

Rydex Variable Trust Funds Annual Report

Domestic Equity Funds

Nova Fund
Inverse S&P 500® Strategy Fund
NASDAQ-100® Fund
Inverse NASDAQ-100® Strategy Fund
S&P 500® 2x Strategy Fund
NASDAQ-100® 2x Strategy Fund
Mid-Cap 1.5x Strategy Fund
Inverse Mid-Cap Strategy Fund
Russell 2000® 2x Strategy Fund
Russell 2000® 1.5x Strategy Fund
Inverse Russell 2000® Strategy Fund
Dow 2x Strategy Fund
Inverse Dow 2x Strategy Fund

Fixed Income Funds

Government Long Bond 1.2x Strategy Fund
Inverse Government Long Bond Strategy Fund
High Yield Strategy Fund

Money Market Fund

U.S. Government Money Market Fund

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from the insurance company electronically by following the instructions provided by the insurance company.

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

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

Distributed by Guggenheim Funds Distributors, LLC.

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Dear Shareholder:

Security Investors, LLC (the “Investment Adviser”) is pleased to present the annual shareholder report for a selection of our Funds (the “Fund” or “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.

Inverse and leveraged Funds are not suitable for all investors. • These Funds should be utilized only by investors who (a) understand the risks associated with the use of leverage, (b) understand the consequences of seeking daily leveraged investment results, (c) understand the risk of shorting, and (d) intend to actively monitor and manage their investments. • The more a Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • Inverse Funds involve certain risks, which include increased volatility due to the Funds' possible use of short sales of securities and derivatives, such as options and futures. • The Funds' use of derivatives, such as futures, options and swap agreements, may expose the Funds' shareholders to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. • Short-selling involves increased risks and costs. You risk paying more for a security than you received from its sale. • Leveraged and inverse Funds seek to provide investment results that match the performance of a specific benchmark, before fees and expenses, on a daily basis. Because the Funds seek to track the performance of their benchmark on a daily basis, mathematical compounding, especially with respect to those Funds that use leverage as part of their investment strategy, may prevent a fund from correlating with the monthly, quarterly, annual or other period performance of its benchmark. **Due to the compounding of daily returns, leveraged and inverse Funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period.** For those Funds that consistently apply leverage, the value of the fund's shares will tend to increase or decrease more than the value of any increase or decrease in its benchmark index. The Funds rebalance their portfolios on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses. Daily rebalancing will impair a fund's performance if the benchmark experiences volatility. **Investors should monitor their leveraged and inverse Funds' holdings consistent with their strategies, as frequently as daily.** • For more on these and other risks, please read the prospectus.

The Nasdaq-100® Fund may not be suitable for all investors. • Investing in the NASDAQ-100® Fund involves certain risks, which may include increased volatility due to the use of futures and the possibility that companies in which the Fund invests may not be commercially successful or may become obsolete more quickly. • There are no assurances that any Rydex Fund will achieve its objective and/or strategy. This Fund is subject to active trading and tracking error risks, which may increase volatility, impact the Fund's ability to achieve its investment objective and may decrease the Fund's performance. • 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. • For more on these and other risks, please read the prospectus.

The Government Long Bond 1.2x Strategy and Inverse Government Long Bond Strategy funds are not suitable for all investors. • These Funds should be utilized only by investors who (a) understand the risks associated with the use of leverage, (b) understand the consequences of seeking daily leveraged investment results, and (c) intend to actively monitor and manage their investments. • The more a Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • The Funds' use of derivatives, such as futures, options and swap agreements, may expose the Funds' shareholders to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. • Leveraged and inverse Funds seek to provide investment results that match the performance of a specific benchmark, before fees and expenses, on a daily basis. Because the Funds seek to track the performance of their benchmark on a daily basis, mathematical compounding, especially with respect to those Funds that use leverage as part of their investment strategy, may prevent a fund from correlating with the monthly, quarterly, annual or other period performance of its benchmark. **Due to the compounding of daily returns, leveraged Funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period.** For those Funds that consistently apply leverage, the value of the Fund's shares will tend to increase or decrease more than the value of any increase or decrease in its benchmark index. The Funds rebalance their portfolios on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses. Daily rebalancing will impair a fund's performance if the benchmark experiences volatility. **Investors should monitor their leveraged Funds' holdings consistent with their strategies, as frequently as daily.** • In general, bond prices rise when interest rates fall, and vice versa. Moreover, while securities with longer maturities tend to produce higher yields, the price of longer maturity securities is also subject to greater fluctuations as a result of changes in interest rates. • It is important to note that the Funds are not guaranteed by the U.S. government. • There are no assurances that any Guggenheim fund will achieve its objective and/or strategy. These Funds are subject to active trading and tracking error risks, which may increase volatility, impact the Fund's ability to achieve its investment objective, and may decrease the Fund's performance. • For more on these and other risks, please read the prospectus.

The High Yield Strategy Fund may not be suitable for all investors. • The Fund's use of derivatives such as futures, options, and swap agreements will expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. • A highly liquid secondary market may not exist for the credit default swaps the Fund invests in, and there can be no assurance that a highly liquid secondary market will develop. • The Fund's market value will change in response to interest rate changes and market conditions among other factors. • You may have a gain or loss when you sell your shares. • In general, bond prices rise when interest rates fall, and vice versa. • The Fund's exposure to the high yield bond market may subject the Fund to greater volatility because (i) it will be affected by the ability of high yield security issuers' ability to make principal and interest payments and (ii) the prices of derivatives linked to high yield bonds may fluctuate unpredictably and not necessarily in relation to interest rates. • It is important to note that the Fund is not guaranteed by the U.S. government. • The Fund is subject to active trading risks that may increase volatility and impact its ability to achieve its investment objective. • For more on these and other risks, please read the prospectus.

The U.S. Government Money Market Fund may not be suitable for all investors. • You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. • For more on these and other risks, please read the prospectus.

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. Long Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and nonconvertible. The U.S. Long Treasury Index is market capitalization weighted and the securities in the index are updated on the last business day of each month.

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.

Dow Jones Industrial Average® is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

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.

NASDAQ-100® Index includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe.

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 MidCap 400® Index provides investors with a benchmark for mid-sized companies. The index covers approximately 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis.

Many of the Funds described in this report are benchmarked daily to leveraged and/or inverse leveraged versions of published indices. To properly evaluate the performance of these funds, it is essential to understand the effect of mathematical compounding on their respective returns.

Because of the nonlinear effects of leverage applied over time, it is possible for a fund to perform in-line with its benchmark for several individual periods in a row, yet seem to trail the benchmark over the entire period on a cumulative basis. It is also possible that a fund that performs in-line with its benchmark on a daily basis may seem to outperform its benchmark over longer periods.

An Example of Compounding

For example, consider a hypothetical fund that is designed to produce returns that correspond to 150% of an index. On the first day of a period, the index rises from a level of 100 to a level of 106, producing a 6.0% gain and an expectation that the fund will rise by 9.0%. On the same day, the fund's net asset value per share ("NAV") increases from \$10.00 to \$10.90 for a gain of 9.0% — in line with its benchmark.

On day two, assume the index falls from 106 to 99 for a loss of about 6.6%. The fund, as expected, falls 9.9% to a price of \$9.82. On each day, the fund performed exactly in line with its benchmark, but for the two-day period, the fund was down 1.8%, while the index was down only 1.0%. Without taking into account the daily compounding of returns, one would expect the fund to lose 1.5% and would see the fund as trailing by 0.3% when in fact it had performed perfectly. This example is summarized in the table below.

	Index Level	Index Performance	Fund Expectation	Fund NAV	Fund Performance	Assessment
Start	100			\$10.00		
Day 1	106	6.0%	9.0%	\$10.90	9.0%	In line
Day 2	99	-6.6%	-9.9%	\$ 9.82	-9.9%	In line
Cumulative		-1.0%	-1.5%		-1.8%	-0.3%

As illustrated by this simple example, the effect of leverage can make it difficult to form expectations or judgments about fund performance given only the returns of the unleveraged index.

Because certain funds seek to track the performance of their benchmark on a daily basis, mathematical compounding, especially with respect to those funds that use leverage as part of their investment strategy, may prevent a fund from correlating with the monthly, quarterly, annual or other period performance of its benchmark. Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily. For those funds that consistently apply leverage, the value of the fund's shares will tend to increase or decrease more than the value of any increase or decrease in its benchmark index. For more on correlation, leverage and other risks, please read the prospectus.

In general, any change in direction in an index will produce compounding that seems to work against an investor. Were the index to move in the same direction (either up or down) for two or more periods in a row, the compounding of those returns would work in an investor's favor, causing the fund to seemingly beat its benchmark.

As a general rule of thumb, more leverage in a fund will magnify the compounding effect, while less leverage will generally produce results that are more in line with expectations. In addition, periods of high volatility in an underlying index will also cause the effects of compounding to be more pronounced, while lower volatility will produce a more muted effect.

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

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

The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire six-month period beginning June 30, 2019 and ending December 31, 2019.

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

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

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

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

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

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

ABOUT SHAREHOLDERS' FUND EXPENSES (Unaudited) (concluded)

	Expense Ratio ¹	Fund Return	Beginning Account Value June 30, 2019	Ending Account Value December 31, 2019	Expenses Paid During Period ²
Table 1. Based on actual Fund return³					
Nova Fund	1.62%	14.64%	\$ 1,000.00	\$ 1,146.40	\$ 8.76
Inverse S&P 500 [®] Strategy Fund	1.78%	(9.34%)	1,000.00	906.60	8.55
NASDAQ-100 [®] Fund	1.66%	13.31%	1,000.00	1,133.10	8.93
Inverse NASDAQ-100 [®] Strategy Fund	1.81%	(12.46%)	1,000.00	875.40	8.56
S&P 500 [®] 2x Strategy Fund	1.77%	19.34%	1,000.00	1,193.40	9.79
NASDAQ-100 [®] 2x Strategy Fund	1.81%	26.48%	1,000.00	1,264.80	10.33
Mid-Cap 1.5x Strategy Fund	1.77%	8.42%	1,000.00	1,084.20	9.30
Inverse Mid-Cap Strategy Fund	1.78%	(6.35%)	1,000.00	936.50	8.69
Russell 2000 [®] 2x Strategy Fund	1.82%	11.36%	1,000.00	1,113.60	9.70
Russell 2000 [®] 1.5x Strategy Fund	1.81%	9.13%	1,000.00	1,091.30	9.54
Inverse Russell 2000 [®] Strategy Fund	1.81%	(7.03%)	1,000.00	929.70	8.80
Dow 2x Strategy Fund	1.80%	14.41%	1,000.00	1,144.10	9.73
Inverse Dow 2x Strategy Fund	1.81%	(15.21%)	1,000.00	847.90	8.43
Government Long Bond 1.2x Strategy Fund	1.34%	3.16%	1,000.00	1,031.60	6.86
Inverse Government Long Bond Strategy Fund	3.08%	(4.04%)	1,000.00	959.60	15.21
High Yield Strategy Fund	1.62%	3.33%	1,000.00	1,033.30	8.30
U.S. Government Money Market Fund	1.39%	0.35%	1,000.00	1,003.50	7.02

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

Nova Fund	1.62%	5.00%	\$ 1,000.00	\$ 1,017.04	\$ 8.24
Inverse S&P 500 [®] Strategy Fund	1.78%	5.00%	1,000.00	1,016.23	9.05
NASDAQ-100 [®] Fund	1.66%	5.00%	1,000.00	1,016.84	8.44
Inverse NASDAQ-100 [®] Strategy Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
S&P 500 [®] 2x Strategy Fund	1.77%	5.00%	1,000.00	1,016.28	9.00
NASDAQ-100 [®] 2x Strategy Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Mid-Cap 1.5x Strategy Fund	1.77%	5.00%	1,000.00	1,016.28	9.00
Inverse Mid-Cap Strategy Fund	1.78%	5.00%	1,000.00	1,016.23	9.05
Russell 2000 [®] 2x Strategy Fund	1.82%	5.00%	1,000.00	1,016.03	9.25
Russell 2000 [®] 1.5x Strategy Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Inverse Russell 2000 [®] Strategy Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Dow 2x Strategy Fund	1.80%	5.00%	1,000.00	1,016.13	9.15
Inverse Dow 2x Strategy Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Government Long Bond 1.2x Strategy Fund	1.34%	5.00%	1,000.00	1,018.45	6.82
Inverse Government Long Bond Strategy Fund	3.08%	5.00%	1,000.00	1,009.68	15.60
High Yield Strategy Fund	1.62%	5.00%	1,000.00	1,017.04	8.24
U.S. Government Money Market Fund	1.39%	5.00%	1,000.00	1,018.20	7.07

¹ This ratio represents annualized Net Expenses, which includes interest expense related to securities sold short. Excluding short interest expense, the operating expense ratio of the Inverse Government Long Bond Strategy Fund would be 1.76%. Excludes expenses of the underlying funds in which the Funds invest.

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.

NOVA FUND

OBJECTIVE: Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The Fund's current benchmark is 150% of the performance of the S&P 500® Index (the "underlying index"). The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the one-year period ended December 31, 2019, Nova Fund maintained a daily correlation of over 99% to its benchmark of 150% of the daily price movement of the S&P 500 Index. Nova Fund returned 45.04%, while the S&P 500 Index returned 31.49% over the same time period.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology, Financials, and Communications Services. No sector detracted from return of the underlying index for the period.

Apple, Inc., Microsoft Corp., and Facebook, Inc. Class A contributed the most to performance of the underlying index for 2019. Pfizer, Inc., Occidental Petroleum Corp., and PG&E Corp. detracted the most from performance of the underlying index for the year.

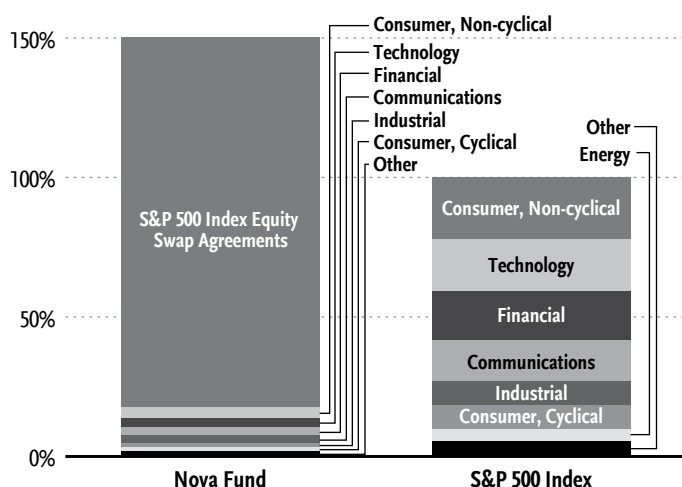
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

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.

Holdings Diversification (Market Exposure as % of Net Assets)

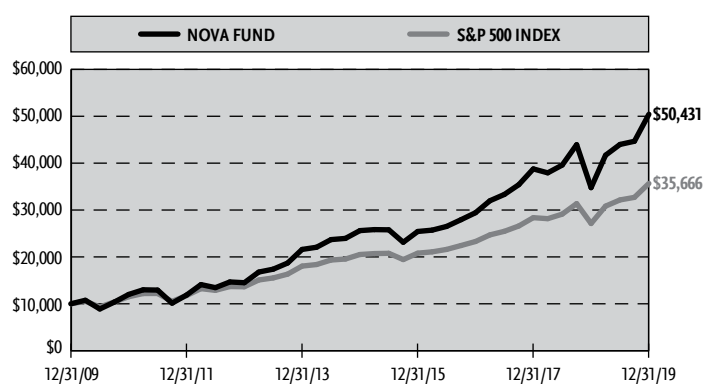
Inception Date: May 7, 1997

Ten Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	32.0%
Guggenheim Ultra Short Duration Fund — Institutional Class	26.5%
Apple, Inc.	0.8%
Microsoft Corp.	0.8%
Amazon.com, Inc.	0.5%
Facebook, Inc. — Class A	0.3%
Berkshire Hathaway, Inc. — Class B	0.3%
JPMorgan Chase & Co.	0.3%
Alphabet, Inc. — Class C	0.3%
Alphabet, Inc. — Class A	0.3%
Top Ten Total	62.1%

“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.

“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
Nova Fund	45.04%	14.52%	17.56%
S&P 500 Index	31.49%	11.70%	13.56%

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

SCHEDULE OF INVESTMENTS

December 31, 2019

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 17.6%					
CONSUMER, NON-CYCLICAL - 3.8%					
Johnson & Johnson	632	\$ 92,190	Monster Beverage Corp.*	92	\$ 5,847
Procter & Gamble Co.	599	74,815	Verisk Analytics, Inc. — Class A	39	5,824
UnitedHealth Group, Inc.	227	66,733	FleetCor Technologies, Inc.*	20	5,754
Merck & Company, Inc.	612	55,661	Alexion Pharmaceuticals, Inc.*	53	5,732
Pfizer, Inc.	1,329	52,070	Kroger Co.	193	5,595
Coca-Cola Co.	926	51,254	IDEXX Laboratories, Inc.*	21	5,484
PepsiCo, Inc.	335	45,784	Cintas Corp.	20	5,382
Abbott Laboratories	425	36,916	Corteva, Inc.	180	5,321
Medtronic plc	322	36,531	Hershey Co.	36	5,291
Bristol-Myers Squibb Co.	563	36,139	ResMed, Inc.	34	5,269
Amgen, Inc.	143	34,473	McCormick & Company, Inc.	30	5,092
Philip Morris International, Inc.	374	31,824	Kraft Heinz Co.	150	4,819
AbbVie, Inc.	355	31,432	Align Technology, Inc.*	17	4,744
Thermo Fisher Scientific, Inc.	96	31,188	Clorox Co.	30	4,606
PayPal Holdings, Inc.*	282	30,504	Church & Dwight Company, Inc.	59	4,150
Eli Lilly & Co.	203	26,680	Kellogg Co.	60	4,150
Danaher Corp.	154	23,636	Teleflex, Inc.	11	4,141
CVS Health Corp.	313	23,253	Equifax, Inc.	29	4,063
Altria Group, Inc.	449	22,409	Conagra Brands, Inc.	117	4,006
Gilead Sciences, Inc.	304	19,754	Laboratory Corporation of America Holdings*	23	3,891
Mondelez International, Inc. — Class A	346	19,058	Cooper Companies, Inc.	12	3,855
Anthem, Inc.	61	18,424	Incyte Corp.*	43	3,755
Cigna Corp.	90	18,404	WellCare Health Plans, Inc.*	11	3,632
Automatic Data Processing, Inc.	104	17,732	Cardinal Health, Inc.	70	3,541
Becton Dickinson and Co.	65	17,678	Quest Diagnostics, Inc.	32	3,417
Intuitive Surgical, Inc.*	28	16,552	MarketAxess Holdings, Inc.	9	3,412
Stryker Corp.	77	16,165	Hologic, Inc.*	64	3,341
S&P Global, Inc.	58	15,837	Varian Medical Systems, Inc.*	22	3,124
Boston Scientific Corp.*	335	15,149	Gartner, Inc.*	20	3,082
Allergan plc	79	15,102	AmerisourceBergen Corp. — Class A	36	3,061
Zoetis, Inc.	114	15,088	STERIS plc	20	3,048
Colgate-Palmolive Co.	206	14,181	Hormel Foods Corp.	67	3,022
Vertex Pharmaceuticals, Inc.*	62	13,575	Lamb Weston Holdings, Inc.	35	3,011
Global Payments, Inc.	72	13,144	Dentsply Sirona, Inc.	53	2,999
Biogen, Inc.*	43	12,759	Brown-Forman Corp. — Class B	43	2,907
Humana, Inc.	32	11,729	United Rentals, Inc.*	17	2,835
Edwards Lifesciences Corp.*	50	11,665	JM Smucker Co.	27	2,812
Illumina, Inc.*	35	11,611	Universal Health Services, Inc. — Class B	19	2,726
Kimberly-Clark Corp.	82	11,279	Avery Dennison Corp.	20	2,617
Estee Lauder Companies, Inc. — Class A	53	10,947	Mylan N.V.*	124	2,492
Sysco Corp.	123	10,521	Molson Coors Beverage Co. — Class B	44	2,372
Baxter International, Inc.	122	10,202	Henry Schein, Inc.*	35	2,335
HCA Healthcare, Inc.	64	9,460	Campbell Soup Co.	40	1,977
Moody's Corp.	39	9,259	ABIOMED, Inc.*	11	1,876
General Mills, Inc.	145	7,766	Robert Half International, Inc.	28	1,768
Constellation Brands, Inc. — Class A	40	7,590	Nielsen Holdings plc	85	1,726
Zimmer Biomet Holdings, Inc.	49	7,334	Perrigo Company plc	32	1,653
IHS Markit Ltd.*	96	7,234	DaVita, Inc.*	20	1,501
Regeneron Pharmaceuticals, Inc.*	19	7,134	Quanta Services, Inc.	34	1,384
IQVIA Holdings, Inc.*	42	6,489	Rollins, Inc.	34	1,127
Tyson Foods, Inc. — Class A	71	6,464	H&R Block, Inc.	47	1,104
Centene Corp.*	99	6,224	Coty, Inc. — Class A	71	799
Archer-Daniels-Midland Co.	134	6,211			
McKesson Corp.	43	5,948			
			Total Consumer, Non-cyclical		1,408,633

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
TECHNOLOGY - 3.3%			FINANCIAL - 3.1%		
Apple, Inc.	1,003	\$ 294,531	Berkshire Hathaway, Inc. — Class B*	470	\$ 106,455
Microsoft Corp.	1,833	289,064	JPMorgan Chase & Co.	753	104,968
Intel Corp.	1,045	62,543	Visa, Inc. — Class A	411	77,227
Adobe, Inc.*	116	38,258	Bank of America Corp.	1,945	68,503
salesforce.com, Inc.*	213	34,642	Mastercard, Inc. — Class A	213	63,600
NVIDIA Corp.	147	34,589	Wells Fargo & Co.	925	49,765
Accenture plc — Class A	153	32,217	Citigroup, Inc.	524	41,862
Broadcom, Inc.	95	30,022	American Tower Corp. — Class A REIT	106	24,361
Texas Instruments, Inc.	225	28,865	U.S. Bancorp	341	20,218
International Business Machines Corp.	213	28,551	American Express Co.	161	20,043
Oracle Corp.	520	27,550	Truist Financial Corp.	322	18,135
QUALCOMM, Inc.	274	24,175	Goldman Sachs Group, Inc.	77	17,705
Fidelity National Information Services, Inc.	148	20,585	CME Group, Inc. — Class A	86	17,262
Intuit, Inc.	63	16,502	Chubb Ltd.	109	16,967
Fiserv, Inc.*	137	15,841	PNC Financial Services Group, Inc.	105	16,761
Micron Technology, Inc.*	266	14,306	Morgan Stanley	296	15,132
Applied Materials, Inc.	222	13,551	Crown Castle International Corp. REIT	100	14,215
ServiceNow, Inc.*	45	12,704	BlackRock, Inc. — Class A	28	14,076
Advanced Micro Devices, Inc.*	268	12,291	Prologis, Inc. REIT	152	13,549
Activision Blizzard, Inc.	185	10,993	Marsh & McLennan Companies, Inc.	121	13,481
Analog Devices, Inc.	88	10,458	Charles Schwab Corp.	275	13,079
Lam Research Corp.	35	10,234	Intercontinental Exchange, Inc.	134	12,402
Autodesk, Inc.*	53	9,723	Equinix, Inc. REIT	20	11,674
Cognizant Technology Solutions Corp. — Class A	132	8,187	Aon plc	56	11,664
Electronic Arts, Inc.*	70	7,526	Capital One Financial Corp.	112	11,526
HP, Inc.	356	7,316	Simon Property Group, Inc. REIT	74	11,023
KLA Corp.	38	6,771	American International Group, Inc.	209	10,728
Paychex, Inc.	76	6,465	Progressive Corp.	140	10,135
Microchip Technology, Inc.	57	5,969	Bank of New York Mellon Corp.	201	10,116
Xilinx, Inc.	60	5,866	MetLife, Inc.	188	9,582
Cerner Corp.	75	5,504	Aflac, Inc.	176	9,310
ANSYS, Inc.*	21	5,406	Prudential Financial, Inc.	96	8,999
MSCI, Inc. — Class A	20	5,164	Allstate Corp.	77	8,659
Synopsys, Inc.*	36	5,011	Travelers Companies, Inc.	61	8,354
Skyworks Solutions, Inc.	41	4,956	Welltower, Inc. REIT	97	7,933
Hewlett Packard Enterprise Co.	311	4,932	Public Storage REIT	36	7,666
Cadence Design Systems, Inc.*	67	4,647	AvalonBay Communities, Inc. REIT	33	6,920
Western Digital Corp.	71	4,506	State Street Corp.	87	6,882
Maxim Integrated Products, Inc.	65	3,998	T. Rowe Price Group, Inc.	56	6,823
Fortinet, Inc.*	34	3,630	Equity Residential REIT	84	6,797
Broadridge Financial Solutions, Inc.	28	3,459	SBA Communications Corp. REIT	27	6,507
NetApp, Inc.	55	3,424	Discover Financial Services	75	6,361
Akamai Technologies, Inc.*	39	3,369	Willis Towers Watson plc	31	6,260
Seagate Technology plc	56	3,332	Digital Realty Trust, Inc. REIT	50	5,987
Take-Two Interactive Software, Inc.*	27	3,306	Realty Income Corp. REIT	78	5,743
Qorvo, Inc.*	28	3,254	M&T Bank Corp.	32	5,432
Citrix Systems, Inc.	29	3,216	Northern Trust Corp.	51	5,418
Leidos Holdings, Inc.	32	3,132	Weyerhaeuser Co. REIT	179	5,406
Zebra Technologies Corp. — Class A*	12	3,065	Hartford Financial Services Group, Inc.	87	5,287
Jack Henry & Associates, Inc.	17	2,476	Fifth Third Bancorp	170	5,226
DXC Technology Co.	61	2,293	Ventas, Inc. REIT	90	5,197
Xerox Holdings Corp.	45	1,659	Synchrony Financial	143	5,149
IPG Photonics Corp.*	9	1,304	Ameriprise Financial, Inc.	30	4,997
Total Technology		1,205,338	CBRE Group, Inc. — Class A*	80	4,903
			KeyCorp	237	4,797

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
First Republic Bank	40	\$ 4,698	Booking Holdings, Inc.*	9	\$ 18,484
Boston Properties, Inc. REIT	34	4,687	Charter Communications, Inc. — Class A*	38	18,433
Essex Property Trust, Inc. REIT	15	4,513	eBay, Inc.	184	6,644
Alexandria Real Estate Equities, Inc. REIT	27	4,363	Motorola Solutions, Inc.	41	6,607
Arthur J Gallagher & Co.	45	4,285	Twitter, Inc.*	186	5,961
Citizens Financial Group, Inc.	104	4,223	T-Mobile US, Inc.*	76	5,960
Healthpeak Properties, Inc. REIT	119	4,102	ViacomCBS, Inc. — Class B	130	5,456
Regions Financial Corp.	232	3,981	Corning, Inc.	185	5,385
Cincinnati Financial Corp.	36	3,785	CDW Corp.	34	4,857
Huntington Bancshares, Inc.	248	3,740	VeriSign, Inc.*	25	4,817
Mid-America Apartment Communities, Inc. REIT	27	3,560	Omnicom Group, Inc.	52	4,213
Principal Financial Group, Inc.	62	3,410	Expedia Group, Inc.	34	3,677
Extra Space Storage, Inc. REIT	31	3,274	NortonLifeLock, Inc.	137	3,496
UDR, Inc. REIT	70	3,269	Fox Corp. — Class A	85	3,151
Loews Corp.	61	3,202	CenturyLink, Inc.	236	3,118
Host Hotels & Resorts, Inc. REIT	172	3,191	Discovery, Inc. — Class C*	81	2,470
Cboe Global Markets, Inc.	26	3,120	Arista Networks, Inc.*	12	2,441
Duke Realty Corp. REIT	87	3,016	DISH Network Corp. — Class A*	62	2,199
SVB Financial Group*	12	3,013	Interpublic Group of Companies, Inc.	93	2,148
Nasdaq, Inc.	27	2,892	Juniper Networks, Inc.	80	1,970
Lincoln National Corp.	48	2,832	F5 Networks, Inc.*	14	1,955
Western Union Co.	101	2,705	Fox Corp. — Class B	39	1,420
Raymond James Financial, Inc.	29	2,594	News Corp. — Class A	93	1,315
Vornado Realty Trust REIT	38	2,527	Discovery, Inc. — Class A* ¹	38	1,244
Globe Life, Inc.	24	2,526	News Corp. — Class B	29	421
Comerica, Inc.	35	2,511	Total Communications		936,772
Everest Re Group Ltd.	9	2,492	INDUSTRIAL - 1.5%		
Regency Centers Corp. REIT	39	2,460	Boeing Co.	128	41,697
E*TRADE Financial Corp.	54	2,450	Honeywell International, Inc.	171	30,267
WR Berkley Corp.	35	2,419	Union Pacific Corp.	167	30,192
Iron Mountain, Inc. REIT	69	2,199	United Technologies Corp.	195	29,203
Federal Realty Investment Trust REIT	17	2,188	3M Co.	138	24,346
Zions Bancorp North America	41	2,129	General Electric Co.	2,098	23,414
Kimco Realty Corp. REIT	101	2,092	Lockheed Martin Corp.	60	23,363
Assurant, Inc.	15	1,966	United Parcel Service, Inc. — Class B	168	19,666
People's United Financial, Inc.	107	1,808	Caterpillar, Inc.	133	19,641
Apartment Investment & Management Co. — Class A REIT	35	1,808	Raytheon Co.	67	14,722
SL Green Realty Corp. REIT	19	1,746	CSX Corp.	187	13,531
Franklin Resources, Inc.	67	1,741	Deere & Co.	76	13,168
Invesco Ltd.	89	1,600	Northrop Grumman Corp.	38	13,071
Unum Group	49	1,429	Illinois Tool Works, Inc.	70	12,574
Alliance Data Systems Corp.	9	1,010	Norfolk Southern Corp.	63	12,230
Total Financial		1,128,783	Emerson Electric Co.	146	11,134
COMMUNICATIONS - 2.6%			Waste Management, Inc.	94	10,712
Amazon.com, Inc.*	100	184,784	L3Harris Technologies, Inc.	53	10,487
Facebook, Inc. — Class A*	578	118,634	General Dynamics Corp.	56	9,876
Alphabet, Inc. — Class C*	72	96,265	Eaton Corporation plc	99	9,377
Alphabet, Inc. — Class A*	71	95,097	FedEx Corp.	58	8,770
AT&T, Inc.	1,755	68,585	Roper Technologies, Inc.	24	8,502
Walt Disney Co.	433	62,625	Ingersoll-Rand plc	58	7,709
Verizon Communications, Inc.	994	61,032	Amphenol Corp. — Class A	71	7,684
Comcast Corp. — Class A	1,091	49,062	TE Connectivity Ltd.	79	7,571
Cisco Systems, Inc.	1,019	48,871	Johnson Controls International plc	185	7,531
Netflix, Inc.*	105	33,975	TransDigm Group, Inc.	12	6,720
			Agilent Technologies, Inc.	74	6,313
			Parker-Hannifin Corp.	30	6,175

