group, Inc.	29,887	(1.69)%	7,472
Digital Realty Trust, Inc.	2,574	(4.78)%	7,431
American Finance Trust, Inc.	11,409	(2.35)%	6,195
Retail Properties of America, Inc. — Class A	11,325	(2.35)%	3,757
Xenia Hotels & Resorts, Inc.	7,589	(2.54)%	2,687
Life Storage, Inc.	2,118	(3.56)%	906
Physicians Realty Trust	14,451	(4.24)%	(545)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Healthcare Trust of America, Inc. — Class A	6,562	(3.08)%	$ (1,253)
Columbia Property Trust, Inc.	7,407	(2.40)%	(2,486)
Industrial Logistics Properties Trust	5,411	(1.88)%	(5,804)
Brandywine Realty Trust	10,046	(2.45)%	(6,116)
Monmouth Real Estate Investment Corp.	15,853	(3.56)%	(7,555)
Healthcare Realty Trust, Inc.	6,367	(3.29)%	(7,772)
Howard Hughes Corp.	1,571	(3.09)%	(8,563)
Cushman & Wakefield plc	6,093	(1.93)%	(9,737)
VEREIT, Inc.	25,412	(3.64)%	(9,923)
RLJ Lodging Trust	9,532	(2.62)%	(10,377)
Brixmor Property Group, Inc.	9,253	(3.10)%	(10,624)
Washington Real Estate Investment Trust	6,543	(2.96)%	(11,700)
Kimco Realty Corp.	11,042	(3.55)%	(15,750)
Piedmont Office Realty Trust, Inc. — Class A	13,479	(4.65)%	(30,362)
Total Financial			6,945
Communications			
Switch, Inc. — Class A	12,238	(2.81)%	10,387
Consumer, Cyclical			
Toll Brothers, Inc.	2,988	(1.83)%	(1,758)
KB Home	3,540	(1.88)%	(5,913)
Royal Caribbean Cruises Ltd.	1,307	(2.71)%	(19,613)
Total Consumer, Cyclical			(27,284)
Exchange Traded Funds			
Vanguard Real Estate ETF	11,150	(16.04)%	(16,713)
Total MS Equity Market Neutral Short Custom Basket			$ (26,665)
MS LONG/SHORT EQUITY LONG CUSTOM BASKET			
Technology			
Skyworks Solutions, Inc.	142	0.30%	$ 7,950
Activision Blizzard, Inc.	348	0.35%	2,409
Oracle Corp.	256	0.23%	1,261
Teradata Corp.	572	0.26%	(1,712)
Total Technology			9,908
Utilities			
AES Corp.	3,181	1.06%	17,275
FirstEnergy Corp.	1,230	1.00%	13,361
PPL Corp.	1,707	1.02%	8,104
Portland General Electric Co.	952	0.89%	6,077
Pinnacle West Capital Corp.	605	0.91%	6,011
Southern Co.	418	0.44%	$ 2,546
NRG Energy, Inc.	1,405	0.93%	2,002
Exelon Corp.	1,297	0.99%	1,999
Avangrid, Inc.	881	0.75%	1,960
NiSource, Inc.	750	0.35%	1,027
Ameren Corp.	555	0.71%	837
Avista Corp.	340	0.27%	808
Entergy Corp.	178	0.36%	376
Evergy, Inc.	903	0.98%	(69)
Public Service Enterprise Group, Inc.	529	0.52%	(493)
Vistra Energy Corp.	2,034	0.78%	(6,498)
National Fuel Gas Co.	925	0.72%	(7,845)
Total Utilities			47,478
Consumer, Cyclical			
World Fuel Services Corp.	984	0.71%	13,995
Carnival Corp.	816	0.69%	6,644
Las Vegas Sands Corp.	520	0.60%	5,837
Norwegian Cruise Line Holdings Ltd.	417	0.41%	4,291
BorgWarner, Inc.	860	0.62%	3,805
Wyndham Destinations, Inc.	617	0.53%	3,549
Aptiv plc	349	0.55%	3,532
Southwest Airlines Co.	835	0.75%	3,392
Autoliv, Inc.	444	0.62%	3,374
Royal Caribbean Cruises Ltd.	167	0.37%	3,146
Allison Transmission Holdings, Inc.	801	0.65%	2,869
Delta Air Lines, Inc.	523	0.51%	2,822
AutoZone, Inc.	19	0.38%	2,748
Gentherm, Inc.	757	0.56%	2,720
Toll Brothers, Inc.	681	0.45%	2,565
JetBlue Airways Corp.	765	0.24%	2,030
PulteGroup, Inc.	571	0.37%	1,508
Lear Corp.	344	0.79%	1,418
Starbucks Corp.	199	0.29%	773
SkyWest, Inc.	341	0.37%	735
Extended Stay America, Inc.	2,268	0.56%	627
Brunswick Corp.	587	0.59%	573
Allegiant Travel Co. — Class A	105	0.30%	502
DR Horton, Inc.	274	0.24%	470
United Airlines Holdings, Inc.	203	0.30%	136
Polaris, Inc.	247	0.42%	63
Cummins, Inc.	132	0.39%	(179)
Mohawk Industries, Inc.	98	0.22%	(746)
Lennar Corp. — Class A	329	0.31%	(866)
Goodyear Tire & Rubber Co.	1,150	0.30%	(983)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Whirlpool Corp.	258	0.63%	$ (988)
Cracker Barrel Old Country Store, Inc.	231	0.59%	(1,441)
General Motors Co.	546	0.33%	(1,442)
Total Consumer, Cyclical			67,479
Financial			
Weingarten Realty Investors	1,938	1.01%	4,950
Apartment Investment & Management Co. — Class A	721	0.62%	4,700
JPMorgan Chase & Co.	112	0.26%	4,401
Deluxe Corp.	430	0.36%	3,988
Hartford Financial Services Group, Inc.	234	0.24%	3,506
Brixmor Property Group, Inc.	1,710	0.62%	2,872
Equity Commonwealth	2,093	1.15%	2,366
Janus Henderson Group plc	662	0.27%	2,190
Lexington Realty Trust	5,530	0.98%	1,528
M&T Bank Corp.	88	0.25%	673
Comerica, Inc.	206	0.25%	622
Sunstone Hotel Investors, Inc.	1,164	0.27%	(21)
Travelers Companies, Inc.	107	0.24%	(433)
Franklin Resources, Inc.	660	0.29%	(654)
Summit Hotel Properties, Inc.	2,011	0.41%	(849)
Total Financial			29,839
Consumer, Non-cyclical			
CVS Health Corp.	793	0.98%	16,826
Darling Ingredients, Inc.	1,891	0.89%	15,863
Merck & Company, Inc.	680	1.03%	13,732
Eli Lilly & Co.	511	1.12%	12,321
Kimberly-Clark Corp.	532	1.22%	11,419
Zimmer Biomet Holdings, Inc.	235	0.59%	11,267
Sysco Corp.	618	0.88%	10,451
Amgen, Inc.	262	1.05%	9,490
Baxter International, Inc.	441	0.61%	7,719
McKesson Corp.	491	1.13%	7,671
Medtronic plc	329	0.62%	6,781
Post Holdings, Inc.	469	0.85%	6,731
Kellogg Co.	813	0.94%	6,684
Archer-Daniels-Midland Co.	1,596	1.23%	5,845
Hologic, Inc.	713	0.62%	5,246
Jazz Pharmaceuticals plc	248	0.62%	4,839
Campbell Soup Co.	758	0.62%	4,558
Philip Morris International, Inc.	440	0.62%	4,550
Becton Dickinson and Co.	117	0.53%	3,852
Molina Healthcare, Inc.	140	0.32%	$ 3,551
Johnson & Johnson	320	0.78%	3,398
Hormel Foods Corp.	1,134	0.85%	3,376
Integer Holdings Corp.	315	0.42%	2,481
Thermo Fisher Scientific, Inc.	70	0.38%	2,242
Herbalife Nutrition Ltd.	538	0.43%	2,238
General Mills, Inc.	1,020	0.91%	2,005
Abbott Laboratories	410	0.59%	1,841
Macquarie Infrastructure Corp.	401	0.29%	1,700
TrueBlue, Inc.	895	0.36%	1,201
Clorox Co.	173	0.44%	1,075
Procter & Gamble Co.	313	0.65%	1,064
Ingredion, Inc.	629	0.97%	874
STERIS plc	147	0.37%	796
PepsiCo, Inc.	112	0.26%	759
Cardinal Health, Inc.	834	0.70%	758
Cal-Maine Foods, Inc.	523	0.37%	720
JM Smucker Co.	548	0.95%	411
Mondelez International, Inc. — Class A	345	0.32%	190
United Therapeutics Corp.	258	0.38%	(258)
TreeHouse Foods, Inc.	419	0.34%	(280)
Alexion Pharmaceuticals, Inc.	220	0.40%	(501)
Gilead Sciences, Inc.	911	0.99%	(565)
Pfizer, Inc.	1,577	1.03%	(572)
Hershey Co.	99	0.24%	(765)
Innoviva, Inc.	1,491	0.35%	(1,043)
John B Sanfilippo & Son, Inc.	208	0.32%	(1,157)
Molson Coors Beverage Co. — Class B	1,025	0.92%	(1,979)
B&G Foods, Inc.	1,307	0.39%	(3,427)
H&R Block, Inc.	886	0.35%	(4,019)
Total Consumer, Non-cyclical			181,959
Energy			
Devon Energy Corp.	1,350	0.58%	5,422
Phillips 66	222	0.41%	5,157
Valero Energy Corp.	358	0.56%	3,894
Kinder Morgan, Inc.	1,316	0.46%	3,680
ConocoPhillips	434	0.47%	3,349
Chevron Corp.	415	0.83%	1,500
HollyFrontier Corp.	559	0.47%	1,273
ONEOK, Inc.	204	0.26%	1,117
Delek US Holdings, Inc.	736	0.41%	502
CVR Energy, Inc.	614	0.41%	(3,763)
Exxon Mobil Corp.	1,049	1.22%	(4,754)
Total Energy			17,377
Communications			
AT&T, Inc.	1,597	1.04%	12,246