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
Stanley Black & Decker, Inc.	36	\$ 5,967	Ford Motor Co.	935	\$ 8,696
Rockwell Automation, Inc.	28	5,675	Delta Air Lines, Inc.	138	8,070
Fortive Corp.	71	5,424	VF Corp.	79	7,873
AMETEK, Inc.	54	5,386	Hilton Worldwide Holdings, Inc.	68	7,542
Ball Corp.	79	5,109	O'Reilly Automotive, Inc.*	17	7,450
Keysight Technologies, Inc.*	45	4,618	Yum! Brands, Inc.	73	7,353
Vulcan Materials Co.	32	4,608	AutoZone, Inc.*	6	7,148
Republic Services, Inc. — Class A	51	4,571	Cummins, Inc.	37	6,622
Amcor plc	389	4,217	PACCAR, Inc.	83	6,565
Dover Corp.	35	4,034	Southwest Airlines Co.	114	6,154
Martin Marietta Materials, Inc.	14	3,915	Aptiv plc	61	5,793
Kansas City Southern	24	3,676	Las Vegas Sands Corp.	81	5,592
Waters Corp.*	15	3,505	Royal Caribbean Cruises Ltd.	41	5,474
Westinghouse Air Brake Technologies Corp.	44	3,423	Dollar Tree, Inc.*	57	5,361
Xylem, Inc.	43	3,388	Fastenal Co.	138	5,099
Garmin Ltd.	34	3,317	Chipotle Mexican Grill, Inc. — Class A*	6	5,023
Masco Corp.	68	3,263	Carnival Corp.	96	4,880
Expeditors International of Washington, Inc.	41	3,199	Best Buy Company, Inc.	54	4,741
Mettler-Toledo International, Inc.*	4	3,173	United Airlines Holdings, Inc.*	52	4,581
IDEX Corp.	18	3,096	Copart, Inc.*	49	4,456
Jacobs Engineering Group, Inc.	33	2,964	DR Horton, Inc.	81	4,272
Arconic, Inc.	93	2,862	MGM Resorts International	123	4,092
Old Dominion Freight Line, Inc.	15	2,847	Lennar Corp. — Class A	67	3,738
Allegion plc	22	2,740	Genuine Parts Co.	35	3,718
Westrock Co.	62	2,660	Ulta Beauty, Inc.*	14	3,544
PerkinElmer, Inc.	26	2,525	Tiffany & Co.	26	3,475
Huntington Ingalls Industries, Inc.	10	2,509	CarMax, Inc.*	39	3,419
CH Robinson Worldwide, Inc.	32	2,502	WW Grainger, Inc.	10	3,385
Packaging Corporation of America	22	2,464	Hasbro, Inc.	31	3,274
Textron, Inc.	55	2,453	Darden Restaurants, Inc.	29	3,161
J.B. Hunt Transport Services, Inc.	20	2,336	Wynn Resorts Ltd.	22	3,055
Snap-on, Inc.	13	2,202	Norwegian Cruise Line Holdings Ltd.*	51	2,979
Fortune Brands Home & Security, Inc.	33	2,156	Advance Auto Parts, Inc.	17	2,723
Pentair plc	40	1,835	American Airlines Group, Inc.	94	2,696
FLIR Systems, Inc.	32	1,666	LKQ Corp.*	74	2,642
AO Smith Corp.	33	1,572	Tractor Supply Co.	28	2,616
Flowserve Corp.	31	1,543	Live Nation Entertainment, Inc.*	34	2,430
Sealed Air Corp.	37	1,474	PulteGroup, Inc.	61	2,367
Total Industrial		564,520	Whirlpool Corp.	15	2,213
CONSUMER, CYCLICAL - 1.5%			BorgWarner, Inc.	49	2,126
Home Depot, Inc.	262	57,216	Alaska Air Group, Inc.	30	2,032
Walmart, Inc.	341	40,524	Kohl's Corp.	38	1,936
McDonald's Corp.	181	35,767	Mohawk Industries, Inc.*	14	1,909
Costco Wholesale Corp.	106	31,156	PVH Corp.	17	1,788
NIKE, Inc. — Class B	299	30,292	Newell Brands, Inc.	92	1,768
Starbucks Corp.	284	24,969	Tapestry, Inc.	65	1,753
Lowe's Companies, Inc.	184	22,036	Leggett & Platt, Inc.	32	1,627
TJX Companies, Inc.	291	17,768	Harley-Davidson, Inc.	37	1,376
Target Corp.	122	15,642	Capri Holdings Ltd.*	36	1,373
General Motors Co.	302	11,053	Ralph Lauren Corp. — Class A	11	1,289
Walgreens Boots Alliance, Inc.	180	10,613	Hanesbrands, Inc.	86	1,277
Ross Stores, Inc.	87	10,129	Macy's, Inc.	74	1,258
Marriott International, Inc. — Class A	65	9,843	Nordstrom, Inc.	26	1,064
Dollar General Corp.	61	9,515	L Brands, Inc.	56	1,015
			Under Armour, Inc. — Class A*	44	950
			Gap, Inc.	51	902

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
Under Armour, Inc. — Class C*	47	\$ 902	Alliant Energy Corp.	58	\$ 3,174
Total Consumer, Cyclical		<u>537,140</u>	AES Corp.	159	3,164
ENERGY - 0.8%			Atmos Energy Corp.	28	3,132
Exxon Mobil Corp.	1,016	70,897	NiSource, Inc.	90	2,506
Chevron Corp.	454	54,712	Pinnacle West Capital Corp.	27	2,428
ConocoPhillips	264	17,168	NRG Energy, Inc.	60	<u>2,385</u>
Schlumberger Ltd.	333	13,387	Total Utilities		<u>212,860</u>
Phillips 66	107	11,921	BASIC MATERIALS - 0.4%		
EOG Resources, Inc.	140	11,726	Linde plc	129	27,464
Kinder Morgan, Inc.	468	9,908	Air Products & Chemicals, Inc.	53	12,454
Marathon Petroleum Corp.	156	9,399	Ecolab, Inc.	60	11,579
Valero Energy Corp.	99	9,271	DuPont de Nemours, Inc.	178	11,428
Occidental Petroleum Corp.	214	8,819	Sherwin-Williams Co.	19	11,087
ONEOK, Inc.	99	7,491	Dow, Inc.	178	9,742
Williams Companies, Inc.	291	6,902	Newmont Goldcorp Corp.	197	8,559
Pioneer Natural Resources Co.	40	6,055	PPG Industries, Inc.	57	7,609
Halliburton Co.	211	5,163	LyondellBasell Industries N.V. — Class A	62	5,858
Concho Resources, Inc.	48	4,203	Freepoint-McMoRan, Inc.	349	4,579
Hess Corp.	62	4,142	International Paper Co.	94	4,329
Baker Hughes Co.	156	3,998	Nucor Corp.	72	4,052
Diamondback Energy, Inc.	39	3,622	Celanese Corp. — Class A	29	3,570
Noble Energy, Inc.	114	2,832	International Flavors & Fragrances, Inc. ¹	26	3,355
Marathon Oil Corp.	192	2,607	FMC Corp.	30	2,995
Devon Energy Corp.	93	2,415	Eastman Chemical Co.	32	2,536
National Oilwell Varco, Inc.	92	2,305	CF Industries Holdings, Inc.	52	2,483
Apache Corp.	90	2,303	Albemarle Corp.	25	1,826
TechnipFMC plc	101	2,165	Mosaic Co.	84	<u>1,818</u>
HollyFrontier Corp.	36	1,826	Total Basic Materials		<u>137,323</u>
Cabot Oil & Gas Corp. — Class A	98	1,706	Total Common Stocks		
Cimarex Energy Co.	24	1,260	(Cost \$5,799,001)		<u>6,410,753</u>
Helmerich & Payne, Inc.	26	<u>1,181</u>	MUTUAL FUNDS[†] - 58.5%		
Total Energy		<u>279,384</u>	Guggenheim Strategy Fund II ²	472,701	11,694,627
UTILITIES - 0.6%			Guggenheim Ultra Short Duration Fund — Institutional Class ²	973,911	<u>9,690,414</u>
NextEra Energy, Inc.	117	28,333	Total Mutual Funds		<u>21,385,041</u>
Dominion Energy, Inc.	198	16,398			
Southern Co.	252	16,052			
Duke Energy Corp.	175	15,962			
American Electric Power Company, Inc.	118	11,152			
Exelon Corp.	233	10,623			
Sempra Energy	67	10,149			
Xcel Energy, Inc.	126	8,000			
Consolidated Edison, Inc.	80	7,238			
Public Service Enterprise Group, Inc.	121	7,145			
WEC Energy Group, Inc.	75	6,917			
Eversource Energy	77	6,550			
Edison International	86	6,485			
FirstEnergy Corp.	130	6,318			
PPL Corp.	174	6,243			
DTE Energy Co.	46	5,974			
Entergy Corp.	47	5,631			
American Water Works Company, Inc.	43	5,282			
Ameren Corp.	59	4,531			
CMS Energy Corp.	68	4,273			
Evergy, Inc.	54	3,515			
CenterPoint Energy, Inc.	121	3,300			

NOVA FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††, 6} - 19.0%					
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20 ⁴	\$ 4,230,755	\$ 4,230,755			
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20 ⁴	1,364,191	1,364,191			
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20 ⁴	1,364,190	1,364,190			
Total Repurchase Agreements (Cost \$6,959,136)		6,959,136			
SECURITIES LENDING COLLATERAL^{†7} - 0.0%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 1.47% ⁸			1,798	\$	1,798
Total Securities Lending Collateral (Cost \$1,798)					1,798
Total Investments - 102.3% (Cost \$36,780,092)				\$	37,367,819
Other Assets & Liabilities, net - (2.3)%					(822,388)
Total Net Assets - 100.0%				\$	36,545,431

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements^{††}							
Barclays Bank plc	S&P 500 Index	2.05% (1 Week USD LIBOR + 0.45%)	At Maturity	01/31/20	2,986	\$ 9,647,787	\$ 28,339
BNP Paribas	S&P 500 Index	2.35% (1 Month USD LIBOR + 0.55%)	At Maturity	01/28/20	601	1,941,231	(5,485)
Goldman Sachs International	S&P 500 Index	2.05% (1 Week USD LIBOR + 0.45%)	At Maturity	01/28/20	11,408	36,856,067	(97,371)
						<u>\$ 48,445,085</u>	<u>\$ (74,517)</u>

* Non-income producing security.

[†] Value determined based on Level 1 inputs — See Note 4.^{††} Value determined based on Level 2 inputs — See Note 4.¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.² Affiliated issuer.³ Rate indicated is the effective yield at the time of purchase.⁴ All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.⁵ Variable rate security. Rate indicated is the rate effective at December 31, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.⁶ Repurchase Agreements — See Note 6.⁷ Securities lending collateral — See Note 7.⁸ Rate indicated is the 7-day yield as of December 31, 2019.

plc — Public Limited Company

LIBOR — London Interbank Offered Rate

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

NOVA FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 6,410,753	\$ —	\$ —	\$ 6,410,753
Mutual Funds	21,385,041	—	—	21,385,041
U.S. Treasury Bills	—	1,611,611	—	1,611,611
Federal Agency Notes	—	999,480	—	999,480
Repurchase Agreements	—	6,959,136	—	6,959,136
Securities Lending Collateral	1,798	—	—	1,798
Equity Index Swap Agreements**	—	28,339	—	28,339
Total Assets	\$ 27,797,592	\$ 9,598,566	\$ —	\$ 37,396,158

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 102,856	\$ —	\$ 102,856

** 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	\$ 10,405,341	\$ 15,138,464	\$ (13,800,000)	\$ (38,498)	\$ (10,680)	\$ 11,694,627	472,701	\$ 288,714
Guggenheim Ultra Short Duration Fund — Institutional Class	6,167,022	18,237,461	(14,700,000)	(3,730)	(10,339)	9,690,414	973,911	237,658
	\$ 16,572,363	\$ 33,375,925	\$ (28,500,000)	\$ (42,228)	\$ (21,019)	\$ 21,385,041		\$ 526,372

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value - including \$1,781 of securities loaned (cost \$8,412,359)	\$ 9,023,642
Investments in affiliated issuers, at value (cost \$21,408,597)	21,385,041
Repurchase agreements, at value (cost \$6,959,136)	6,959,136
Cash	27
Unrealized appreciation on OTC swap agreements	28,339
Receivables:	
Fund shares sold	3,548,450
Dividends	54,908
Interest	1,979
Securities lending income	7
Total assets	41,001,529

LIABILITIES:

Unrealized depreciation on OTC swap agreements	102,856
Payable for:	
Securities purchased	4,044,160
Fund shares redeemed	126,561
Swap settlement	40,967
Management fees	25,724
Transfer agent and administrative fees	9,618
Investor service fees	9,618
Portfolio accounting fees	3,847
Return of securities lending collateral	1,798
Trustees' fees*	619
Miscellaneous	90,330
Total liabilities	4,456,098

Commitments and contingent liabilities (Note 12)**NET ASSETS** \$ 36,545,431**NET ASSETS CONSIST OF:**

Paid in capital	\$ 32,926,052
Total distributable earnings (loss)	3,619,379
Net assets	\$ 36,545,431
Capital shares outstanding	269,350
Net asset value per share	\$135.68

STATEMENT OF
OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 183,866
Dividends from securities of affiliated issuers	526,372
Interest	180,391
Income from securities lending, net	492
Total investment income	891,121

EXPENSES:

Management fees	275,275
Investor service fees	91,758
Transfer agent and administrative fees	91,758
Professional fees	60,931
Portfolio accounting fees	36,703
Trustees' fees*	8,311
Custodian fees	6,888
Line of credit fees	124
Miscellaneous	60,977
Total expenses	632,725

Less:

Expenses waived by Adviser	(23,937)
Net expenses	608,788
Net investment income	282,333

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	1,116,336
Investments in affiliated issuers	(42,228)
Swap agreements	7,896,833
Futures contracts	2,051,315
Net realized gain	11,022,256

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

Investments in unaffiliated issuers	(102,203)
Investments in affiliated issuers	(21,019)
Swap agreements	(313,890)
Futures contracts	(2,042)

**Net change in unrealized appreciation
(depreciation)**

	(439,154)
--	-----------

Net realized and unrealized gain

	10,583,102
Net increase in net assets resulting from operations	\$ 10,865,435

* 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	\$ 282,333	\$ 298,103
Net realized gain (loss) on investments	11,022,256	(2,443,077)
Net change in unrealized appreciation (depreciation) on investments	(439,154)	(1,266,035)
Net increase (decrease) in net assets resulting from operations	10,865,435	(3,411,009)
Distributions to shareholders	(297,044)	(2,952,794)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	152,990,650	272,253,605
Distributions reinvested	297,044	2,952,794
Cost of shares redeemed	(159,619,797)	(288,258,460)
Net decrease from capital share transactions	(6,332,103)	(13,052,061)
Net increase (decrease) in net assets	4,236,288	(19,415,864)
NET ASSETS:		
Beginning of year	32,309,143	51,725,007
End of year	\$ 36,545,431	\$ 32,309,143
CAPITAL SHARE ACTIVITY:		
Shares sold	1,310,221	2,415,472
Shares issued from reinvestment of distributions	2,415	26,030
Shares redeemed	(1,384,986)	(2,557,565)
Net decrease in shares	(72,350)	(116,063)

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 ^e	Year Ended December 31, 2015 ^e
Per Share Data					
Net asset value, beginning of period	\$94.55	\$113.00	\$89.58	\$77.42	\$77.97
Income (loss) from investment operations:					
Net investment income (loss) ^a	.90	.83	.22	.06	(.12)
Net gain (loss) on investments (realized and unrealized)	41.55	(11.15)	27.62	12.10	(.43)
Total from investment operations	42.45	(10.32)	27.84	12.16	(.55)
Less distributions from:					
Net investment income	(1.32)	(.21)	(.05)	—	—
Net realized gains	—	(7.92)	(4.37)	—	—
Total distributions	(1.32)	(8.13)	(4.42)	—	—
Net asset value, end of period	\$135.68	\$94.55	\$113.00	\$89.58	\$77.42
Total Return^b	45.04%	(10.32%)	31.78%	15.72%	(0.72%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$36,545	\$32,309	\$51,725	\$38,768	\$30,483
Ratios to average net assets:					
Net investment income (loss)	0.77%	0.73%	0.22%	0.04%	(0.15%)
Total expenses ^c	1.72%	1.62%	1.61%	1.56%	1.51%
Net expenses ^d	1.66%	1.61%	1.61%	1.56%	1.51%
Portfolio turnover rate	336%	604%	412%	636%	342%

^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.

^e Share split — Per share amounts for the periods presented through December 31, 2016, have been restated to reflect a 2:1 share split effective December 1, 2016.

INVERSE S&P 500® STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The Fund's current benchmark is the inverse (opposite) of the performance of the S&P 500® Index (the "underlying index"). The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the one-year period ended December 31, 2019, Inverse S&P 500 Strategy Fund maintained a daily correlation of over 99% to its benchmark of -100% of the daily price movement of the S&P 500 Index. Inverse S&P 500 Strategy Fund returned -22.91%, while the S&P 500 Index returned 31.49% over the same time period.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology, Financials, and Communications Services. No sector detracted from return of the underlying index for the period.

Apple, Inc., Microsoft Corp., and Facebook, Inc. Class A contributed the most to performance of the underlying index for 2019. Pfizer, Inc., Occidental Petroleum Corp., and PG&E Corp. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

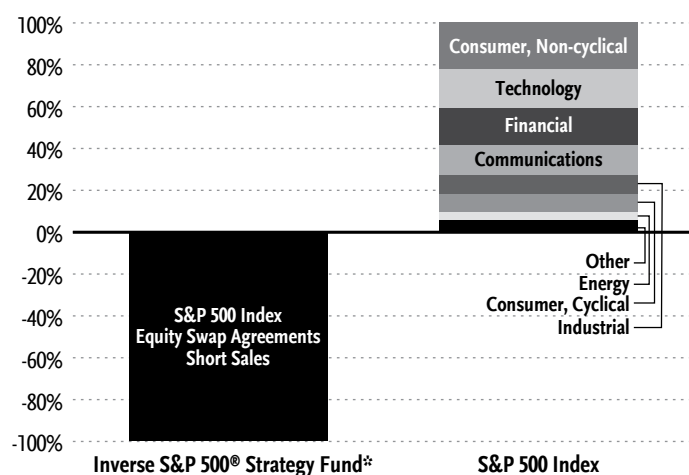
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

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.

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: June 9, 1997

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

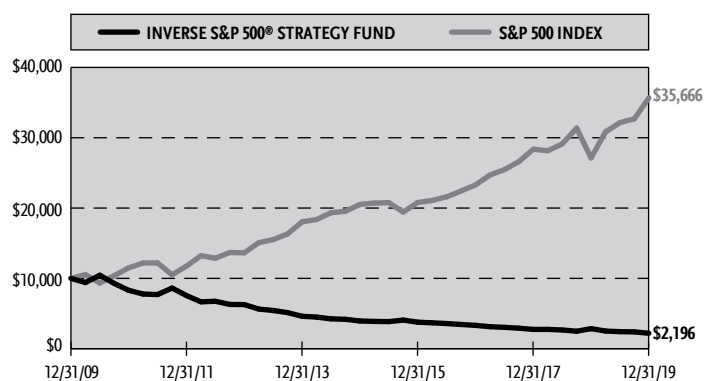
Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	25.8%
Guggenheim Strategy Fund II	23.0%
Total	48.8%

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

“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
Inverse S&P 500® Strategy Fund	(22.91%)	(11.04%)	(14.07%)
S&P 500 Index	31.49%	11.70%	13.56%

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

SCHEDULE OF INVESTMENTS

December 31, 2019

INVERSE S&P 500® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 48.8%					
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	45,661	\$ 454,324			
Guggenheim Strategy Fund II ¹	16,330	404,003			
Total Mutual Funds (Cost \$857,439)		858,327			
				FACE AMOUNT	
FEDERAL AGENCY NOTES^{††} - 5.7%					
Farmer Mac					
1.73% (U.S. Prime Rate - 3.02%, Rate Floor: 0.00%) due 09/01/20 ²	\$ 100,000	100,000			
Total Federal Agency Notes (Cost \$100,000)		100,000			
U.S. TREASURY BILLS^{††} - 4.4%					
U.S. Treasury Bills					
1.50% due 01/14/20 ^{3,5}	70,000	69,966			
1.47% due 02/04/20 ³	7,000	6,990			
Total U.S. Treasury Bills (Cost \$76,951)		76,956			
REPURCHASE AGREEMENTS^{††, 4} - 47.6%					
J.P. Morgan Securities LLC					
issued 12/31/19 at 1.53% due 01/02/20 ⁵			\$ 509,287	\$ 509,287	
Barclays Capital, Inc.					
issued 12/31/19 at 1.40% due 01/02/20 ⁵			164,218	164,218	
BofA Securities, Inc.					
issued 12/31/19 at 1.50% due 01/02/20 ⁵			164,217	164,217	
Total Repurchase Agreements (Cost \$837,722)					837,722
Total Investments - 106.5% (Cost \$1,872,112)					\$ 1,873,005
Other Assets & Liabilities, net - (6.5)%					(114,070)
Total Net Assets - 100.0%					\$ 1,758,935

Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short^{††}							
Goldman Sachs International	S&P 500 Index	(1.95)% (1 Week USD LIBOR + 0.35%)	At Maturity	01/28/20	231	\$ 747,377	\$ 1,392
BNP Paribas	S&P 500 Index	(1.85)% (1 Month USD LIBOR + 0.05%)	At Maturity	01/28/20	109	351,622	994
Barclays Bank plc	S&P 500 Index	(1.90)% (1 Week USD LIBOR + 0.30%)	At Maturity	01/31/20	203	656,445	(1,929)
						\$ 1,755,444	\$ 457

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

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

¹ Affiliated issuer.

² Variable rate security. Rate indicated is the rate effective at December 31, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

³ Rate indicated is the effective yield at the time of purchase.

⁴ Repurchase Agreements — See Note 6.

⁵ All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

INVERSE S&P 500® 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 858,327	\$ —	\$ —	\$ 858,327
Federal Agency Notes	—	100,000	—	100,000
U.S. Treasury Bills	—	76,956	—	76,956
Repurchase Agreements	—	837,722	—	837,722
Equity Index Swap Agreements**	—	2,386	—	2,386
Total Assets	\$ 858,327	\$ 1,017,064	\$ —	\$ 1,875,391

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 1,929	\$ —	\$ 1,929

** 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	\$ 1,299,238	\$ 3,927,339	\$ (4,820,000)	\$ (3,275)	\$ 701	\$ 404,003	16,330	\$ 27,464
Guggenheim Ultra Short Duration Fund — Institutional Class	1,185,822	4,228,511	(4,960,000)	(1,364)	1,355	454,324	45,661	23,615
	\$ 2,485,060	\$ 8,155,850	\$ (9,780,000)	\$ (4,639)	\$ 2,056	\$ 858,327		\$ 51,079

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value (cost \$176,951)	\$ 176,956
Investments in affiliated issuers, at value (cost \$857,439)	858,327
Repurchase agreements, at value (cost \$837,722)	837,722
Segregated cash with broker	362
Unrealized appreciation on OTC swap agreements	2,386
Receivables:	
Dividends	3,013
Interest	184
Swap settlement	64
Total assets	1,879,014

LIABILITIES:

Unrealized depreciation on OTC swap agreements	1,929
Payable for:	
Fund shares redeemed	102,914
Professional fees	5,176
Securities purchased	3,057
Management fees	1,904
Transfer agent and administrative fees	580
Investor service fees	580
Variation margin on futures contracts	368
Portfolio accounting fees	232
Trustees' fees*	58
Miscellaneous	3,281
Total liabilities	120,079

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 1,758,935
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NET ASSETS CONSIST OF:

Paid in capital	\$ 16,472,387
Total distributable earnings (loss)	(14,713,452)
Net assets	\$ 1,758,935
Capital shares outstanding	31,814
Net asset value per share	\$55.29

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 51,079
Interest	38,831
Total investment income	89,910

EXPENSES:

Management fees	32,067
Investor service fees	8,907
Transfer agent and administrative fees	8,907
Professional fees	6,542
Portfolio accounting fees	3,563
Trustees' fees*	1,024
Custodian fees	643
Line of credit fees	22
Miscellaneous	5,371
Total expenses	67,046

Less:

Expenses waived by Adviser	(2,340)
Net expenses	64,706
Net investment income	25,204

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	35
Investments in affiliated issuers	(4,639)
Swap agreements	(813,844)
Futures contracts	(64,604)
Net realized loss	(883,052)

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

Investments in unaffiliated issuers	52
Investments in affiliated issuers	2,056
Swap agreements	44,352
Futures contracts	754

Net change in unrealized appreciation (depreciation)	47,214
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Net realized and unrealized loss	(835,838)
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Net decrease in net assets resulting from operations	\$ (810,634)
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 25,204	\$ 20,030
Net realized gain (loss) on investments	(883,052)	155,669
Net change in unrealized appreciation (depreciation) on investments	47,214	(68,480)
Net increase (decrease) in net assets resulting from operations	(810,634)	107,219
Distributions to shareholders	(23,392)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	111,588,598	78,535,789
Distributions reinvested	23,392	—
Cost of shares redeemed	(113,432,091)	(76,802,880)
Net increase (decrease) from capital share transactions	(1,820,101)	1,732,909
Net increase (decrease) in net assets	(2,654,127)	1,840,128
NET ASSETS:		
Beginning of year	4,413,062	2,572,934
End of year	\$ 1,758,935	\$ 4,413,062
CAPITAL SHARE ACTIVITY:		
Shares sold	1,815,183	1,168,828
Shares issued from reinvestment of distributions	394	—
Shares redeemed	(1,844,755)	(1,144,802)
Net increase (decrease) in shares	(29,178)	24,026

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 ^e	Year Ended December 31, 2015 ^e
Per Share Data					
Net asset value, beginning of period	\$72.35	\$69.60	\$84.21	\$95.71	\$100.13
Income (loss) from investment operations:					
Net investment income (loss) ^a	.44	.41	(.11)	(.11)	(1.32)
Net gain (loss) on investments (realized and unrealized)	(16.97)	2.34	(14.50)	(11.39)	(3.10)
Total from investment operations	(16.53)	2.75	(14.61)	(11.50)	(4.42)
Less distributions from:					
Net investment income	(.53)	—	—	—	—
Total distributions	(.53)	—	—	—	—
Net asset value, end of period	\$55.29	\$72.35	\$69.60	\$84.21	\$95.71
Total Return^b	(22.91%)	3.95%	(17.35%)	(12.01%)	(4.43%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,759	\$4,413	\$2,573	\$4,584	\$9,497
Ratios to average net assets:					
Net investment income (loss)	0.71%	0.61%	(0.15%)	(0.69%)	(1.38%)
Total expenses ^c	1.88%	1.77%	1.76%	1.71%	1.66%
Net expenses ^d	1.82%	1.76%	1.76%	1.71%	1.66%
Portfolio turnover rate	442%	540%	100%	311%	137%

^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.

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

NASDAQ-100® FUND

OBJECTIVE: Seeks to provide investment results that correspond, before fees and expenses, to a benchmark for over-the-counter securities on a daily basis. The Fund's current benchmark is the NASDAQ-100® Index (the "underlying index").

For the one-year period ended December 31, 2019, NASDAQ-100 Fund maintained a daily correlation of over 99% to its benchmark of 100% of the daily price movement of the NASDAQ-100® Index. The Fund returned 36.86%, while the NASDAQ-100 Index returned 39.46% over the same time period.

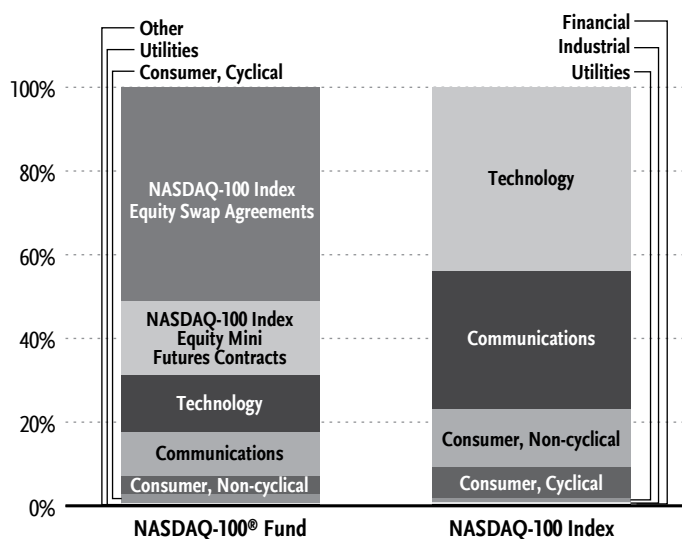
The Information Technology, Communications Services, and Consumer Discretionary sectors contributed the most to the performance of the underlying index during the year. No sector detracted from the performance of the underlying index for the year.

Apple, Inc., Microsoft Corp., and Amazon.com, Inc. contributed the most to performance of the underlying index for 2019. Kraft Heinz Co., Baidu, Inc. ADR Class A, and Walgreens Boots Alliance, Inc. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

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

Holdings Diversification (Market Exposure as % of Net Assets)



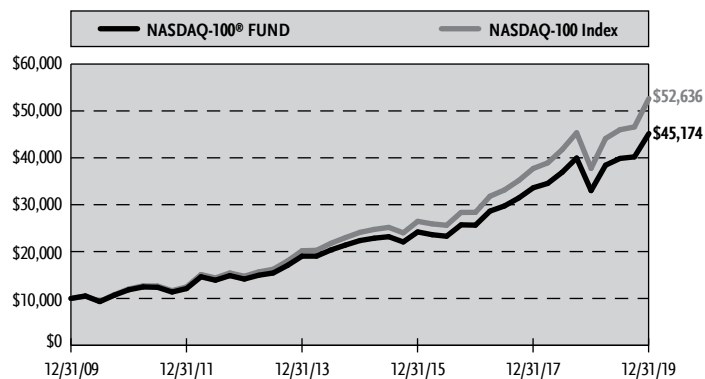
Inception Date: May 7, 1997

Ten Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	29.4%
Guggenheim Ultra Short Duration Fund — Institutional Class	26.7%
Apple, Inc.	3.6%
Microsoft Corp.	3.3%
Amazon.com, Inc.	2.5%
Facebook, Inc. — Class A	1.4%
Alphabet, Inc. — Class A	1.3%
Alphabet, Inc. — Class C	1.3%
Intel Corp.	0.9%
Comcast Corp. — Class A	0.7%
Top Ten Total	71.1%

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

"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
NASDAQ-100® Fund	36.86%	15.11%	16.28%
NASDAQ-100 Index	39.46%	16.91%	18.07%

* 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 NASDAQ-100 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.