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Verizon Communications, Inc.	1,215	1.24%	$ 8,212
TEGNA, Inc.	1,236	0.34%	5,461
Discovery, Inc. — Class A	1,254	0.68%	5,216
Omnicom Group, Inc.	925	1.25%	4,201
News Corp. — Class A	2,408	0.57%	3,022
Booking Holdings, Inc.	16	0.55%	1,626
Juniper Networks, Inc.	569	0.23%	685
Alphabet, Inc. — Class C	12	0.27%	418
Yelp, Inc. — Class A	660	0.38%	251
Scholastic Corp.	421	0.27%	162
AMC Networks, Inc. — Class A	899	0.59%	(252)
eBay, Inc.	1,086	0.65%	(1,800)
Total Communications			39,448
Industrial			
Kansas City Southern	228	0.58%	11,129
Norfolk Southern Corp.	328	1.06%	9,280
Lincoln Electric Holdings, Inc.	571	0.92%	8,034
Regal Beloit Corp.	445	0.64%	7,161
Caterpillar, Inc.	263	0.65%	6,980
Crane Co.	637	0.92%	6,291
CSX Corp.	666	0.80%	5,798
Marten Transport Ltd.	1,153	0.41%	5,270
Oshkosh Corp.	200	0.32%	4,868
Agilent Technologies, Inc.	261	0.37%	4,563
Union Pacific Corp.	140	0.42%	4,025
Old Dominion Freight Line, Inc.	76	0.24%	3,542
Gentex Corp.	1,500	0.72%	3,444
Landstar System, Inc.	353	0.67%	3,319
Mettler-Toledo International, Inc.	26	0.34%	3,188
Werner Enterprises, Inc.	1,218	0.74%	3,015
Knight-Swift Transportation Holdings, Inc.	720	0.43%	2,949
Garmin Ltd.	210	0.34%	2,894
Kennametal, Inc.	850	0.52%	2,195
Heartland Express, Inc.	1,260	0.44%	2,073
Honeywell International, Inc.	120	0.35%	1,987
Schneider National, Inc. — Class B	1,492	0.54%	1,590
Waters Corp.	106	0.41%	1,419
Vishay Intertechnology, Inc.	756	0.27%	1,320
Sturm Ruger & Company, Inc.	485	0.38%	1,215
MDU Resources Group, Inc.	496	0.25%	283
J.B. Hunt Transport Services, Inc.	251	0.49%	161
Echo Global Logistics, Inc.	1,193	0.41%	$ (323)
CH Robinson Worldwide, Inc.	587	0.77%	(1,536)
Textron, Inc.	672	0.50%	(2,366)
FedEx Corp.	308	0.78%	(7,145)
Total Industrial			96,623
Basic Materials			
Domtar Corp.	441	0.28%	(1,047)
Total MS Long/Short Equty Long Custom Basket			$ 489,064
MS LONG/SHORT EQUITY SHORT CUSTOM BASKET			
Utilities			
California Water Service Group	287	(0.31)%	$ 361
South Jersey Industries, Inc.	473	(0.33)%	252
PNM Resources, Inc.	298	(0.32)%	158
Eversource Energy	179	(0.32)%	(174)
WEC Energy Group, Inc.	165	(0.32)%	(293)
Sempra Energy	66	(0.21)%	(305)
Alliant Energy Corp.	275	(0.32)%	(429)
MGE Energy, Inc.	130	(0.22)%	(535)
American States Water Co.	285	(0.53)%	(827)
American Water Works Company, Inc.	206	(0.55)%	(1,316)
Atmos Energy Corp.	133	(0.32)%	(1,777)
NextEra Energy, Inc.	64	(0.33)%	(3,038)
Dominion Energy, Inc.	1,352	(2.41)%	(6,639)
Total Utilities			(14,562)
Financial			
WP Carey, Inc.	684	(1.18)%	4,956
Old National Bancorp	2,325	(0.92)%	3,293
Essential Properties Realty Trust, Inc.	1,217	(0.65)%	2,015
Acadia Realty Trust	695	(0.39)%	1,691
Valley National Bancorp	2,209	(0.54)%	1,325
People's United Financial, Inc.	2,527	(0.92)%	637
CME Group, Inc. — Class A	115	(0.50)%	561
Northwest Bancshares, Inc.	1,065	(0.38)%	300
American Assets Trust, Inc.	894	(0.88)%	69
National Storage Affiliates Trust	466	(0.34)%	6
Glacier Bancorp, Inc.	484	(0.48)%	(148)
BancorpSouth Bank	619	(0.42)%	(148)
American Campus Communities, Inc.	1,122	(1.14)%	(198)
Global Net Lease, Inc.	743	(0.32)%	(507)

MULTI-HEDGE STRATEGIES FUND

	Shares	Percentage Notional Amount	Value and Unrealized Depreciation
Armada Hoffler Properties, Inc.	1,880	(0.74)%	$ (528)
Atlantic Union Bankshares Corp.	359	(0.29)%	(543)
BankUnited, Inc.	277	(0.22)%	(574)
Capitol Federal Financial, Inc.	1,213	(0.36)%	(631)
Reinsurance Group of America, Inc. — Class A	287	(1.01)%	(1,065)
CenterState Bank Corp.	623	(0.34)%	(1,098)
Camden Property Trust	240	(0.55)%	(1,204)
Mastercard, Inc. — Class A	61	(0.39)%	(1,204)
UDR, Inc.	691	(0.70)%	(1,433)
STAG Industrial, Inc.	850	(0.58)%	(1,566)
UMB Financial Corp.	245	(0.36)%	(1,581)
QTS Realty Trust, Inc. — Class A	476	(0.56)%	(1,658)
RenaissanceRe Holdings Ltd.	165	(0.70)%	(1,671)
Columbia Financial, Inc.	989	(0.36)%	(1,786)
Synovus Financial Corp.	428	(0.36)%	(1,830)
Washington Real Estate Investment Trust	1,021	(0.64)%	(1,851)
Intercontinental Exchange, Inc.	467	(0.93)%	(1,852)
Healthcare Realty Trust, Inc.	1,417	(1.02)%	(1,897)
Brown & Brown, Inc.	1,199	(1.02)%	(1,960)
Douglas Emmett, Inc.	471	(0.45)%	(2,239)
STORE Capital Corp.	1,101	(0.88)%	(2,771)
Agree Realty Corp.	779	(1.18)%	(3,030)
Realty Income Corp.	716	(1.14)%	(3,034)
Crown Castle International Corp.	241	(0.74)%	(3,719)
BOK Financial Corp.	442	(0.83)%	(4,292)
American Tower Corp. — Class A	239	(1.18)%	(4,819)
Americold Realty Trust	3,146	(2.38)%	(4,847)
Athene Holding Ltd. — Class A	605	(0.61)%	(4,859)
Arthur J Gallagher & Co.	613	(1.26)%	(5,346)
Easterly Government Properties, Inc.	2,896	(1.48)%	(5,503)
RLI Corp.	549	(1.06)%	(6,002)
Hudson Pacific Properties, Inc.	1,919	(1.56)%	(6,071)
Equinix, Inc.	44	(0.55)%	(6,188)
First Republic Bank	407	(1.03)%	(6,227)
Fifth Third Bancorp	1,336	(0.88)%	(6,330)
EastGroup Properties, Inc.	243	(0.69)%	(6,462)
SBA Communications Corp.	193	(1.00)%	(6,558)
Everest Re Group Ltd.	153	(0.91)%	(6,605)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Alexandria Real Estate Equities, Inc.	431	(1.50)%	$ (7,935)
Sun Communities, Inc.	411	(1.33)%	(9,634)
Rexford Industrial Realty, Inc.	1,459	(1.44)%	(15,784)
Terreno Realty Corp.	1,099	(1.28)%	(16,572)
Total Financial			(156,907)
Technology			
Appian Corp.	175	(0.14)%	2,751
Workday, Inc. — Class A	44	(0.16)%	1,532
Elastic N.V.	79	(0.11)%	822
MongoDB, Inc.	70	(0.20)%	711
Alteryx, Inc. — Class A	67	(0.14)%	685
Veeva Systems, Inc. — Class A	49	(0.15)%	573
Intuit, Inc.	37	(0.21)%	316
Atlassian Corporation plc — Class A	56	(0.15)%	311
ServiceNow, Inc.	29	(0.18)%	285
Zscaler, Inc.	129	(0.13)%	144
Manhattan Associates, Inc.	77	(0.13)%	135
Twilio, Inc. — Class A	59	(0.12)%	(14)
Aspen Technology, Inc.	62	(0.16)%	(78)
Workiva, Inc.	143	(0.13)%	(148)
LivePerson, Inc.	164	(0.13)%	(195)
Paychex, Inc.	284	(0.52)%	(323)
Guidewire Software, Inc.	63	(0.15)%	(362)
Fair Isaac Corp.	22	(0.18)%	(534)
Coupa Software, Inc.	54	(0.17)%	(573)
Appfolio, Inc. — Class A	57	(0.13)%	(586)
Autodesk, Inc.	61	(0.24)%	(586)
HubSpot, Inc.	108	(0.37)%	(697)
Accenture plc — Class A	50	(0.23)%	(787)
PROS Holdings, Inc.	111	(0.14)%	(816)
Tyler Technologies, Inc.	18	(0.12)%	(873)
ANSYS, Inc.	26	(0.14)%	(1,116)
Monolithic Power Systems, Inc.	46	(0.18)%	(1,295)
ExlService Holdings, Inc.	445	(0.67)%	(1,443)
Smartsheet, Inc. — Class A	261	(0.25)%	(1,483)
Five9, Inc.	91	(0.13)%	(1,584)
Paycom Software, Inc.	32	(0.18)%	(1,603)
EPAM Systems, Inc.	129	(0.59)%	(2,219)
Science Applications International Corp.	535	(1.00)%	(2,265)
DocuSign, Inc.	213	(0.34)%	(2,408)
Broadcom, Inc.	58	(0.39)%	(2,602)
Adobe, Inc.	78	(0.55)%	(2,945)
Black Knight, Inc.	610	(0.85)%	(3,316)
salesforce.com, Inc.	269	(0.94)%	(3,418)
Genpact Ltd.	847	(0.77)%	(3,431)
ACI Worldwide, Inc.	872	(0.71)%	(3,624)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
CACI International, Inc. — Class A	197	(1.06)%	$ (5,172)
Envestnet, Inc.	397	(0.60)%	(6,025)
Splunk, Inc.	194	(0.63)%	(6,328)
Total Technology			(50,584)
Consumer, Non-cyclical			
Rollins, Inc.	386	(0.28)%	1,683
Guardant Health, Inc.	97	(0.16)%	1,325
Verisk Analytics, Inc. — Class A	104	(0.33)%	837
Gartner, Inc.	169	(0.56)%	708
Glaukos Corp.	93	(0.11)%	404
FleetCor Technologies, Inc.	101	(0.63)%	387
Avalara, Inc.	81	(0.13)%	(147)
Booz Allen Hamilton Holding Corp.	133	(0.20)%	(239)
Bright Horizons Family Solutions, Inc.	166	(0.54)%	(709)
Intuitive Surgical, Inc.	14	(0.18)%	(725)
LiveRamp Holdings, Inc.	136	(0.14)%	(751)
Illumina, Inc.	25	(0.18)%	(975)
ResMed, Inc.	40	(0.13)%	(1,011)
Viad Corp.	396	(0.58)%	(1,036)
Paylocity Holding Corp.	44	(0.11)%	(1,258)
PayPal Holdings, Inc.	375	(0.87)%	(1,732)
Euronet Worldwide, Inc.	147	(0.50)%	(1,973)
IHS Markit Ltd.	138	(0.22)%	(2,266)
WEX, Inc.	247	(1.11)%	(3,517)
Brink's Co.	337	(0.66)%	(3,944)
MarketAxess Holdings, Inc.	43	(0.35)%	(5,454)
Avery Dennison Corp.	324	(0.91)%	(6,960)
Total Consumer, Non-cyclical			(27,353)
Basic Materials			
Allegheny Technologies, Inc.	650	(0.29)%	4,441
Balchem Corp.	385	(0.84)%	3,615
WR Grace & Co.	527	(0.79)%	1,569
Compass Minerals International, Inc.	625	(0.82)%	454
Livent Corp.	1	0.00%	3
Carpenter Technology Corp.	533	(0.57)%	(328)
Kaiser Aluminum Corp.	229	(0.55)%	(1,548)
Southern Copper Corp.	438	(0.40)%	(2,384)
Steel Dynamics, Inc.	509	(0.37)%	(2,915)
Reliance Steel & Aluminum Co.	159	(0.41)%	(3,570)
Commercial Metals Co.	747	(0.36)%	(3,648)
Freeport-McMoRan, Inc.	1,894	(0.54)%	(4,402)
RPM International, Inc.	481	(0.80)%	(4,645)
Air Products & Chemicals, Inc.	146	(0.74)%	(6,568)
PPG Industries, Inc.	304	(0.87)%	$ (6,710)
Sherwin-Williams Co.	69	(0.87)%	(7,667)
Linde plc	348	(1.60)%	(8,613)
Total Basic Materials			(42,916)
Consumer, Cyclical			
Wingstop, Inc.	283	(0.53)%	2,162
McDonald's Corp.	75	(0.32)%	386
Toro Co.	423	(0.73)%	(3,063)
Total Consumer, Cyclical			(515)
Communications			
8x8, Inc.	1,115	(0.44)%	2,280
Palo Alto Networks, Inc.	95	(0.47)%	1,079
Proofpoint, Inc.	226	(0.56)%	572
Okta, Inc.	79	(0.20)%	500
VeriSign, Inc.	39	(0.16)%	167
Zendesk, Inc.	325	(0.54)%	(720)
Anaplan, Inc.	148	(0.17)%	(805)
Trade Desk, Inc. — Class A	26	(0.15)%	(1,063)
Charter Communications, Inc. — Class A	30	(0.31)%	(1,150)
RingCentral, Inc. — Class A	43	(0.16)%	(1,915)
Q2 Holdings, Inc.	360	(0.63)%	(2,828)
Total Communications			(3,883)
Industrial			
HEICO Corp.	114	(0.28)%	1,682
Roper Technologies, Inc.	73	(0.56)%	732
Exponent, Inc.	270	(0.40)%	301
Casella Waste Systems, Inc. — Class A	343	(0.34)%	(970)
Ball Corp.	449	(0.63)%	(1,204)
Universal Display Corp.	36	(0.16)%	(1,226)
Materion Corp.	597	(0.76)%	(1,620)
Sonoco Products Co.	350	(0.47)%	(2,135)
Westinghouse Air Brake Technologies Corp.	219	(0.37)%	(2,908)
Vulcan Materials Co.	287	(0.89)%	(4,270)
Worthington Industries, Inc.	835	(0.76)%	(4,537)
Martin Marietta Materials, Inc.	159	(0.96)%	(9,652)
TransDigm Group, Inc.	123	(1.48)%	(13,934)
Total Industrial			(39,741)
Energy			
Warrior Met Coal, Inc.	783	(0.36)%	(1,395)
Total MS Long/Short Equity Short Custom Basket			$ (337,856)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
GS LONG/SHORT EQUITY LONG CUSTOM BASKET			
Communications			
AT&T, Inc.	1,597	1.05%	$ 9,172
Verizon Communications, Inc.	1,215	1.25%	5,339
News Corp. — Class A	2,408	0.58%	4,399
Discovery, Inc. — Class A	1,254	0.68%	4,247
Scholastic Corp.	421	0.27%	2,282
TEGNA, Inc.	1,236	0.34%	2,139
Omnicom Group, Inc.	925	1.25%	2,091
Booking Holdings, Inc.	16	0.55%	1,691
Juniper Networks, Inc.	569	0.23%	608
Yelp, Inc. — Class A	660	0.38%	363
Alphabet, Inc. — Class C	12	0.27%	289
AMC Networks, Inc. — Class A	899	0.59%	(285)
eBay, Inc.	1,086	0.65%	(1,951)
Total Communications			30,384
Consumer, Non-cyclical			
Darling Ingredients, Inc.	1,891	0.89%	16,388
CVS Health Corp.	793	0.98%	16,113
Eli Lilly & Co.	511	1.12%	12,019
Amgen, Inc.	262	1.05%	10,462
Ingredion, Inc.	629	0.97%	8,001
Sysco Corp.	618	0.88%	7,193
Zimmer Biomet Holdings, Inc.	235	0.59%	6,862
Kellogg Co.	813	0.94%	6,544
Archer-Daniels-Midland Co.	1,596	1.23%	5,711
Merck & Company, Inc.	680	1.03%	5,371
Medtronic plc	329	0.62%	4,869
Jazz Pharmaceuticals plc	248	0.62%	4,868
Campbell Soup Co.	758	0.62%	4,317
Becton Dickinson and Co.	117	0.53%	4,089
Cardinal Health, Inc.	834	0.70%	3,352
Hormel Foods Corp.	1,134	0.85%	3,296
Molina Healthcare, Inc.	140	0.32%	3,276
Hologic, Inc.	713	0.62%	3,173
Johnson & Johnson	320	0.78%	2,959
McKesson Corp.	491	1.13%	2,809
Philip Morris International, Inc.	440	0.62%	2,723
Baxter International, Inc.	441	0.61%	2,540
TrueBlue, Inc.	895	0.36%	2,396
Herbalife Nutrition Ltd.	538	0.43%	2,295
Thermo Fisher Scientific, Inc.	70	0.38%	2,262
Post Holdings, Inc.	469	0.85%	2,179
Kimberly-Clark Corp.	532	1.22%	2,001
Abbott Laboratories	410	0.59%	1,788
Macquarie Infrastructure Corp.	401	0.29%	1,592
Clorox Co.	173	0.44%	$ 1,190
Cal-Maine Foods, Inc.	523	0.37%	1,175
Procter & Gamble Co.	313	0.65%	1,126
General Mills, Inc.	1,020	0.91%	965
Integer Holdings Corp.	315	0.42%	927
STERIS plc	147	0.37%	759
Innoviva, Inc.	1,491	0.35%	513
PepsiCo, Inc.	112	0.26%	389
Mondelez International, Inc. — Class A	345	0.32%	177
Alexion Pharmaceuticals, Inc.	220	0.40%	44
TreeHouse Foods, Inc.	419	0.34%	(309)
Molson Coors Beverage Co. — Class B	1,025	0.92%	(378)
United Therapeutics Corp.	258	0.38%	(474)
Hershey Co.	99	0.24%	(836)
Gilead Sciences, Inc.	911	0.99%	(1,020)
John B Sanfilippo & Son, Inc.	208	0.32%	(1,124)
B&G Foods, Inc.	1,307	0.39%	(4,095)
JM Smucker Co.	548	0.95%	(4,162)
H&R Block, Inc.	886	0.35%	(4,386)
Pfizer, Inc.	1,577	1.03%	(4,441)
Total Consumer, Non-cyclical			137,488
Consumer, Cyclical			
World Fuel Services Corp.	984	0.71%	10,086
Carnival Corp.	816	0.69%	6,557
Las Vegas Sands Corp.	520	0.60%	5,806
Norwegian Cruise Line Holdings Ltd.	417	0.41%	4,240
BorgWarner, Inc.	860	0.62%	3,691
Lear Corp.	344	0.79%	3,672
Aptiv plc	349	0.55%	3,576
Allison Transmission Holdings, Inc.	801	0.65%	3,500
Wyndham Destinations, Inc.	617	0.53%	3,496
Autoliv, Inc.	444	0.62%	3,256
Royal Caribbean Cruises Ltd.	167	0.37%	3,105
Southwest Airlines Co.	835	0.75%	2,839
AutoZone, Inc.	19	0.38%	2,691
Gentherm, Inc.	757	0.56%	2,682
Toll Brothers, Inc.	681	0.45%	2,024
PulteGroup, Inc.	571	0.37%	1,490
Delta Air Lines, Inc.	523	0.51%	1,332
SkyWest, Inc.	341	0.37%	827
Starbucks Corp.	199	0.29%	734
Brunswick Corp.	587	0.59%	685
Extended Stay America, Inc.	2,268	0.56%	618