December 31, 2019

	SHARES	VALUE
COMMON STOCKS† - 31.2%		
TECHNOLOGY - 13.7%		
Apple, Inc.	10,674	\$ 3,134,420
Microsoft Corp.	18,325	2,889,853
Intel Corp.	13,329	797,741
Adobe, Inc.*	1,483	489,108
NVIDIA Corp.	1,875	441,188
Broadcom, Inc.	1,215	383,964
Texas Instruments, Inc.	2,865	367,551
QUALCOMM, Inc.	3,499	308,717
Fiserv, Inc.*	2,083	240,857
Intuit, Inc.	798	209,020
Micron Technology, Inc.*	3,392	182,422
Applied Materials, Inc.	2,830	172,743
Advanced Micro Devices, Inc.*	3,413	156,520
Activision Blizzard, Inc.	2,354	139,875
Analog Devices, Inc.	1,129	134,170
Lam Research Corp.	444	129,826
Autodesk, Inc.*	673	123,469
NXP Semiconductor N.V.	857	109,062
Cognizant Technology Solutions Corp. — Class A	1,677	104,008
Electronic Arts, Inc.*	895	96,221
Paychex, Inc.	1,097	93,311
KLA Corp.	484	86,234
Workday, Inc. — Class A*	503	82,718
Microchip Technology, Inc. ¹	732	76,655
Xilinx, Inc.	771	75,381
Cerner Corp.	962	70,601
Splunk, Inc.*	464	69,493
NetEase, Inc. ADR	223	68,381
ASML Holding N.V. — Class G	226	66,882
ANSYS, Inc.*	258	66,412
Synopsys, Inc.*	460	64,032
Skyworks Solutions, Inc.	522	63,099
Cadence Design Systems, Inc.*	860	59,650
Western Digital Corp.	911	57,821
Check Point Software Technologies Ltd.*	466	51,707
Maxim Integrated Products, Inc.	829	50,992
Citrix Systems, Inc.	399	44,249
NetApp, Inc.	699	43,513
Take-Two Interactive Software, Inc.*	347	42,483
Total Technology		11,844,349
COMMUNICATIONS - 10.3%		
Amazon.com, Inc.*	1,191	2,200,777
Facebook, Inc. — Class A*	5,781	1,186,550
Alphabet, Inc. — Class A*	825	1,104,997
Alphabet, Inc. — Class C*	825	1,103,042
Comcast Corp. — Class A	13,910	625,533
Cisco Systems, Inc.	12,999	623,432
Netflix, Inc.*	1,343	434,555
Charter Communications, Inc. — Class A*	658	319,183
Booking Holdings, Inc.*	128	262,877
T-Mobile US, Inc.*	2,621	205,539
Baidu, Inc. ADR*	846	106,934

	SHARES	VALUE
JD.com, Inc. ADR*	2,840	\$ 100,053
Sirius XM Holdings, Inc. ¹	13,553	96,904
eBay, Inc.	2,493	90,022
MercadoLibre, Inc.*	152	86,935
VeriSign, Inc.*	360	69,365
CDW Corp.	440	62,850
Trip.com Group Ltd. ADR*	1,602	53,731
Expedia Group, Inc.	427	46,176
Fox Corp. — Class A	1,086	40,258
Fox Corp. — Class B	816	29,702
Liberty Global plc — Class C*	1,344	29,292
Liberty Global plc — Class A*	556	12,643
Total Communications		8,891,350
CONSUMER, NON-CYCLICAL - 4.3%		
PepsiCo, Inc.	4,273	583,991
Amgen, Inc.	1,821	438,988
PayPal Holdings, Inc.*	3,598	389,196
Gilead Sciences, Inc.	3,877	251,927
Mondelez International, Inc. — Class A	4,412	243,013
Automatic Data Processing, Inc.	1,326	226,083
Intuitive Surgical, Inc.*	354	209,267
Vertex Pharmaceuticals, Inc.*	788	172,533
Biogen, Inc.*	553	164,092
Illumina, Inc.*	450	149,283
Regeneron Pharmaceuticals, Inc.*	331	124,284
Kraft Heinz Co.	3,742	120,230
Monster Beverage Corp.*	1,647	104,667
Cintas Corp.	317	85,298
Verisk Analytics, Inc. — Class A	502	74,969
Alexion Pharmaceuticals, Inc.*	677	73,218
IDEXX Laboratories, Inc.*	263	68,677
Align Technology, Inc.*	242	67,528
CoStar Group, Inc.*	112	67,009
Seattle Genetics, Inc.*	525	59,986
Incyte Corp.*	660	57,631
BioMarin Pharmaceutical, Inc.*	550	46,503
Total Consumer, Non-cyclical		3,778,373
CONSUMER, CYCLICAL - 2.3%		
Costco Wholesale Corp.	1,354	397,968
Starbucks Corp.	3,619	318,182
Tesla, Inc.* ¹	552	230,918
Walgreens Boots Alliance, Inc.	2,735	161,256
Marriott International, Inc. — Class A	1,002	151,733
Ross Stores, Inc.	1,108	128,993
O'Reilly Automotive, Inc.*	232	101,676
Lululemon Athletica, Inc.*	377	87,340
PACCAR, Inc.	1,060	83,846
United Airlines Holdings, Inc.*	775	68,270
Dollar Tree, Inc.*	725	68,186
Fastenal Co.	1,757	64,921
Copart, Inc.*	711	64,659
Ulta Beauty, Inc.*	180	45,565
American Airlines Group, Inc.	1,342	38,488
Total Consumer, Cyclical		2,012,000

NASDAQ-100® FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
UTILITIES - 0.3%					
Exelon Corp.	2,978	\$ 135,767			
Xcel Energy, Inc.	1,643	104,314			
Total Utilities		<u>240,081</u>			
INDUSTRIAL - 0.2%					
CSX Corp.	2,397	173,447			
FINANCIAL - 0.1%					
Willis Towers Watson plc	394	79,565			
Total Common Stocks (Cost \$13,257,500)		<u>27,019,166</u>			
MUTUAL FUNDS† - 56.1%					
Guggenheim Strategy Fund II ²	1,030,115	25,485,051			
Guggenheim Ultra Short Duration Fund — Institutional Class ²	2,325,248	23,136,219			
Total Mutual Funds (Cost \$48,849,634)		<u>48,621,270</u>			
				<u>SHARES</u>	
U.S. TREASURY BILLS†† - 3.6%					
U.S. Treasury Bills					
1.50% due 01/14/20 ^{3,5}	\$ 1,464,000	1,463,284			
1.47% due 02/04/20 ^{3,4}	849,000	847,782			
1.54% due 01/14/20 ^{3,5}	525,000	524,743			
1.49% due 01/14/20 ^{3,5}	325,000	324,841			
Total U.S. Treasury Bills (Cost \$3,160,525)		<u>3,160,650</u>			
				<u>FACE AMOUNT</u>	
FEDERAL AGENCY DISCOUNT NOTES†† - 2.9%					
Federal Home Loan Bank Discount Notes					
1.15% due 01/02/20 ³	\$ 2,500,000	\$ 2,499,920			
Total Federal Agency Discount Notes (Cost \$2,499,920)		<u>2,499,920</u>			
REPURCHASE AGREEMENTS††,6 - 6.6%					
J.P. Morgan Securities LLC					
issued 12/31/19 at 1.53%					
due 01/02/20 ⁵	3,464,423	3,464,423			
BofA Securities, Inc.					
issued 12/31/19 at 1.50%					
due 01/02/20 ⁵	1,117,090	1,117,090			
Barclays Capital, Inc.					
issued 12/31/19 at 1.40%					
due 01/02/20 ⁵	1,117,089	1,117,089			
Total Repurchase Agreements (Cost \$5,698,602)		<u>5,698,602</u>			
SECURITIES LENDING COLLATERAL†,7 - 0.2%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 1.47% ⁸	154,749	154,749			
Total Securities Lending Collateral (Cost \$154,749)		<u>154,749</u>			
Total Investments - 100.6% (Cost \$73,620,930)					<u>\$ 87,154,357</u>
Other Assets & Liabilities, net - (0.6)%					<u>(531,148)</u>
Total Net Assets - 100.0%					<u>\$ 86,623,209</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased†				
NASDAQ-100 Index Mini Futures Contracts	87	Mar 2020	\$ 15,221,085	\$ 552,033

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements††							
Barclays Bank plc	NASDAQ-100 Index	2.10% (1 Week USD LIBOR + 0.50%)	At Maturity	01/31/20	2,698	\$ 23,564,915	\$ 62,996
BNP Paribas	NASDAQ-100 Index	2.45% (1 Month USD LIBOR + 0.65%)	At Maturity	01/28/20	461	4,030,008	(20,876)
Goldman Sachs International	NASDAQ-100 Index	2.15% (1 Week USD LIBOR + 0.55%)	At Maturity	01/28/20	1,933	<u>16,877,655</u>	<u>(50,042)</u>
						<u>\$ 44,472,578</u>	<u>\$ (7,922)</u>

NASDAQ-100® FUND

* Non-income producing security.

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

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

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

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

² Affiliated issuer.

³ Rate indicated is the effective yield at the time of purchase.

⁴ All or a portion of this security is pledged as futures collateral at December 31, 2019.

⁵ All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

⁶ Repurchase Agreements — See Note 6.

⁷ Securities lending collateral — See Note 7.

⁸ Rate indicated is the 7-day yield as of December 31, 2019.

ADR — American Depositary Receipt

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 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	\$ 27,019,166	\$ —	\$ —	\$ 27,019,166
Mutual Funds	48,621,270	—	—	48,621,270
U.S. Treasury Bills	—	3,160,650	—	3,160,650
Federal Agency Discount Notes	—	2,499,920	—	2,499,920
Repurchase Agreements	—	5,698,602	—	5,698,602
Securities Lending Collateral	154,749	—	—	154,749
Equity Futures Contracts**	552,033	—	—	552,033
Equity Index Swap Agreements**	—	62,996	—	62,996
Total Assets	\$ 76,347,218	\$ 11,422,168	\$ —	\$ 87,769,386

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 70,918	\$ —	\$ 70,918

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

NASDAQ-100® 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	\$ 20,292,487	\$ 6,611,919	\$ (1,350,000)	\$ (10,253)	\$ (59,102)	\$ 25,485,051	1,030,115	\$ 612,988
Guggenheim Ultra Short Duration Fund — Institutional Class	11,972,309	18,096,643	(6,900,000)	(32,136)	(597)	23,136,219	2,325,248	476,823
	\$ 32,264,796	\$ 24,708,562	\$ (8,250,000)	\$ (42,389)	\$ (59,699)	\$ 48,621,270		\$ 1,089,811

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value - including \$152,385 of securities loaned (cost \$19,072,694)	\$ 32,834,485
Investments in affiliated issuers, at value (cost \$48,849,634)	48,621,270
Repurchase agreements, at value (cost \$5,698,602)	5,698,602
Cash	8
Unrealized appreciation on OTC swap agreements	62,996
Receivables:	
Dividends	84,986
Variation margin on futures contracts	24,360
Interest	237
Fund shares sold	31
Securities lending income	4
Total assets	87,326,979

LIABILITIES:

Unrealized depreciation on OTC swap agreements	70,918
Payable for:	
Return of securities lending collateral	154,749
Fund shares redeemed	118,259
Professional fees	109,730
Securities purchased	78,743
Management fees	44,401
Printing fees	35,019
Transfer agent and administrative fees	16,383
Investor service fees	16,383
Portfolio accounting fees	6,553
Swap settlement	5,713
Trustees' fees*	1,259
Miscellaneous	45,660
Total liabilities	703,770

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 86,623,209
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NET ASSETS CONSIST OF:

Paid in capital	\$ 60,902,785
Total distributable earnings (loss)	25,720,424
Net assets	\$ 86,623,209
Capital shares outstanding	1,772,711
Net asset value per share	\$48.86

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$272)	\$ 250,435
Dividends from securities of affiliated issuers	1,089,811
Interest	249,968
Income from securities lending, net	579
Total investment income	1,590,793

EXPENSES:

Management fees	566,529
Investor service fees	188,843
Transfer agent and administrative fees	188,843
Professional fees	134,131
Portfolio accounting fees	75,537
Trustees' fees*	18,700
Custodian fees	14,450
Line of credit fees	109
Miscellaneous	142,005
Total expenses	1,329,147
Less:	
Expenses waived by Adviser	(47,280)
Net expenses	1,281,867
Net investment income	308,926

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	6,904,870
Investments in affiliated issuers	(42,389)
Swap agreements	11,265,747
Futures contracts	3,244,060
Net realized gain	21,372,288
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(223,764)
Investments in affiliated issuers	(59,699)
Swap agreements	(240,468)
Futures contracts	1,233,943
Net change in unrealized appreciation (depreciation)	710,012
Net realized and unrealized gain	22,082,300
Net increase in net assets resulting from operations	\$ 22,391,226

* 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	\$ 308,926	\$ 93,478
Net realized gain on investments	21,372,288	8,703,206
Net change in unrealized appreciation (depreciation) on investments	710,012	(9,641,684)
Net increase (decrease) in net assets resulting from operations	22,391,226	(845,000)
Distributions to shareholders	(1,783,685)	(3,450,545)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	168,074,241	288,921,222
Distributions reinvested	1,783,685	3,450,545
Cost of shares redeemed	(164,457,984)	(304,322,331)
Net increase (decrease) from capital share transactions	5,399,942	(11,950,564)
Net increase (decrease) in net assets	26,007,483	(16,246,109)
NET ASSETS:		
Beginning of year	60,615,726	76,861,835
End of year	\$ 86,623,209	\$ 60,615,726
CAPITAL SHARE ACTIVITY:		
Shares sold	3,917,054	7,067,129
Shares issued from reinvestment of distributions	39,646	80,451
Shares redeemed	(3,842,054)	(7,475,603)
Net increase (decrease) in shares	114,646	(328,023)

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	\$36.56	\$38.70	\$31.89	\$34.16	\$33.70
Income (loss) from investment operations:					
Net investment income (loss) ^a	.18	.04	(.11)	(.11)	(.16)
Net gain (loss) on investments (realized and unrealized)	13.20	(.49)	9.73	1.92	2.90
Total from investment operations	13.38	(.45)	9.62	1.81	2.74
Less distributions from:					
Net investment income	(.05)	—	—	—	—
Net realized gains	(1.03)	(1.69)	(2.81)	(4.08)	(2.28)
Total distributions	(1.08)	(1.69)	(2.81)	(4.08)	(2.28)
Net asset value, end of period	\$48.86	\$36.56	\$38.70	\$31.89	\$34.16
Total Return^b	36.86%	(1.81%)	31.12%	5.98%	8.24%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$86,623	\$60,616	\$76,862	\$61,516	\$98,543
Ratios to average net assets:					
Net investment income (loss)	0.41%	0.11%	(0.30%)	(0.34%)	(0.47%)
Total expenses ^c	1.76%	1.66%	1.64%	1.60%	1.54%
Net expenses ^d	1.70%	1.66%	1.64%	1.60%	1.54%
Portfolio turnover rate	61%	80%	101%	284%	241%

^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.

INVERSE NASDAQ-100® STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The Fund's current benchmark is the inverse (opposite) of the performance of the NASDAQ-100® Index (the "underlying index"). The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the one-year period ended December 31, 2019, with the NASDAQ-100 Index returning 39.46%, the Inverse NASDAQ-100® Strategy Fund returned -28.01%. For the one-year period ended December 31, 2019, Inverse NASDAQ-100® Strategy Fund maintained a daily correlation of over 99% to its benchmark of -100% of the daily price movement of the NASDAQ-100 Index.

The Information Technology, Communications Services, and Consumer Discretionary sectors contributed the most to the performance of the underlying index during the year. No sector detracted from the performance of the underlying index for the year.

Apple, Inc., Microsoft Corp., and Amazon.com, Inc. contributed the most to performance of the underlying index for 2019. Kraft Heinz Co., Baidu, Inc. ADR Class A, and Walgreens Boots Alliance, Inc. detracted the most from performance of the underlying index for the year.

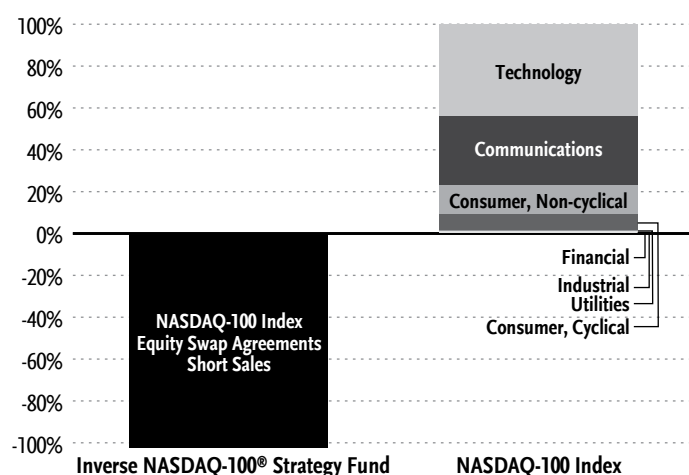
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

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.

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: May 21, 2001

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

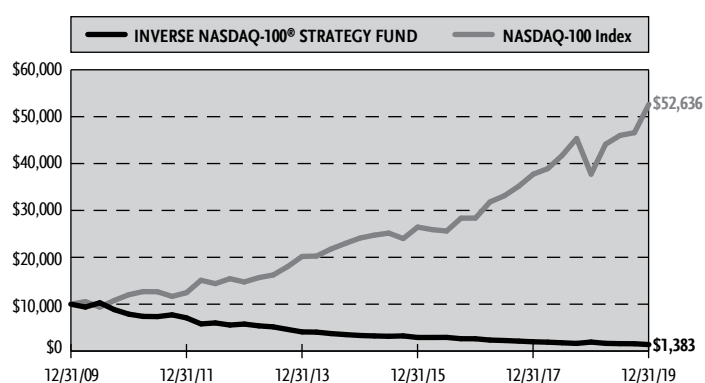
Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	24.0%
Guggenheim Ultra Short Duration Fund — Institutional Class	23.2%
Total	47.2%

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

“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
Inverse NASDAQ-100® Strategy Fund	(28.01%)	(16.09%)	(17.95%)
NASDAQ-100 Index	39.46%	16.91%	18.07%

* 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 NASDAQ-100 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.

SCHEDULE OF INVESTMENTS

December 31, 2019

INVERSE NASDAQ-100® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 47.2%					
Guggenheim Strategy Fund II ¹	5,746	\$ 142,166			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	13,824	137,548			
Total Mutual Funds (Cost \$279,398)		279,714			
				FACE AMOUNT	
FEDERAL AGENCY NOTES^{††} - 8.5%					
Farmer Mac					
1.73% (U.S. Prime Rate - 3.02%, Rate Floor: 0.00%) due 09/01/20 ²	\$ 50,000	50,000			
Total Federal Agency Notes (Cost \$50,000)		50,000			
REPURCHASE AGREEMENTS^{††,3} - 54.7%					
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20 ⁴			\$ 197,058		197,058
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20 ⁴			63,541		63,541
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20 ⁴			63,540		63,540
Total Repurchase Agreements (Cost \$324,139)					324,139
Total Investments - 110.4% (Cost \$653,537)					\$ 653,853
Other Assets & Liabilities, net - (10.4)%					(61,611)
Total Net Assets - 100.0%					\$ 592,242

Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short^{††}							
Goldman Sachs International	NASDAQ-100 Index	(1.85)% (1 Week USD LIBOR + 0.25%)	At Maturity	01/28/20	37	\$ 324,464	\$ 1,639
BNP Paribas	NASDAQ-100 Index	(1.95)% (1 Month USD LIBOR + 0.15%)	At Maturity	01/28/20	19	163,101	847
Barclays Bank plc	NASDAQ-100 Index	(1.95)% (1 Week USD LIBOR + 0.35%)	At Maturity	01/31/20	14	118,762	(318)
						\$ 606,327	\$ 2,168

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

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

¹ Affiliated issuer.

² Variable rate security. Rate indicated is the rate effective at December 31, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

³ Repurchase Agreements — See Note 6.

⁴ All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

INVERSE NASDAQ-100® 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 279,714	\$ —	\$ —	\$ 279,714
Federal Agency Notes	—	50,000	—	50,000
Repurchase Agreements	—	324,139	—	324,139
Equity Index Swap Agreements**	—	2,486	—	2,486
Total Assets	\$ 279,714	\$ 376,625	\$ —	\$ 656,339

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 318	\$ —	\$ 318

** 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	\$ 1,919,490	\$ 1,514,041	\$ (3,290,000)	\$ (2,530)	\$ 1,165	\$ 142,166	5,746	\$ 14,308
Guggenheim Ultra Short Duration Fund — Institutional Class	1,924,597	2,882,937	(4,670,000)	(1,277)	1,291	137,548	13,824	13,095
	\$ 3,844,087	\$ 4,396,978	\$ (7,960,000)	\$ (3,807)	\$ 2,456	\$ 279,714		\$ 27,403

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value (cost \$50,000)	\$ 50,000
Investments in affiliated issuers, at value (cost \$279,398)	279,714
Repurchase agreements, at value (cost \$324,139)	324,139
Unrealized appreciation on OTC swap agreements	2,486
Receivables:	
Securities sold	20,000
Dividends	777
Interest	88
Fund shares sold	13
Total assets	677,217

LIABILITIES:

Unrealized depreciation on OTC swap agreements	318
Payable for:	
Fund shares redeemed	78,464
Professional fees	2,521
Securities purchased	792
Management fees	536
Transfer agent and administrative fees	159
Investor service fees	159
Swap settlement	72
Portfolio accounting fees	64
Trustees' fees*	29
Miscellaneous	1,861

Total liabilities 84,975
Commitments and contingent liabilities (Note 12)
NET ASSETS \$ 592,242
NET ASSETS CONSIST OF:

Paid in capital	\$ 7,571,633
Total distributable earnings (loss)	<u>(6,979,391)</u>
Net assets	\$ 592,242
Capital shares outstanding	14,370
Net asset value per share	<u>\$41.21</u>

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 27,403
Interest	<u>16,662</u>
Total investment income	<u>44,065</u>

EXPENSES:

Management fees	15,622
Investor service fees	4,339
Transfer agent and administrative fees	4,339
Professional fees	4,348
Portfolio accounting fees	1,736
Printing fees	1,337
Trustees' fees*	592
Custodian fees	343
Line of credit fees	1
Miscellaneous	<u>591</u>
Total expenses	33,248

Less:

Expenses waived by Adviser	<u>(1,332)</u>
Net expenses	<u>31,916</u>
Net investment income	<u>12,149</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	5
Investments in affiliated issuers	(3,807)
Swap agreements	(930,696)
Futures contracts	<u>(46,301)</u>
Net realized loss	<u>(980,799)</u>

 Net change in unrealized appreciation
(depreciation) on:

Investments in unaffiliated issuers	9
Investments in affiliated issuers	2,456
Swap agreements	78,591
Futures contracts	<u>(3,438)</u>

 Net change in unrealized appreciation
(depreciation)

77,618

Net realized and unrealized loss

(903,181)
**Net decrease in net assets resulting
from operations**
\$ (891,032)

* 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	\$ 12,149	\$ 7,340
Net realized gain (loss) on investments	(980,799)	182,528
Net change in unrealized appreciation (depreciation) on investments	77,618	(83,179)
Net increase (decrease) in net assets resulting from operations	(891,032)	106,689
Distributions to shareholders	(7,340)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	20,383,557	37,155,764
Distributions reinvested	7,340	—
Cost of shares redeemed	(26,715,526)	(30,219,208)
Net increase (decrease) from capital share transactions	(6,324,629)	6,936,556
Net increase (decrease) in net assets	(7,223,001)	7,043,245
NET ASSETS:		
Beginning of year	7,815,243	771,998
End of year	\$ 592,242	\$ 7,815,243
CAPITAL SHARE ACTIVITY:		
Shares sold	417,235	687,240
Shares issued from reinvestment of distributions	162	—
Shares redeemed	(538,614)	(564,676)
Net increase (decrease) in shares	(121,217)	122,564

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 ^e	Year Ended December 31, 2015 ^e
Per Share Data					
Net asset value, beginning of period	\$57.64	\$59.28	\$78.68	\$86.94	\$99.74
Income (loss) from investment operations:					
Net investment income (loss) ^a	.34	.32	(.11)	(.18)	(1.36)
Net gain (loss) on investments (realized and unrealized)	(16.47)	(1.96) ^f	(19.29)	(8.08)	(11.44)
Total from investment operations	(16.13)	(1.64)	(19.40)	(8.26)	(12.80)
Less distributions from:					
Net investment income	(.30)	—	—	—	—
Total distributions	(.30)	—	—	—	—
Net asset value, end of period	\$41.21	\$57.64	\$59.28	\$78.68	\$86.94
Total Return^b	(28.01%)	(2.77%)	(24.66%)	(9.48%)	(12.87%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$592	\$7,815	\$772	\$2,652	\$1,527
Ratios to average net assets:					
Net investment income (loss)	0.70%	0.58%	(0.17%)	(0.78%)	(1.47%)
Total expenses ^c	1.92%	1.83%	1.79%	1.74%	1.70%
Net expenses ^d	1.84%	1.83%	1.79%	1.74%	1.70%
Portfolio turnover rate	418%	136%	119%	382%	406%

^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.

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

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

S&P 500® 2x STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The Fund's current benchmark is 200% of the performance of the S&P 500® Index (the "underlying index"). The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the one-year period ended December 31, 2019, S&P 500 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 200% of the daily price movement of the S&P 500 Index. S&P 500 2x Strategy Fund returned 62.51%, while the S&P 500 Index returned 31.49% over the same time period.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology, Financials, and Communications Services. No sector detracted from performance of the underlying index for the year.

Apple, Inc., Microsoft Corp., and Facebook, Inc.- Class A contributed the most to performance of the underlying index for 2019. Pfizer, Inc., Occidental Petroleum Corp., and PG&E Corp. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

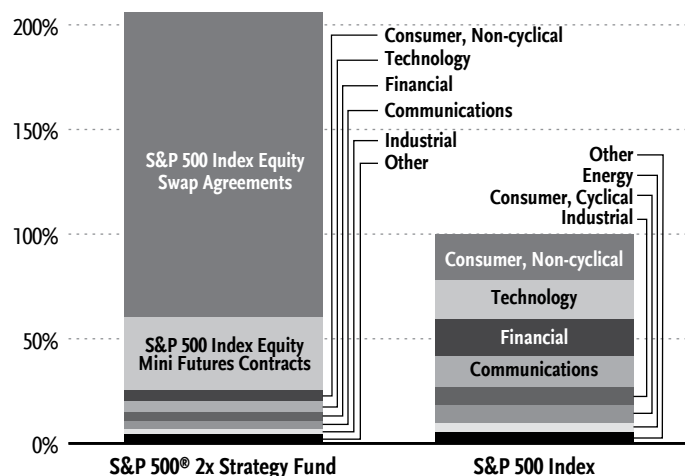
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

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.

Holdings Diversification (Market Exposure as % of Net Assets)



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

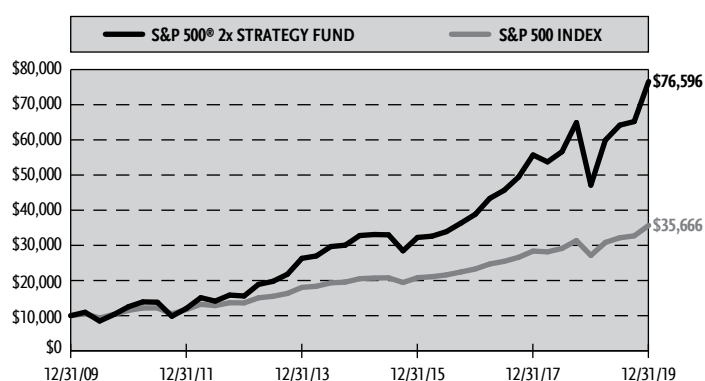
Inception Date: October 1, 2001

Ten Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	28.1%
Guggenheim Strategy Fund II	24.4%
Apple, Inc.	1.2%
Microsoft Corp.	1.1%
Amazon.com, Inc.	0.7%
Facebook, Inc. — Class A	0.5%
Berkshire Hathaway, Inc. — Class B	0.4%
JPMorgan Chase & Co.	0.4%
Alphabet, Inc. — Class A	0.4%
Alphabet, Inc. — Class C	0.4%
Top Ten Total	57.6%

“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
S&P 500® 2x Strategy Fund	62.51%	18.49%	22.58%
S&P 500 Index	31.49%	11.70%	13.56%

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

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 25.4%					
CONSUMER, NON-CYCLICAL - 5.6%					
Johnson & Johnson	1,351	\$ 197,070	McKesson Corp.	93	\$ 12,864
Procter & Gamble Co.	1,280	159,872	Verisk Analytics, Inc. — Class A	84	12,545
UnitedHealth Group, Inc.	486	142,874	Monster Beverage Corp.*	196	12,456
Merck & Company, Inc.	1,307	118,872	Alexion Pharmaceuticals, Inc.*	114	12,329
Pfizer, Inc.	2,841	111,310	Kroger Co.	412	11,944
Coca-Cola Co.	1,980	109,593	Cintas Corp.	43	11,570
PepsiCo, Inc.	716	97,856	IDEXX Laboratories, Inc.*	44	11,490
Abbott Laboratories	907	78,782	ResMed, Inc.	74	11,468
Medtronic plc	688	78,054	Corteva, Inc.	384	11,351
Bristol-Myers Squibb Co.	1,204	77,285	Hershey Co.	76	11,170
Amgen, Inc.	305	73,526	McCormick & Company, Inc.	63	10,693
Philip Morris International, Inc.	799	67,987	Align Technology, Inc.*	37	10,325
AbbVie, Inc.	759	67,202	Kraft Heinz Co.	320	10,282
Thermo Fisher Scientific, Inc.	206	66,923	Clorox Co.	64	9,826
PayPal Holdings, Inc.*	603	65,227	Teleflex, Inc.	24	9,035
Eli Lilly & Co.	434	57,041	Church & Dwight Company, Inc.	126	8,863
Danaher Corp.	328	50,341	Kellogg Co.	128	8,852
CVS Health Corp.	668	49,626	Equifax, Inc.	62	8,687
Altria Group, Inc.	959	47,864	WellCare Health Plans, Inc.*	26	8,586
Gilead Sciences, Inc.	650	42,237	Conagra Brands, Inc.	250	8,560
Mondelez International, Inc. — Class A	739	40,704	Laboratory Corporation of America Holdings*	50	8,459
Anthem, Inc.	130	39,264	Incyte Corp.*	92	8,033
Cigna Corp.	192	39,262	Cooper Companies, Inc.	25	8,032
Automatic Data Processing, Inc.	222	37,851	Cardinal Health, Inc.	150	7,587
Becton Dickinson and Co.	139	37,804	Quest Diagnostics, Inc.	69	7,369
Intuitive Surgical, Inc.*	59	34,878	Hologic, Inc.*	138	7,205
Stryker Corp.	165	34,640	MarketAxess Holdings, Inc.	19	7,203
S&P Global, Inc.	125	34,131	Gartner, Inc.*	46	7,089
Zoetis, Inc.	245	32,426	STERIS plc	44	6,706
Boston Scientific Corp.*	716	32,378	Varian Medical Systems, Inc.*	47	6,674
Allergan plc	169	32,308	AmerisourceBergen Corp. — Class A	77	6,546
Colgate-Palmolive Co.	440	30,290	United Rentals, Inc.*	39	6,504
Vertex Pharmaceuticals, Inc.*	132	28,901	Lamb Weston Holdings, Inc.	75	6,452
Global Payments, Inc.	154	28,114	Dentsply Sirona, Inc.	114	6,451
Biogen, Inc.*	93	27,596	Hormel Foods Corp.	143	6,451
Edwards Lifesciences Corp.*	107	24,962	Brown-Forman Corp. — Class B	94	6,354
Humana, Inc.	68	24,923	JM Smucker Co.	59	6,144
Illumina, Inc.*	75	24,881	Universal Health Services, Inc. — Class B	41	5,882
Kimberly-Clark Corp.	176	24,209	Avery Dennison Corp.	43	5,625
Estee Lauder Companies, Inc. — Class A	114	23,545	Mylan N.V.*	265	5,326
Sysco Corp.	262	22,411	Molson Coors Beverage Co. — Class B	96	5,174
Baxter International, Inc.	262	21,908	Henry Schein, Inc.*	75	5,004
HCA Healthcare, Inc.	136	20,102	Campbell Soup Co.	87	4,300
Moody's Corp.	83	19,705	ABIOMED, Inc.*	23	3,924
General Mills, Inc.	310	16,604	Robert Half International, Inc.	60	3,789
Constellation Brands, Inc. — Class A	86	16,319	Nielsen Holdings plc	183	3,715
Zimmer Biomet Holdings, Inc.	106	15,866	Perrigo Company plc	70	3,616
IHS Markit Ltd.*	206	15,522	DaVita, Inc.*	46	3,451
Regeneron Pharmaceuticals, Inc.*	41	15,395	Quanta Services, Inc.	73	2,972
IQVIA Holdings, Inc.*	93	14,369	Rollins, Inc.	72	2,388
Tyson Foods, Inc. — Class A	152	13,838	H&R Block, Inc.	100	2,348
Centene Corp.*	212	13,328	Coty, Inc. — Class A	152	1,710
Archer-Daniels-Midland Co.	286	13,256			
FleetCor Technologies, Inc.*	45	12,947			
			Total Consumer, Non-cyclical		3,015,558

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE
TECHNOLOGY - 4.8%		
Apple, Inc.	2,144	\$ 629,586
Microsoft Corp.	3,917	617,711
Intel Corp.	2,233	133,645
Adobe, Inc.*	249	82,123
salesforce.com, Inc.*	455	74,001
NVIDIA Corp.	314	73,884
Accenture plc — Class A	326	68,646
Broadcom, Inc.	204	64,468
Texas Instruments, Inc.	480	61,579
International Business Machines Corp.	455	60,988
Oracle Corp.	1,112	58,914
QUALCOMM, Inc.	586	51,703
Fidelity National Information Services, Inc.	316	43,952
Intuit, Inc.	134	35,099
Fiserv, Inc.*	293	33,880
Micron Technology, Inc.*	568	30,547
Applied Materials, Inc.	474	28,933
ServiceNow, Inc.*	97	27,385
Advanced Micro Devices, Inc.*	572	26,232
Activision Blizzard, Inc.	394	23,411
Analog Devices, Inc.	189	22,461
Lam Research Corp.	74	21,638
Autodesk, Inc.*	113	20,731
Cognizant Technology Solutions Corp. — Class A	281	17,428
Electronic Arts, Inc.*	150	16,126
HP, Inc.	761	15,639
KLA Corp.	81	14,432
Paychex, Inc.	164	13,950
Microchip Technology, Inc.	123	12,880
Xilinx, Inc.	129	12,612
Cerner Corp.	161	11,816
ANSYS, Inc.*	44	11,326
MSCI, Inc. — Class A	43	11,102
Synopsys, Inc.*	77	10,718
Hewlett Packard Enterprise Co.	664	10,531
Skyworks Solutions, Inc.	87	10,516
Cadence Design Systems, Inc.*	144	9,988
Western Digital Corp.	153	9,711
Maxim Integrated Products, Inc.	139	8,550
Fortinet, Inc.*	73	7,793
Broadridge Financial Solutions, Inc.	59	7,289
NetApp, Inc.	117	7,283
Akamai Technologies, Inc.*	83	7,169
Zebra Technologies Corp. — Class A*	28	7,152
Take-Two Interactive Software, Inc.*	58	7,101
Seagate Technology plc	119	7,080
Citrix Systems, Inc.	63	6,987
Qorvo, Inc.*	60	6,974
Leidos Holdings, Inc.	68	6,657
Jack Henry & Associates, Inc.	40	5,827
DXC Technology Co.	131	4,924
Xerox Holdings Corp.	95	3,503
IPG Photonics Corp.*	18	2,609
Total Technology		2,577,190

	SHARES	VALUE
FINANCIAL - 4.5%		
Berkshire Hathaway, Inc. — Class B*	1,004	\$ 227,406
JPMorgan Chase & Co.	1,610	224,434
Visa, Inc. — Class A	879	165,164
Bank of America Corp.	4,156	146,374
Mastercard, Inc. — Class A	456	136,157
Wells Fargo & Co.	1,976	106,309
Citigroup, Inc.	1,121	89,557
American Tower Corp. — Class A REIT	227	52,169
U.S. Bancorp	730	43,282
American Express Co.	344	42,825
Truist Financial Corp.	689	38,804
Goldman Sachs Group, Inc.	164	37,709
CME Group, Inc. — Class A	184	36,932
Chubb Ltd.	233	36,269
PNC Financial Services Group, Inc.	225	35,917
Morgan Stanley	632	32,308
BlackRock, Inc. — Class A	61	30,665
Crown Castle International Corp. REIT	213	30,278
Prologis, Inc. REIT	324	28,881
Marsh & McLennan Companies, Inc.	259	28,855
Charles Schwab Corp.	587	27,918
Intercontinental Exchange, Inc.	286	26,469
Equinix, Inc. REIT	44	25,683
Aon plc	120	24,995
Capital One Financial Corp.	239	24,595
Simon Property Group, Inc. REIT	158	23,536
American International Group, Inc.	447	22,945
Progressive Corp.	300	21,717
Bank of New York Mellon Corp.	431	21,692
MetLife, Inc.	401	20,439
Aflac, Inc.	377	19,943
Prudential Financial, Inc.	206	19,310
Allstate Corp.	166	18,667
Travelers Companies, Inc.	133	18,214
Welltower, Inc. REIT	208	17,010
Public Storage REIT	77	16,398
AvalonBay Communities, Inc. REIT	72	15,098
State Street Corp.	187	14,792
T. Rowe Price Group, Inc.	120	14,621
Equity Residential REIT	179	14,485
SBA Communications Corp. REIT	58	13,978
Discover Financial Services	161	13,656
Willis Towers Watson plc	66	13,328
Digital Realty Trust, Inc. REIT	107	12,812
Realty Income Corp. REIT	167	12,296
Northern Trust Corp.	109	11,580
M&T Bank Corp.	68	11,543
Weyerhaeuser Co. REIT	382	11,537
Hartford Financial Services Group, Inc.	185	11,242
Fifth Third Bancorp	364	11,189
Ventas, Inc. REIT	191	11,028
Synchrony Financial	305	10,983
Ameriprise Financial, Inc.	65	10,828
CBRE Group, Inc. — Class A*	172	10,542
KeyCorp	506	10,241

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Essex Property Trust, Inc. REIT	34	\$ 10,229	Booking Holdings, Inc.*	21	\$ 43,129
First Republic Bank	87	10,218	Charter Communications, Inc. — Class A*	80	38,806
Boston Properties, Inc. REIT	74	10,202	eBay, Inc.	393	14,191
Alexandria Real Estate Equities, Inc. REIT	59	9,533	Motorola Solutions, Inc.	88	14,180
Arthur J Gallagher & Co.	96	9,142	Twitter, Inc.*	399	12,788
Citizens Financial Group, Inc.	223	9,056	T-Mobile US, Inc.*	163	12,783
Healthpeak Properties, Inc. REIT	254	8,755	ViacomCBS, Inc. — Class B	277	11,626
Regions Financial Corp.	495	8,494	Corning, Inc.	395	11,499
Cincinnati Financial Corp.	78	8,202	CDW Corp.	74	10,570
Huntington Bancshares, Inc.	530	7,992	VeriSign, Inc.*	53	10,212
Mid-America Apartment Communities, Inc. REIT	59	7,780	Omnicom Group, Inc.	112	9,074
Principal Financial Group, Inc.	133	7,315	Expedia Group, Inc.	72	7,786
UDR, Inc. REIT	150	7,005	NortonLifeLock, Inc.	294	7,503
Extra Space Storage, Inc. REIT	66	6,971	Fox Corp. — Class A	182	6,747
Loews Corp.	131	6,876	CenturyLink, Inc.	504	6,658
Cboe Global Markets, Inc.	57	6,840	Arista Networks, Inc.*	28	5,695
Host Hotels & Resorts, Inc. REIT	368	6,826	Discovery, Inc. — Class C*	172	5,244
Duke Realty Corp. REIT	189	6,553	DISH Network Corp. — Class A*	131	4,646
SVB Financial Group*	26	6,527	Interpublic Group of Companies, Inc.	199	4,597
Nasdaq, Inc.	59	6,319	F5 Networks, Inc.*	31	4,329
Lincoln National Corp.	102	6,019	Juniper Networks, Inc.	172	4,236
Everest Re Group Ltd.	21	5,814	Fox Corp. — Class B	83	3,021
Western Union Co.	215	5,758	News Corp. — Class A	199	2,814
Raymond James Financial, Inc.	63	5,636	Discovery, Inc. — Class A* ¹	81	2,652
Regency Centers Corp. REIT	86	5,426	News Corp. — Class B	63	914
Vornado Realty Trust REIT	81	5,387	Total Communications		2,008,427
Globe Life, Inc.	51	5,368	INDUSTRIAL - 2.2%		
Comerica, Inc.	74	5,310	Boeing Co.	274	89,258
E*TRADE Financial Corp.	116	5,263	Honeywell International, Inc.	367	64,959
WR Berkley Corp.	74	5,113	Union Pacific Corp.	356	64,361
Iron Mountain, Inc. REIT	147	4,685	United Technologies Corp.	417	62,450
Federal Realty Investment Trust REIT	36	4,634	3M Co.	295	52,044
Zions Bancorp North America	88	4,569	General Electric Co.	4,484	50,041
Kimco Realty Corp. REIT	217	4,494	Lockheed Martin Corp.	127	49,451
Assurant, Inc.	31	4,064	United Parcel Service, Inc. — Class B	360	42,141
Apartment Investment & Management Co. — Class A REIT	76	3,925	Caterpillar, Inc.	284	41,941
SL Green Realty Corp. REIT	42	3,859	Raytheon Co.	143	31,423
People's United Financial, Inc.	228	3,853	CSX Corp.	399	28,872
Franklin Resources, Inc.	143	3,715	Deere & Co.	162	28,068
Invesco Ltd.	191	3,434	Northrop Grumman Corp.	80	27,518
Unum Group	106	3,091	Illinois Tool Works, Inc.	150	26,945
Alliance Data Systems Corp.	21	2,356	Norfolk Southern Corp.	134	26,013
Total Financial		2,418,213	Emerson Electric Co.	313	23,869
COMMUNICATIONS - 3.7%			Waste Management, Inc.	200	22,792
Amazon.com, Inc.*	214	395,438	L3Harris Technologies, Inc.	113	22,359
Facebook, Inc. — Class A*	1,236	253,689	General Dynamics Corp.	120	21,162
Alphabet, Inc. — Class A*	154	206,266	Eaton Corporation plc	212	20,081
Alphabet, Inc. — Class C*	153	204,564	Roper Technologies, Inc.	53	18,774
AT&T, Inc.	3,750	146,550	FedEx Corp.	123	18,599
Walt Disney Co.	925	133,783	TE Connectivity Ltd.	172	16,485
Verizon Communications, Inc.	2,123	130,352	Amphenol Corp. — Class A	152	16,451
Comcast Corp. — Class A	2,331	104,825	Ingersoll-Rand plc	123	16,349
Cisco Systems, Inc.	2,178	104,457	Johnson Controls International plc	396	16,121
Netflix, Inc.*	225	72,803	TransDigm Group, Inc.	26	14,560
			Parker-Hannifin Corp.	66	13,584
			Agilent Technologies, Inc.	159	13,564

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Stanley Black & Decker, Inc.	78	\$ 12,928	Delta Air Lines, Inc.	296	\$ 17,310
Rockwell Automation, Inc.	59	11,958	O'Reilly Automotive, Inc.*	39	17,092
AMETEK, Inc.	117	11,670	VF Corp.	168	16,743
Fortive Corp.	152	11,611	Hilton Worldwide Holdings, Inc.	145	16,082
Ball Corp.	168	10,865	Yum! Brands, Inc.	155	15,613
Mettler-Toledo International, Inc.*	13	10,313	AutoZone, Inc.*	12	14,296
Keysight Technologies, Inc.*	96	9,853	Cummins, Inc.	79	14,138
Vulcan Materials Co.	68	9,791	PACCAR, Inc.	178	14,080
Republic Services, Inc. — Class A	108	9,680	Southwest Airlines Co.	243	13,117
Amcor plc	832	9,019	Aptiv plc	131	12,441
Martin Marietta Materials, Inc.	32	8,949	Las Vegas Sands Corp.	174	12,013
Dover Corp.	75	8,644	Royal Caribbean Cruises Ltd.	88	11,749
Kansas City Southern	51	7,811	Dollar Tree, Inc.*	122	11,474
Waters Corp.*	33	7,710	Chipotle Mexican Grill, Inc. — Class A*	13	10,882
Xylem, Inc.	92	7,249	Fastenal Co.	294	10,863
Westinghouse Air Brake Technologies Corp.	93	7,235	Carnival Corp.	206	10,471
Garmin Ltd.	74	7,219	Best Buy Company, Inc.	117	10,273
Masco Corp.	146	7,007	United Airlines Holdings, Inc.*	112	9,866
Expeditors International			Copart, Inc.*	105	9,549
of Washington, Inc.	87	6,788	DR Horton, Inc.	172	9,073
IDEX Corp.	39	6,708	MGM Resorts International	264	8,783
Jacobs Engineering Group, Inc.	70	6,288	Lennar Corp. — Class A	144	8,033
Old Dominion Freight Line, Inc.	33	6,263	Genuine Parts Co.	75	7,967
Arconic, Inc.	199	6,123	NVR, Inc.*	2	7,617
Allegion plc	48	5,978	WW Grainger, Inc.	22	7,447
Westrock Co.	132	5,664	CarMax, Inc.*	84	7,364
PerkinElmer, Inc.	57	5,535	Tiffany & Co.	55	7,351
Packaging Corporation of America	49	5,487	Ulta Beauty, Inc.*	29	7,341
CH Robinson Worldwide, Inc.	69	5,396	Wynn Resorts Ltd.	50	6,943
Huntington Ingalls Industries, Inc.	21	5,268	Darden Restaurants, Inc.	63	6,868
Textron, Inc.	117	5,218	Hasbro, Inc.	65	6,865
J.B. Hunt Transport Services, Inc.	44	5,138	Norwegian Cruise Line Holdings Ltd.*	109	6,367
Snap-on, Inc.	28	4,743	Advance Auto Parts, Inc.	36	5,766
Fortune Brands Home & Security, Inc.	71	4,639	American Airlines Group, Inc.	200	5,736
Pentair plc	86	3,945	Tractor Supply Co.	61	5,700
FLIR Systems, Inc.	69	3,593	LKQ Corp.*	157	5,605
AO Smith Corp.	70	3,335	Live Nation Entertainment, Inc.*	72	5,146
Flowserve Corp.	67	3,335	PulteGroup, Inc.	131	5,083
Sealed Air Corp.	79	3,147	Whirlpool Corp.	32	4,721
Total Industrial		1,212,338	BorgWarner, Inc.	106	4,598
CONSUMER, CYCLICAL - 2.1%			Alaska Air Group, Inc.	63	4,269
Home Depot, Inc.	560	122,293	Mohawk Industries, Inc.*	31	4,228
Walmart, Inc.	728	86,516	Kohl's Corp.	80	4,076
McDonald's Corp.	387	76,475	PVH Corp.	38	3,996
Costco Wholesale Corp.	227	66,720	Tapestry, Inc.	142	3,830
NIKE, Inc. — Class B	640	64,838	Newell Brands, Inc.	196	3,767
Starbucks Corp.	606	53,280	Leggett & Platt, Inc.	68	3,456
Lowe's Companies, Inc.	394	47,185	Ralph Lauren Corp. — Class A	26	3,048
TJX Companies, Inc.	623	38,040	Capri Holdings Ltd.*	78	2,975
Target Corp.	260	33,335	Harley-Davidson, Inc.	79	2,938
General Motors Co.	646	23,643	Hanesbrands, Inc.	186	2,762
Walgreens Boots Alliance, Inc.	385	22,700	Macy's, Inc.	159	2,703
Ross Stores, Inc.	186	21,654	Nordstrom, Inc.	55	2,251
Marriott International, Inc. — Class A	139	21,049	L Brands, Inc.	119	2,156
Dollar General Corp.	131	20,433	Under Armour, Inc. — Class A*	97	2,095
Ford Motor Co.	1,999	18,591	Gap, Inc.	109	1,927

December 31, 2019

	SHARES	VALUE		SHARES	VALUE
Under Armour, Inc. — Class C*	100	\$ 1,918	Atmos Energy Corp.	61	\$ 6,824
Total Consumer, Cyclical		<u>1,157,573</u>	AES Corp.	341	6,786
ENERGY - 1.1%			Alliant Energy Corp.	123	6,731
Exxon Mobil Corp.	2,172	151,562	NiSource, Inc.	192	5,345
Chevron Corp.	971	117,015	Pinnacle West Capital Corp.	58	5,216
ConocoPhillips	563	36,612	NRG Energy, Inc.	129	<u>5,128</u>
Schlumberger Ltd.	711	28,582	Total Utilities		<u>456,565</u>
Phillips 66	228	25,402	BASIC MATERIALS - 0.6%		
EOG Resources, Inc.	299	25,044	Linde plc	276	58,760
Kinder Morgan, Inc.	1,000	21,170	Air Products & Chemicals, Inc.	113	26,554
Marathon Petroleum Corp.	333	20,063	Ecolab, Inc.	129	24,896
Valero Energy Corp.	211	19,760	Sherwin-Williams Co.	42	24,509
Occidental Petroleum Corp.	459	18,915	DuPont de Nemours, Inc.	380	24,396
ONEOK, Inc.	212	16,042	Dow, Inc.	381	20,852
Williams Companies, Inc.	622	14,754	Newmont Goldcorp Corp.	421	18,293
Pioneer Natural Resources Co.	85	12,866	PPG Industries, Inc.	121	16,152
Halliburton Co.	451	11,036	LyondellBasell Industries N.V. — Class A	132	12,471
Concho Resources, Inc.	103	9,020	Freeport-McMoRan, Inc.	745	9,774
Hess Corp.	133	8,886	International Paper Co.	201	9,256
Baker Hughes Co.	334	8,561	Nucor Corp.	156	8,780
Diamondback Energy, Inc.	83	7,707	Celanese Corp. — Class A	62	7,634
Noble Energy, Inc.	246	6,111	International Flavors & Fragrances, Inc. ¹	55	7,096
Marathon Oil Corp.	411	5,581	FMC Corp.	67	6,688
Devon Energy Corp.	199	5,168	Eastman Chemical Co.	70	5,548
National Oilwell Varco, Inc.	198	4,960	CF Industries Holdings, Inc.	112	5,347
Apache Corp.	193	4,939	Albemarle Corp.	54	3,944
TechnipFMC plc	216	4,631	Mosaic Co.	180	<u>3,895</u>
HollyFrontier Corp.	76	3,854	Total Basic Materials		<u>294,845</u>
Cabot Oil & Gas Corp. — Class A	209	3,639	Total Common Stocks		
Cimarex Energy Co.	52	2,730	(Cost \$13,153,853)		<u>13,737,863</u>
Helmerich & Payne, Inc.	56	<u>2,544</u>	MUTUAL FUNDS[†] - 52.5%		
Total Energy		<u>597,154</u>	Guggenheim Ultra Short Duration		
UTILITIES - 0.8%			Fund — Institutional Class ²	1,528,925	15,212,806
NextEra Energy, Inc.	251	60,782	Guggenheim Strategy Fund II ²	533,995	<u>13,211,039</u>
Dominion Energy, Inc.	423	35,033	Total Mutual Funds		
Southern Co.	538	34,271	(Cost \$28,465,973)		<u>28,423,845</u>
Duke Energy Corp.	374	34,112			
American Electric Power Company, Inc.	254	24,005			
Exelon Corp.	499	22,749			
Sempra Energy	145	21,965			
Xcel Energy, Inc.	269	17,079			
Consolidated Edison, Inc.	171	15,470			
Public Service Enterprise Group, Inc.	260	15,353			
WEC Energy Group, Inc.	162	14,941			
Eversource Energy	166	14,122			
Edison International	184	13,875			
FirstEnergy Corp.	277	13,462			
PPL Corp.	371	13,311			
DTE Energy Co.	99	12,857			
Entergy Corp.	102	12,220			
American Water Works Company, Inc.	93	11,425			
Ameren Corp.	126	9,677			
CMS Energy Corp.	146	9,175			
Eergy, Inc.	117	7,615			
CenterPoint Energy, Inc.	258	7,036			

S&P 500® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††7} - 18.6%					
J.P. Morgan Securities LLC					
issued 12/31/19 at 1.53%					
due 01/02/20 ⁵	\$ 6,143,668	\$ 6,143,668			
Barclays Capital, Inc.					
issued 12/31/19 at 1.40%					
due 01/02/20 ⁵	1,981,001	1,981,001			
BofA Securities, Inc.					
issued 12/31/19 at 1.50%					
due 01/02/20 ⁵	1,981,001	1,981,001			
Total Repurchase Agreements					
(Cost \$10,105,670)		10,105,670			
SECURITIES LENDING COLLATERAL^{†8} - 0.0%					
Money Market Fund					
First American Government					
Obligations Fund — Class Z, 1.47% ⁹			1,961	\$	1,961
Total Securities Lending Collateral					
(Cost \$1,961)					1,961
Total Investments - 103.2%					
(Cost \$55,400,091)					\$ 55,941,536
Other Assets & Liabilities, net - (3.2)%					(1,745,779)
Total Net Assets - 100.0%					\$ 54,195,757

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased[†]				
S&P 500 Index Mini Futures Contracts	117	Mar 2020	\$ 18,892,575	\$ 436,792

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements^{††}							
Barclays Bank plc	S&P 500 Index	2.05% (1 Week USD LIBOR + 0.45%)	At Maturity	01/31/20	5,024	\$ 16,231,098	\$ 47,676
BNP Paribas	S&P 500 Index	2.35% (1 Month USD LIBOR + 0.55%)	At Maturity	01/28/20	1,585	5,119,424	(14,469)
Goldman Sachs International	S&P 500 Index	2.05% (1 Week USD LIBOR + 0.45%)	At Maturity	01/28/20	17,320	55,955,871	(140,788)
						<u>\$ 77,306,393</u>	<u>\$ (107,581)</u>

* Non-income producing security.

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

[†] Value determined based on Level 1 inputs — See Note 4.^{††} Value determined based on Level 2 inputs — See Note 4.¹ All or a portion of this security is on loan at December 31, 2019 — See Note 7.² Affiliated issuer.³ Rate indicated is the effective yield at the time of purchase.⁴ All or a portion of this security is pledged as futures collateral at December 31, 2019.⁵ All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.⁶ Variable rate security. Rate indicated is the rate effective at December 31, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.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.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

S&P 500® 2x 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 13,737,863	\$ —	\$ —	\$ 13,737,863
Mutual Funds	28,423,845	—	—	28,423,845
U.S. Treasury Bills	—	2,672,718	—	2,672,718
Federal Agency Notes	—	999,479	—	999,479
Repurchase Agreements	—	10,105,670	—	10,105,670
Securities Lending Collateral	1,961	—	—	1,961
Equity Futures Contracts**	436,792	—	—	436,792
Equity Index Swap Agreements**	—	47,676	—	47,676
Total Assets	\$ 42,600,461	\$ 13,825,543	\$ —	\$ 56,426,004

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 155,257	\$ —	\$ 155,257

** 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	\$ 10,456,955	\$ 11,400,525	\$ (8,600,000)	\$ (65,157)	\$ 18,716	\$ 13,211,039	533,995	\$ 351,004
Guggenheim Ultra Short Duration Fund — Institutional Class	7,299,146	21,026,049	(13,100,000)	(22,674)	10,285	15,212,806	1,528,925	276,107
	\$ 17,756,101	\$ 32,426,574	\$ (21,700,000)	\$ (87,831)	\$ 29,001	\$ 28,423,845		\$ 627,111

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value - including \$1,943 of securities loaned (cost \$16,828,448)	\$ 17,412,021
Investments in affiliated issuers, at value (cost \$28,465,973)	28,423,845
Repurchase agreements, at value (cost \$10,105,670)	10,105,670
Unrealized appreciation on OTC swap agreements	47,676
Cash	43
Receivables:	
Fund shares sold	66,335
Dividends	55,710
Variation margin on futures contracts	34,218
Interest	2,110
Securities lending income	8
Total assets	56,147,636

LIABILITIES:

Unrealized depreciation on OTC swap agreements	155,257
Payable for:	
Securities purchased	1,052,711
Fund shares redeemed	578,326
Management fees	32,446
Transfer agent and administrative fees	9,869
Investor service fees	9,869
Swap settlement	5,437
Portfolio accounting fees	3,947
Return of securities lending collateral	1,961
Trustees' fees*	695
Miscellaneous	101,361
Total liabilities	1,951,879

Commitments and contingent liabilities (Note 12)
NET ASSETS **\$ 54,195,757**
NET ASSETS CONSIST OF:

Paid in capital	\$ 47,604,744
Total distributable earnings (loss)	6,591,013
Net assets	\$ 54,195,757
Capital shares outstanding	173,035
Net asset value per share	\$313.21

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 124,842
Dividends from securities of affiliated issuers	627,111
Interest	241,989
Income from securities lending, net	180
Total investment income	994,122

EXPENSES:

Management fees	369,517
Investor service fees	102,644
Transfer agent and administrative fees	102,644
Professional fees	71,654
Portfolio accounting fees	41,057
Trustees' fees*	9,475
Custodian fees	7,715
Line of credit fees	41
Miscellaneous	63,490
Total expenses	768,237

Less:

Expenses waived by Adviser	(27,647)
Net expenses	740,590
Net investment income	253,532

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	905,718
Investments in affiliated issuers	(87,831)
Swap agreements	15,377,653
Futures contracts	2,707,808
Net realized gain	18,903,348

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

Investments in unaffiliated issuers	528,417
Investments in affiliated issuers	29,001
Swap agreements	(737,939)
Futures contracts	434,750

**Net change in unrealized appreciation
(depreciation)**
254,229
Net realized and unrealized gain
19,157,577
**Net increase in net assets resulting
from operations**
\$ 19,411,109

* 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	\$ 253,532	\$ 263,512
Net realized gain (loss) on investments	18,903,348	(7,612,368)
Net change in unrealized appreciation (depreciation) on investments	254,229	(1,016,227)
Net increase (decrease) in net assets resulting from operations	19,411,109	(8,365,083)
Distributions to shareholders	—	(3,409,316)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	197,656,279	399,584,471
Distributions reinvested	—	3,409,316
Cost of shares redeemed	(194,048,996)	(396,554,714)
Net increase from capital share transactions	3,607,283	6,439,073
Net increase (decrease) in net assets	23,018,392	(5,335,326)
NET ASSETS:		
Beginning of year	31,177,365	36,512,691
End of year	\$ 54,195,757	\$ 31,177,365
CAPITAL SHARE ACTIVITY:		
Shares sold	764,748	1,618,168
Shares issued from reinvestment of distributions	—	13,736
Shares redeemed	(753,476)	(1,619,549)
Net increase in shares	11,272	12,355

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	\$192.73	\$244.38	\$176.52	\$165.22	\$227.28
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.59	1.48	.13	(.53)	(1.11)
Net gain (loss) on investments (realized and unrealized)	118.89	(35.10)	75.18	32.62	1.42
Total from investment operations	120.48	(33.62)	75.31	32.09	.31
Less distributions from:					
Net investment income	—	(.14)	—	—	—
Net realized gains	—	(17.89)	(7.45)	(20.79)	(62.37)
Total distributions	—	(18.03)	(7.45)	(20.79)	(62.37)
Net asset value, end of period	\$313.21	\$192.73	\$244.38	\$176.52	\$165.22
Total Return^b	62.51%	(15.41%)	43.49%	20.40%	(1.66%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$54,196	\$31,177	\$36,513	\$24,895	\$21,167
Ratios to average net assets:					
Net investment income (loss)	0.62%	0.60%	0.06%	(0.32%)	(0.55%)
Total expenses ^c	1.87%	1.77%	1.76%	1.71%	1.66%
Net expenses ^d	1.80%	1.77%	1.76%	1.71%	1.66%
Portfolio turnover rate	248%	424%	282%	578%	558%

^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.

NASDAQ-100® 2x STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The Fund's current benchmark is 200% of the performance of the NASDAQ-100® Index (the "underlying index"). The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the one-year period ended December 31, 2019, with the NASDAQ-100 Index returning 39.46%, the NASDAQ-100® 2x Strategy Fund returned 80.50%. For the one-year period ending December 31, 2019, the Fund maintained a daily correlation of over 99% to its benchmark of 200% of the daily price movement of the NASDAQ-100 Index.

The Information Technology, Communications Services, and Consumer Discretionary sectors contributed the most to the performance of the underlying index during the year. No sector detracted from the performance of the underlying index for the year.

Apple, Inc., Microsoft Corp., and Amazon.com, Inc. contributed the most to performance of the underlying index for 2019. Kraft Heinz Co., Baidu, Inc. ADR, and Walgreens Boots Alliance, Inc. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

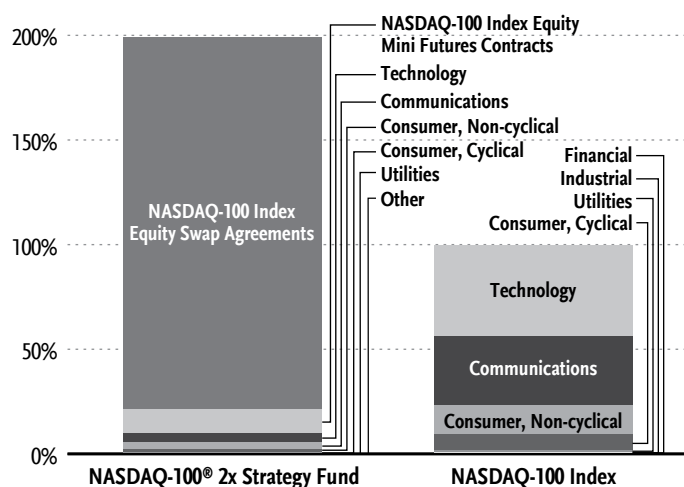
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

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.

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: October 1, 2001

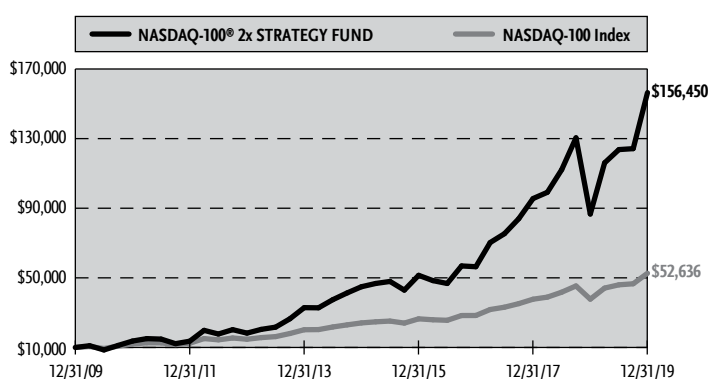
Ten Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	29.3%
Guggenheim Strategy Fund II	28.1%
Apple, Inc.	1.1%
Microsoft Corp.	1.1%
Amazon.com, Inc.	0.8%
Facebook, Inc. — Class A	0.4%
Alphabet, Inc. — Class A	0.4%
Alphabet, Inc. — Class C	0.4%
Intel Corp.	0.3%
Comcast Corp. — Class A	0.2%
Top Ten Total	62.1%

“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.

“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
NASDAQ-100® 2x Strategy Fund	80.50%	28.37%	31.66%
NASDAQ-100 Index	39.46%	16.91%	18.07%

* 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 NASDAQ-100 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.

NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 9.9%					
TECHNOLOGY - 4.3%					
Apple, Inc.	3,897	\$ 1,144,354	JD.com, Inc. ADR*	1,037	\$ 36,533
Microsoft Corp.	6,691	1,055,171	Sirius XM Holdings, Inc. ¹	4,949	35,385
Intel Corp.	4,866	291,230	eBay, Inc.	910	32,860
Adobe, Inc.*	542	178,757	MercadoLibre, Inc.*	56	32,029
NVIDIA Corp.	685	161,181	VeriSign, Inc.*	131	25,241
Broadcom, Inc.	444	140,313	CDW Corp.	161	22,997
Texas Instruments, Inc.	1,046	134,191	Trip.com Group Ltd. ADR*	585	19,621
QUALCOMM, Inc.	1,278	112,758	Expedia Group, Inc.	156	16,870
Fiserv, Inc.*	761	87,994	Fox Corp. — Class A	397	14,717
Intuit, Inc.	291	76,222	Fox Corp. — Class B	298	10,847
Micron Technology, Inc.*	1,239	66,634	Liberty Global plc — Class C*	491	10,702
Applied Materials, Inc.	1,034	63,115	Liberty Global plc — Class A*	203	4,616
Advanced Micro Devices, Inc.*	1,246	57,142	Total Communications		3,248,070
Activision Blizzard, Inc.	860	51,101	CONSUMER, NON-CYCLICAL - 1.4%		
Analog Devices, Inc.	412	48,962	PepsiCo, Inc.	1,560	213,205
Lam Research Corp.	162	47,369	Amgen, Inc.	665	160,312
Autodesk, Inc.*	246	45,131	PayPal Holdings, Inc.*	1,314	142,136
NXP Semiconductor N.V.	313	39,832	Gilead Sciences, Inc.	1,416	92,012
Cognizant Technology Solutions Corp. — Class A	613	38,018	Mondelez International, Inc. — Class A	1,611	88,734
Electronic Arts, Inc.*	327	35,156	Automatic Data Processing, Inc.	484	82,522
Paychex, Inc.	401	34,109	Intuitive Surgical, Inc.*	129	76,258
KLA Corp.	177	31,536	Vertex Pharmaceuticals, Inc.*	288	63,058
Workday, Inc. — Class A*	184	30,259	Biogen, Inc.*	202	59,939
Microchip Technology, Inc.	267	27,960	Illumina, Inc.*	164	54,405
Xilinx, Inc.	281	27,473	Regeneron Pharmaceuticals, Inc.*	121	45,433
Cerner Corp.	351	25,760	Kraft Heinz Co.	1,366	43,890
Splunk, Inc.*	169	25,311	Monster Beverage Corp.*	602	38,257
NetEase, Inc. ADR	82	25,144	Cintas Corp.	116	31,213
ASML Holding N.V. — Class G	83	24,563	Verisk Analytics, Inc. — Class A	183	27,329
ANSYS, Inc.*	94	24,196	Alexion Pharmaceuticals, Inc.*	248	26,821
Synopsys, Inc.*	168	23,386	IDEXX Laboratories, Inc.*	96	25,068
Skyworks Solutions, Inc.	191	23,088	Align Technology, Inc.*	88	24,556
Cadence Design Systems, Inc.*	314	21,779	CoStar Group, Inc.*	41	24,530
Western Digital Corp.	333	21,136	Seattle Genetics, Inc.*	192	21,938
Check Point Software Technologies Ltd.*	170	18,863	Incyte Corp.*	241	21,044
Maxim Integrated Products, Inc.	303	18,638	BioMarin Pharmaceutical, Inc.*	201	16,995
Citrix Systems, Inc.	146	16,191	Total Consumer, Non-cyclical		1,379,655
NetApp, Inc.	255	15,874	CONSUMER, CYCLICAL - 0.7%		
Take-Two Interactive Software, Inc.*	127	15,549	Costco Wholesale Corp.	494	145,197
Total Technology		4,325,446	Starbucks Corp.	1,321	116,142
COMMUNICATIONS - 3.3%			Tesla, Inc.*	202	84,502
Amazon.com, Inc.*	435	803,810	Walgreens Boots Alliance, Inc.	999	58,901
Facebook, Inc. — Class A*	2,111	433,283	Marriott International, Inc. — Class A	366	55,424
Alphabet, Inc. — Class A*	302	404,496	Ross Stores, Inc.	405	47,150
Alphabet, Inc. — Class C*	301	402,443	O'Reilly Automotive, Inc.*	85	37,252
Comcast Corp. — Class A	5,079	228,403	Lululemon Athletica, Inc.*	138	31,971
Cisco Systems, Inc.	4,746	227,618	PACCAR, Inc.	387	30,612
Netflix, Inc.*	490	158,549	United Airlines Holdings, Inc.*	283	24,930
Charter Communications, Inc. — Class A*	240	116,419	Dollar Tree, Inc.*	265	24,923
Booking Holdings, Inc.*	47	96,525	Fastenal Co.	642	23,722
T-Mobile US, Inc.*	957	75,048	Copart, Inc.*	260	23,644
Baidu, Inc. ADR*	309	39,058	Ulta Beauty, Inc.*	66	16,707
			American Airlines Group, Inc.	490	14,053
			Total Consumer, Cyclical		735,130

December 31, 2019

	SHARES	VALUE		FACE AMOUNT	VALUE
UTILITIES - 0.1%			FEDERAL AGENCY DISCOUNT NOTES^{††} - 7.5%		
Exelon Corp.	1,088	\$ 49,602	Federal Home Loan Bank		
Xcel Energy, Inc.	600	38,094	1.15% due 01/02/20 ³	\$ 7,500,000	\$ 7,499,760
Total Utilities		87,696	Total Federal Agency Discount Notes		7,499,760
			(Cost \$7,499,760)		
INDUSTRIAL - 0.1%			REPURCHASE AGREEMENTS^{††,6} - 16.4%		
CSX Corp.	875	63,315	J.P. Morgan Securities LLC		
FINANCIAL - 0.0%			issued 12/31/19 at 1.53%		
Willis Towers Watson plc	144	29,079	due 01/02/20 ⁴	9,949,749	9,949,749
Total Common Stocks			Barclays Capital, Inc.		
(Cost \$9,308,372)		9,868,391	issued 12/31/19 at 1.40%		
MUTUAL FUNDS[†] - 57.4%			due 01/02/20 ⁴	3,208,257	3,208,257
Guggenheim Ultra Short Duration			BofA Securities, Inc.		
Fund — Institutional Class ²	2,938,764	29,240,701	issued 12/31/19 at 1.50%		
Guggenheim Strategy Fund II ²	1,135,661	28,096,247	due 01/02/20 ⁴	3,208,257	3,208,257
Total Mutual Funds			Total Repurchase Agreements		16,366,263
(Cost \$57,544,024)		57,336,948	(Cost \$16,366,263)		
				SHARES	
			SECURITIES LENDING COLLATERAL^{†,7} - 0.0%		
			Money Market Fund		
			First American Government		
			Obligations Fund — Class Z, 1.47% ⁸	13,224	13,224
			Total Securities Lending Collateral		13,224
			(Cost \$13,224)		
			Total Investments - 106.1%		\$ 105,941,800
			(Cost \$105,588,012)		
			Other Assets & Liabilities, net - (6.1)%		(6,131,060)
			Total Net Assets - 100.0%		\$ 99,810,740
U.S. TREASURY BILLS^{††} - 14.9%					
U.S. Treasury Bills					
1.50% due 01/14/20 ^{3,4}	\$ 6,946,000	6,942,602			
1.49% due 01/14/20 ^{3,4}	3,575,000	3,573,251			
1.54% due 01/14/20 ^{3,4}	3,200,000	3,198,435			
1.53% due 01/14/20 ^{3,4}	600,000	599,706			
1.47% due 02/04/20 ^{3,5}	544,000	543,220			
Total U.S. Treasury Bills		14,857,214			
(Cost \$14,856,369)					

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased[†]				
NASDAQ-100 Index Mini Futures Contracts	65	Mar 2020	\$ 11,372,075	\$ 348,123

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements^{††}							
Barclays Bank plc	NASDAQ-100 Index	2.10% (1 Week USD LIBOR + 0.50%)	At Maturity	01/31/20	14,010	\$122,351,230	\$ 327,079
BNP Paribas	NASDAQ-100 Index	2.45% (1 Month USD LIBOR + 0.65%)	At Maturity	01/28/20	831	7,258,065	(37,601)
Goldman Sachs International	NASDAQ-100 Index	2.15% (1 Week USD LIBOR + 0.55%)	At Maturity	01/28/20	5,452	47,610,645	(244,218)
						<u>\$177,219,940</u>	<u>\$ 45,260</u>

NASDAQ-100® 2x STRATEGY FUND

* Non-income producing security.