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Allegiant Travel Co. — Class A	105	0.30%	$ 536
United Airlines Holdings, Inc.	203	0.30%	467
DR Horton, Inc.	274	0.24%	386
Polaris, Inc.	247	0.42%	83
Cummins, Inc.	132	0.39%	(255)
JetBlue Airways Corp.	765	0.24%	(283)
Mohawk Industries, Inc.	98	0.22%	(699)
Lennar Corp. — Class A	329	0.31%	(949)
Goodyear Tire & Rubber Co.	1,150	0.30%	(969)
Whirlpool Corp.	258	0.63%	(1,096)
General Motors Co.	546	0.33%	(1,312)
Cracker Barrel Old Country Store, Inc.	231	0.59%	(1,413)
Total Consumer, Cyclical			61,403
Energy			
Phillips 66	222	0.41%	5,928
HollyFrontier Corp.	559	0.47%	5,697
Devon Energy Corp.	1,350	0.58%	5,628
Valero Energy Corp.	358	0.56%	5,235
ConocoPhillips	434	0.47%	3,375
ONEOK, Inc.	204	0.26%	1,133
Kinder Morgan, Inc.	1,316	0.46%	513
Chevron Corp.	415	0.83%	(385)
Delek US Holdings, Inc.	736	0.41%	(1,549)
Exxon Mobil Corp.	1,049	1.22%	(3,120)
CVR Energy, Inc.	614	0.41%	(3,833)
Total Energy			18,622
Industrial			
Lincoln Electric Holdings, Inc.	571	0.92%	7,827
Kansas City Southern	228	0.58%	7,433
Werner Enterprises, Inc.	1,218	0.74%	6,991
Regal Beloit Corp.	445	0.64%	6,954
Caterpillar, Inc.	263	0.65%	6,540
Crane Co.	637	0.92%	6,142
Schneider National, Inc. — Class B	1,492	0.54%	5,759
Landstar System, Inc.	353	0.67%	4,314
Vishay Intertechnology, Inc.	756	0.27%	4,113
Marten Transport Ltd.	1,153	0.41%	4,072
Agilent Technologies, Inc.	261	0.37%	3,985
Union Pacific Corp.	140	0.42%	3,845
Old Dominion Freight Line, Inc.	76	0.24%	3,727
Gentex Corp.	1,500	0.72%	3,479
Knight-Swift Transportation Holdings, Inc.	720	0.43%	3,442
Oshkosh Corp.	200	0.32%	3,436
Kennametal, Inc.	850	0.52%	$ 3,324
Mettler-Toledo International, Inc.	26	0.34%	3,076
Heartland Express, Inc.	1,260	0.44%	2,923
Garmin Ltd.	210	0.34%	2,807
Waters Corp.	106	0.41%	2,723
Norfolk Southern Corp.	328	1.06%	2,115
Honeywell International, Inc.	120	0.35%	1,890
Sturm Ruger & Company, Inc.	485	0.38%	933
MDU Resources Group, Inc.	496	0.25%	309
Echo Global Logistics, Inc.	1,193	0.41%	287
J.B. Hunt Transport Services, Inc.	251	0.49%	101
CSX Corp.	666	0.80%	(400)
CH Robinson Worldwide, Inc.	587	0.77%	(1,955)
Textron, Inc.	672	0.50%	(2,110)
FedEx Corp.	308	0.78%	(2,281)
Total Industrial			95,801
Financial			
Weingarten Realty Investors	1,938	1.01%	4,944
Deluxe Corp.	430	0.36%	3,840
JPMorgan Chase & Co.	112	0.26%	3,217
Brixmor Property Group, Inc.	1,710	0.62%	2,782
Janus Henderson Group plc	662	0.27%	2,178
Hartford Financial Services Group, Inc.	234	0.24%	1,423
Lexington Realty Trust	5,530	0.98%	1,408
Summit Hotel Properties, Inc.	2,011	0.41%	1,380
M&T Bank Corp.	88	0.25%	629
Comerica, Inc.	206	0.25%	478
Apartment Investment & Management Co. — Class A	721	0.62%	375
Sunstone Hotel Investors, Inc.	1,164	0.27%	(28)
Travelers Companies, Inc.	107	0.24%	(445)
Franklin Resources, Inc.	660	0.29%	(725)
Equity Commonwealth	2,093	1.15%	(1,591)
Total Financial			19,865
Utilities			
AES Corp.	3,181	1.06%	12,122
PPL Corp.	1,707	1.02%	9,006
FirstEnergy Corp.	1,230	1.00%	6,968
Southern Co.	418	0.44%	2,421
Avangrid, Inc.	881	0.75%	2,034