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

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

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

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

² Affiliated issuer.

³ Rate indicated is the effective yield at the time of purchase.

⁴ All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

⁵ All or a portion of this security is pledged as futures collateral at December 31, 2019.

⁶ Repurchase Agreements — See Note 6.

⁷ Securities lending collateral — See Note 7.

⁸ Rate indicated is the 7-day yield as of December 31, 2019.

ADR — American Depositary Receipt

LIBOR --- London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 9,868,391	\$ —	\$ —	\$ 9,868,391
Mutual Funds	57,336,948	—	—	57,336,948
U.S. Treasury Bills	—	14,857,214	—	14,857,214
Federal Agency Discount Notes	—	7,499,760	—	7,499,760
Repurchase Agreements	—	16,366,263	—	16,366,263
Securities Lending Collateral	13,224	—	—	13,224
Equity Futures Contracts**	348,123	—	—	348,123
Equity Index Swap Agreements**	—	327,079	—	327,079
Total Assets	\$ 67,566,686	\$ 39,050,316	\$ —	\$ 106,617,002

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 281,819	\$ —	\$ 281,819

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

NASDAQ-100® 2x 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	\$ 17,164,426	\$ 15,008,764	\$ (4,000,000)	\$ (27,779)	\$ (49,164)	\$ 28,096,247	1,135,661	\$ 639,524
Guggenheim Ultra Short Duration Fund — Institutional Class	11,888,529	21,045,111	(3,650,000)	(18,544)	(24,395)	29,240,701	2,938,764	534,997
	\$ 29,052,955	\$ 36,053,875	\$ (7,650,000)	\$ (46,323)	\$ (73,559)	\$ 57,336,948		\$ 1,174,521

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value - including \$13,042 of securities loaned (cost \$31,677,725)	\$ 32,238,589
Investments in affiliated issuers, at value (cost \$57,544,024)	57,336,948
Repurchase agreements, at value (cost \$16,366,263)	16,366,263
Unrealized appreciation on OTC swap agreements	327,079
Cash	35
Receivables:	
Fund shares sold	3,673,121
Dividends	99,604
Variation margin on futures contracts	14,537
Interest	681
Securities lending income	3
Total assets	110,056,860

LIABILITIES:

Unrealized depreciation on OTC swap agreements	281,819
Payable for:	
Securities purchased	9,106,094
Fund shares redeemed	410,542
Swap settlement	89,225
Management fees	71,504
Transfer agent and administrative fees	21,529
Investor service fees	21,529
Return of securities lending collateral	13,224
Portfolio accounting fees	8,611
Trustees' fees*	1,456
Miscellaneous	220,587
Total liabilities	10,246,120

Commitments and contingent liabilities (Note 12)
NET ASSETS \$ 99,810,740
NET ASSETS CONSIST OF:

Paid in capital	\$ 81,614,291
Total distributable earnings (loss)	18,196,449
Net assets	\$ 99,810,740
Capital shares outstanding	1,092,773
Net asset value per share	<u>\$91.34</u>

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$223)	\$ 207,296
Dividends from securities of affiliated issuers	1,174,521
Interest	452,720
Income from securities lending, net	416
Total investment income	1,834,953

EXPENSES:

Management fees	769,672
Investor service fees	213,798
Transfer agent and administrative fees	213,798
Professional fees	152,482
Portfolio accounting fees	85,518
Trustees' fees*	17,784
Custodian fees	15,443
Line of credit fees	719
Miscellaneous	161,274
Total expenses	1,630,488

Less:

Expenses waived by Adviser	(53,396)
Net expenses	1,577,092
Net investment income	257,861

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	4,679,489
Investments in affiliated issuers	(46,323)
Swap agreements	37,145,902
Futures contracts	2,979,725
Net realized gain	44,758,793

 Net change in unrealized appreciation
(depreciation) on:

Investments in unaffiliated issuers	(79,802)
Investments in affiliated issuers	(73,559)
Swap agreements	(594,300)
Futures contracts	969,392

 Net change in unrealized appreciation
(depreciation)

	221,731
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Net realized and unrealized gain

Net increase in net assets resulting from operations	\$ 45,238,385
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 257,861	\$ 152,253
Net realized gain (loss) on investments	44,758,793	(2,755,877)
Net change in unrealized appreciation (depreciation) on investments	221,731	(6,360,779)
Net increase (decrease) in net assets resulting from operations	45,238,385	(8,964,403)
Distributions to shareholders	(152,254)	(11,852,712)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	435,924,619	401,658,572
Distributions reinvested	152,254	11,852,712
Cost of shares redeemed	(440,031,905)	(404,867,151)
Net increase (decrease) from capital share transactions	(3,955,032)	8,644,133
Net increase (decrease) in net assets	41,131,099	(12,172,982)
NET ASSETS:		
Beginning of year	58,679,641	70,852,623
End of year	\$ 99,810,740	\$ 58,679,641
CAPITAL SHARE ACTIVITY:		
Shares sold	6,163,093	5,896,035
Shares issued from reinvestment of distributions	1,940	164,530
Shares redeemed	(6,230,204)	(5,993,427)
Net increase (decrease) in shares	(65,171)	67,138

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	\$50.68	\$64.95	\$38.79	\$38.67	\$41.60
Income (loss) from investment operations:					
Net investment income (loss) ^a	.22	.14	(.17)	(.22)	(.31)
Net gain (loss) on investments (realized and unrealized)	40.55	(2.70)	26.97	3.57	6.26
Total from investment operations	40.77	(2.56)	26.80	3.35	5.95
Less distributions from:					
Net investment income	(.11)	—	—	—	—
Net realized gains	—	(11.71)	(.64)	(3.23)	(8.88)
Total distributions	(.11)	(11.71)	(.64)	(3.23)	(8.88)
Net asset value, end of period	\$91.34	\$50.68	\$64.95	\$38.79	\$38.67
Total Return^b	80.50%	(9.31%)	69.49%	9.60%	14.63%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$99,811	\$58,680	\$70,853	\$41,115	\$49,994
Ratios to average net assets:					
Net investment income (loss)	0.30%	0.21%	(0.32%)	(0.62%)	(0.75%)
Total expenses ^c	1.91%	1.81%	1.80%	1.75%	1.68%
Net expenses ^d	1.84%	1.80%	1.80%	1.75%	1.68%
Portfolio turnover rate	346%	220%	97%	494%	294%

^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.

MID-CAP 1.5x STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that correlate, before fees and expenses, to the performance of a specific benchmark for midcap securities on a daily basis. The Fund's current benchmark is 150% of the performance of the S&P MidCap 400[®] Index (the "underlying index"). The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the year ended December 31, 2019, the Mid-Cap 1.5x Strategy Fund returned 36.11%. Over the year, its benchmark, the S&P MidCap 400 Index, returned 26.20%. The Fund had a correlation of more than 99% to its benchmark of 150% of the daily price movement of the S&P MidCap 400 Index.

The Information Technology, Industrials, and Financials sectors contributed the most to performance of the underlying index during the year. The Energy sector was the only detractor from performance of the underlying index for the year.

Teradyne, Inc., Fair Issac Corp., and Teledyne Technologies, Inc. contributed the most to performance of the underlying index for the year. Covetrus, Inc., Green Dot Corp. Class A, and EQT Corp. were the largest detractors from performance of the underlying index for the year.

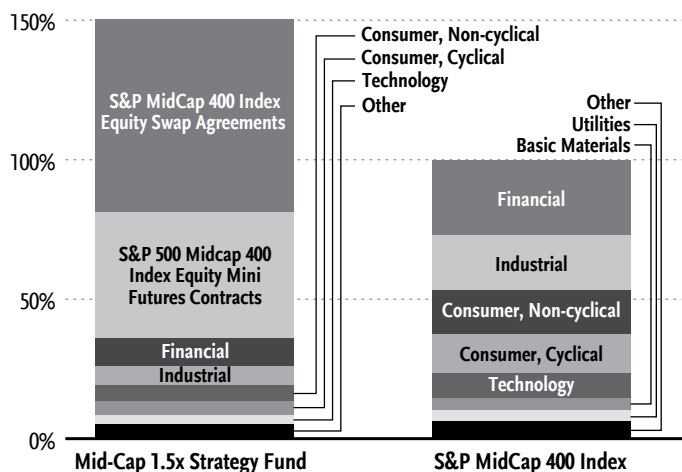
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

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.

Holdings Diversification (Market Exposure as % of Net Assets)**Inception Date:** October 1, 2001**Ten Largest Holdings (% of Total Net Assets)**

Guggenheim Strategy Fund II	21.0%
Guggenheim Ultra Short Duration Fund — Institutional Class	14.0%
Teledyne Technologies, Inc.	0.2%
Domino's Pizza, Inc.	0.2%
Tyler Technologies, Inc.	0.2%
Teradyne, Inc.	0.2%
Alleghany Corp.	0.2%
West Pharmaceutical Services, Inc.	0.2%
Medical Properties Trust, Inc.	0.2%
Fair Isaac Corp.	0.2%
Top Ten Total	36.6%

"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.

"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
Mid-Cap 1.5x Strategy Fund	36.11%	10.48%	15.90%
S&P MidCap 400 Index	26.20%	9.03%	12.72%

* 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 MidCap 400 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.

SCHEDULE OF INVESTMENTS

December 31, 2019

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 35.8%					
FINANCIAL - 9.7%					
Alleghany Corp.*	15	\$ 11,994	CoreSite Realty Corp. REIT	40	\$ 4,485
Medical Properties Trust, Inc. REIT	553	11,674	Stifel Financial Corp.	73	4,427
Camden Property Trust REIT	103	10,928	Sabra Health Care REIT, Inc. REIT	207	4,417
Reinsurance Group of America, Inc. — Class A	67	10,925	FNB Corp.	347	4,407
Liberty Property Trust REIT	169	10,148	Wintrust Financial Corp.	61	4,325
Brown & Brown, Inc.	250	9,870	Service Properties Trust REIT	176	4,282
Omega Healthcare Investors, Inc. REIT	233	9,868	United Bankshares, Inc.	108	4,175
National Retail Properties, Inc. REIT	183	9,813	Umpqua Holdings Corp.	235	4,160
Jones Lang LaSalle, Inc.	55	9,575	Selective Insurance Group, Inc.	63	4,107
RenaissanceRe Holdings Ltd.	47	9,213	Bank of Hawaii Corp.	43	4,092
SEI Investments Co.	135	8,840	Hancock Whitney Corp.	93	4,081
American Financial Group, Inc.	80	8,772	Janus Henderson Group plc	166	4,059
Kilroy Realty Corp. REIT	104	8,726	Weingarten Realty Investors REIT	129	4,030
Lamar Advertising Co. — Class A REIT	92	8,212	SLM Corp.	451	4,018
Signature Bank	58	7,923	Bank OZK	129	3,935
CyrusOne, Inc. REIT	121	7,917	RLI Corp.	43	3,871
Douglas Emmett, Inc. REIT	176	7,726	Interactive Brokers Group, Inc. — Class A	82	3,823
TCF Financial Corp.	164	7,675	Pebblebrook Hotel Trust REIT	140	3,753
East West Bancorp, Inc.	156	7,597	Associated Banc-Corp.	170	3,747
Commerce Bancshares, Inc.	111	7,541	Corporate Office Properties Trust REIT	120	3,526
Prosperity Bancshares, Inc.	101	7,261	PS Business Parks, Inc. REIT	21	3,462
First American Financial Corp.	120	6,998	Federated Investors, Inc. — Class B	103	3,357
American Campus Communities, Inc. REIT	147	6,913	Home BancShares, Inc.	166	3,264
Brixmor Property Group, Inc. REIT	318	6,872	BancorpSouth Bank	103	3,235
Old Republic International Corp.	305	6,823	Macerich Co. REIT ¹	118	3,177
Park Hotels & Resorts, Inc. REIT	256	6,623	UMB Financial Corp.	46	3,157
Cousins Properties, Inc. REIT	157	6,468	Evercore, Inc. — Class A	42	3,140
Synovus Financial Corp.	157	6,154	Legg Mason, Inc.	87	3,124
New York Community Bancorp, Inc.	499	5,998	PotlatchDeltic Corp. REIT	72	3,115
Cullen/Frost Bankers, Inc.	61	5,965	Cathay General Bancorp	81	3,082
EPR Properties REIT	84	5,934	Washington Federal, Inc.	84	3,079
Jefferies Financial Group, Inc.	269	5,749	Texas Capital Bancshares, Inc.*	54	3,066
Primerica, Inc.	44	5,745	Fulton Financial Corp.	175	3,050
Hanover Insurance Group, Inc.	42	5,740	CNO Financial Group, Inc.	162	2,937
Eaton Vance Corp.	121	5,650	Navient Corp.	208	2,845
First Industrial Realty Trust, Inc. REIT	136	5,645	International Bancshares Corp.	61	2,627
First Horizon National Corp.	333	5,514	LendingTree, Inc.*	8	2,428
EastGroup Properties, Inc. REIT	41	5,440	Trustmark Corp.	69	2,381
Highwoods Properties, Inc. REIT	111	5,429	Genworth Financial, Inc. — Class A*	538	2,367
Life Storage, Inc. REIT	50	5,414	Urban Edge Properties REIT	123	2,359
Spirit Realty Capital, Inc. REIT	107	5,262	Deluxe Corp.	45	2,246
Webster Financial Corp.	98	5,229	Mack-Cali Realty Corp. REIT	97	2,244
Kemper Corp.	67	5,192	CoreCivic, Inc. REIT	127	2,207
First Financial Bankshares, Inc.	145	5,090	GEO Group, Inc. REIT	130	2,159
JBG SMITH Properties REIT	126	5,026	Diversified Healthcare Trust REIT	254	2,144
Pinnacle Financial Partners, Inc.	77	4,928	Taubman Centers, Inc. REIT	65	2,021
PacWest Bancorp	128	4,899	Alexander & Baldwin, Inc. REIT	73	1,530
Valley National Bancorp	419	4,798	Tanger Factory Outlet Centers, Inc. REIT ¹	99	1,458
Healthcare Realty Trust, Inc. REIT	143	4,772	Mercury General Corp.	29	1,413
Brighthouse Financial, Inc.*	117	4,590	Total Financial		529,017
Sterling Bancorp	216	4,553			
Rayonier, Inc. REIT	138	4,521	INDUSTRIAL - 6.9%		
Affiliated Managers Group, Inc.	53	4,491	Teledyne Technologies, Inc.*	39	13,515
			Trimble, Inc.*	266	11,090
			Cognex Corp.	183	10,255
			Carlisle Companies, Inc.	61	9,872
			Universal Display Corp.	45	9,273

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Graco, Inc.	178	\$ 9,256	Silgan Holdings, Inc.	83	\$ 2,580
Lennox International, Inc.	37	9,027	Trinity Industries, Inc.	105	2,326
Nordson Corp.	55	8,956	Belden, Inc.	41	2,255
Hubbell, Inc.	58	8,574	Terex Corp.	70	2,085
XPO Logistics, Inc.*	99	7,890	O-I Glass, Inc.	166	1,980
AptarGroup, Inc.	68	7,862	Werner Enterprises, Inc.	47	1,710
Gentex Corp.	270	7,825	Worthington Industries, Inc.	39	1,645
Donaldson Company, Inc.	135	7,779	Dycom Industries, Inc.*	34	1,603
Owens Corning	116	7,554	Greif, Inc. — Class A	28	1,238
Arrow Electronics, Inc.*	87	7,372	Total Industrial		375,427
AECOM*	168	7,246	CONSUMER, NON-CYCLICAL - 5.7%		
Woodward, Inc.	60	7,106	West Pharmaceutical Services, Inc.	79	11,876
ITT, Inc.	94	6,947	WEX, Inc.*	46	9,635
Oshkosh Corp.	73	6,909	Molina Healthcare, Inc.*	67	9,091
Sonoco Products Co.	107	6,604	Bio-Techne Corp.	41	9,000
Curtiss-Wright Corp.	46	6,481	Service Corporation International	195	8,976
MDU Resources Group, Inc.	214	6,358	Catalent, Inc.*	156	8,783
Lincoln Electric Holdings, Inc.	65	6,287	Bio-Rad Laboratories, Inc. — Class A*	23	8,511
Stericycle, Inc.*	97	6,190	Masimo Corp.*	52	8,219
Jabil, Inc.	148	6,117	Hill-Rom Holdings, Inc.	71	8,061
Acuity Brands, Inc.	42	5,796	Charles River Laboratories International, Inc.*	52	7,944
Kirby Corp.*	64	5,730	Post Holdings, Inc.*	71	7,746
SYNNEX Corp.	44	5,667	PRA Health Sciences, Inc.*	68	7,558
Trex Company, Inc.*	62	5,573	Chemed Corp.	17	7,468
Tech Data Corp.*	38	5,457	Encompass Health Corp.	105	7,273
National Instruments Corp.	126	5,335	Arrowhead Pharmaceuticals, Inc.*	107	6,787
EMCOR Group, Inc.	60	5,178	Ingredion, Inc.	71	6,599
AGCO Corp.	67	5,176	Sabre Corp.	293	6,575
Tetra Tech, Inc.	58	4,997	Haemonetics Corp.*	54	6,205
Littelfuse, Inc.	26	4,974	ManpowerGroup, Inc.	63	6,117
MSA Safety, Inc.	38	4,802	Exelixis, Inc.*	325	5,726
Landstar System, Inc.	42	4,783	Amedisys, Inc.*	34	5,675
Clean Harbors, Inc.*	55	4,716	HealthEquity, Inc.*	76	5,629
Knight-Swift Transportation Holdings, Inc.	131	4,695	Penumbra, Inc.*	34	5,585
Crane Co.	54	4,665	Grand Canyon Education, Inc.*	52	4,981
Axon Enterprise, Inc.*	63	4,617	Helen of Troy Ltd.*	27	4,854
KBR, Inc.	151	4,606	Globus Medical, Inc. — Class A*	82	4,828
Avnet, Inc.	108	4,584	Brink's Co.	53	4,806
Coherent, Inc.*	26	4,325	Repligen Corp.*	50	4,625
nVent Electric plc	166	4,246	Flowers Foods, Inc.	206	4,478
MasTec, Inc.*	64	4,106	Integra LifeSciences Holdings Corp.*	76	4,429
Mercury Systems, Inc.*	59	4,077	FTI Consulting, Inc.*	40	4,427
Timken Co.	72	4,054	NuVasive, Inc.*	56	4,331
Eagle Materials, Inc.	44	3,989	Tenet Healthcare Corp.*	111	4,221
Regal Beloit Corp.	44	3,767	United Therapeutics Corp.*	47	4,140
Louisiana-Pacific Corp.	126	3,738	Aaron's, Inc.	72	4,112
Energizer Holdings, Inc.	69	3,465	Nektar Therapeutics*	188	4,058
Valmont Industries, Inc.	23	3,445	Syneos Health, Inc.*	67	3,985
EnerSys	45	3,367	ASGN, Inc.*	56	3,974
Kennametal, Inc.	89	3,283	ICU Medical, Inc.*	21	3,930
Colfax Corp.*	89	3,238	LivaNova plc*	52	3,922
GATX Corp.	38	3,148	Boston Beer Company, Inc. — Class A*	10	3,779
II-VI, Inc.*	93	3,131	CoreLogic, Inc.*	85	3,715
Ryder System, Inc.	57	3,096	Sanderson Farms, Inc.	21	3,701
Vishay Intertechnology, Inc.	141	3,002	LiveRamp Holdings, Inc.*	72	3,461
Fluor Corp.	150	2,832			

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Insperty, Inc.	40	\$ 3,442	Six Flags Entertainment Corp.	84	\$ 3,789
Lancaster Colony Corp.	21	3,362	Ollie's Bargain Outlet Holdings, Inc.*	58	3,788
Graham Holdings Co. — Class B	5	3,195	MSC Industrial Direct		
Acadia Healthcare Company, Inc.*	95	3,156	Company, Inc. — Class A	48	3,767
TreeHouse Foods, Inc.*	60	2,910	FirstCash, Inc.	46	3,709
Cantel Medical Corp.	40	2,836	RH*	17	3,629
MEDNAX, Inc.*	90	2,501	Choice Hotels International, Inc.	34	3,517
Sprouts Farmers Market, Inc.*	126	2,438	Dick's Sporting Goods, Inc.	68	3,365
Hain Celestial Group, Inc.*	86	2,232	KB Home	92	3,153
Prestige Consumer Healthcare, Inc.*	54	2,187	Columbia Sportswear Co.	31	3,106
Adtalem Global Education, Inc.*	58	2,028	AutoNation, Inc.*	63	3,064
Ligand Pharmaceuticals, Inc. — Class B*	19	1,981	World Fuel Services Corp.	70	3,039
Avis Budget Group, Inc.*	61	1,967	KAR Auction Services, Inc.	138	3,007
Healthcare Services Group, Inc.	79	1,921	BJ's Wholesale Club Holdings, Inc.*	131	2,979
WW International, Inc.*	50	1,911	Penn National Gaming, Inc.*	116	2,965
Patterson Companies, Inc.	92	1,884	Dana, Inc.	154	2,803
Pilgrim's Pride Corp.*	56	1,832	Herman Miller, Inc.	63	2,624
Edgewell Personal Care Co.*	58	1,796	Visteon Corp.*	30	2,598
Avanos Medical, Inc.*	51	1,719	Boyd Gaming Corp.	86	2,575
Green Dot Corp. — Class A*	51	1,188	American Eagle Outfitters, Inc.	170	2,499
Tootsie Roll Industries, Inc.	18	615	Nu Skin Enterprises, Inc. — Class A	59	2,418
Total Consumer, Non-cyclical		310,897	Bed Bath & Beyond, Inc.	135	2,335
CONSUMER, CYCLICAL - 5.1%			TRI Pointe Group, Inc.*	149	2,322
Domino's Pizza, Inc.	44	12,926	Sally Beauty Holdings, Inc.*	124	2,263
Pool Corp.	43	9,132	Urban Outfitters, Inc.*	75	2,083
Toro Co.	114	9,082	Adient plc*	93	1,976
Caesars Entertainment Corp.*	596	8,105	Jack in the Box, Inc.	25	1,951
Lear Corp.	59	8,095	HNI Corp.	46	1,723
Five Below, Inc.*	59	7,544	Cheesecake Factory, Inc. ¹	44	1,710
Dunkin' Brands Group, Inc.	89	6,723	Brinker International, Inc.	40	1,680
Wyndham Hotels & Resorts, Inc.	102	6,407	Resideo Technologies, Inc.*	131	1,563
Watsco, Inc.	35	6,305	Scientific Games Corp. — Class A*	58	1,553
Polaris, Inc.	61	6,204	Papa John's International, Inc.	24	1,516
Casey's General Stores, Inc.	39	6,201	Delphi Technologies plc*	92	1,180
Skechers U.S.A., Inc. — Class A*	143	6,176	Dillard's, Inc. — Class A ¹	11	808
Williams-Sonoma, Inc.	83	6,096	Total Consumer, Cyclical		279,627
JetBlue Airways Corp.*	308	5,766	TECHNOLOGY - 3.1%		
Toll Brothers, Inc.	138	5,452	Tyler Technologies, Inc.*	42	12,601
Brunswick Corp.	87	5,218	Teradyne, Inc.	179	12,206
Churchill Downs, Inc.	38	5,214	Fair Isaac Corp.*	31	11,615
Marriott Vacations Worldwide Corp.	40	5,150	Cypress Semiconductor Corp.	395	9,215
Carter's, Inc.	47	5,139	PTC, Inc.*	111	8,313
Deckers Outdoor Corp.*	30	5,066	Monolithic Power Systems, Inc.	43	7,655
Wyndham Destinations, Inc.	97	5,014	Ceridian HCM Holding, Inc.*	108	7,331
Mattel, Inc.* ¹	370	5,013	CDK Global, Inc.	130	7,108
GrubHub, Inc.*	98	4,767	CACI International, Inc. — Class A*	27	6,750
Scotts Miracle-Gro Co. — Class A	42	4,460	Lumentum Holdings, Inc.*	82	6,502
Foot Locker, Inc.	114	4,445	MKS Instruments, Inc.	58	6,381
Thor Industries, Inc.	59	4,383	Manhattan Associates, Inc.*	68	5,423
Wendy's Co.	197	4,375	Silicon Laboratories, Inc.*	46	5,335
Tempur Sealy International, Inc.*	49	4,266	Cree, Inc.*	115	5,307
Eldorado Resorts, Inc.*	70	4,175	Cirrus Logic, Inc.*	62	5,109
Cracker Barrel Old Country Store, Inc. ¹	26	3,997	MAXIMUS, Inc.	68	5,058
Texas Roadhouse, Inc. — Class A	70	3,942	NCR Corp.*	136	4,782
Goodyear Tire & Rubber Co.	249	3,873	ACI Worldwide, Inc.*	124	4,698
Cinemark Holdings, Inc.	114	3,859	j2 Global, Inc.	49	4,592

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Science Applications International Corp.	52	\$ 4,525	New York Times Co. — Class A	154	\$ 4,954
Cabot Microelectronics Corp.	31	4,474	ViaSat, Inc.*	62	4,538
Blackbaud, Inc.	53	4,219	LogMeln, Inc.	52	4,459
Perspecta, Inc.	147	3,887	TEGNA, Inc.	232	3,872
Semtech Corp.*	71	3,756	TripAdvisor, Inc.	112	3,403
Teradata Corp.*	120	3,212	World Wrestling Entertainment, Inc. — Class A	51	3,308
Synaptics, Inc.*	36	2,368	Telephone & Data Systems, Inc.	105	2,670
CommVault Systems, Inc.*	45	2,009	Yelp, Inc. — Class A*	68	2,368
Allscripts Healthcare Solutions, Inc.*	174	1,708	John Wiley & Sons, Inc. — Class A	47	2,281
NetScout Systems, Inc.*	70	1,685	AMC Networks, Inc. — Class A*	47	1,857
Total Technology		<u>167,824</u>	InterDigital, Inc.	33	1,798
BASIC MATERIALS - 1.6%			Meredith Corp.	43	1,396
RPM International, Inc.	139	10,669	Total Communications		<u>68,016</u>
Royal Gold, Inc.	70	8,557	ENERGY - 1.0%		
Reliance Steel & Aluminum Co.	71	8,503	WPX Energy, Inc.*	445	6,114
Steel Dynamics, Inc.	230	7,829	SolarEdge Technologies, Inc.*	52	4,944
Ashland Global Holdings, Inc.	64	4,898	First Solar, Inc.*	81	4,533
Valvoline, Inc.	201	4,303	Murphy Oil Corp.	160	4,288
Ingevity Corp.*	45	3,932	Transocean Ltd.*	615	4,231
NewMarket Corp.	8	3,892	Murphy USA, Inc.*	31	3,627
Chemours Co.	175	3,166	PBF Energy, Inc. — Class A	109	3,419
PolyOne Corp.	82	3,017	Equities Corp.	273	2,976
Sensient Technologies Corp.	45	2,974	Equitrans Midstream Corp.	218	2,913
Olin Corp.	171	2,950	Apergy Corp.*	83	2,804
Cabot Corp.	61	2,899	Antero Midstream Corp. ¹	317	2,406
Commercial Metals Co.	127	2,828	Patterson-UTI Energy, Inc.	208	2,184
Allegheny Technologies, Inc.*	135	2,789	Matador Resources Co.*	117	2,103
Carpenter Technology Corp.	51	2,539	Core Laboratories N.V.	47	1,770
Domtar Corp.	61	2,333	CNX Resources Corp.*	199	1,761
Compass Minerals International, Inc.	36	2,195	NOW, Inc.*	116	1,304
Minerals Technologies, Inc.	37	2,132	Chesapeake Energy Corp.* ¹	1,253	1,035
United States Steel Corp. ¹	182	2,077	Total Energy		<u>52,412</u>
Total Basic Materials		<u>84,482</u>	Total Common Stocks		
UTILITIES - 1.5%			(Cost \$1,787,254)		<u>1,950,137</u>
Aqua America, Inc.	231	10,843	MUTUAL FUNDS[†] - 35.0%		
UGI Corp.	223	10,071	Guggenheim Strategy Fund II ²	46,093	1,140,345
OGE Energy Corp.	214	9,517	Guggenheim Ultra Short Duration Fund — Institutional Class ²	76,654	762,708
IDACORP, Inc.	54	5,767	Total Mutual Funds		<u>1,903,053</u>
Hawaiian Electric Industries, Inc.	116	5,436	(Cost \$1,902,497)		
ONE Gas, Inc.	56	5,240			
Black Hills Corp.	66	5,184			
New Jersey Resources Corp.	102	4,546			
Spire, Inc.	54	4,499			
ALLETE, Inc.	55	4,464			
Southwest Gas Holdings, Inc.	58	4,406			
PNM Resources, Inc.	85	4,310			
National Fuel Gas Co.	92	4,282			
NorthWestern Corp.	54	3,870			
Total Utilities		<u>82,435</u>			
COMMUNICATIONS - 1.2%					
FactSet Research Systems, Inc.	41	11,000			
Cable One, Inc.	5	7,442			
Ciena Corp.*	165	7,044			
Etsy, Inc.*	127	5,626			

FACE
AMOUNT

U.S. TREASURY BILLS^{††} - 20.3%

U.S. Treasury Bills		
1.50% due 01/14/20 ^{3,4}	\$ 745,000	744,635
1.49% due 01/14/20 ^{3,4}	250,000	249,878
1.47% due 02/04/20 ^{3,5}	109,000	108,844

Total U.S. Treasury Bills
(Cost \$1,103,301) 1,103,357

MID-CAP 1.5x STRATEGY FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
FEDERAL AGENCY DISCOUNT NOTES^{††} - 9.2%					
Federal Home Loan Bank Discount Notes 1.59% due 01/02/20 ³	\$ 500,000	\$ 499,978			
Total Federal Agency Discount Notes (Cost \$499,978)		<u>499,978</u>			
REPURCHASE AGREEMENTS^{††,6} - 71.3%					
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20 ⁴	2,360,757	2,360,757			
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20 ⁴	761,216	761,216			
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20 ⁴	761,217	<u>761,217</u>			
Total Repurchase Agreements (Cost \$3,883,190)		<u>\$ 3,883,190</u>			
SECURITIES LENDING COLLATERAL^{†,7} - 0.2%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 1.47% ⁸			12,347	\$	<u>12,347</u>
Total Securities Lending Collateral (Cost \$12,347)					<u>12,347</u>
Total Investments - 171.8% (Cost \$9,188,567)					<u>\$ 9,352,062</u>
Other Assets & Liabilities, net - (71.8)%					<u>(3,908,384)</u>
Total Net Assets - 100.0%					<u>\$ 5,443,678</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased[†]				
S&P MidCap 400 Index Mini Futures Contracts	12	Mar 2020	\$ 2,477,160	\$ 54,602

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements^{††}							
Barclays Bank plc	S&P MidCap 400 Index	1.95% (1 Week USD LIBOR + 0.35%)	At Maturity	01/31/20	1,334	\$ 2,751,053	\$ 3,067
BNP Paribas	S&P MidCap 400 Index	2.25% (1 Month USD LIBOR + 0.45%)	At Maturity	01/28/20	233	480,294	(1,004)
Goldman Sachs International	S&P MidCap 400 Index	2.00% (1 Week USD LIBOR + 0.40%)	At Maturity	01/28/20	257	<u>529,548</u>	<u>(1,106)</u>
						<u>\$ 3,760,895</u>	<u>\$ 957</u>

MID-CAP 1.5x STRATEGY FUND

* Non-income producing security.

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

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

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

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

² Affiliated issuer.

³ Rate indicated is the effective yield at the time of purchase.

⁴ All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

⁵ All or a portion of this security is pledged as futures collateral at December 31, 2019.

⁶ Repurchase Agreements — See Note 6.

⁷ Securities lending collateral — See Note 7.

⁸ Rate indicated is the 7-day yield as of December 31, 2019.

LIBOR — London Interbank Offered Rate

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	\$ 1,950,137	\$ —	\$ —	\$ 1,950,137
Mutual Funds	1,903,053	—	—	1,903,053
U.S. Treasury Bills	—	1,103,357	—	1,103,357
Federal Agency Discount Notes	—	499,978	—	499,978
Repurchase Agreements	—	3,883,190	—	3,883,190
Securities Lending Collateral	12,347	—	—	12,347
Equity Futures Contracts**	54,602	—	—	54,602
Equity Index Swap Agreements**	—	3,067	—	3,067
Total Assets	\$ 3,920,139	\$ 5,489,592	\$ —	\$ 9,409,731

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 2,110	\$ —	\$ 2,110

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

MID-CAP 1.5x 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	\$ 1,929,681	\$ 4,571,253	\$ (5,350,000)	\$ (13,775)	\$ 3,186	\$ 1,140,345	46,093	\$ 66,480
Guggenheim Ultra Short Duration Fund — Institutional Class	1,183,579	5,162,382	(5,580,000)	(4,368)	1,115	762,708	76,654	52,374
	\$ 3,113,260	\$ 9,733,635	\$ (10,930,000)	\$ (18,143)	\$ 4,301	\$ 1,903,053		\$ 118,854

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value - including \$12,004 of securities loaned (cost \$3,402,880)	\$ 3,565,819
Investments in affiliated issuers, at value (cost \$1,902,497)	1,903,053
Repurchase agreements, at value (cost \$3,883,190)	3,883,190
Cash	5,039
Unrealized appreciation on OTC swap agreements	3,067
Receivables:	
Securities sold	6,000,000
Dividends	15,824
Variation margin on futures contracts	1,680
Interest	162
Securities lending income	7
Total assets	15,377,841

LIABILITIES:

Unrealized depreciation on OTC swap agreements	2,110
Payable for:	
Fund shares redeemed	9,362,364
Securities purchased	512,359
Return of securities lending collateral	12,347
Swap settlement	11,086
Management fees	8,986
Transfer agent and administrative fees	2,743
Investor service fees	2,743
Portfolio accounting fees	1,097
Trustees' fees*	125
Miscellaneous	18,203
Total liabilities	9,934,163

Commitments and contingent liabilities (Note 12)
NET ASSETS **\$ 5,443,678**
NET ASSETS CONSIST OF:

Paid in capital	\$ 5,118,851
Total distributable earnings (loss)	324,827
Net assets	\$ 5,443,678
Capital shares outstanding	280,618
Net asset value per share	\$19.40

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$8)	\$ 18,448
Dividends from securities of affiliated issuers	118,854
Interest	29,743
Income from securities lending, net	58
Total investment income	167,103

EXPENSES:

Management fees	62,924
Investor service fees	17,479
Transfer agent and administrative fees	17,479
Portfolio accounting fees	6,991
Professional fees	6,282
Trustees' fees*	1,345
Printing fees	2,290
Pricing fees	1,672
Custodian fees	1,053
Line of credit fees	31
Miscellaneous	13,371
Total expenses	130,917
Less:	
Expenses waived by Adviser	(5,417)
Net expenses	125,500
Net investment income	41,603

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	193,788
Investments in affiliated issuers	(18,143)
Swap agreements	1,421,244
Futures contracts	316,744
Net realized gain	1,913,633
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	114,961
Investments in affiliated issuers	4,301
Swap agreements	(53,110)
Futures contracts	151,954
Net change in unrealized appreciation (depreciation)	218,106
Net realized and unrealized gain	2,131,739
Net increase in net assets resulting from operations	\$ 2,173,342

* 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	\$ 41,603	\$ 58,449
Net realized gain (loss) on investments	1,913,633	(1,722,253)
Net change in unrealized appreciation (depreciation) on investments	218,106	(143,616)
Net increase (decrease) in net assets resulting from operations	2,173,342	(1,807,420)
Distributions to shareholders	(57,404)	(1,545,520)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	22,974,077	32,788,786
Distributions reinvested	57,404	1,545,520
Cost of shares redeemed	(25,111,651)	(33,448,918)
Net increase (decrease) from capital share transactions	(2,080,170)	885,388
Net increase (decrease) in net assets	35,768	(2,467,552)
NET ASSETS:		
Beginning of year	5,407,910	7,875,462
End of year	\$ 5,443,678	\$ 5,407,910
CAPITAL SHARE ACTIVITY:		
Shares sold	1,258,420	1,892,297
Shares issued from reinvestment of distributions	3,120	80,538
Shares redeemed	(1,356,484)	(1,934,256)
Net increase (decrease) in shares	(94,944)	38,579

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	\$14.40	\$23.37	\$36.19	\$31.14	\$35.05
Income (loss) from investment operations:					
Net investment income (loss) ^a	.11	.13	.02	(.10)	(.20)
Net gain (loss) on investments (realized and unrealized)	5.08	(3.20)	5.81	8.87	(1.45)
Total from investment operations	5.19	(3.07)	5.83	8.77	(1.65)
Less distributions from:					
Net investment income	(.19)	(.06)	—	—	—
Net realized gains	—	(5.84)	(18.65)	(3.72)	(2.26)
Total distributions	(.19)	(5.90)	(18.65)	(3.72)	(2.26)
Net asset value, end of period	\$19.40	\$14.40	\$23.37	\$36.19	\$31.14
Total Return^b	36.11%	(19.40%)	22.44%	29.64%	(5.50%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$5,444	\$5,408	\$7,875	\$19,948	\$15,093
Ratios to average net assets:					
Net investment income (loss)	0.60%	0.67%	0.07%	(0.30%)	(0.58%)
Total expenses ^c	1.87%	1.78%	1.76%	1.72%	1.67%
Net expenses ^d	1.80%	1.78%	1.76%	1.72%	1.67%
Portfolio turnover rate	274%	368%	403%	368%	477%

^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.

INVERSE MID-CAP STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The Fund's current benchmark is the inverse (opposite) of the performance of the S&P MidCap 400® Index (the "underlying index"). The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the year ended December 31, 2019, Inverse Mid-Cap Strategy Fund returned -20.31%. Over the year, its benchmark, the S&P MidCap 400 Index, returned 26.20%. Inverse Mid-Cap Strategy Fund achieved a daily correlation of 99% to its benchmark of -100% of the daily price movement of the S&P MidCap 400 Index.

The Information Technology, Industrials, and Financials sectors contributed the most to performance of the underlying index during the year. The Energy sector was the only detractor from performance of the underlying index for the year.

Teradyne, Inc., Fair Isaac Corp., and Teledyne Technologies, Inc. contributed the most to performance of the underlying index for the year. Covetrus, Inc., Green Dot Corp. — Class A, and EQT Corp. were the largest detractors from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

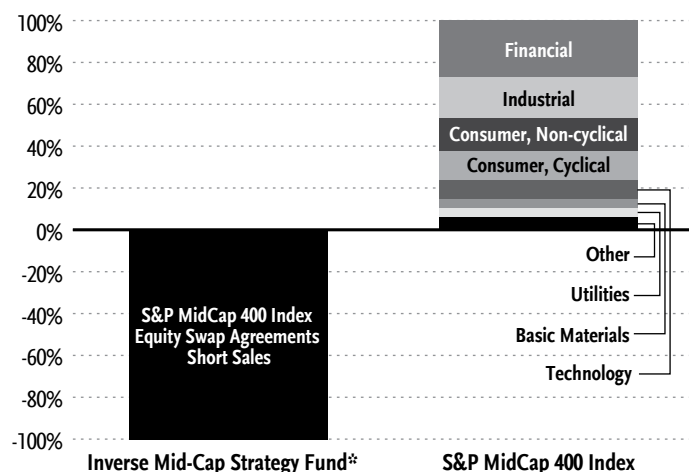
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

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.

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: May 3, 2004

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

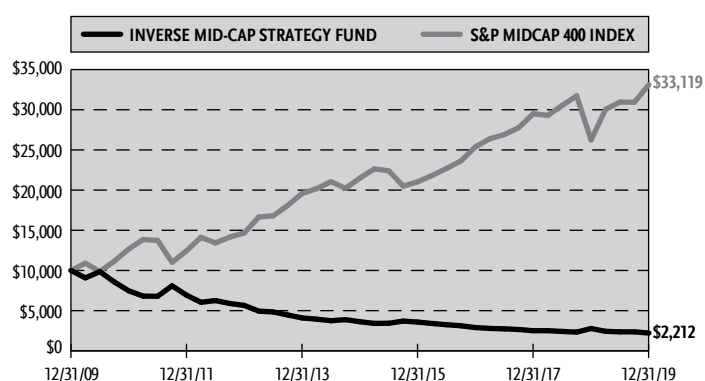
Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	27.4%
Guggenheim Strategy Fund II	25.6%
Total	53.0%

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

“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
Inverse Mid-Cap Strategy Fund	(20.31%)	(9.38%)	(14.00%)
S&P MidCap 400 Index	26.20%	9.03%	12.72%

* 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 MidCap 400 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.

December 31, 2019

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 53.0%			REPURCHASE AGREEMENTS^{††3} - 48.6%		
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	7,311	\$ 72,747	J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20	\$ 78,440	\$ 78,440
Guggenheim Strategy Fund II ¹	2,745	67,902	Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20	25,293	25,293
Total Mutual Funds (Cost \$140,851)		140,649	BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20	25,293	25,293
	FACE AMOUNT		Total Repurchase Agreements (Cost \$129,026)		129,026
FEDERAL AGENCY DISCOUNT NOTES^{††} - 7.5%			Total Investments - 112.9% (Cost \$299,670)		\$ 299,469
Federal Farm Credit Bank 1.56% due 08/21/20 ²	\$ 20,000	19,799	Other Assets & Liabilities, net - (12.9)%		(34,292)
Total Federal Agency Discount Notes (Cost \$19,798)		19,799	Total Net Assets - 100.0%		\$ 265,177
U.S. TREASURY BILLS^{††} - 3.8%					
U.S. Treasury Bills 1.50% due 01/14/20 ²⁴	10,000	9,995			
Total U.S. Treasury Bills (Cost \$9,995)		9,995			

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short^{††}							
BNP Paribas	S&P MidCap 400 Index	(1.75%) (1 Month USD LIBOR - 0.05%)	At Maturity	01/28/20	102	\$ 210,146	\$ 439
Goldman Sachs International	S&P MidCap 400 Index	(1.70%) (1 Week USD LIBOR + 0.10%)	At Maturity	01/28/20	16	33,860	70
Barclays Bank plc	S&P MidCap 400 Index	(1.80%) (1 Week USD LIBOR + 0.20%)	At Maturity	01/31/20	10	21,624	(24)
						\$ 265,630	\$ 485

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INVERSE MID-CAP 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 140,649	\$ —	\$ —	\$ 140,649
Federal Agency Discount Notes	—	19,799	—	19,799
U.S. Treasury Bills	—	9,995	—	9,995
Repurchase Agreements	—	129,026	—	129,026
Equity Index Swap Agreements**	—	509	—	509
Total Assets	\$ 140,649	\$ 159,329	\$ —	\$ 299,978

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 24	\$ —	\$ 24

** 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	\$ 129,855	\$ 188,319	\$ (250,000)	\$ (364)	\$ 92	\$ 67,902	2,745	\$ 3,325
Guggenheim Ultra Short Duration Fund — Institutional Class	119,433	213,327	(260,000)	(266)	253	72,747	7,311	2,831
	\$ 249,288	\$ 401,646	\$ (510,000)	\$ (630)	\$ 345	\$ 140,649		\$ 6,156

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value (cost \$29,793)	\$ 29,794
Investments in affiliated issuers, at value (cost \$140,851)	140,649
Repurchase agreements, at value (cost \$129,026)	129,026
Segregated cash with broker	52
Unrealized appreciation on OTC swap agreements	509
Receivables:	
Dividends	299
Interest	5
Swap settlement	3
Total assets	300,337

LIABILITIES:

Unrealized depreciation on OTC swap agreements	24
Payable for:	
Fund shares redeemed	33,707
Securities purchased	306
Management fees	187
Transfer agent and administrative fees	57
Investor service fees	57
Portfolio accounting fees	22
Trustees' fees*	6
Miscellaneous	794
Total liabilities	35,160

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 265,177
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NET ASSETS CONSIST OF:

Paid in capital	\$ 2,044,972
Total distributable earnings (loss)	(1,779,795)
Net assets	\$ 265,177
Capital shares outstanding	4,416
Net asset value per share	\$60.05

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 6,156
Interest	3,078
Total investment income	9,234

EXPENSES:

Management fees	3,215
Investor service fees	893
Transfer agent and administrative fees	893
Professional fees	669
Portfolio accounting fees	357
Trustees' fees*	93
Custodian fees	89
Miscellaneous	522
Total expenses	6,731

Less:

Expenses waived by Adviser	(278)
Net expenses	6,453
Net investment income	2,781

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(19)
Investments in affiliated issuers	(630)
Swap agreements	(62,056)
Futures contracts	(35,574)
Net realized loss	(98,279)

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

Investments in affiliated issuers	345
Swap agreements	3,078
Futures contracts	661

Net change in unrealized appreciation (depreciation)	4,084
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Net realized and unrealized loss	(94,195)
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Net decrease in net assets resulting from operations	\$ (91,414)
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 2,781	\$ 1,261
Net realized loss on investments	(98,279)	(28,926)
Net change in unrealized appreciation (depreciation) on investments	4,084	(4,997)
Net decrease in net assets resulting from operations	(91,414)	(32,662)
Distributions to shareholders	(1,261)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,723,707	5,179,494
Distributions reinvested	1,261	—
Cost of shares redeemed	(3,012,184)	(4,679,265)
Net increase (decrease) from capital share transactions	(287,216)	500,229
Net increase (decrease) in net assets	(379,891)	467,567
NET ASSETS:		
Beginning of year	645,068	177,501
End of year	\$ 265,177	\$ 645,068
CAPITAL SHARE ACTIVITY:		
Shares sold	41,564	74,967
Shares issued from reinvestment of distributions	20	—
Shares redeemed	(45,693)	(69,044)
Net increase (decrease) in shares	(4,109)	5,923

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 ^e	Year Ended December 31, 2015 ^e
Per Share Data					
Net asset value, beginning of period	\$75.67	\$68.22	\$78.92	\$97.61	\$98.69
Income (loss) from investment operations:					
Net investment income (loss) ^a	.51	.35	(.16)	(.26)	(1.38)
Net gain (loss) on investments (realized and unrealized)	(15.87)	7.10 ^f	(10.54)	(18.43)	.30
Total from investment operations	(15.36)	7.45	(10.70)	(18.69)	(1.08)
Less distributions from:					
Net investment income	(.26)	—	—	—	—
Total distributions	(.26)	—	—	—	—
Net asset value, end of period	\$60.05	\$75.67	\$68.22	\$78.92	\$97.61
Total Return^b	(20.31%)	10.90%	(13.55%)	(19.13%)	(1.12%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$265	\$645	\$178	\$380	\$611
Ratios to average net assets:					
Net investment income (loss)	0.78%	0.51%	(0.22%)	(0.82%)	(1.46%)
Total expenses ^c	1.88%	1.77%	1.76%	1.71%	1.66%
Net expenses ^d	1.81%	1.77%	1.76%	1.71%	1.66%
Portfolio turnover rate	185%	404%	111%	565%	220%

^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.

^e Reverse Share Split — Per share amounts for periods presented through December 31, 2016, have been restated to reflect a 1:3 reverse share split effective December 1, 2016.

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

RUSSELL 2000® 2x STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The Fund's current benchmark is 200% of the performance of the Russell 2000® Index (the "underlying index"). The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the one-year period ended December 31, 2019, Russell 2000® 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 200% of the daily price movement of the Russell 2000 Index. Russell 2000® 2x Strategy Fund returned 47.15%, while the Russell 2000 Index returned 25.52% over the same time period.

The Information Technology, Health Care, and Industrials sectors contributed the most to performance of the underlying index during the year. The Energy sector was the only detractor from performance of the underlying index for the year.

Array BioPharma, Inc., Medicines Co., and Arrowhead Pharmaceuticals, Inc. were the largest contributors to performance of the underlying index for the year. Green Dot Corp. — Class A, Merit Medical Systems, Inc., and Peabody Energy Corp. were the leading detractors from performance of the underlying index for the year.

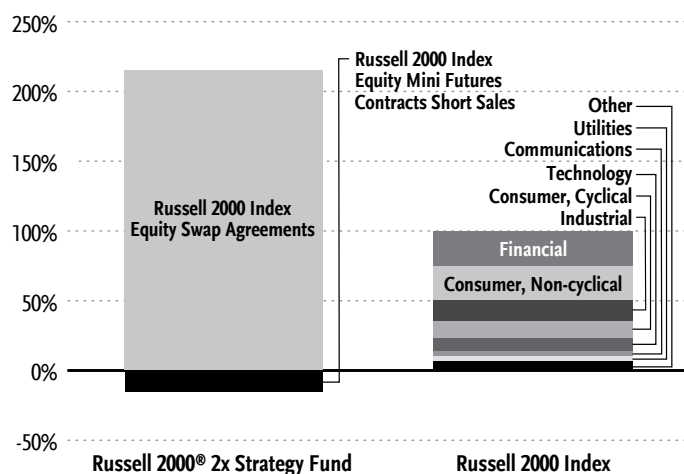
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

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.

Holdings Diversification (Market Exposure as % of Net Assets)**Inception Date:** October 27, 2006

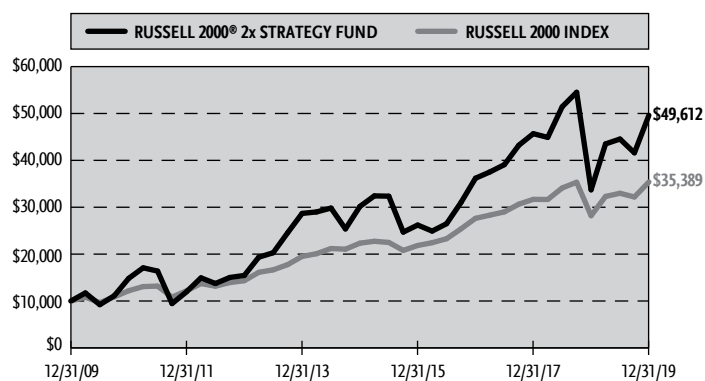
The Fund invests principally in derivative investments such as swap agreements and futures contracts.

Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	24.7%
Guggenheim Strategy Fund II	16.9%
Total	41.6%

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

“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
Russell 2000® 2x Strategy Fund	47.15%	10.46%	17.37%
Russell 2000 Index	25.52%	9.64%	13.47%

* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Russell 2000 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.

SCHEDULE OF INVESTMENTS

December 31, 2019

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
RIGHTS^{†††,1} - 0.0%					
Omthera Pharmaceuticals, Inc.*	10	\$ —			
Tobira Therapeutics, Inc.*	7	—			
A Schulman, Inc.*	20	—			
Nexstar Media Group, Inc.*	207	—			
Total Rights (Cost \$—)		—			
MUTUAL FUNDS[†] - 41.6%					
Guggenheim Ultra Short Duration Fund — Institutional Class ²	95,973	954,930			
Guggenheim Strategy Fund II ²	26,507	655,774			
Total Mutual Funds (Cost \$1,612,891)		1,610,704			
			FACE AMOUNT		
REPURCHASE AGREEMENTS^{††,4} - 52.0%					
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20 ⁵				\$ 1,225,718	\$ 1,225,718
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20 ⁵				395,228	395,228
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20 ⁵				395,228	395,228
Total Repurchase Agreements (Cost \$2,016,174)					2,016,174
Total Investments - 100.7% (Cost \$3,903,912)					\$ 3,901,743
Other Assets & Liabilities, net - (0.7)%					(27,220)
Total Net Assets - 100.0%					\$ 3,874,523
U.S. TREASURY BILLS^{††} - 7.1%					
U.S. Treasury Bills					
1.54% due 01/14/20 ^{3,5}	\$ 250,000	249,877			
1.49% due 01/14/20 ^{3,5}	25,000	24,988			
Total U.S. Treasury Bills (Cost \$274,847)		274,865			

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Sold Short[†]				
Russell 2000 Index Mini Futures Contracts	7	Mar 2020	\$ 584,430	\$ 1,302

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements^{††}							
Barclays Bank plc	Russell 2000 Index	1.60% (1 Week USD LIBOR)	At Maturity	01/31/20	1,800	\$ 3,002,770	\$ 7,773
BNP Paribas	Russell 2000 Index	1.90% (1 Month USD LIBOR + 0.10%)	At Maturity	01/28/20	1,572	2,622,700	(8,901)
Goldman Sachs International	Russell 2000 Index	1.85% (1 Week USD LIBOR + 0.25%)	At Maturity	01/28/20	1,621	2,703,805	(11,661)
						<u>\$ 8,329,275</u>	<u>\$ (12,789)</u>

RUSSELL 2000® 2x STRATEGY FUND

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

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

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

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

¹ Security was fair valued by the Valuation Committee at December 31, 2019. The total market value of fair valued securities amounts to \$0, (cost \$0) or 0.0% of total net assets.

² Affiliated issuer.

³ Rate indicated is the effective yield at the time of purchase.

⁴ Repurchase Agreements — See Note 6.

⁵ All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 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
Rights	\$ —	\$ —	\$ —*	\$ —
Mutual Funds	1,610,704	—	—	1,610,704
U.S. Treasury Bills	—	274,865	—	274,865
Repurchase Agreements	—	2,016,174	—	2,016,174
Equity Futures Contracts**	1,302	—	—	1,302
Equity Index Swap Agreements**	—	7,773	—	7,773
Total Assets	\$ 1,612,006	\$ 2,298,812	\$ —	\$ 3,910,818

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 20,562	\$ —	\$ 20,562

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

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

RUSSELL 2000® 2x 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	\$ 448,611	\$ 3,399,313	\$ (3,190,000)	\$ (2,320)	\$ 170	\$ 655,774	26,507	\$ 24,330
Guggenheim Ultra Short Duration Fund — Institutional Class	459,770	4,220,058	(3,725,000)	571	(469)	954,930	95,973	20,063
	\$ 908,381	\$ 7,619,371	\$ (6,915,000)	\$ (1,749)	\$ (299)	\$ 1,610,704		\$ 44,393

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value (cost \$274,847)	\$ 274,865
Investments in affiliated issuers, at value (cost \$1,612,891)	1,610,704
Repurchase agreements, at value (cost \$2,016,174)	2,016,174
Segregated cash with broker	5,496
Unrealized appreciation on OTC swap agreements	7,773
Receivables:	
Dividends	3,818
Swap settlement	1,812
Variation margin on futures contracts	1,302
Interest	85
Total assets	3,922,029

LIABILITIES:

Unrealized depreciation on OTC swap agreements	20,562
Payable for:	
Fund shares redeemed	10,297
Securities purchased	3,900
Management fees	2,627
Transfer agent and administrative fees	795
Investor service fees	795
Portfolio accounting fees	318
Trustees' fees*	51
Miscellaneous	8,161
Total liabilities	47,506

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 3,874,523
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NET ASSETS CONSIST OF:

Paid in capital	\$ 4,172,074
Total distributable earnings (loss)	(297,551)
Net assets	\$ 3,874,523
Capital shares outstanding	16,488
Net asset value per share	\$234.99

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 44,393
Interest	29,996
Income from securities lending, net	1
Total investment income	74,390

EXPENSES:

Management fees	27,114
Investor service fees	7,532
Transfer agent and administrative fees	7,532
Professional fees	9,242
Portfolio accounting fees	3,013
Trustees' fees*	1,128
Custodian fees	869
Line of credit fees	6
Miscellaneous	1,483
Total expenses	57,919

Less:

Expenses waived by Adviser	(2,002)
Net expenses	55,917
Net investment income	18,473

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	12,131
Investments in affiliated issuers	(1,749)
Swap agreements	464,299
Futures contracts	12,445
Net realized gain	487,126

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

Investments in unaffiliated issuers	(7,035)
Investments in affiliated issuers	(299)
Swap agreements	(51,645)
Futures contracts	12,312

**Net change in unrealized appreciation
(depreciation)**

	(46,667)
--	----------

Net realized and unrealized gain

	440,459
Net increase in net assets resulting from operations	\$ 458,932

* 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	\$ 18,473	\$ 16,911
Net realized gain (loss) on investments	487,126	(623,839)
Net change in unrealized appreciation (depreciation) on investments	(46,667)	(99,825)
Net increase (decrease) in net assets resulting from operations	458,932	(706,753)
Distributions to shareholders	(17,289)	(567,824)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	36,929,861	138,484,712
Distributions reinvested	17,289	567,824
Cost of shares redeemed	(35,204,749)	(143,127,280)
Net increase (decrease) from capital share transactions	1,742,401	(4,074,744)
Net increase (decrease) in net assets	2,184,044	(5,349,321)
NET ASSETS:		
Beginning of year	1,690,479	7,039,800
End of year	\$ 3,874,523	\$ 1,690,479
CAPITAL SHARE ACTIVITY:		
Shares sold	176,687	548,261
Shares issued from reinvestment of distributions	81	2,192
Shares redeemed	(170,815)	(569,919)
Net increase (decrease) in shares	5,953	(19,466)

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	\$160.46	\$234.65	\$192.92	\$139.69	\$180.03
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.27	.70	(.79)	(1.11)	(1.73)
Net gain (loss) on investments (realized and unrealized)	74.31	(54.40)	50.24	54.34	(17.40)
Total from investment operations	75.58	(53.70)	49.45	53.23	(19.13)
Less distributions from:					
Net investment income	(1.05)	—	—	—	—
Net realized gains	—	(20.49)	(7.72)	—	(21.21)
Total distributions	(1.05)	(20.49)	(7.72)	—	(21.21)
Net asset value, end of period	\$234.99	\$160.46	\$234.65	\$192.92	\$139.69
Total Return^b	47.15%	(26.21%)	26.26%	38.11%	(13.15%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,875	\$1,690	\$7,040	\$5,747	\$2,770
Ratios to average net assets:					
Net investment income (loss)	0.61%	0.28%	(0.38%)	(0.74%)	(1.00%)
Total expenses ^c	1.92%	1.82%	1.80%	1.77%	1.70%
Net expenses ^d	1.86%	1.82%	1.80%	1.77%	1.70%
Portfolio turnover rate	510%	625%	525%	1,125%	327%

^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.

RUSSELL 2000® 1.5x STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that correlate, before fees and expenses, to the performance of a specific benchmark for small-cap securities on a daily basis. The Fund's current benchmark is 150% of the Russell 2000® Index (the "underlying index"). The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the one-year period ended December 31, 2019, Russell 2000® 1.5x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 150% of the daily price movement of the Russell 2000 Index. Russell 2000® 1.5x Strategy Fund returned 35.36%, while the Russell 2000 Index returned 25.52% over the same time period.

The Information Technology, Health Care, and Industrials sectors contributed the most to performance of the underlying index during the year. The Energy sector was the only detractor from performance of the underlying index for the year.

Array BioPharma, Inc., Medicines Co., and Arrowhead Pharmaceuticals, Inc. were the largest contributors to performance of the underlying index for the year. Green Dot Corp. — Class A, Merit Medical Systems, Inc., and Peabody Energy Corp. were the leading detractors from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

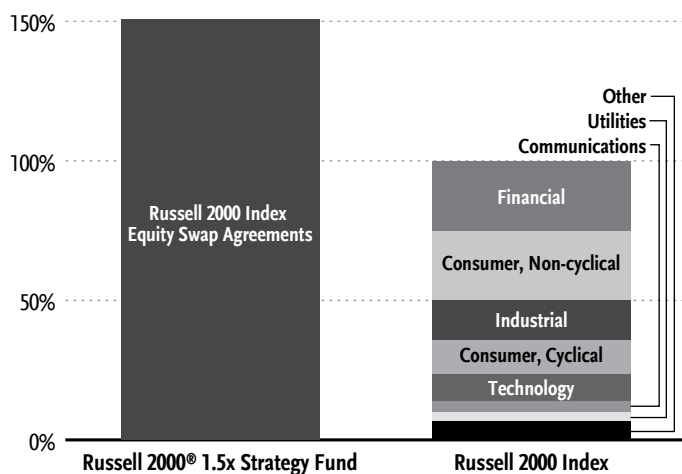
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

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.

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: October 1, 2001

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

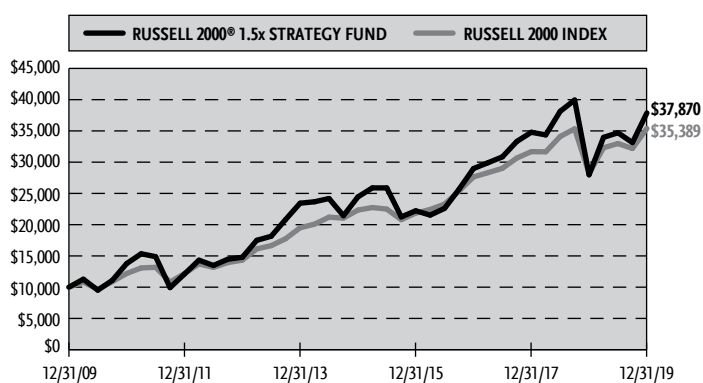
Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	33.7%
Guggenheim Strategy Fund II	23.4%
Total	57.1%

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

“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
Russell 2000® 1.5x Strategy Fund	35.36%	9.15%	14.24%
Russell 2000 Index	25.52%	9.64%	13.47%

* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Russell 2000 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.

SCHEDULE OF INVESTMENTS

December 31, 2019

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
RIGHTS^{†††,1} - 0.0%					
Tobira Therapeutics, Inc.*	8	\$ —			
Nexstar Media Group, Inc.*	132	—			
Omthera Pharmaceuticals, Inc.*	37	—			
A Schulman, Inc.*	18	—			
Total Rights (Cost \$—)		—			
MUTUAL FUNDS[†] - 57.1%					
Guggenheim Ultra Short Duration Fund — Institutional Class ²	180,754	1,798,499			
Guggenheim Strategy Fund II ²	50,595	1,251,714			
Total Mutual Funds (Cost \$3,054,390)		3,050,213			
				FACE AMOUNT	
U.S. TREASURY BILLS^{††} - 9.9%					
U.S. Treasury Bills 1.50% due 01/14/20 ^{3,6}	\$ 530,000	529,741			
Total U.S. Treasury Bills (Cost \$529,708)		529,741			
FEDERAL AGENCY NOTES^{††} - 4.7%					
Federal Farm Credit Bank 1.95% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ⁴			\$ 250,000		250,491
Total Federal Agency Notes (Cost \$250,000)					250,491
REPURCHASE AGREEMENTS^{††,5} - 38.1%					
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20 ⁶			1,237,977		1,237,977
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20 ⁶			399,181		399,181
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20 ⁶			399,180		399,180
Total Repurchase Agreements (Cost \$2,036,338)					2,036,338
Total Investments - 109.8% (Cost \$5,870,436)					\$ 5,866,783
Other Assets & Liabilities, net - (9.8)%					(521,893)
Total Net Assets - 100.0%					\$ 5,344,890

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements^{††}							
Barclays Bank plc	Russell 2000 Index	1.60% (1 Week USD LIBOR)	At Maturity	01/31/20	3,147	\$ 5,250,350	\$ 13,591
BNP Paribas	Russell 2000 Index	1.90% (1 Month USD LIBOR + 0.10%)	At Maturity	01/28/20	759	1,266,961	(3,363)
Goldman Sachs International	Russell 2000 Index	1.85% (1 Week USD LIBOR + 0.25%)	At Maturity	01/28/20	923	1,539,178	(8,488)
						<u>\$ 8,056,489</u>	<u>\$ 1,740</u>

RUSSELL 2000® 1.5x STRATEGY FUND

* Non-income producing security.

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

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

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

¹ Security was fair valued by the Valuation Committee at December 31, 2019. The total market value of fair valued securities amounts to \$0, (cost \$0) or 0.0% of total net assets.

² Affiliated issuer.

³ Rate indicated is the effective yield at the time of purchase.