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
NRG Energy, Inc.	1,405	0.93%	$ 1,692
NiSource, Inc.	750	0.35%	1,089
Portland General Electric Co.	952	0.89%	1,025
Ameren Corp.	555	0.71%	614
Avista Corp.	340	0.27%	583
Entergy Corp.	178	0.36%	399
Evergy, Inc.	903	0.98%	13
Exelon Corp.	1,297	0.99%	(515)
Public Service Enterprise Group, Inc.	529	0.52%	(805)
Pinnacle West Capital Corp.	605	0.91%	(3,143)
National Fuel Gas Co.	925	0.72%	(5,579)
Vistra Energy Corp.	2,012	0.77%	(5,805)
Total Utilities			22,119
Technology			
Skyworks Solutions, Inc.	142	0.29%	6,661
Activision Blizzard, Inc.	348	0.34%	2,347
Oracle Corp.	256	0.23%	(220)
Teradata Corp.	572	0.26%	(1,469)
Total Technology			7,319
Basic Materials			
Domtar Corp.	441	0.28%	(671)
Total GS Long/Short Equity Long Custom Basket			$ 392,330
GS LONG/SHORT EQUITY SHORT CUSTOM BASKET			
Technology			
Appian Corp.	175	(0.15)%	$ 2,518
Elastic N.V.	79	(0.11)%	2,100
Workday, Inc. — Class A	44	(0.16)%	1,573
Alteryx, Inc. — Class A	67	(0.15)%	1,311
Veeva Systems, Inc. — Class A	49	(0.16)%	1,058
MongoDB, Inc.	70	(0.21)%	1,029
Atlassian Corporation plc — Class A	56	(0.15)%	718
Aspen Technology, Inc.	62	(0.17)%	507
ServiceNow, Inc.	29	(0.19)%	319
Zscaler, Inc.	129	(0.14)%	230
Manhattan Associates, Inc.	77	(0.14)%	202
Coupa Software, Inc.	54	(0.18)%	122
Intuit, Inc.	37	(0.22)%	38
Twilio, Inc. — Class A	59	(0.13)%	(7)
LivePerson, Inc.	164	(0.14)%	(137)
Workiva, Inc.	143	(0.14)%	(180)
Paychex, Inc.	284	(0.55)%	(283)
HubSpot, Inc.	108	(0.39)%	(457)
Fair Isaac Corp.	22	(0.19)%	(529)
Appfolio, Inc. — Class A	57	(0.14)%	$ (605)
Guidewire Software, Inc.	63	(0.16)%	(653)
Accenture plc — Class A	50	(0.24)%	(762)
PROS Holdings, Inc.	111	(0.15)%	(863)
Tyler Technologies, Inc.	18	(0.12)%	(870)
Autodesk, Inc.	61	(0.25)%	(1,048)
Paycom Software, Inc.	32	(0.19)%	(1,204)
ANSYS, Inc.	26	(0.15)%	(1,299)
Smartsheet, Inc. — Class A	261	(0.27)%	(1,300)
ExlService Holdings, Inc.	445	(0.70)%	(1,439)
Five9, Inc.	91	(0.14)%	(1,497)
Science Applications International Corp.	535	(1.05)%	(2,118)
Monolithic Power Systems, Inc.	46	(0.19)%	(2,155)
EPAM Systems, Inc.	129	(0.62)%	(2,284)
Broadcom, Inc.	58	(0.41)%	(2,460)
DocuSign, Inc.	213	(0.36)%	(2,829)
Adobe, Inc.	78	(0.58)%	(3,120)
Black Knight, Inc.	610	(0.89)%	(3,221)
Genpact Ltd.	847	(0.81)%	(3,328)
salesforce.com, Inc.	269	(0.99)%	(3,728)
ACI Worldwide, Inc.	872	(0.75)%	(3,737)
CACI International, Inc. — Class A	197	(1.11)%	(5,072)
Envestnet, Inc.	397	(0.63)%	(5,974)
Splunk, Inc.	194	(0.66)%	(6,052)
Total Technology			(47,486)
Financial			
WP Carey, Inc.	684	(1.24)%	5,721
Essential Properties Realty Trust, Inc.	1,217	(0.68)%	1,975
Acadia Realty Trust	695	(0.41)%	1,690
CME Group, Inc. — Class A	115	(0.52)%	594
Northwest Bancshares, Inc.	1,065	(0.40)%	280
National Storage Affiliates Trust	466	(0.35)%	167
UDR, Inc.	691	(0.73)%	125
American Assets Trust, Inc.	894	(0.93)%	68
Capitol Federal Financial, Inc.	1,213	(0.38)%	61
BancorpSouth Bank	619	(0.44)%	(154)
Camden Property Trust	240	(0.58)%	(162)
American Campus Communities, Inc.	1,122	(1.19)%	(326)
Atlantic Union Bankshares Corp.	359	(0.30)%	(417)
Global Net Lease, Inc.	743	(0.34)%	(504)
Armada Hoffler Properties, Inc.	1,880	(0.78)%	(521)
BankUnited, Inc.	277	(0.23)%	(848)

	Shares	Percentage Notional Amount	Value and Unrealized Depreciation
CenterState Bank Corp.	623	(0.35)%	$ (933)
Realty Income Corp.	716	(1.19)%	(1,002)
Reinsurance Group of America, Inc. — Class A	287	(1.06)%	(1,017)
Intercontinental Exchange, Inc.	467	(0.98)%	(1,137)
RLI Corp.	549	(1.12)%	(1,222)
Douglas Emmett, Inc.	471	(0.47)%	(1,422)
Crown Castle International Corp.	241	(0.77)%	(1,494)
STAG Industrial, Inc.	850	(0.61)%	(1,549)
RenaissanceRe Holdings Ltd.	165	(0.73)%	(1,557)
UMB Financial Corp.	245	(0.38)%	(1,562)
QTS Realty Trust, Inc. — Class A	476	(0.58)%	(1,674)
Synovus Financial Corp.	428	(0.38)%	(1,702)
Mastercard, Inc. — Class A	61	(0.41)%	(1,743)
Healthcare Realty Trust, Inc.	1,417	(1.07)%	(1,760)
Washington Real Estate Investment Trust	1,021	(0.67)%	(1,814)
Brown & Brown, Inc.	1,199	(1.07)%	(1,962)
Columbia Financial, Inc.	989	(0.38)%	(1,982)
Valley National Bancorp	2,209	(0.57)%	(2,240)
STORE Capital Corp.	1,101	(0.93)%	(2,485)
Glacier Bancorp, Inc.	484	(0.50)%	(2,817)
People's United Financial, Inc.	2,527	(0.97)%	(2,856)
Agree Realty Corp.	779	(1.24)%	(2,874)
Everest Re Group Ltd.	153	(0.96)%	(3,262)
SBA Communications Corp.	193	(1.05)%	(3,355)
Equinix, Inc.	44	(0.58)%	(3,496)
American Tower Corp. — Class A	239	(1.24)%	(3,580)
Old National Bancorp	2,325	(0.96)%	(3,782)
Alexandria Real Estate Equities, Inc.	431	(1.58)%	(3,812)
EastGroup Properties, Inc.	243	(0.73)%	(4,420)
BOK Financial Corp.	442	(0.87)%	(4,606)
Athene Holding Ltd. — Class A	605	(0.64)%	(4,857)
Arthur J Gallagher & Co.	613	(1.32)%	(5,185)
Easterly Government Properties, Inc.	2,896	(1.55)%	(5,611)
Fifth Third Bancorp	1,336	(0.93)%	(6,105)
Hudson Pacific Properties, Inc.	1,919	(1.63)%	(6,433)
First Republic Bank	407	(1.08)%	(7,166)
Terreno Realty Corp.	1,099	(1.35)%	(7,696)
Sun Communities, Inc.	411	(1.40)%	(8,823)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Rexford Industrial Realty, Inc.	1,459	(1.51)%	$ (8,966)
Total Financial			(122,210)
Basic Materials			
WR Grace & Co.	527	(0.83)%	2,471
Allegheny Technologies, Inc.	650	(0.30)%	2,234
Carpenter Technology Corp.	533	(0.60)%	(188)
Balchem Corp.	385	(0.89)%	(1,917)
Southern Copper Corp.	438	(0.42)%	(2,400)
Air Products & Chemicals, Inc.	146	(0.78)%	(2,879)
Compass Minerals International, Inc.	625	(0.86)%	(2,941)
Steel Dynamics, Inc.	509	(0.39)%	(2,979)
Reliance Steel & Aluminum Co.	159	(0.43)%	(3,548)
Commercial Metals Co.	747	(0.38)%	(3,648)
Kaiser Aluminum Corp.	229	(0.57)%	(3,914)
Freeport-McMoRan, Inc.	1,894	(0.56)%	(4,518)
PPG Industries, Inc.	304	(0.92)%	(5,539)
Linde plc	348	(1.68)%	(5,711)
Sherwin-Williams Co.	69	(0.91)%	(6,505)
RPM International, Inc.	481	(0.84)%	(7,577)
Total Basic Materials			(49,559)
Consumer, Non-cyclical			
Rollins, Inc.	386	(0.29)%	1,690
Verisk Analytics, Inc. — Class A	104	(0.35)%	847
Gartner, Inc.	169	(0.59)%	695
Avalara, Inc.	81	(0.13)%	628
Glaukos Corp.	93	(0.11)%	466
FleetCor Technologies, Inc.	101	(0.66)%	437
Guardant Health, Inc.	97	(0.17)%	229
Bright Horizons Family Solutions, Inc.	166	(0.56)%	(20)
Booz Allen Hamilton Holding Corp.	133	(0.21)%	(183)
Paylocity Holding Corp.	44	(0.12)%	(658)
LiveRamp Holdings, Inc.	136	(0.15)%	(676)
Illumina, Inc.	25	(0.19)%	(877)
Intuitive Surgical, Inc.	14	(0.19)%	(885)
ResMed, Inc.	40	(0.14)%	(995)
Viad Corp.	396	(0.60)%	(1,132)
PayPal Holdings, Inc.	375	(0.92)%	(1,517)
Euronet Worldwide, Inc.	147	(0.52)%	(1,764)
MarketAxess Holdings, Inc.	43	(0.37)%	(1,826)
IHS Markit Ltd.	138	(0.24)%	(2,168)
WEX, Inc.	247	(1.17)%	(3,302)
Brink's Co.	337	(0.69)%	(3,598)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Avery Dennison Corp.	324	(0.96)%	$ (6,465)
Total Consumer, Non-cyclical			(21,074)
Industrial			
Materion Corp.	597	(0.80)%	3,424
HEICO Corp.	114	(0.29)%	1,837
Ball Corp.	449	(0.66)%	972
Roper Technologies, Inc.	73	(0.58)%	780
Exponent, Inc.	270	(0.42)%	343
Universal Display Corp.	36	(0.17)%	(481)
Casella Waste Systems, Inc. — Class A	343	(0.36)%	(943)
Vulcan Materials Co.	287	(0.93)%	(1,843)
Sonoco Products Co.	350	(0.49)%	(2,070)
Westinghouse Air Brake Technologies Corp.	219	(0.39)%	(2,702)
Worthington Industries, Inc.	835	(0.80)%	(4,509)
Martin Marietta Materials, Inc.	159	(1.01)%	(7,326)
TransDigm Group, Inc.	123	(1.56)%	(11,421)
Total Industrial			(23,939)
Utilities			
California Water Service Group	287	(0.33)%	388
PNM Resources, Inc.	298	(0.34)%	202
Eversource Energy	179	(0.34)%	(140)
WEC Energy Group, Inc.	165	(0.34)%	(279)
Sempra Energy	66	(0.23)%	(338)
Alliant Energy Corp.	275	(0.34)%	(497)
MGE Energy, Inc.	130	(0.23)%	(545)
South Jersey Industries, Inc.	473	(0.35)%	(554)
American States Water Co.	285	(0.56)%	(767)
American Water Works Company, Inc.	206	(0.57)%	(995)
Atmos Energy Corp.	133	(0.34)%	(1,215)
NextEra Energy, Inc.	64	(0.35)%	(2,572)
Total Utilities			(7,312)
Communications			
8x8, Inc.	1,115	(0.46)%	2,255
Okta, Inc.	79	(0.21)%	1,090
VeriSign, Inc.	39	(0.17)%	350
Zendesk, Inc.	325	(0.56)%	(209)
Proofpoint, Inc.	226	(0.59)%	(546)
Anaplan, Inc.	148	(0.18)%	(732)
Trade Desk, Inc. — Class A	26	(0.15)%	(806)
Charter Communications, Inc. — Class A	30	(0.33)%	(1,160)
RingCentral, Inc. — Class A	43	(0.16)%	(1,761)
Q2 Holdings, Inc.	360	(0.66)%	(2,192)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Palo Alto Networks, Inc.	95	(0.50)%	$ (2,634)
Total Communications			(6,345)
Consumer, Cyclical			
Wingstop, Inc.	283	(0.55)%	2,049
McDonald's Corp.	75	(0.34)%	565
Toro Co.	423	(0.76)%	(3,013)
Total Consumer, Cyclical			(399)
Energy			
Warrior Met Coal, Inc.	783	(0.37)%	(1,319)
Total GS Long/Short Equity Short Custom Basket			$ (279,643)
GS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET			
Financial			
Safehold, Inc.	10,847	6.92%	$ 103,694
Omega Healthcare Investors, Inc.	7,382	4.95%	46,118
Healthpeak Properties, Inc.	9,211	5.02%	26,947
Equinix, Inc.	336	3.10%	26,723
Highwoods Properties, Inc.	4,337	3.36%	26,246
Park Hotels & Resorts, Inc.	6,771	2.77%	21,717
Sun Communities, Inc.	1,036	2.46%	20,635
Equity LifeStyle Properties, Inc.	2,247	2.50%	20,571
Rexford Industrial Realty, Inc.	2,678	1.93%	16,550
Terreno Realty Corp.	2,313	1.98%	16,353
Invitation Homes, Inc.	5,325	2.52%	16,135
Spirit Realty Capital, Inc.	3,953	3.07%	14,162
Annaly Capital Management, Inc.	26,084	3.89%	12,666
STAG Industrial, Inc.	5,214	2.60%	11,080
CyrusOne, Inc.	3,101	3.21%	10,095
Host Hotels & Resorts, Inc.	8,672	2.54%	6,842
Weyerhaeuser Co.	6,573	3.14%	5,147
AGNC Investment Corp.	8,641	2.42%	(58)
Paramount Group, Inc.	11,177	2.46%	(203)
Vornado Realty Trust	2,341	2.46%	(288)
National Storage Affiliates Trust	4,660	2.48%	(704)
PotlatchDeltic Corp.	3,589	2.46%	(1,377)
MGM Growth Properties LLC — Class A	5,078	2.49%	(2,451)
Alexander & Baldwin, Inc.	9,198	3.05%	(2,620)
Federal Realty Investment Trust	1,144	2.33%	(4,122)
Extra Space Storage, Inc.	1,843	3.08%	(6,062)
Retail Opportunity Investments Corp.	8,452	2.36%	(6,555)
CareTrust REIT, Inc.	7,709	2.52%	(8,364)
Regency Centers Corp.	2,335	2.33%	(9,389)
Pebblebrook Hotel Trust	6,866	2.91%	(12,830)