⁴ Variable rate security. Rate indicated is the rate effective at December 31, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

⁵ Repurchase Agreements — See Note 6.

⁶ All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 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
Rights	\$ —	\$ —	\$ —*	\$ —
Mutual Funds	3,050,213	—	—	3,050,213
U.S. Treasury Bills	—	529,741	—	529,741
Federal Agency Notes	—	250,491	—	250,491
Repurchase Agreements	—	2,036,338	—	2,036,338
Equity Index Swap Agreements**	—	13,591	—	13,591
Total Assets	\$ 3,050,213	\$ 2,830,161	\$ —	\$ 5,880,374

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 11,851	\$ —	\$ 11,851

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

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

RUSSELL 2000® 1.5x 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	\$ 1,998,839	\$ 1,353,326	\$ (2,095,000)	\$ (9,147)	\$ 3,696	\$ 1,251,714	50,595	\$ 53,501
Guggenheim Ultra Short Duration Fund — Institutional Class	1,893,534	3,096,679	(3,190,000)	(7,623)	5,909	1,798,499	180,754	46,795
	\$ 3,892,373	\$ 4,450,005	\$ (5,285,000)	\$ (16,770)	\$ 9,605	\$ 3,050,213		\$ 100,296

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value (cost \$779,708)	\$ 780,232
Investments in affiliated issuers, at value (cost \$3,054,390)	3,050,213
Repurchase agreements, at value (cost \$2,036,338)	2,036,338
Segregated cash with broker	3,626
Unrealized appreciation on OTC swap agreements	13,591
Receivables:	
Dividends	6,029
Fund shares sold	2,712
Interest	328
Total assets	5,893,069

LIABILITIES:

Unrealized depreciation on OTC swap agreements	11,851
Payable for:	
Fund shares redeemed	498,314
Swap settlement	9,067
Securities purchased	6,184
Management fees	3,781
Transfer agent and administrative fees	1,153
Investor service fees	1,153
Portfolio accounting fees	461
Trustees' fees*	101
Miscellaneous	16,114
Total liabilities	548,179

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 5,344,890
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NET ASSETS CONSIST OF:

Paid in capital	\$ 5,209,168
Total distributable earnings (loss)	135,722
Net assets	\$ 5,344,890
Capital shares outstanding	68,577
Net asset value per share	<u>\$77.94</u>

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$1)	\$ 3,304
Dividends from securities of affiliated issuers	100,296
Interest	45,469
Income from securities lending, net	79
Total investment income	149,148

EXPENSES:

Management fees	55,255
Investor service fees	15,349
Transfer agent and administrative fees	15,349
Professional fees	14,449
Portfolio accounting fees	6,139
Trustees' fees*	1,985
Custodian fees	1,382
Line of credit fees	10
Miscellaneous	8,075
Total expenses	117,993
Less:	
Expenses waived by Adviser	(4,623)
Net expenses	113,370
Net investment income	35,778

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	111,615
Investments in affiliated issuers	(16,770)
Swap agreements	1,790,024
Futures contracts	7,847
Net realized gain	1,892,716
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(34,638)
Investments in affiliated issuers	9,605
Swap agreements	(116,269)
Futures contracts	44,040
Net change in unrealized appreciation (depreciation)	(97,262)
Net realized and unrealized gain	1,795,454
Net increase in net assets resulting from operations	\$ 1,831,232

* 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	\$ 35,778	\$ 43,568
Net realized gain (loss) on investments	1,892,716	(1,774,980)
Net change in unrealized appreciation (depreciation) on investments	(97,262)	(223,242)
Net increase (decrease) in net assets resulting from operations	1,831,232	(1,954,654)
Distributions to shareholders	—	(457,521)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	22,821,308	44,616,756
Distributions reinvested	—	457,521
Cost of shares redeemed	(25,780,443)	(45,258,875)
Net decrease from capital share transactions	(2,959,135)	(184,598)
Net decrease in net assets	(1,127,903)	(2,596,773)
NET ASSETS:		
Beginning of year	6,472,793	9,069,566
End of year	\$ 5,344,890	\$ 6,472,793
CAPITAL SHARE ACTIVITY:		
Shares sold	328,788	589,674
Shares issued from reinvestment of distributions	—	5,585
Shares redeemed	(372,633)	(604,439)
Net decrease in shares	(43,845)	(9,180)

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	\$57.58	\$74.58	\$64.03	\$49.10	\$53.99
Income (loss) from investment operations:					
Net investment income (loss) ^a	.41	.34	(.14)	(.38)	(.46)
Net gain (loss) on investments (realized and unrealized)	19.95	(13.90)	12.71	15.31	(4.43)
Total from investment operations	20.36	(13.56)	12.57	14.93	(4.89)
Less distributions from:					
Net realized gains	—	(3.44)	(2.02)	—	—
Total distributions	—	(3.44)	(2.02)	—	—
Net asset value, end of period	\$77.94	\$57.58	\$74.58	\$64.03	\$49.10
Total Return^b	35.36%	(19.57%)	20.01%	30.41%	(9.08%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$5,345	\$6,473	\$9,070	\$9,759	\$6,342
Ratios to average net assets:					
Net investment income (loss)	0.58%	0.45%	(0.21%)	(0.74%)	(0.84%)
Total expenses ^c	1.92%	1.82%	1.80%	1.77%	1.70%
Net expenses ^d	1.85%	1.81%	1.80%	1.77%	1.70%
Portfolio turnover rate	127%	268%	234%	1,198%	406%

^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.

INVERSE RUSSELL 2000® STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The Fund's current benchmark is the inverse (opposite) of the performance of the Russell 2000® Index (the "underlying index"). The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the one-year period ended December 31, 2019, Inverse Russell 2000® Strategy Fund maintained a daily correlation of over 99% to its benchmark of -100% of the daily price movement of the Russell 2000 Index. Inverse Russell 2000® Strategy Fund returned -20.62% while the Russell 2000 Index returned 25.52% over the same time period.

The Information Technology, Health Care, and Industrials sectors contributed the most to performance of the underlying index during the year. The Energy sector was the only detractor from performance of the underlying index for the year.

Array BioPharma, Inc., Medicines Co., and Arrowhead Pharmaceuticals, Inc. were the largest contributors to performance of the underlying index for the year. Green Dot Corp. — Class A, Merit Medical Systems, Inc., and Peabody Energy Corp. were the leading detractors from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

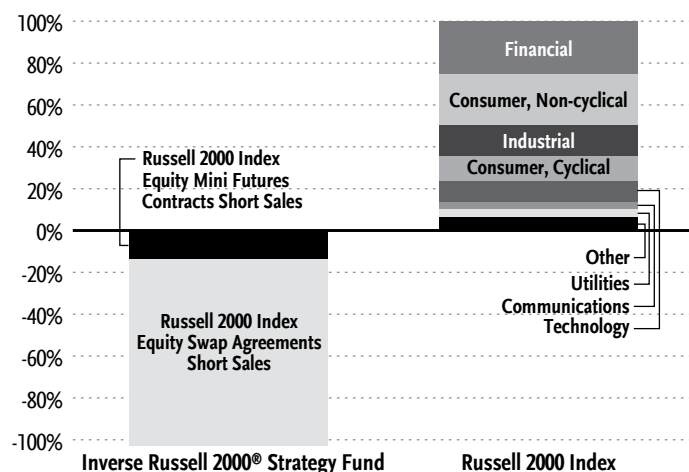
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

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.

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: May 3, 2004

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

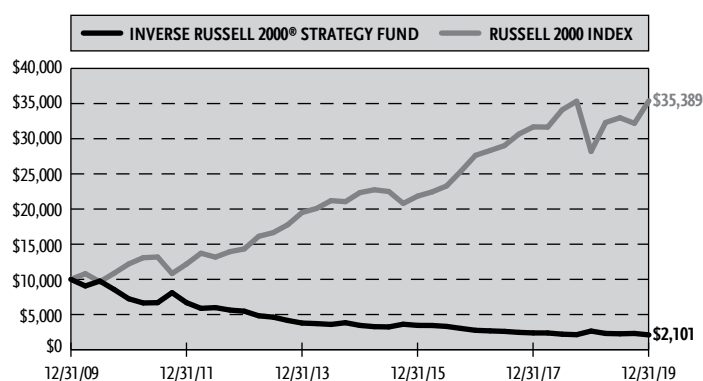
Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration	
Fund — Institutional Class	26.9%
Guggenheim Strategy Fund II	25.1%
Total	52.0%

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

“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
Inverse Russell 2000® Strategy Fund	(20.62%)	(9.44%)	(14.45%)
Russell 2000 Index	25.52%	9.64%	13.47%

* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Russell 2000 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.

December 31, 2019

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 52.0%			REPURCHASE AGREEMENTS^{††4} - 41.1%		
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	16,554	\$ 164,715	J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20 ⁵	\$ 153,091	\$ 153,091
Guggenheim Strategy Fund II ¹	6,201	153,407	Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20 ⁵	49,364	49,364
Total Mutual Funds (Cost \$318,051)		318,122	BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20 ⁵	49,363	49,363
	FACE AMOUNT		Total Repurchase Agreements (Cost \$251,818)		251,818
FEDERAL AGENCY DISCOUNT NOTES^{††} - 8.6%			Total Investments - 102.3% (Cost \$626,328)		\$ 626,401
Federal Farm Credit Bank 1.56% due 08/21/20 ²	\$ 53,000	52,467	Other Assets & Liabilities, net - (2.3)%		(14,128)
Total Federal Agency Discount Notes (Cost \$52,465)		52,467	Total Net Assets - 100.0%		\$ 612,273
U.S. TREASURY BILLS^{††} - 0.6%					
U.S. Treasury Bills 1.47% due 02/04/20 ^{2,3}	4,000	3,994			
Total U.S. Treasury Bills (Cost \$3,994)		3,994			

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Sold Short[†]				
Russell 2000 Index Mini Futures Contracts	1	Mar 2020	\$ 83,490	\$ (1,656)

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short^{††}							
Goldman Sachs International	Russell 2000 Index	(1.55%) (1 Week USD LIBOR - 0.05%)	At Maturity	01/28/20	181	\$ 302,472	\$ 1,667
BNP Paribas	Russell 2000 Index	(1.40%) (1 Month USD LIBOR - 0.40%)	At Maturity	01/28/20	71	118,152	651
Barclays Bank plc	Russell 2000 Index	(1.10%) (1 Week USD LIBOR - 0.50%)	At Maturity	01/31/20	75	125,694	(325)
						\$ 546,318	\$ 1,993

INVERSE RUSSELL 2000® STRATEGY FUND

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

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

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

¹ Affiliated issuer.

² Rate indicated is the effective yield at the time of purchase.

³ All or a portion of this security is pledged as futures collateral at December 31, 2019.

⁴ Repurchase Agreements — See Note 6.

⁵ All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 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
Mutual Funds	\$ 318,122	\$ —	\$ —	\$ 318,122
Federal Agency Discount Notes	—	52,467	—	52,467
U.S. Treasury Bills	—	3,994	—	3,994
Repurchase Agreements	—	251,818	—	251,818
Equity Index Swap Agreements**	—	2,318	—	2,318
Total Assets	\$ 318,122	\$ 310,597	\$ —	\$ 628,719

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 1,656	\$ —	\$ —	\$ 1,656
Equity Index Swap Agreements**	—	325	—	325
Total Liabilities	\$ 1,656	\$ 325	\$ —	\$ 1,981

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

INVERSE RUSSELL 2000® 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	\$ 1,209,164	\$ 555,693	\$ (1,610,000)	\$ (4,367)	\$ 2,917	\$ 153,407	6,201	\$ 10,834
Guggenheim Ultra Short Duration Fund — Institutional Class	1,060,232	694,616	(1,590,000)	(676)	543	164,715	16,554	9,720
	\$ 2,269,396	\$ 1,250,309	\$ (3,200,000)	\$ (5,043)	\$ 3,460	\$ 318,122		\$ 20,554

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value (cost \$56,459)	\$ 56,461
Investments in affiliated issuers, at value (cost \$318,051)	318,122
Repurchase agreements, at value (cost \$251,818)	251,818
Unrealized appreciation on OTC swap agreements	2,318
Receivables:	
Dividends	754
Swap settlement	148
Interest	11
Total assets	629,632

LIABILITIES:

Unrealized depreciation on OTC swap agreements	325
Payable for:	
Fund shares redeemed	12,354
Professional fees	1,756
Securities purchased	770
Management fees	468
Transfer agent and administrative fees	143
Investor service fees	143
Variation margin on futures contracts	70
Portfolio accounting fees	57
Trustees' fees*	19
Miscellaneous	1,254
Total liabilities	17,359

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 612,273
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NET ASSETS CONSIST OF:

Paid in capital	\$ 7,450,678
Total distributable earnings (loss)	(6,838,405)
Net assets	\$ 612,273
Capital shares outstanding	11,377
Net asset value per share	\$53.82

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 20,554
Interest	10,981
Total investment income	31,535

EXPENSES:

Management fees	10,879
Investor service fees	3,022
Transfer agent and administrative fees	3,022
Professional fees	1,434
Portfolio accounting fees	1,209
Printing fees	667
Trustees' fees*	349
Custodian fees	194
Miscellaneous	2,508
Total expenses	23,284

Less:

Expenses waived by Adviser	(967)
Net expenses	22,317
Net investment income	9,218

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	5
Investments in affiliated issuers	(5,043)
Swap agreements	(494,658)
Futures contracts	(2,650)
Net realized loss	(502,346)

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

Investments in unaffiliated issuers	15
Investments in affiliated issuers	3,460
Swap agreements	53,681
Futures contracts	(7,152)

Net change in unrealized appreciation (depreciation)	50,004
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Net realized and unrealized loss	(452,342)
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Net decrease in net assets resulting from operations	\$ (443,124)
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 9,218	\$ 7,165
Net realized gain (loss) on investments	(502,346)	261,341
Net change in unrealized appreciation (depreciation) on investments	50,004	(59,370)
Net increase (decrease) in net assets resulting from operations	(443,124)	209,136
Distributions to shareholders	(7,165)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	15,962,630	22,485,357
Distributions reinvested	7,165	—
Cost of shares redeemed	(18,689,264)	(19,835,857)
Net increase (decrease) from capital share transactions	(2,719,469)	2,649,500
Net increase (decrease) in net assets	(3,169,758)	2,858,636
NET ASSETS:		
Beginning of year	3,782,031	923,395
End of year	\$ 612,273	\$ 3,782,031
CAPITAL SHARE ACTIVITY:		
Shares sold	269,058	376,275
Shares issued from reinvestment of distributions	125	—
Shares redeemed	(313,193)	(335,916)
Net increase (decrease) in shares	(44,010)	40,359

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 ^e	Year Ended December 31, 2015 ^e
Per Share Data					
Net asset value, beginning of period	\$68.28	\$61.44	\$71.04	\$89.12	\$89.01
Income (loss) from investment operations:					
Net investment income (loss) ^a	.46	.31	(.51)	(.35)	(1.20)
Net gain (loss) on investments (realized and unrealized)	(14.50)	6.53	(9.09)	(17.73)	1.31
Total from investment operations	(14.04)	6.84	(9.60)	(18.08)	.11
Less distributions from:					
Net investment income	(.42)	—	—	—	—
Total distributions	(.42)	—	—	—	—
Net asset value, end of period	\$53.82	\$68.28	\$61.44	\$71.04	\$89.12
Total Return^b	(20.62%)	11.13%	(13.49%)	(20.28%)	0.10%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$612	\$3,782	\$923	\$12,310	\$6,949
Ratios to average net assets:					
Net investment income (loss)	0.76%	0.51%	(0.74%)	(1.14%)	(1.39%)
Total expenses ^c	1.93%	1.83%	1.80%	1.75%	1.71%
Net expenses ^d	1.85%	1.82%	1.80%	1.75%	1.71%
Portfolio turnover rate	164%	287%	445%	1,160%	452%

^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.

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

DOW 2x STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The Fund's current benchmark is 200% of the performance of the Dow Jones Industrial Average[®] Index (the "underlying index"). The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the one-year period ended December 31, 2019, Dow 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 200% of the daily price movement of the Dow Jones Industrial Average Index. Dow 2x Strategy Fund gained 47.47% while the Dow Jones Industrial Average Index returned 25.34% over the same time period.

The Information Technology, Financials, and Consumer Discretionary sectors contributed the most to performance of the underlying index during the year. No sector detracted from performance of the underlying index for the year.

Apple, Inc., Goldman Sachs Group, Inc., and Visa, Inc. — Class A contributed the most to performance of the underlying index for the year. Top detractors to performance of the underlying index for the year were 3M Co., Walgreen Boots Alliance, Inc., and Pfizer, Inc.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

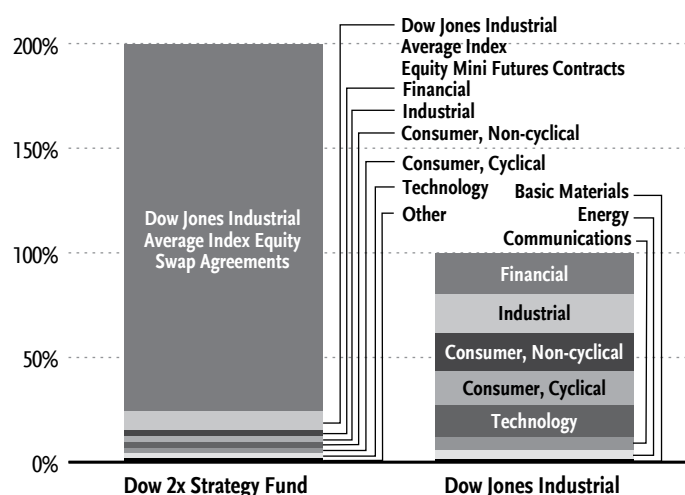
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

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.

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: May 3, 2004

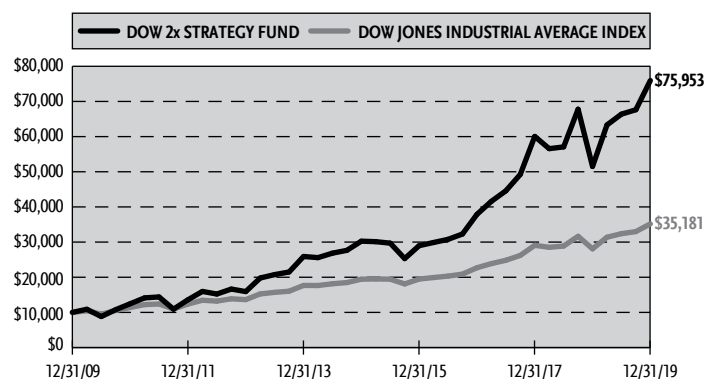
Ten Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	35.3%
Guggenheim Strategy Fund II	28.8%
Boeing Co.	1.2%
UnitedHealth Group, Inc.	1.1%
Apple, Inc.	1.1%
Goldman Sachs Group, Inc.	0.8%
Home Depot, Inc.	0.8%
McDonald's Corp.	0.7%
Visa, Inc. — Class A	0.7%
3M Co.	0.6%
Top Ten Total	71.1%

“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.

“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
Dow 2x Strategy Fund	47.47%	20.21%	22.48%
Dow Jones Industrial Average Index	25.34%	12.59%	13.40%

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

SCHEDULE OF INVESTMENTS

December 31, 2019

DOW 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 15.2%			ENERGY - 0.7%		
FINANCIAL - 3.0%			Chevron Corp.	562	\$ 67,727
Goldman Sachs Group, Inc.	562	\$ 129,221	Exxon Mobil Corp.	562	39,216
Visa, Inc. — Class A	562	105,600	Total Energy		<u>106,943</u>
JPMorgan Chase & Co.	562	78,343	BASIC MATERIALS - 0.2%		
Travelers Companies, Inc.	562	76,966	Dow, Inc.	562	30,758
American Express Co.	562	69,963	Total Common Stocks		
Total Financial		<u>460,093</u>	(Cost \$1,947,430)		<u>2,364,823</u>
INDUSTRIAL - 2.9%			MUTUAL FUNDS[†] - 64.1%		
Boeing Co.	562	183,078	Guggenheim Ultra Short Duration		
3M Co.	562	99,148	Fund — Institutional Class ¹	550,362	5,476,105
United Technologies Corp.	562	84,165	Guggenheim Strategy Fund II ¹	180,546	4,466,704
Caterpillar, Inc.	562	82,996	Total Mutual Funds		
Total Industrial		<u>449,387</u>	(Cost \$9,963,518)		<u>9,942,809</u>
CONSUMER, NON-CYCLICAL - 2.7%				FACE	
UnitedHealth Group, Inc.	562	165,217		AMOUNT	
Johnson & Johnson	562	81,979	U.S. TREASURY BILLS^{††} - 10.7%		
Procter & Gamble Co.	562	70,194	U.S. Treasury Bills		
Merck & Company, Inc.	562	51,114	1.50% due 01/14/20 ^{2,3}	\$ 985,000	984,518
Coca-Cola Co.	562	31,106	1.49% due 01/14/20 ^{2,3}	350,000	349,829
Pfizer, Inc.	562	22,019	1.54% due 01/14/20 ^{2,3}	300,000	299,853
Total Consumer, Non-cyclical		<u>421,629</u>	1.47% due 02/04/20 ^{2,4}	36,000	35,949
CONSUMER, CYCLICAL - 2.5%			Total U.S. Treasury Bills		<u>1,670,149</u>
Home Depot, Inc.	562	122,730	(Cost \$1,670,052)		
McDonald's Corp.	562	111,057	REPURCHASE AGREEMENTS^{††,5} - 21.4%		
Walmart, Inc.	562	66,788	J.P. Morgan Securities LLC		
NIKE, Inc. — Class B	562	56,936	issued 12/31/19 at 1.53%		
Walgreens Boots Alliance, Inc.	562	33,135	due 01/02/20 ³	2,016,525	2,016,525
Total Consumer, Cyclical		<u>390,646</u>	Barclays Capital, Inc.		
TECHNOLOGY - 2.3%			issued 12/31/19 at 1.40%		
Apple, Inc.	562	165,031	due 01/02/20 ³	650,220	650,220
Microsoft Corp.	562	88,627	BofA Securities, Inc.		
International Business Machines Corp.	562	75,331	issued 12/31/19 at 1.50%		
Intel Corp.	562	33,636	due 01/02/20 ³	650,221	650,221
Total Technology		<u>362,625</u>	Total Repurchase Agreements		<u>3,316,966</u>
COMMUNICATIONS - 0.9%			(Cost \$3,316,966)		
Walt Disney Co.	562	81,282	Total Investments - 111.4%		
Verizon Communications, Inc.	562	34,507	(Cost \$16,897,966)		<u>\$ 17,294,747</u>
Cisco Systems, Inc.	562	26,953	Other Assets & Liabilities, net - (11.4)%		<u>(1,775,738)</u>
Total Communications		<u>142,742</u>	Total Net Assets - 100.0%		<u>\$ 15,519,009</u>

DOW 2x STRATEGY FUND**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased[†]				
Dow Jones Industrial Average Index Mini Futures Contracts	10	Mar 2020	\$ 1,424,850	\$ (406)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements^{††}							
Barclays Bank plc	Dow Jones Industrial Average Index	2.10% (1 Week USD LIBOR + 0.50%)	At Maturity	01/31/20	619	\$ 17,674,464	\$ 47,249
BNP Paribas	Dow Jones Industrial Average Index	2.30% (1 Month USD LIBOR + 0.50%)	At Maturity	01/28/20	335	9,551,682	(27,765)
						<u>\$ 27,226,146</u>	<u>\$ 19,484</u>

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

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

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

¹ Affiliated issuer.

² Rate indicated is the effective yield at the time of purchase.

³ All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

⁴ All or a portion of this security is pledged as futures collateral at December 31, 2019.

⁵ Repurchase Agreements — See Note 6.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

DOW 2x 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 2,364,823	\$ —	\$ —	\$ 2,364,823
Mutual Funds	9,942,809	—	—	9,942,809
U.S. Treasury Bills	—	1,670,149	—	1,670,149
Repurchase Agreements	—	3,316,966	—	3,316,966
Equity Index Swap Agreements**	—	47,249	—	47,249
Total Assets	\$ 12,307,632	\$ 5,034,364	\$ —	\$ 17,341,996

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 406	\$ —	\$ —	\$ 406
Equity Index Swap Agreements**	—	27,765	—	27,765
Total Liabilities	\$ 406	\$ 27,765	\$ —	\$ 28,171

** 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	\$ 4,151,762	\$ 2,630,969	\$ (2,300,000)	\$ (13,742)	\$ (2,285)	\$ 4,466,704	180,546	\$ 131,231
Guggenheim Ultra Short Duration Fund — Institutional Class	2,275,396	8,408,324	(5,200,000)	(7,695)	80	5,476,105	550,362	108,308
	\$ 6,427,158	\$ 11,039,293	\$ (7,500,000)	\$ (21,437)	\$ (2,205)	\$ 9,942,809		\$ 239,539

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value (cost \$3,617,482)	\$ 4,034,972
Investments in affiliated issuers, at value (cost \$9,963,518)	9,942,809
Repurchase agreements, at value (cost \$3,316,966)	3,316,966
Unrealized appreciation on OTC swap agreements	47,249
Cash	16
Receivables:	
Dividends	19,114
Fund shares sold	9,317
Interest	138
Total assets	17,370,581

LIABILITIES:

Unrealized depreciation on OTC swap agreements	27,765
Payable for:	
Securities purchased	1,523,783
Fund shares redeemed	209,419
Swap settlement	23,474
Management fees	12,011
Transfer agent and administrative fees	3,649
Investor service fees	3,649
Portfolio accounting fees	1,459
Variation margin on futures contracts	406
Trustees' fees*	269
Miscellaneous	45,688

Total liabilities	1,851,572
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Commitments and contingent liabilities (Note 12)	—
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NET ASSETS	\$ 15,519,009
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NET ASSETS CONSIST OF:

Paid in capital	\$ 13,608,044
Total distributable earnings (loss)	1,910,965
Net assets	\$ 15,519,009
Capital shares outstanding	94,987
Net asset value per share	\$163.38

STATEMENT OF
OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 85,223
Dividends from securities of affiliated issuers	239,539
Interest	72,976
Total investment income	397,738

EXPENSES:

Management fees	143,879
Transfer agent and administrative fees	39,967
Investor service fees	39,967
Professional fees	28,436
Portfolio accounting fees	15,986
Trustees' fees*	3,947
Custodian fees	2,961
Line of credit fees	29
Miscellaneous	29,881
Total expenses	305,053

Less:

Expenses waived by Adviser	(10,706)
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Net expenses	294,347
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Net investment income	103,391
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NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	532,664
Investments in affiliated issuers	(21,437)
Swap agreements	5,176,884
Futures contracts	544,361
Net realized gain	6,232,472

Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	270,535
Investments in affiliated issuers	(2,205)
Swap agreements	(164,496)
Futures contracts	77,548

Net change in unrealized appreciation (depreciation)	181,382
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Net realized and unrealized gain	6,413,854
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Net increase in net assets resulting from operations	\$ 6,517,245
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 103,391	\$ 111,188
Net realized gain (loss) on investments	6,232,472	(2,619,591)
Net change in unrealized appreciation (depreciation) on investments	181,382	(289,075)
Net increase (decrease) in net assets resulting from operations	6,517,245	(2,797,478)
Distributions to shareholders	(111,188)	(3,676,566)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	79,655,407	97,491,839
Distributions reinvested	111,188	3,676,566
Cost of shares redeemed	(84,863,093)	(103,803,896)
Net decrease from capital share transactions	(5,096,498)	(2,635,491)
Net increase (decrease) in net assets	1,309,559	(9,109,535)
NET ASSETS:		
Beginning of year	14,209,450	23,318,985
End of year	\$ 15,519,009	\$ 14,209,450
CAPITAL SHARE ACTIVITY:		
Shares sold	564,560	642,512
Shares issued from reinvestment of distributions	742	27,641
Shares redeemed	(597,755)	(678,730)
Net decrease in shares	(32,453)	(8,577)

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	\$111.50	\$171.44	\$110.08	\$84.22	\$112.60
Income (loss) from investment operations:					
Net investment income (loss) ^a	.91	1.01	.25	.06	(.06)
Net gain (loss) on investments (realized and unrealized)	51.94	(18.55)	63.43	25.80	(2.89)
Total from investment operations	52.85	(17.54)	63.68	25.86	(2.95)
Less distributions from:					
Net investment income	(.97)	(.36)	(.06)	—	—
Net realized gains	—	(42.04)	(2.26)	—	(25.43)
Total distributions	(.97)	(42.40)	(2.32)	—	(25.43)
Net asset value, end of period	\$163.38	\$111.50	\$171.44	\$110.08	\$84.22
Total Return^b	47.47%	(14.23%)	58.51%	30.72%	(4.22%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$15,519	\$14,209	\$23,319	\$16,510	\$21,905
Ratios to average net assets:					
Net investment income (loss)	0.65%	0.65%	0.18%	0.07%	(0.06%)
Total expenses ^c	1.91%	1.80%	1.81%	1.77%	1.72%
Net expenses ^d	1.84%	1.80%	1.81%	1.77%	1.72%
Portfolio turnover rate	256%	362%	256%	361%	212%

^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.

INVERSE DOW 2x STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The Fund's current benchmark is 200% of the inverse (opposite) of the performance of the Dow Jones Industrial Average® Index (the "underlying index"). The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the one-year period ended December 31, 2019, Inverse Dow 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of -200% of the daily price movement of the Dow Jones Industrial Average Index. Inverse Dow 2x Strategy Fund returned -36.08% while the Dow Jones Industrial Average Index returned 25.34% over the same time period.

The Information Technology, Financials, and Consumer Discretionary sectors contributed the most to performance of the underlying index during the year. No sector detracted from performance of the underlying index for the year.

Apple, Inc., Goldman Sachs Group, Inc., and Visa, Inc. — Class A contributed the most to performance of the underlying index for the year. Top detractors to performance of the underlying index for the year were 3M Co., Walgreens Boots Alliance, Inc., and Pfizer, Inc.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

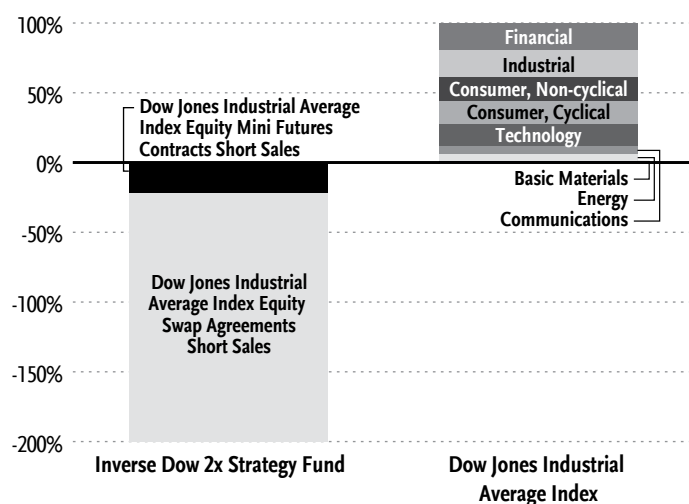
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

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..

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: May 3, 2004

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

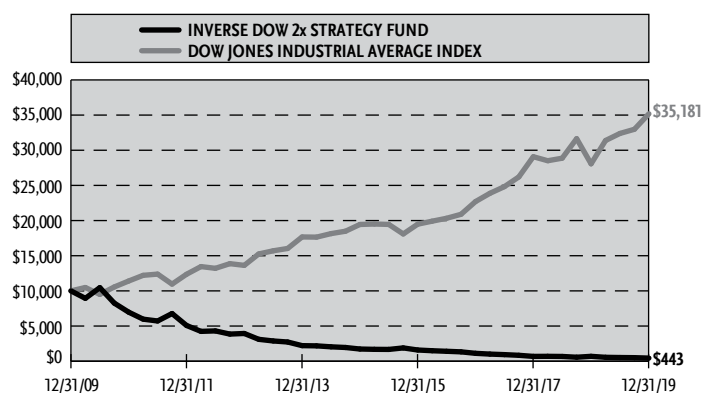
Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	23.0%
Guggenheim Ultra Short Duration Fund — Institutional Class	21.5%
Total	44.5%

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

“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
Inverse Dow 2x Strategy Fund	(36.08%)	(23.85%)	(26.78%)
Dow Jones Industrial Average Index	25.34%	12.59%	13.40%

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

SCHEDULE OF INVESTMENTS

December 31, 2019

INVERSE DOW 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 44.5%					
Guggenheim Strategy Fund II ¹	30,396	\$ 752,002			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	70,751	<u>703,973</u>			
Total Mutual Funds (Cost \$1,457,859)		<u>1,455,975</u>			
				FACE AMOUNT	
U.S. TREASURY BILLS^{††} - 19.8%					
U.S. Treasury Bills 1.49% due 01/14/20 ^{2,3}	\$ 650,000	<u>649,682</u>			
Total U.S. Treasury Bills (Cost \$649,651)		<u>649,682</u>			
REPURCHASE AGREEMENTS^{††,4} - 37.3%					
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20 ²			\$ 743,571	\$ 743,571	
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20 ²			239,761	239,761	
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20 ²			239,761	<u>239,761</u>	
Total Repurchase Agreements (Cost \$1,223,093)					<u>1,223,093</u>
Total Investments - 101.6% (Cost \$3,330,603)					<u>\$ 3,328,750</u>
Other Assets & Liabilities, net - (1.6)%					<u>(53,518)</u>
Total Net Assets - 100.0%					<u>\$ 3,275,232</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Equity Futures Contracts Sold Short[†]				
Dow Jones Industrial Average Index Mini Futures Contracts	5	Mar 2020	\$ 712,425	\$ (1,726)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short^{††}							
BNP Paribas	Dow Jones Industrial Average Index	(1.80)% (1 Month USD LIBOR)	At Maturity	01/28/20	99	\$ 2,820,346	\$ 8,203
Barclays Bank plc	Dow Jones Industrial Average Index	(1.85)% (1 Week USD LIBOR + 0.25%)	At Maturity	01/31/20	106	<u>3,017,543</u>	<u>(8,072)</u>
						<u>\$ 5,837,889</u>	<u>\$ 131</u>

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

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

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

¹ Affiliated issuer.