MULTI-HEDGE STRATEGIES FUND

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Ventas, Inc.	4,758	4.35%	$ (32,522)
Total Financial			314,136
Technology			
InterXion Holding N.V.	2,440	3.23%	25,688
Consumer, Cyclical			
Red Rock Resorts, Inc. — Class A	8,222	3.11%	21,020
Total GS Equity Market Neutral Long Custom Basket			$ 360,844
GS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET			
Financial			
Hersha Hospitality Trust	14,029	(3.17)%	$ 31,010
Public Storage	904	(2.98)%	21,746
PS Business Parks, Inc.	846	(2.16)%	15,538
Digital Realty Trust, Inc.	2,574	(4.78)%	9,155
Washington Prime Group, Inc.	29,887	(1.69)%	7,720
American Finance Trust, Inc.	11,409	(2.35)%	6,375
Retail Properties of America, Inc. — Class A	11,325	(2.35)%	3,941
Service Properties Trust	7,179	(2.71)%	2,010
Life Storage, Inc.	2,118	(3.56)%	101
Columbia Property Trust, Inc.	7,407	(2.40)%	(139)
Healthcare Trust of America, Inc. — Class A	6,562	(3.08)%	(1,092)
Xenia Hotels & Resorts, Inc.	7,589	(2.54)%	(3,271)
VEREIT, Inc.	25,412	(3.64)%	(3,531)
Brandywine Realty Trust	10,046	(2.45)%	(3,837)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Industrial Logistics Properties Trust	5,411	(1.88)%	$ (5,737)
Healthcare Realty Trust, Inc.	6,367	(3.29)%	(6,508)
Monmouth Real Estate Investment Corp.	15,853	(3.56)%	(7,598)
Howard Hughes Corp.	1,571	(3.09)%	(9,091)
Cushman & Wakefield plc	6,093	(1.93)%	(10,000)
RLJ Lodging Trust	9,532	(2.62)%	(10,263)
Brixmor Property Group, Inc.	9,253	(3.10)%	(10,764)
Washington Real Estate Investment Trust	6,543	(2.96)%	(11,542)
Physicians Realty Trust	14,451	(4.24)%	(14,880)
Kimco Realty Corp.	11,042	(3.55)%	(16,499)
Piedmont Office Realty Trust, Inc. — Class A	13,479	(4.65)%	(22,726)
Total Financial			(39,882)
Communications			
Switch, Inc. — Class A	12,238	(2.81)%	10,396
Consumer, Cyclical			
Toll Brothers, Inc.	2,988	(1.83)%	(1,709)
KB Home	3,540	(1.88)%	(5,883)
Royal Caribbean Cruises Ltd.	1,307	(2.71)%	(19,558)
Total Consumer, Cyclical			(27,150)
Exchange Traded Funds			
Vanguard Real Estate ETF	11,150	(16.04)%	(17,416)
Total GS Equity Market Neutral Short Custom Basket			$ (74,052)

* Non-income producing security.
** Includes cumulative appreciation (depreciation). Variation margin is reported within the Consolidated Statement of Assets and Liabilities.
† Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is pledged as short security collateral at December 31, 2019.
[2] All or a portion of this security is on loan at December 31, 2019 — See Note 6.
[3] Affiliated issuer.
[4] All or a portion of this security is pledged as custom basket swap collateral at December 31, 2019.
[5] Rate indicated is the effective yield at the time of purchase.
[6] All or a portion of this security is pledged as futures collateral at December 31, 2019.
[7] Repurchase Agreements — See Note 6.
[8] Securities lending collateral — See Note 7.
[9] Rate indicated is the 7-day yield as of December 31, 2019.
GS — Goldman Sachs International
MS — Morgan Stanley Capital Services LLC
plc — Public Limited Company
REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

MULTI-HEDGE STRATEGIES 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 Consolidated Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 9,481,929	$ —	$ —	$ 9,481,929
Rights	17,624	—	—	17,624
Mutual Funds	13,122,746	—	—	13,122,746
Closed-End Funds	3,237,334	—	—	3,237,334
U.S. Treasury Bills	—	5,202,487	—	5,202,487
Repurchase Agreements	—	1,507,557	—	1,507,557
Securities Lending Collateral	193,550	—	—	193,550
Commodity Futures Contracts**	325,123	—	—	325,123
Interest Rate Futures Contracts**	710	90,982	—	91,692
Currency Futures Contracts**	86,677	—	—	86,677
Equity Futures Contracts**	6,503	14,361	—	20,864
Equity Custom Basket Swap Agreements**	—	1,863,840	—	1,863,840
Total Assets	$ 26,472,196	$ 8,679,227	$ —	$ 35,151,423

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Master Limited Partnerships	$ 334	$ —	$ —	$ 334
Common Stocks	1,932,661	—	—	1,932,661
Exchange-Traded Funds	3,091,546	—	—	3,091,546
Commodity Futures Contracts**	274,027	—	—	274,027
Equity Futures Contracts**	153,562	16,065	—	169,627
Currency Futures Contracts**	121,309	—	—	121,309
Interest Rate Futures Contracts**	7,379	91,216	—	98,595
Equity Custom Basket Swap Agreements**	—	718,216	—	718,216
Total Liabilities	$ 5,580,818	$ 825,497	$ —	$ 6,406,315

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

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2019, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000089180419000405/gug78512-ncsr.htm.

Transactions during the year ended December 31, 2019, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/18	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/19	Shares 12/31/19	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	$ 5,717,144	$ 3,119,913	$ (5,600,000)	$ (22,733)	$ 9,149	$ 3,223,473	130,294	$ 120,439
Guggenheim Strategy Fund III	4,113,656	114,041	(1,250,000)	(11,985)	3,710	2,969,422	120,122	114,456
Guggenheim Ultra Short Duration Fund — Institutional Class	42,224	4,518,089	(1,000,000)	(1,189)	(1,373)	3,557,751	357,563	17,927
Guggenheim Variable Insurance Strategy Fund III	4,116,640	103,468	(850,000)	(10,728)	12,720	3,372,100	136,191	103,388
	$ 13,989,664	$ 7,855,511	$ (8,700,000)	$ (46,635)	$ 24,206	$ 13,122,746		$ 356,210

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

Assets:	
Investments in unaffiliated issuers, at value - including $187,661 of securities loaned (cost $17,485,748)	$ 18,132,924
Investments in affiliated issuers, at value (cost $13,215,409)	13,122,746
Repurchase agreements, at value (cost $1,507,557)	1,507,557
Cash	5,791,508
Segregated cash with broker	368,673
Unrealized appreciation on OTC swap agreements	1,863,840
Receivables:	
Dividends	36,929
Fund shares sold	1,925
Foreign tax reclaims	476
Securities lending income	364
Interest	63
Other assets	9,980
Total assets	40,836,985
Liabilities:	
Securities sold short, at value (proceeds $4,809,328)	5,024,541
Unrealized depreciation on OTC swap agreements	718,216
Payable for:	
Return of securities lending collateral	193,550
Swap settlement	111,162
Fund shares redeemed	70,208
Variation margin on futures contracts	41,137
Management fees	32,432
Securities purchased	22,112
Miscellaneous	13,621
Total liabilities	6,226,979
Commitments and contingent liabilities (Note 12)	—
Net assets	$ 34,610,006
Net assets consist of:	
Paid in capital	$ 35,787,474
Total distributable earnings (loss)	(1,177,468)
Net assets	$ 34,610,006
Capital shares outstanding	1,431,844
Net asset value per share	$24.17

CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended December 31, 2019

Investment Income:	
Dividends from securities of unaffiliated issuers (net of foreign withholding tax of $1,272)	$ 297,584
Dividends from securities of affiliated issuers	356,210
Interest	217,598
Short sales rebate income	104,865
Income from securities lending, net	3,181
Total investment income	979,438
Expenses:	
Management fees	437,452
Short sales dividend expense	196,062
Miscellaneous	7,169
Total expenses	640,683
Less:	
Expenses waived by Adviser	(11,217)
Net expenses	629,466
Net investment income	349,972
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments in unaffiliated issuers	419,800
Investments in affiliated issuers	(46,635)
Investments sold short	(14,130)
Swap agreements	(607,636)
Futures contracts	694,754
Foreign currency transactions	(3,380)
Net realized gain	442,773
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	1,323,169
Investments in affiliated issuers	24,206
Investments sold short	(1,070,557)
Swap agreements	1,175,503
Futures contracts	(279,823)
Foreign currency translations	36
Net change in unrealized appreciation (depreciation)	1,172,534
Net realized and unrealized gain	1,615,307
Net increase in net assets resulting from operations	$ 1,965,279

CONSOLIDATED 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	$ 349,972	$ 348,193
Net realized gain (loss) on investments	442,773	(378,789)
Net change in unrealized appreciation (depreciation) on investments	1,172,534	(2,258,942)
Net increase (decrease) in net assets resulting from operations	1,965,279	(2,289,538)
Distributions to shareholders	(875,142)	—
Capital share transactions:		
Proceeds from sale of shares	3,288,700	7,666,661
Distributions reinvested	875,142	—
Cost of shares redeemed	(10,979,155)	(8,737,138)
Net decrease from capital share transactions	(6,815,313)	(1,070,477)
Net decrease in net assets	(5,725,176)	(3,360,015)
Net assets:		
Beginning of year	40,335,182	43,695,197
End of year	$ 34,610,006	$ 40,335,182
Capital share activity:		
Shares sold	135,737	316,923
Shares issued from reinvestment of distributions	36,771	—
Shares redeemed	(453,659)	(363,489)
Net decrease in shares	(281,151)	(46,566)

CONSOLIDATED 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	$23.55	$24.83	$23.95	$24.09	$23.82
Income (loss) from investment operations:					
Net investment income (loss)[a]	.23	.20	(.09)	(.16)	(.15)
Net gain (loss) on investments (realized and unrealized)	.97	(1.48)	.97	.04	.58
Total from investment operations	1.20	(1.28)	.88	(.12)	.43
Less distributions from:					
Net investment income	(.58)	—	—	(.02)	(.16)
Total distributions	(.58)	—	—	(.02)	(.16)
Net asset value, end of period	$24.17	$23.55	$24.83	$23.95	$24.09
Total Return[b]	**5.15%**	**(5.16%)**	**3.67%**	**(0.48%)**	**1.85%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$34,610	$40,335	$43,695	$47,953	$52,281
Ratios to average net assets:					
Net investment income (loss)	0.94%	0.85%	(0.39%)	(0.66%)	(0.62%)
Total expenses[c]	1.72%	1.54%	1.88%	2.27%	2.38%
Net expenses[d]	1.69%	1.52%	1.85%	2.23%	2.34%
Portfolio turnover rate	163%	162%	158%	119%	160%

[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.

[d] Net expense information reflects the expense ratios after expense waivers, and may include interest and dividend expense related to short sales. Excluding interest and dividend expense related to short sales, net expense ratios for the year end would be:

12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
1.16%	1.16%	1.16%	1.17%	1.18%

COMMODITIES STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that correlate, before fees and expenses, to the performance of a benchmark for commodities. The Fund's current benchmark is the S&P Goldman Sachs Commodity Index ("GSCI" or "Index").

For the one-year period ended December 31, 2019, Rydex Commodities Strategy Fund returned 15.25%, compared with a return of 17.63% for the Index.

Oil led the S&P GSCI higher in the first four months of the year before trading sideways for the last eight months of the year. Fourteen of the twenty-four components in the Index had positive returns during the period. The best-performing component was Unleaded Gasoline, with a return above 40%. Brent Crude, West Texas Intermediate (WTI) Crude and Nickel all had positive returns above 30%. GasOil and Heating Oil rounded out the strong petroleum sector with returns above 20%.

Natural Gas was down more than 30% and Lean Hogs dropped almost 20% for the year.

Three of the five GSCI sectors experienced positive performance during the period. Energy (+30%) and Precious Metals (+18%) were the best GSCI sectors. Livestock was the worst-performing sector with a -6% return.

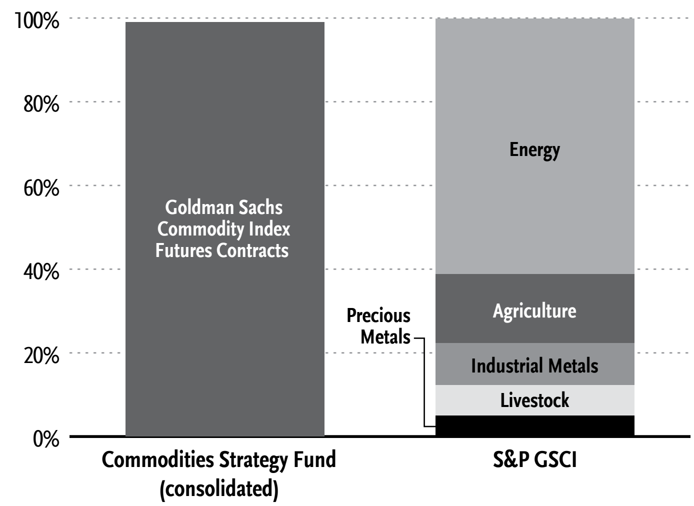
Derivatives in the Fund are used to help provide exposure to the composition of the benchmark in the most efficient manner, as well as to provide liquidity. Derivatives are the primary way in which the Fund gains exposure to commodities, and therefore most of the Fund's performance is due to derivatives.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but that fee is waived by the respective investee fund. For the one-year period ended December 31, 2019, investment in the Short Term Investment Vehicles benefited Fund performance.

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

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

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



"Consolidated Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments, investments in Guggenheim Strategy Funds Trust mutual funds, or investments in Guggenheim Ultra Short Duration Fund. Investments in those Funds do not provide "market exposure" to meet the Fund's investment objective, but will significantly increase the portfolio's exposure to certain other asset categories (and their associated risks), which may cause the Fund to deviate from its principal investment strategy, including: (i) high yield, high risk debt securities rated below the top four long-term rating categories by a nationally recognized statistical rating organization (also known as "junk bonds"); (ii) securities issued by the U.S. government or its agencies and instrumentalities; (iii) CLOs and similar investments; and (iv) other short-term fixed income securities.

Inception Date: September 30, 2005

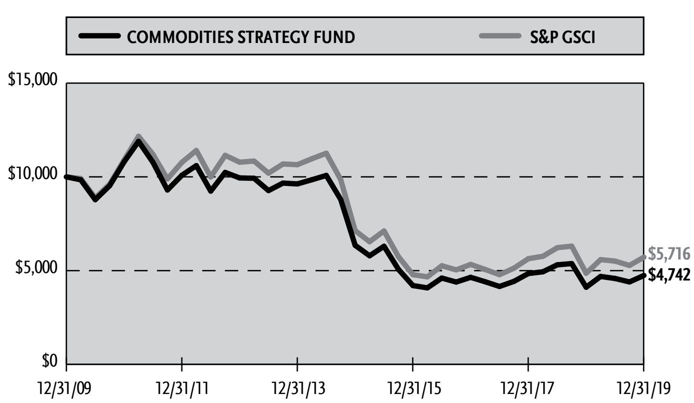
The Fund invests principally in derivative investments such as swap agreements and futures contracts.

Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	24.7%
Guggenheim Strategy Fund II	23.5%
Total	48.2%

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

Cumulative Fund Performance*,†



Average Annual Returns*,†
Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
Commodities Strategy Fund	15.25%	(5.68%)	(7.19%)
S&P Goldman Sachs Commodity Index	17.63%	(4.32%)	(5.44%)

* 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 Goldman Sachs Commodity Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

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

	Shares	Value
MUTUAL FUNDS† - 48.2%		
Guggenheim Ultra Short Duration Fund — Institutional Class[1]	79,370	$ 789,733
Guggenheim Strategy Fund II[1]	30,345	750,731
Total Mutual Funds (Cost $1,540,139)		1,540,464

	Face Amount	Value
U.S. TREASURY BILLS†† - 5.8%		
U.S. Treasury Bills 1.47% due 02/04/20[2,3]	$ 184,000	183,736
Total U.S. Treasury Bills (Cost $183,739)		183,736

	Face Amount	Value
REPURCHASE AGREEMENTS††,4 - 44.3%		
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20	$ 859,038	$ 859,038
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20	276,993	276,993
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20	276,993	276,993
Total Repurchase Agreements (Cost $1,413,024)		1,413,024
Total Investments - 98.3% (Cost $3,136,902)		$ 3,137,224
Other Assets & Liabilities, net - 1.7%		55,697
Total Net Assets - 100.0%		$ 3,192,921

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Commodity Futures Contracts Purchased†				
Goldman Sachs Commodity Index Futures Contracts	29	Jan 2020	$ 3,161,000	$ 100,880

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Consolidated Statement of Assets and Liabilities.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
1 Affiliated issuer.
2 All or a portion of this security is pledged as futures collateral at December 31, 2019.
3 Rate indicated is the effective yield at the time of purchase.
4 Repurchase Agreements — See Note 6.

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 Consolidated Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	$ 1,540,464	$ —	$ —	$ 1,540,464
U.S. Treasury Bills	—	183,736	—	183,736
Repurchase Agreements	—	1,413,024	—	1,413,024
Commodity Futures Contracts**	100,880	—	—	100,880
Total Assets	$ 1,641,344	$ 1,596,760	$ —	$ 3,238,104

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

COMMODITIES STRATEGY FUND

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2019, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000089180419000405/gug78512-ncsr.htm.

Transactions during the year ended December 31, 2019, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/18	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/19	Shares 12/31/19	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	$ 1,063,576	$ 962,143	$ (1,272,000)	$ (2,575)	$ (413)	$ 750,731	30,345	$ 32,229
Guggenheim Ultra Short Duration Fund — Institutional Class	838,500	1,752,057	(1,800,000)	(1,226)	402	789,733	79,370	27,108
	$ 1,902,076	$ 2,714,200	$ (3,072,000)	$ (3,801)	$ (11)	$ 1,540,464		$ 59,337

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

Assets:	
Investments in unaffiliated issuers, at value (cost $183,739)	$ 183,736
Investments in affiliated issuers, at value (cost $1,540,139)	1,540,464
Repurchase agreements, at value (cost $1,413,024)	1,413,024
Segregated cash with broker	6,184
Receivables:	
Fund shares sold	88,893
Dividends	3,346
Interest	58
Total assets	3,235,705
Liabilities:	
Payable for:	
Variation margin on futures contracts	26,028
Professional fees	4,831
Securities purchased	3,426
Management fees	1,611
Printing fees	1,542
Transfer agent and administrative fees	603
Investor service fees	603
Portfolio accounting fees	241
Fund shares redeemed	146
Trustees' fees*	55
Miscellaneous	3,698
Total liabilities	42,784
Commitments and contingent liabilities (Note 12)	—
Net assets	$ 3,192,921
Net assets consist of:	
Paid in capital	$ 5,060,197
Total distributable earnings (loss)	(1,867,276)
Net assets	$ 3,192,921
Capital shares outstanding	39,238
Net asset value per share	$81.37

CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended December 31, 2019

Investment Income:	
Dividends from securities of affiliated issuers	$ 59,337
Interest	25,404
Total investment income	84,741
Expenses:	
Management fees	28,930
Investor service fees	8,314
Transfer agent and administrative fees	8,314
Professional fees	10,630
Portfolio accounting fees	3,326
Trustees' fees*	959
Custodian fees	700
Miscellaneous	4,643
Total expenses	65,816
Less:	
Expenses waived by Adviser	(6,677)
Net expenses	59,139
Net investment income	25,602
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments in unaffiliated issuers	13
Investments in affiliated issuers	(3,801)
Futures contracts	(9,577)
Net realized loss	(13,365)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	39
Investments in affiliated issuers	(11)
Futures contracts	382,255
Net change in unrealized appreciation (depreciation)	382,283
Net realized and unrealized gain	368,918
Net increase in net assets resulting from operations	$ 394,520

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

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED 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	$ 25,602	$ 47,266
Net realized loss on investments	(13,365)	(289,978)
Net change in unrealized appreciation (depreciation) on investments	382,283	(532,869)
Net increase (decrease) in net assets resulting from operations	394,520	(775,581)
Distributions to shareholders	(45,134)	(242,391)
Capital share transactions:		
Proceeds from sale of shares	7,665,863	37,091,840
Distributions reinvested	45,134	242,391
Cost of shares redeemed	(7,966,181)	(37,948,813)
Net decrease from capital share transactions	(255,184)	(614,582)
Net increase (decrease) in net assets	94,202	(1,632,554)
Net assets:		
Beginning of year	3,098,719	4,731,273
End of year	$ 3,192,921	$ 3,098,719
Capital share activity:		
Shares sold	97,122	406,945
Shares issued from reinvestment of distributions	581	2,774
Shares redeemed	(101,688)	(420,605)
Net decrease in shares	(3,985)	(10,886)

CONSOLIDATED 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[f]	Year Ended December 31, 2015[f]
Per Share Data					
Net asset value, beginning of period	$71.69	$87.44	$83.74	$75.82	$114.64
Income (loss) from investment operations:					
Net investment income (loss)[a]	.61	.67	—[b]	(.03)	(1.12)
Net gain (loss) on investments (realized and unrealized)	10.26	(13.34)	3.70	7.95	(37.70)
Total from investment operations	10.87	(12.67)	3.70	7.92	(38.82)
Less distributions from:					
Net investment income	(1.19)	(3.08)	—	—	—
Total distributions	(1.19)	(3.08)	—	—	—
Net asset value, end of period	$81.37	$71.69	$87.44	$83.74	$75.82
Total Return[c]	**15.25%**	**(15.12%)**	**4.43%**	**10.40%**	**(33.80%)**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$3,193	$3,099	$4,731	$4,498	$2,671
Ratios to average net assets:					
Net investment income (loss)	0.77%	0.75%	—[g]	(0.48%)	(1.16%)
Total expenses[d]	1.98%	1.81%	1.82%	1.80%	1.75%
Net expenses[e]	1.78%	1.69%	1.72%	1.67%	1.63%
Portfolio turnover rate	128%	187%	107%	231%	198%

[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] Does not include expenses of the underlying funds in which the Fund invests.

[e] Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

[f] Reverse Share Split — Per share amounts for the periods presented through December 31, 2016 have been restated to reflect a 1:16 reverse share split effective December 1, 2016.

[g] Less than 0.01%.

 SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 1 – Organization, Consolidation of Subsidiary 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
Long Short Equity Fund	Non-diversified
Global Managed Futures Strategy Fund	Non-diversified
Multi-Hedge Strategies Fund	Non-diversified
Commodities Strategy Fund	Non-diversified

The Commodities Strategy Fund is designed and operated to accommodate frequent trading by shareholders and, unlike most mutual funds, offers unlimited exchange privileges with no minimum holding periods or transactions fees, which may cause the Fund 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.

Consolidation of Subsidiary

Each of the consolidated financial statements of the Funds include the accounts of a wholly-owned and controlled Cayman Islands subsidiary (the "Subsidiary"). Significant inter-company accounts and transactions have been eliminated in consolidation for the Funds.

Each Fund may invest up to 25% of its total assets in its Subsidiary which acts as an investment vehicle in order to effect certain investments consistent with the Fund's investment objectives and policies.

A summary of each Fund's investment in its respective Subsidiary is as follows:

Fund	Inception Date of Subsidiary	Subsidiary Net Assets at December 31, 2019	% of Net Assets of the Fund at December 31, 2019
Global Managed Futures Strategy Fund	11/07/08	$ 923,595	6.5%
Multi-Hedge Strategies Fund	04/15/09	892,913	2.6%
Commodities Strategy Fund	07/21/09	540,015	16.9%

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 consolidated 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 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 and closed-end investment companies are valued at the last quoted sale price.

U.S. Government securities are valued by independent pricing services, the last traded fill price, or at the reported bid price at the close of business.

Debt securities with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker-dealer supplied valuations or are obtained from independent pricing services, which may consider the trade activity, treasury spreads, yields or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Short-term debt securities with a maturity of 60 days or less at acquisition are valued at amortized cost, provided such amount approximates market value. Money market funds are valued at their NAV.

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

The value of futures contracts is accounted for using the unrealized appreciation or depreciation on the contracts that is determined by marking the contracts to their current realized settlement prices. Financial futures contracts are valued at the 4:00 p.m. price on the valuation date. In the event that the exchange for a specific futures contract closes earlier than 4:00 p.m., the futures contract is valued at the official settlement price of the exchange. However, the underlying securities from which the futures contract value is derived are monitored until 4:00 p.m. to determine if fair valuation would provide a more accurate valuation.

The values of swap agreements entered into by a Fund are accounted for using the unrealized appreciation or depreciation on the agreements that are determined by marking the agreements to the last quoted value of the index or other underlying position that the swaps pertain to at the close of the New York Stock Exchange ("NYSE").

Investments for which market quotations are not readily available are fair-valued as determined in good faith by GI subject to review and approval by the Valuation Committee, pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security's (or asset's or liability's) "fair value". Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to market prices; sale prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics, or based on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information analysis.

In connection with futures contracts and other derivative investments, such factors may include obtaining information as to how (a) these contracts and other derivative investments trade in the futures or other derivative markets, respectively, and (b) the securities underlying these contracts and other derivative investments trade in the cash market.

(b) U.S. Government and Agency Obligations

Certain U.S. Government and Agency Obligations are traded on a discount basis; the interest rates shown on the Consolidated Schedules of Investments reflect the effective rates paid at the time of purchase by the Funds. Other securities bear interest at the rates shown, payable at fixed dates through maturity.

(c) Short Sales

When a Fund engages in a short sale of a security, an amount equal to the proceeds is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. The Fund maintains a segregated account of cash and/or securities as collateral for short sales.

Fees, if any, paid to brokers to borrow securities in connection with short sales are recorded as interest expense. In addition, the Fund must pay out the dividend rate of the equity or coupon rate of the obligation to the lender and record this as an expense. Short dividend or interest expense is a cost associated with the investment objective of short sales transactions, rather than an operational cost associated with the day-to-day management of any mutual fund. The Fund may also receive rebate income from the broker resulting from the investment of the proceeds from securities sold short.

(d) Futures Contracts

Upon entering into a futures contract, a Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is affected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

(e) Swap Agreements

Swap agreements are marked-to-market daily and the change, if any, is recorded as unrealized appreciation or depreciation. Payments received or made as a result of an agreement or termination of an agreement are recognized as realized gains or losses.

Upon entering into certain centrally-cleared swap transactions, a Fund is required to deposit with its clearing broker an amount of cash or securities as an initial margin. Subsequent variation margin receipts or payments are received or made by the Fund depending on fluctuations in the fair value of the reference entity and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

(f) Currency Translations

The accounting records of the Funds are maintained in U.S. dollars. All assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars at prevailing exchange rates. Purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Funds. Foreign investments may also subject the Funds to foreign government exchange restrictions, expropriation, taxation, or other political, social or economic developments, all of which could affect the market and/or credit risk of the investments.

The Funds do not isolate that portion of the results of operations resulting from changes in the foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized gain or loss and unrealized appreciation or depreciation on investments.

Reported net realized foreign exchange gains and losses arise from sales of foreign currencies and currency gains or losses realized between the trade and settlement dates on investment transactions. Net unrealized appreciation and depreciation arise from changes in the fair values of assets and liabilities other than investments in securities at the fiscal period end, resulting from changes in exchange rates.

(g) 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 Consolidated Statements 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' Consolidated Statements of Assets and Liabilities.

(h) 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.

(i) 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.

(j) 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.

(k) 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 – Financial Instruments and Derivatives

As part of their investment strategy, the Funds utilize short sales and a variety of derivative instruments. These investments involve, to varying degrees, elements of market risk and risks in excess of amounts recognized in the Consolidated Statements of Assets and Liabilities. Valuation and accounting treatment of these instruments can be found under Significant Accounting Policies in Note 1 of these Notes to Consolidated Financial Statements.

Short Sales

A short sale is a transaction in which a Fund sells a security it does not own. If the security sold short decreases in price between the time the Fund sells the security and closes its short position, the Fund will realize a gain on the transaction. Conversely, if the security increases in price during the period, the Fund will realize a loss on the transaction. The risk of such price increases is the principal risk of engaging in short sales.

Derivatives

Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more other assets, such as securities, currencies, commodities or indices. Derivative instruments may be used to increase investment flexibility (including to maintain cash reserves while maintaining exposure to certain other assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. Derivative instruments may also be used to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. U.S. GAAP requires disclosures to enable investors to better understand how and why a Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The Funds may utilize derivatives for the following purposes:

Duration: the use of an instrument to manage the interest rate risk of a portfolio.

Hedge: an investment made in order to reduce the risk of adverse price movements in a security, by taking an offsetting position to protect against broad market moves.

Index Exposure: the use of an instrument to obtain exposure to a listed or other type of index.

Leverage: gaining total exposure to equities or other assets on the long and short sides at greater than 100% of invested capital.

Liquidity: the ability to buy or sell exposure with little price/market impact.

Speculation: the use of an instrument to express macro-economic and other investment views.

For any Fund whose investment strategy consistently involves applying leverage, the value of the Fund's shares will tend to increase or decrease more than the value of any increase or decrease in the underlying index or other asset. In addition, because an investment in derivative instruments generally requires a small investment relative to the amount of investment exposure assumed, an opportunity for increased net income is created; but, at the same time, leverage risk will increase. The Fund's use of leverage, through borrowings or instruments such as derivatives, may cause the Fund to be more volatile and riskier than if they had not been leveraged.

Futures Contracts

A futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities or other instruments at a set price for delivery at a future date. There are significant risks associated with a Fund's use of futures contracts, including (i) there may be an imperfect or no correlation between the changes in market value of the underlying asset and the prices of futures contracts; (ii) there may not be a liquid secondary market for a futures contract; (iii) trading restrictions or limitations may be imposed by an exchange; and (iv) government regulations may restrict trading in futures contracts. When investing in futures, there is minimal counterparty credit risk to a Fund because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. Cash deposits are shown as segregated cash with broker on the Consolidated Statements of Assets and Liabilities; securities held as collateral are noted on the Consolidated Schedules of Investments.

The following table represents the Funds' use and volume of futures on a monthly basis:

		Average Notional Amount	
Fund	**Use**	**Long**	**Short**
Global Managed Futures Strategy Fund	Hedge, Leverage, Liquidity, Speculation	$ 47,919,939	$ 29,015,297
Multi-Hedge Strategies Fund	Duration, Hedge, Index exposure, Leverage, Liquidity, Speculation	36,828,247	29,341,087
Commodities Strategy Fund	Index exposure, Liquidity	3,354,274	—

Swap Agreements

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. When utilizing OTC swaps, a fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying asset declines in value. Certain standardized swaps are subject to mandatory central clearing and are executed on a multi-lateral or other trade facility platform, such as a registered exchange. There is limited counterparty credit risk with respect to centrally-cleared swaps as the transaction is facilitated through a central clearinghouse, much like exchange-traded futures contracts. For a fund utilizing centrally cleared swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. There is no guarantee that a fund or an underlying fund could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

Custom basket swaps involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset (such as an index or custom basket of securities) for a fixed or variable interest rate. Total return and custom basket swaps will usually be computed based on the current value of the reference asset as of the close of regular trading on the NYSE or other exchange, with the swap value being adjusted to include dividends accrued, financing charges and/or interest associated with the swap agreement. When utilizing total return or custom basket swaps, a fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying reference asset declines in value.

The following table represents the Funds' use and volume of custom basket swaps on a monthly basis:

		Average Notional Amount	
Fund	**Use**	**Long**	**Short**
Long Short Equity Fund	Index exposure, Liquidity	$ 13,918,530	$ 25,646,457
Multi-Hedge Strategies Fund	Hedge, Index exposure, Leverage, Liquidity, Speculation	27,580,254	24,608,386

Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Funds' Consolidated Statements of Assets and Liabilities as of December 31, 2019:

Derivative Investment Type	Asset Derivatives	Liability Derivatives
Equity/Currency/Interest Rate/Commodity contracts		Variation margin on futures contracts
Equity contracts	Unrealized appreciation on OTC swap agreements	Unrealized depreciation on OTC swap agreements

The following table sets forth the fair value of the Funds' derivative investments categorized by primary risk exposure at December 31, 2019:

Asset Derivative Investment Value

Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Currency Risk*	Futures Interest Rate Risk*	Futures Commodity Risk*	Total Value at December 31, 2019
Long Short Equity Fund	$ —	$ 993,910	$ —	$ —	$ —	$ 993,910
Global Managed Futures Strategy Fund	46,503	—	68,661	51,754	214,282	381,200
Multi-Hedge Strategies Fund	20,864	1,863,840	86,677	91,692	325,123	2,388,196
Commodities Strategy Fund	—	—	—	—	100,880	100,880

Liability Derivative Investments Value

Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Currency Risk*	Futures Interest Rate Risk*	Futures Commodity Risk*	Total Value at December 31, 2019
Long Short Equity Fund	$ —	$ 1,715,286	$ —	$ —	$ —	$ 1,715,286
Global Managed Futures Strategy Fund	73,874	—	81,907	87,227	184,228	427,236
Multi-Hedge Strategies Fund	169,627	718,216	121,309	98,595	274,027	1,381,774

* Includes cumulative appreciation (depreciation) of futures contracts as reported on the Consolidated Schedules of Investments. For exchange-traded and centrally cleared derivatives, variation margin is reported within the Consolidated Statements of Assets and Liabilities.

The following is a summary of the location of derivative investments on the Funds' Consolidated Statements of Operations for the year ended December 31, 2019:

Derivative Investment Type	Location of Gain (Loss) on Derivatives
Equity/Currency/Interest Rate/Commodity contracts	Net realized gain (loss) on futures contracts
	Net change in unrealized appreciation (depreciation) on futures contracts
Equity contracts	Net realized gain (loss) on swap agreements
	Net change in unrealized appreciation (depreciation) on swap agreements

The following is a summary of the Funds' realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Consolidated Statements of Operations categorized by primary risk exposure for the year ended December 31, 2019:

Realized Gain (Loss) on Derivative Investments Recognized on the Consolidated Statements of Operations

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Currency Risk	Futures Interest Rate Risk	Futures Commodity Risk	Total
Long Short Equity Fund	$ —	$ (2,366,422)	$ —	$ —	$ —	$ (2,366,422)
Global Managed Futures Strategy Fund	267,658	—	248	1,432,818	(528,183)	1,172,541
Multi-Hedge Strategies Fund	11,515	(607,636)	104,473	806,636	(227,870)	87,118
Commodities Strategy Fund	—	—	—	—	(9,577)	(9,577)

Change in Unrealized Appreciation (Depreciation) on Derivative Investments Recognized on the Consolidated Statements of Operations

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Currency Risk	Futures Interest Rate Risk	Futures Commodity Risk	Total
Long Short Equity Fund	$ —	$ (1,611,277)	$ —	$ —	$ —	$ (1,611,277)
Global Managed Futures Strategy Fund	(80,575)	—	12,568	(111,627)	(74,608)	(254,242)
Multi-Hedge Strategies Fund	(241,269)	1,175,503	56,099	2,220	(96,873)	895,680
Commodities Strategy Fund	—	—	—	—	382,255	382,255

In conjunction with short sales and the use of derivative instruments, the Funds are required to maintain collateral in various forms. Depending on the financial instrument utilized and the broker involved, the Funds use margin deposits at the broker, cash and/or securities segregated at the custodian bank, discount notes or repurchase agreements allocated to the Funds as collateral.

The Trust has established counterparty credit guidelines and enters into transactions only with financial institutions of investment grade or better. The Trust monitors the counterparty credit risk.

Note 3 – Offsetting

In the normal course of business, the Funds enter into transactions subject to enforceable master netting arrangements or other similar arrangements. Generally, the right to offset in those agreements allows the Funds to counteract the exposure to a specific counterparty with collateral received from or delivered to that counterparty based on the terms of the arrangements. These arrangements provide for the right to liquidate upon the occurrence of an event of default, credit event upon merger or additional termination event.

In order to better define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with their derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs OTC derivatives, including foreign exchange contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, are reported separately on the Consolidated Statements of Assets and Liabilities as segregated cash with broker/receivable for variation margin, or payable for swap settlement/variation margin. Cash and/or securities pledged or received as collateral by the Funds in connection with an OTC derivative subject to an ISDA Master Agreement generally may not be invested, sold or rehypothecated by the counterparty or the Funds, as applicable, absent an event of default under such agreement, in which case such collateral generally may be applied towards obligations due to and payable by such counterparty or the Funds, as applicable. Generally, the amount of collateral due from or to a counterparty must exceed a minimum transfer amount threshold (e.g., $300,000) before a transfer is required to be made. To the extent amounts due to the Funds from their counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty nonperformance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe to be of good standing and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Consolidated Statements of Assets and Liabilities.

The following tables present derivative financial instruments and secured financing transactions that are subject to enforceable netting arrangements:

					Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities		
Fund	Instrument	Gross Amounts of Recognized Assets[1]	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amount of Assets Presented on the Consolidated Statements of Assets and Liabilities	Financial Instruments	Cash Collateral Received	Net Amount
Long Short Equity Fund	Custom basket swap agreements	$ 993,910	$ —	$ 993,910	$ (993,910)	$ —	$ —
Multi-Hedge Strategies Fund	Custom basket swap agreements	1,863,840	—	1,863,840	(718,216)	—	1,145,624

					Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities		
Fund	Instrument	Gross Amounts of Recognized Liabilities[1]	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amount of Liabilities Presented on the Consolidated Statements of Assets and Liabilities	Financial Instruments	Cash Collateral Pledged	Net Amount
Long Short Equity Fund	Custom basket swap agreements	$ 1,715,286	$ —	$ 1,715,286	$ (1,715,286)	$ —	$ —
Multi-Hedge Strategies Fund	Custom basket swap agreements	718,216	—	718,216	(718,216)	—	—

[1] Exchange-traded or centrally-cleared derivatives are excluded from these reported amounts.

The Funds have the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange-traded or centrally-cleared derivatives. The following table presents deposits held by others in connection with derivative investments as of December 31, 2019.

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Multi-Hedge Strategies Fund	Goldman Sachs Group	Futures Contracts	$ 368,673	$ —
Commodities Strategy Fund	Goldman Sachs Group	Futures Contracts	6,184	—

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 – 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)
Long Short Equity Fund	0.90%
Global Managed Futures Strategy Fund	0.90%
Multi-Hedge Strategies Fund	1.15%
Commodities Strategy Fund	0.75%

GI has contractually agreed to waive the management fee it receives from each Subsidiary in an amount equal to the management fee paid to GI by the Subsidiary. This undertaking will continue in effect for so long as the Funds invest in the Subsidiary, and may not be terminated by GI unless GI obtains the prior approval of the Funds' Board of Trustees for such termination. Fees waived under this arrangement are not subject to reimbursement to GI. For the year ended December 31, 2019, the Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund and Commodities Strategy Fund waived $6,879, $9,226, and $3,988, respectively, related to advisory fees in the Subsidiary.

As part of its agreement with the Trust, GI will pay all expenses of the Multi-Hedge Strategies Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except interest expense, taxes (expected to be de minimis), brokerage commissions and other expenses connected with execution of portfolio transactions, short dividend expenses, subsidiary expenses and extraordinary expenses.

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

The Board has adopted 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.

If a Fund invests in a fund that is advised by the same adviser or an affiliated adviser, the investing Fund's adviser has agreed to waive fees at the investing fund level to the extent necessary to offset the proportionate share of any management fee paid by each Fund with respect to its investment in such affiliated fund. Fee waivers will be calculated at the investing Fund level without regard to any expense cap in effect for the investing Fund. Fees waived under this arrangement are not subject to reimbursement to GI. For the year ended December 31, 2019, the following Funds waived fees related to investments in affiliated funds:

Fund	Amount Waived
Global Managed Futures Strategy Fund	$ 3,169
Multi-Hedge Strategies Fund	1,991
Commodities Strategy Fund	2,689

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 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.

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
				51,559,266	53,265,541
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 Consolidated 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.

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

	Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities			Securities Lending Collateral		
Fund	**Value of Securities Loaned**	**Collateral Received[(a)]**	**Net Amount**	**Cash Collateral Invested**	**Cash Collateral Uninvested**	**Total Collateral**
Long Short Equity Fund	$ 233,908	$ (233,908)	$ —	$ 239,621	$ —	$ 239,621
Multi-Hedge Strategies Fund	187,661	(187,661)	—	193,550	—	193,550

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

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 – 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' consolidated 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.

The Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund, and Commodities Strategy Fund intend to invest up to 25% of their assets in the respective Subsidiary, which is expected to provide the Funds with exposure to the commodities markets within the limitations of the U.S. federal income tax requirements under Subchapter M of the Internal Revenue Code. The Funds have received a private letter ruling from the IRS that concludes that the income the Funds receive from the Subsidiary will constitute qualifying income for purposes of Subchapter M of the Internal Revenue Code. The Subsidiary will be classified as a corporation for U.S. federal income tax purposes. A foreign corporation, such as the Subsidiary, will generally not be subject to U.S. federal income taxation unless it is deemed to be engaged in a U.S. trade or business. If, during a taxable year, the Subsidiary's taxable losses (and other deductible items) exceed its income and gains, the net loss will not pass through to the Fund as a deductible amount for Federal income tax purposes and cannot be carried forward to reduce future income from the Subsidiary in subsequent years.

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
Long Short Equity Fund	$ 168,099	$ —	$ 168,099
Global Managed Futures Strategy Fund	124,141	—	124,141
Multi-Hedge Strategies Fund	875,142	—	875,142
Commodities Strategy Fund	45,134	—	45,134

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
Long Short Equity Fund	$ 3,987,767	$ 371,574	$ 4,359,341
Commodities Strategy Fund	242,391	—	242,391

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

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	Total
Long Short Equity Fund	$ 217,379	$ —	$ 1,968,393	$ (4,385,663)	$ (2,199,891)
Global Managed Futures Strategy Fund	647,598	94,949	(1,180,770)	—	(438,223)
Multi-Hedge Strategies Fund	630,723	—	110,569	(2,193,072)	(1,451,780)
Commodities Strategy Fund	22,689	—	(1,795,000)	(14,295)	(1,786,606)

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:

	Unlimited		
Fund	Short-Term	Long-Term	Total Capital Loss Carryforward
Long Short Equity Fund	$ (3,948,319)	$ (437,344)	$ (4,385,663)
Multi-Hedge Strategies Fund	(2,178,911)	—	(2,178,911)
Commodities Strategy Fund	—	(14,295)	(14,295)

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

Fund	Utilized
Global Managed Futures Strategy Fund	$ 978,251

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 investment in subsidiaries, the "mark-to-market" of certain derivatives, losses deferred due to wash sales, investment in real estate investment trusts, special dividends, foreign currency gains and losses, and investment in swaps. 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)
Long Short Equity Fund	$ (1,460)	$ 1,460
Global Managed Futures Strategy Fund	(527,262)	527,262
Multi-Hedge Strategies Fund	(280,529)	280,529
Commodities Strategy Fund	(6,664)	6,664

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)
Long Short Equity Fund	$ 28,899,180	$ 4,077,029	$ (2,108,636)	$ 1,968,393
Global Managed Futures Strategy Fund	15,581,990	383,170	(1,563,884)	(1,180,714)
Multi-Hedge Strategies Fund	28,722,351	2,391,536	(2,280,892)	110,644
Commodities Strategy Fund	4,903,799	—	(1,795,000)	(1,795,000)

Note 9 – 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
Long Short Equity Fund	$ 47,720,943	$ 50,688,797
Global Managed Futures Strategy Fund	2,793,855	1,400,000
Multi-Hedge Strategies Fund	53,699,047	55,235,939
Commodities Strategy Fund	2,714,200	3,072,000

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 Trustee and/or common officers complies was Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transactions, is effected at the current market price to save costs, where permissible. For the year ended December 31, 2019, the Funds did not engage in any purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act.

Note 10 – 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. The Funds did not have any borrowings outstanding under this agreement at December 31, 2019. The Guggenheim Long Short Equity Fund is excluded from the line of credit.

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

Fund	Average Daily Balance
Multi-Hedge Strategies Fund	$ 1,551

Note 11 – 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' consolidated financial statements and related disclosures or impact the Funds' net assets or results of operations.

Note 12 – 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 13 – Subsequent Events

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Guggenheim Long Short Equity Fund, Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund and Commodities Strategy 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 Guggenheim Long Short Equity Fund, Global Managed Futures Strategy Fund (consolidated), Multi-Hedge Strategies Fund (consolidated) and Commodities Strategy Fund (consolidated) (collectively referred to as the "Funds"), (four 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 consolidated, where applicable, financial position of each of the Funds (four of the funds constituting Rydex Variable Trust) at December 31, 2019, the consolidated, where applicable, results of their operations for the year then ended, the consolidated, where applicable, changes in their net assets for each of the two years in the period then ended and their consolidated, where applicable, 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, transfer agent, and brokers. 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

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 gains, if any) qualifies as follows:

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

Fund	Dividend Received Deduction
Long Short Equity Fund	100.00%
Multi-Hedge Strategies Fund	30.90%

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 Consolidated 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.

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).

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 - continued					
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).

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 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).
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.

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	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). 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).
James M. Howley (1972)	Assistant Treasurer	Since 2016	Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present). Former: Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004).
Mark E. Mathiasen (1978)	Secretary	Since 2017	Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).
Glenn McWhinnie (1969)	Assistant Treasurer	Since 2016	Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).
Michael P. Megaris (1984)	Assistant Secretary	Since 2018	Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).

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 - continued			
Elisabeth Miller (1968)	Chief Compliance Officer	Since 2012	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). 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).
Margaux Misantone (1978)	AML Officer	Since 2017	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). Former: Assistant Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investments Advisors, LLC (2015-2018).
William Rehder (1967)	Assistant Vice President	Since 2018	Current: Managing Director, Guggenheim Investments (2002-present).
Kimberly J. Scott (1974)	Assistant Treasurer	Since 2016	Current: Director, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present). 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).
Bryan Stone (1979)	Vice President	Since 2019	Current: Vice President, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2013-present). Former: Senior Vice President, Neuberger Berman Group LLC (2009-2013); Vice President, Morgan Stanley (2002-2009).

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			
John L. Sullivan (1955)	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2016	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). 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).
Jon Szafran (1989)	Assistant Treasurer	Since 2017	Current: Vice President, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present). 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).

* 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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