² All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

³ Rate indicated is the effective yield at the time of purchase.

⁴ Repurchase Agreements — See Note 6.
LIBOR — London Interbank Offered Rate
plc — Public Limited Company

See Sector Classification in Other Information section.

INVERSE DOW 2x 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 1,455,975	\$ —	\$ —	\$ 1,455,975
U.S. Treasury Bills	—	649,682	—	649,682
Repurchase Agreements	—	1,223,093	—	1,223,093
Equity Index Swap Agreements**	—	8,203	—	8,203
Total Assets	\$ 1,455,975	\$ 1,880,978	\$ —	\$ 3,336,953

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 1,726	\$ —	\$ —	\$ 1,726
Equity Index Swap Agreements**	—	8,072	—	8,072
Total Liabilities	\$ 1,726	\$ 8,072	\$ —	\$ 9,798

** 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	\$ 649,397	\$ 3,073,204	\$ (2,970,000)	\$ (1,998)	\$ 1,399	\$ 752,002	30,396	\$ 23,254
Guggenheim Ultra Short Duration Fund — Institutional Class	447,159	4,270,989	(4,015,000)	(788)	1,613	703,973	70,751	21,003
	\$ 1,096,556	\$ 7,344,193	\$ (6,985,000)	\$ (2,786)	\$ 3,012	\$ 1,455,975		\$ 44,257

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value (cost \$649,651)	\$ 649,682
Investments in affiliated issuers, at value (cost \$1,457,859)	1,455,975
Repurchase agreements, at value (cost \$1,223,093)	1,223,093
Cash	714
Segregated cash with broker	25,000
Unrealized appreciation on OTC swap agreements	8,203
Receivables:	
Dividends	3,154
Swap settlement	1,603
Interest	51
Total assets	3,367,475

LIABILITIES:

Unrealized depreciation on OTC swap agreements	8,072
Payable for:	
Fund shares redeemed	64,396
Securities purchased	3,229
Management fees	2,463
Variation margin on futures contracts	2,135
Transfer agent and administrative fees	749
Investor service fees	749
Portfolio accounting fees	300
Trustees' fees*	60
Miscellaneous	10,090
Total liabilities	92,243

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 3,275,232
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NET ASSETS CONSIST OF:

Paid in capital	\$ 22,196,104
Total distributable earnings (loss)	(18,920,872)
Net assets	\$ 3,275,232
Capital shares outstanding	125,003
Net asset value per share	\$26.20

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 44,257
Interest	42,351
Total investment income	86,608

EXPENSES:

Management fees	32,286
Investor service fees	8,968
Transfer agent and administrative fees	8,968
Professional fees	6,275
Portfolio accounting fees	3,587
Trustees' fees*	942
Custodian fees	634
Line of credit fees	4
Miscellaneous	7,051
Total expenses	68,715

Less:

Expenses waived by Adviser	(2,157)
Net expenses	66,558
Net investment income	20,050

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	110
Investments in affiliated issuers	(2,786)
Swap agreements	(1,417,906)
Futures contracts	(14,987)
Net realized loss	(1,435,569)

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

Investments in unaffiliated issuers	65
Investments in affiliated issuers	3,012
Swap agreements	31,121
Futures contracts	(1,726)

Net change in unrealized appreciation (depreciation)	32,472
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Net realized and unrealized loss	(1,403,097)
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Net decrease in net assets resulting from operations	\$ (1,383,047)
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 20,050	\$ 22,977
Net realized gain (loss) on investments	(1,435,569)	1,044,324
Net change in unrealized appreciation (depreciation) on investments	32,472	(53,383)
Net increase (decrease) in net assets resulting from operations	(1,383,047)	1,013,918
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	57,014,446	56,638,059
Cost of shares redeemed	(54,477,965)	(59,229,156)
Net increase (decrease) from capital share transactions	2,536,481	(2,591,097)
Net increase (decrease) in net assets	1,153,434	(1,577,179)
NET ASSETS:		
Beginning of year	2,121,798	3,698,977
End of year	\$ 3,275,232	\$ 2,121,798
CAPITAL SHARE ACTIVITY:		
Shares sold	1,672,865	1,570,062
Shares redeemed	(1,599,621)	(1,609,825)
Net increase (decrease) in shares	73,244	(39,763)

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 ^e	Year Ended December 31, 2015 ^e
Per Share Data					
Net asset value, beginning of period	\$40.99	\$40.42	\$66.22	\$94.11	\$102.38
Income (loss) from investment operations:					
Net investment income (loss) ^a	.18	.25	(.32)	(.25)	(1.50)
Net gain (loss) on investments (realized and unrealized)	(14.97)	.32	(25.48)	(27.64)	(6.77)
Total from investment operations	(14.79)	.57	(25.80)	(27.89)	(8.27)
Net asset value, end of period	\$26.20	\$40.99	\$40.42	\$66.22	\$94.11
Total Return^b	(36.08%)	1.43%	(38.95%)	(29.65%)	(8.03%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,275	\$2,122	\$3,699	\$3,403	\$5,057
Ratios to average net assets:					
Net investment income (loss)	0.56%	0.67%	(0.58%)	(0.84%)	(1.52%)
Total expenses ^c	1.92%	1.81%	1.81%	1.77%	1.72%
Net expenses ^d	1.86%	1.80%	1.81%	1.77%	1.72%
Portfolio turnover rate	427%	524%	915%	642%	270%

^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.

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

GOVERNMENT LONG BOND 1.2x STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that correspond, before fees and expenses, to a benchmark for U.S. Government securities on a daily basis. The Fund's current benchmark is 120% of the daily price movement of the Long Treasury Bond. The Long Treasury Bond is the U.S. Treasury bond with the longest maturity, which is currently 30 years. The price movement of the Long Treasury Bond is based on the daily price change of the most recently issued Long Treasury Bond. The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the one-year period ended December 31, 2019, the Government Long Bond 1.2x Strategy Fund returned 16.78%.

The Price Movement of Long Treasury Bond was 13.19% for 2019.

The return of a comparison index, the Bloomberg Barclays U.S. Long Treasury Index was 14.83%.

As prices of long-term Treasury bonds rose over 2019, their yields fell, from 3.02% to 2.39%. Robust institutional buying was driven by improving economic fundamentals, yield-starved foreign demand, and the secular decline in inflation. The buying led to an inversion of the 2-year/10-year yield curve in August, which was accompanied by the rate on the 30-year U.S. Treasury Bond sinking to an all-time low, at 1.90%.

With a series of mid-cycle rate cuts from the U.S. Federal Reserve ("Fed"), along with easing measures from other central banks, fears of a recession abated and the expansion continued. Weakness in manufacturing data bottomed out, the consumer remained in good shape, and the labor market showed extraordinary resilience. The recovery in the U.S. also helped drive a pickup in global economic activity. 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.

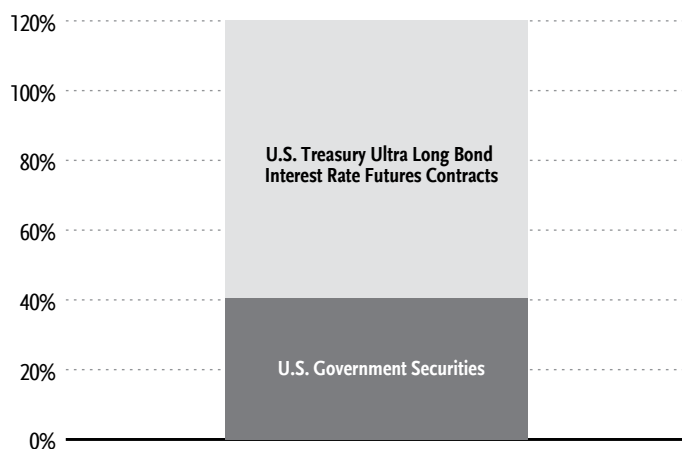
Derivatives in the Fund are used to provide additional exposure to composition of the benchmark in the most efficient manner possible and to provide leverage and not for hedging purposes. Derivatives performed as expected.

Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amounts and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

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.

Holdings Diversification (Market Exposure as % of Net Assets)**Inception Date:** August 18, 1997

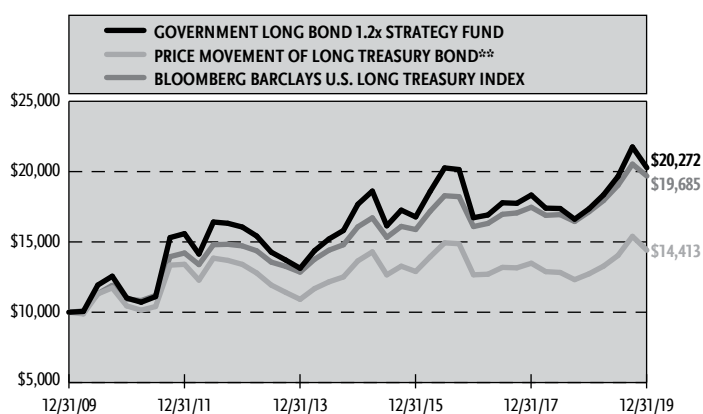
The Fund invests principally in U.S. Government securities and in derivative investments such as futures contracts.

Largest Holdings (% of Total Net Assets)

U.S. Treasury Bonds	40.6%
Guggenheim Ultra Short Duration Fund — Institutional Class	11.9%
Guggenheim Strategy Fund II	10.8%
Total	63.3%

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

“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
Government Long Bond 1.2x Strategy Fund	16.78%	2.77%	7.32%
Price Movement of Long Treasury Bond**	13.19%	1.09%	3.72%
Bloomberg Barclays U.S. Long Treasury Index	14.83%	4.13%	7.01%

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

** Does not reflect any interest.

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

SCHEDULE OF INVESTMENTS

December 31, 2019

GOVERNMENT LONG BOND 1.2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 22.7%					
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	123,967	\$ 1,233,472			
Guggenheim Strategy Fund II ¹	45,093	1,115,601			
Total Mutual Funds (Cost \$2,351,782)		<u>2,349,073</u>			
				FACE AMOUNT	
U.S. GOVERNMENT SECURITIES^{††} - 40.6%					
U.S. Treasury Bonds					
2.38% due 11/15/49	\$ 4,200,000	4,200,000			
Total U.S. Government Securities (Cost \$4,244,835)		<u>4,200,000</u>			
U.S. TREASURY BILLS^{††} - 2.7%					
U.S. Treasury Bills					
1.47% due 02/04/20 ^{2,3}	282,000	281,617			
Total U.S. Treasury Bills (Cost \$281,601)		<u>281,617</u>			
REPURCHASE AGREEMENTS^{††,4} - 33.9%					
J.P. Morgan Securities LLC					
issued 12/31/19 at 1.53%					
due 01/02/20			\$ 2,134,114		\$ 2,134,114
Barclays Capital, Inc.					
issued 12/31/19 at 1.40%					
due 01/02/20			688,137		688,137
BofA Securities, Inc.					
issued 12/31/19 at 1.50%					
due 01/02/20			688,136		688,136
Total Repurchase Agreements (Cost \$3,510,387)					<u>3,510,387</u>
Total Investments - 99.9% (Cost \$10,388,605)					<u>\$ 10,341,077</u>
Other Assets & Liabilities, net - 0.1%					<u>11,989</u>
Total Net Assets - 100.0%					<u>\$ 10,353,066</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury Ultra Long Bond Futures Contracts	53	Mar 2020	\$ 9,632,750	\$ (95,192)

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

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

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

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.

GOVERNMENT LONG BOND 1.2x 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 2,349,073	\$ —	\$ —	\$ 2,349,073
U.S. Government Securities	—	4,200,000	—	4,200,000
U.S. Treasury Bills	—	281,617	—	281,617
Repurchase Agreements	—	3,510,387	—	3,510,387
Total Assets	\$ 2,349,073	\$ 7,992,004	\$ —	\$ 10,341,077

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Futures Contracts**	\$ 95,192	\$ —	\$ —	\$ 95,192

** 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	\$ 3,111,413	\$ 3,709,733	\$ (5,700,000)	\$ (18,973)	\$ 13,428	\$ 1,115,601	45,093	\$ 60,056
Guggenheim Ultra Short Duration Fund — Institutional Class	1,590,738	13,549,945	(13,900,000)	(12,769)	5,558	1,233,472	123,967	50,054
	\$ 4,702,151	\$ 17,259,678	\$ (19,600,000)	\$ (31,742)	\$ 18,986	\$ 2,349,073		\$ 110,110

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value (cost \$4,526,436)	\$ 4,481,617
Investments in affiliated issuers, at value (cost \$2,351,782)	2,349,073
Repurchase agreements, at value (cost \$3,510,387)	3,510,387
Receivables:	
Securities sold	100,000
Fund shares sold	35,241
Interest	13,647
Dividends	4,114
Total assets	10,494,079

LIABILITIES:

Payable for:	
Variation margin on futures contracts	56,313
Fund shares redeemed	29,742
Professional fees	23,633
Printing fees	7,542
Management fees	5,288
Securities purchased	4,234
Investor service fees	2,773
Transfer agent and administrative fees	2,219
Portfolio accounting fees	1,109
Trustees' fees*	265
Miscellaneous	7,895
Total liabilities	141,013

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 10,353,066
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NET ASSETS CONSIST OF:

Paid in capital	\$ 20,156,034
Total distributable earnings (loss)	(9,802,968)
Net assets	\$ 10,353,066
Capital shares outstanding	303,129
Net asset value per share	\$34.15

STATEMENT OF
OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 110,110
Interest	308,117
Total investment income	418,227

EXPENSES:

Management fees	81,346
Investor service fees	40,673
Transfer agent and administrative fees	32,539
Professional fees	28,181
Portfolio accounting fees	16,269
Trustees' fees*	3,656
Custodian fees	2,781
Line of credit fees	684
Miscellaneous	24,010
Total expenses	230,139

Less:

Expenses waived by Adviser	(4,823)
Net expenses	225,316
Net investment income	192,911

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	1,582,638
Investments in affiliated issuers	(31,742)
Futures contracts	1,234,320
Net realized gain	2,785,216

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

Investments in unaffiliated issuers	(391,730)
Investments in affiliated issuers	18,986
Futures contracts	(597,338)

Net change in unrealized appreciation (depreciation)	(970,082)
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Net realized and unrealized gain	1,815,134
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Net increase in net assets resulting from operations	\$ 2,008,045
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 192,911	\$ 199,261
Net realized gain (loss) on investments	2,785,216	(1,208,479)
Net change in unrealized appreciation (depreciation) on investments	(970,082)	657,189
Net increase (decrease) in net assets resulting from operations	2,008,045	(352,029)
Distributions to shareholders	(192,415)	(219,788)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	243,488,670	246,354,128
Distributions reinvested	192,415	219,788
Cost of shares redeemed	(248,580,079)	(244,183,035)
Net increase (decrease) from capital share transactions	(4,898,994)	2,390,881
Net increase (decrease) in net assets	(3,083,364)	1,819,064
NET ASSETS:		
Beginning of year	13,436,430	11,617,366
End of year	\$ 10,353,066	\$ 13,436,430
CAPITAL SHARE ACTIVITY:		
Shares sold	7,334,753	8,395,631
Shares issued from reinvestment of distributions	5,919	7,557
Shares redeemed	(7,491,457)	(8,314,762)
Net increase (decrease) in shares	(150,785)	88,426

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	\$29.60	\$31.79	\$29.36	\$29.73	\$45.27
Income (loss) from investment operations:					
Net investment income (loss) ^a	.39	.46	.38	.31	.32
Net gain (loss) on investments (realized and unrealized)	4.55	(2.16)	2.43	(.38)	(3.29)
Total from investment operations	4.94	(1.70)	2.81	(.07)	(2.97)
Less distributions from:					
Net investment income	(.39)	(.46)	(.38)	(.30)	(.31)
Net realized gains	—	(.03)	—	—	(12.26)
Total distributions	(.39)	(.49)	(.38)	(.30)	(12.57)
Net asset value, end of period	\$34.15	\$29.60	\$31.79	\$29.36	\$29.73
Total Return^b	16.78%	(5.32%)	9.64%	(0.33%)	(5.09%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$10,353	\$13,436	\$11,617	\$17,124	\$17,372
Ratios to average net assets:					
Net investment income (loss)	1.19%	1.58%	1.24%	0.93%	0.86%
Total expenses ^c	1.41%	1.32%	1.30%	1.25%	1.21%
Net expenses ^d	1.38%	1.32%	1.30%	1.25%	1.21%
Portfolio turnover rate	2,060%	2,292%	2,055%	1,386%	1,800%

^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.

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

OBJECTIVE: Seeks to provide total returns that inversely correlate, before fees and expenses, to the price movements of a benchmark for U.S. Treasury debt instruments or futures contract on a specified debt instrument on a daily basis. The Fund's current benchmark is the inverse (opposite) of the daily price movement of the Long Treasury Bond. The Long Treasury Bond is the U.S. Treasury bond with the longest maturity, which is currently 30 years. The price movement of the Long Treasury Bond is based on the daily price change of the most recently issued Long Treasury Bond. The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the one-year period ended December 31, 2019, the Inverse Government Long Bond Strategy Fund returned -13.28%.

The Price Movement of Long Treasury Bond was 13.19% for 2019.

The return of a comparison index, the Bloomberg Barclays U.S. Long Treasury Index, was 14.83%.

As prices of long-term Treasury bonds rose over 2019, their yields fell, from 3.02% to 2.39%. Robust institutional buying was driven by improving economic fundamentals, yield-starved foreign demand, and the secular decline in inflation. The buying led to an inversion of the 2-year/10-year yield curve in August, which was accompanied by the rate on the 30-year U.S. Treasury Bond sinking to an all-time low, at 1.90%.

With a series of mid-cycle rate cuts from the U.S. Federal Reserve ("Fed"), along with easing measures from other central banks, fears of a recession abated and the expansion continued. Weakness in manufacturing data bottomed out, the consumer remained in good shape, and the labor market showed extraordinary resilience. The recovery in the U.S. also helped drive a pickup in global economic activity. 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.

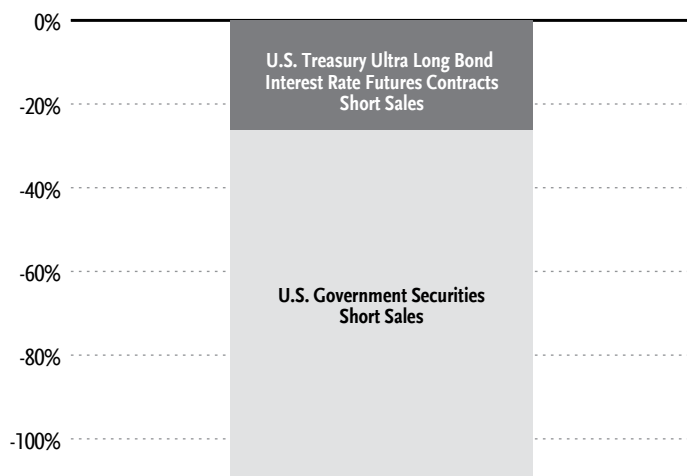
Derivatives in the Fund are used to provide additional exposure to composition of the benchmark in the most efficient manner possible and to provide leverage and not for hedging purposes. Derivatives performed as expected.

Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amounts and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

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.

Holdings Diversification (Market Exposure as % of Net Assets)**Inception Date:** May 1, 2003

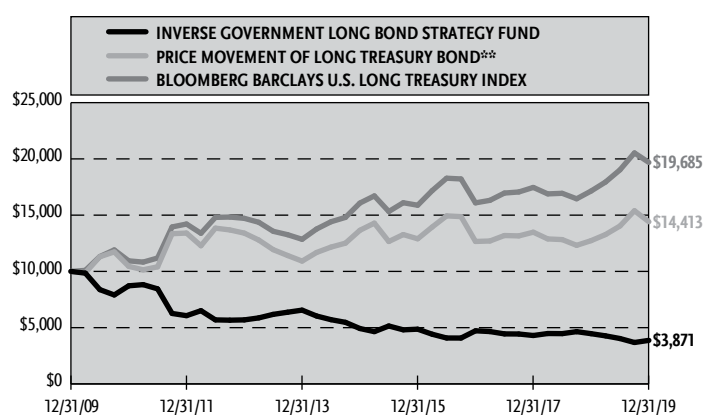
The Fund invests principally in short sales and derivative investments such as futures contracts.

Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	24.5%
Guggenheim Strategy Fund II	22.2%
Total	46.7%

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

“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
Inverse Government Long Bond Strategy Fund	(13.28%)	(4.70%)	(9.05%)
Price Movement of Long Treasury Bond**	13.19%	1.09%	3.72%
Bloomberg Barclays U.S. Long Treasury Index	14.83%	4.13%	7.01%

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

** Does not reflect interest.

† 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.

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 46.7%					
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	58,505	\$ 582,120			
Guggenheim Strategy Fund II ¹	21,404	529,529			
Total Mutual Funds (Cost \$1,110,958)		<u>1,111,649</u>			
			FACE AMOUNT		
FEDERAL AGENCY NOTES^{††} - 5.3%					
Farmer Mac					
1.73% (U.S. Prime Rate - 3.02%, Rate Floor: 0.00%) due 09/01/20 ²	\$ 125,000	125,000			
Total Federal Agency Notes (Cost \$125,000)		<u>125,000</u>			
U.S. TREASURY BILLS^{††} - 1.3%					
U.S. Treasury Bills					
1.47% due 02/04/20 ^{3,4}	31,000	30,958			
Total U.S. Treasury Bills (Cost \$30,956)		<u>30,958</u>			
REPURCHASE AGREEMENTS^{††} - 142.9%					
Individual Repurchase Agreements⁵					
Barclays Capital, Inc.					
issued 12/31/19 at 1.15% due 01/02/20 (secured by a U.S. Treasury Bond, at a rate of 2.38% and maturing 11/15/2049 as collateral, with a value of \$1,714,493) to be repurchased at \$1,680,982				\$ 1,680,875	\$ 1,680,875
Mizuho Financial Group, Inc.					
issued 12/31/19 at 1.25% due 01/02/20 (secured by a U.S. Treasury Bond, at a rate of 2.38% and maturing 11/15/2049 as collateral, with a value of \$303,291) to be repurchased at \$297,365				297,344	297,344
Joint Repurchase Agreements⁶					
J.P. Morgan Securities LLC					
issued 12/31/19 at 1.53% due 01/02/20				866,925	866,925
Barclays Capital, Inc.					
issued 12/31/19 at 1.40% due 01/02/20				279,536	279,536
BofA Securities, Inc.					
issued 12/31/19 at 1.50% due 01/02/20				279,537	279,537
Total Repurchase Agreements (Cost \$3,404,217)					<u>3,404,217</u>
Total Investments - 196.2% (Cost \$4,671,131)					<u>\$ 4,671,824</u>
U.S. GOVERNMENT SECURITIES SOLD SHORT^{††} - (84.0)%					
U.S. Treasury Bond					
2.38% due 11/15/49				2,000,000	(2,000,000)
Total U.S. Government Securities Sold Short (Proceeds \$2,040,379)					<u>(2,000,000)</u>
Other Assets & Liabilities, net - (12.2)%					<u>(289,758)</u>
Total Net Assets - 100.0%					<u>\$ 2,382,066</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{***}
Interest Rate Futures Contracts Sold Short[†]				
U.S. Treasury Ultra Long Bond Futures Contracts	4	Mar 2020	\$ 727,000	\$ 23,267

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

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

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

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

¹ Affiliated issuer.

² Variable rate security. Rate indicated is the rate effective at December 31, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

³ All or a portion of this security is pledged as futures collateral at December 31, 2019.

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ All or a portion of this security is pledged as short security collateral at December 31, 2019.

⁶ 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 1,111,649	\$ —	\$ —	\$ 1,111,649
Federal Agency Notes	—	125,000	—	125,000
U.S. Treasury Bills	—	30,958	—	30,958
Repurchase Agreements	—	3,404,217	—	3,404,217
Interest Rate Futures Contracts**	23,267	—	—	23,267
Total Assets	\$ 1,134,916	\$ 3,560,175	\$ —	\$ 4,695,091

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Government Securities	\$ —	\$ 2,000,000	\$ —	\$ 2,000,000

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

INVERSE GOVERNMENT LONG BOND 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	\$ 1,467,994	\$ 1,389,348	\$ (2,325,000)	\$ (3,869)	\$ 1,056	\$ 529,529	21,404	\$ 29,499
Guggenheim Ultra Short Duration Fund — Institutional Class	1,452,530	1,604,899	(2,475,000)	(7,268)	6,959	582,120	58,505	25,026
	\$ 2,920,524	\$ 2,994,247	\$ (4,800,000)	\$ (11,137)	\$ 8,015	\$ 1,111,649		\$ 54,525

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value (cost \$155,956)	\$ 155,958
Investments in affiliated issuers, at value (cost \$1,110,958)	1,111,649
Repurchase agreements, at value (cost \$3,404,217)	3,404,217
Receivables:	
Variation margin on futures contracts	4,250
Dividends	3,060
Fund shares sold	794
Interest	310
Total assets	<u>4,680,238</u>

LIABILITIES:

Securities sold short, at value (proceeds \$2,040,379)	2,000,000
Payable for:	
Fund shares redeemed	278,367
Interest payable on short sales	6,133
Securities purchased	3,117
Management fees	1,950
Transfer agent and administrative fees	596
Investor service fees	596
Portfolio accounting fees	238
Trustees' fees*	49
Miscellaneous	7,126
Total liabilities	<u>2,298,172</u>

Commitments and contingent liabilities (Note 12)

NET ASSETS **\$ 2,382,066**

NET ASSETS CONSIST OF:

Paid in capital	\$ 9,853,768
Total distributable earnings (loss)	<u>(7,471,702)</u>
Net assets	\$ 2,382,066
Capital shares outstanding	27,936
Net asset value per share	<u>\$85.27</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 54,525
Interest	<u>57,249</u>
Total investment income	<u>111,774</u>

EXPENSES:

Management fees	26,595
Investor service fees	7,387
Transfer agent and administrative fees	7,387
Short interest expense	50,335
Professional fees	5,303
Portfolio accounting fees	2,955
Trustees' fees*	921
Custodian fees	611
Miscellaneous	<u>4,236</u>
Total expenses	105,730

Less:

Expenses waived by Adviser	<u>(2,463)</u>
Net expenses	<u>103,267</u>
Net investment income	<u>8,507</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	9
Investments in affiliated issuers	(11,137)
Investments sold short	(453,706)
Futures contracts	<u>(186,020)</u>
Net realized loss	<u>(650,854)</u>

Net change in unrealized appreciation (depreciation) on:

Investments in unaffiliated issuers	50
Investments in affiliated issuers	8,015
Investments sold short	193,676
Futures contracts	<u>81,975</u>

**Net change in unrealized appreciation
(depreciation)** **283,716**

Net realized and unrealized loss **(367,138)**

**Net decrease in net assets resulting
from operations** **\$ (358,631)**

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 8,507	\$ (29,356)
Net realized gain (loss) on investments	(650,854)	374,856
Net change in unrealized appreciation (depreciation) on investments	283,716	(213,288)
Net increase (decrease) in net assets resulting from operations	(358,631)	132,212
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	31,903,197	42,664,602
Cost of shares redeemed	(33,588,425)	(43,047,030)
Net decrease from capital share transactions	(1,685,228)	(382,428)
Net decrease in net assets	(2,043,859)	(250,216)
NET ASSETS:		
Beginning of year	4,425,925	4,676,141
End of year	\$ 2,382,066	\$ 4,425,925
CAPITAL SHARE ACTIVITY:		
Shares sold	337,151	424,953
Shares redeemed	(354,225)	(429,298)
Net decrease in shares	(17,074)	(4,345)

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	\$98.33	\$94.75	\$104.00	\$107.17	\$108.46
Income (loss) from investment operations:					
Net investment income (loss) ^a	.26	(.64)	(1.88)	(.87)	(3.63)
Net gain (loss) on investments (realized and unrealized)	(13.32)	4.22	(7.37)	(2.30)	2.34
Total from investment operations	(13.06)	3.58	(9.25)	(3.17)	(1.29)
Net asset value, end of period	\$85.27	\$98.33	\$94.75	\$104.00	\$107.17
Total Return^b	(13.28%)	3.79%	(8.89%)	(2.94%)	(1.22%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,382	\$4,426	\$4,676	\$3,821	\$4,740
Ratios to average net assets:					
Net investment income (loss)	0.29%	(0.63%)	(1.89%)	(2.59%)	(3.39%)
Total expenses ^c	3.58%	4.31%	4.00%	3.65%	3.66%
Net expenses ^{d,e}	3.49%	4.30%	4.00%	3.65%	3.66%
Portfolio turnover rate	966%	907%	2,300%	1,384%	1,305%

^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.

^e Total expenses may include interest expense related to short sales. Excluding interest expense, the net expense ratios for the periods presented would be:

2019	2018	2017	2016	2015
1.79%	1.75%	1.75%	1.72%	1.65%

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

HIGH YIELD STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that correlate, before fees and expenses, to the performance of the high yield bond market.

For the one-year period ended December 31, 2019, the High Yield Strategy Fund returned 13.84%. For comparison, the Bloomberg Barclays U.S. Corporate High Yield Index returned 14.32% for the same period.

The Fund primarily invests in credit default swaps to gain exposure similar to the high yield bond market. Credit default swaps are instruments which allow for the full or partial transfer of third party credit risk, with respect to a particular entity or entities, from one counterparty to the other. A buyer of credit default swaps is buying credit protection or mitigating credit risk. A seller of credit default swaps is selling credit protection or assuming credit risk. The Fund will normally be a seller of credit protection (assuming credit risk) as it seeks to gain exposure to the high yield bond market. In addition, the Fund may invest in bond futures for the purpose of managing duration risk. For cash management purposes, the Fund may invest in other fixed income securities and money market instruments.

The high yield market delivered strong performance in 2019 with four straight quarters of positive returns, more than offsetting the negative performance from the fourth quarter of 2018. There was little separation between sector returns except for the sizeable underperformance in Energy, with Consumer Cyclical (+16.7%) and Consumer Non-Cyclicals (+15.8%) among the top performers. In terms of quality, CCC's (+9.5%) underperformed higher quality bonds in BB's (+15.5%) and B's (+14.8%), signaling some investor resistance to owning lower quality bonds at this stage of the cycle.

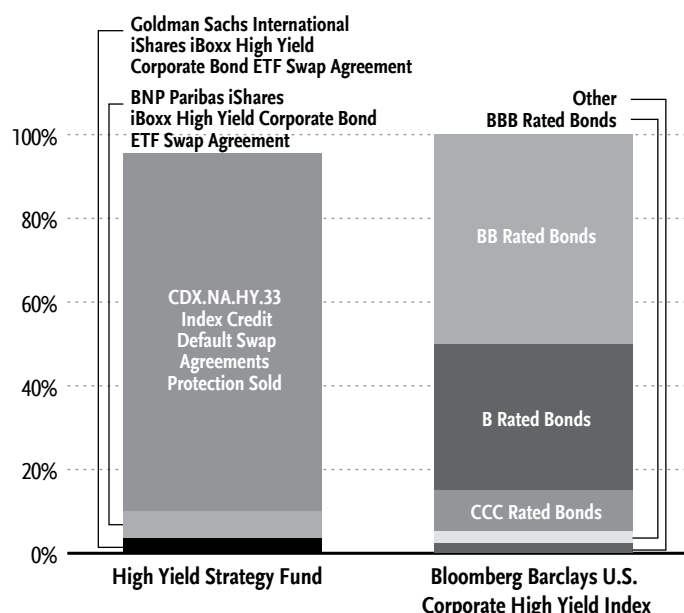
Fundamental factors underlying the corporate sector are supportive of high yield bonds. Average leverage and interest coverage ratios remain strong coupled with stable corporate earnings. Notably, the trailing 12-month default rate in the ICE BofA Merrill Lynch High Yield Index increased to 2% driven by Energy issuers, but remains below the historical average near 4%. The default rate excluding energy remains steady at less than 1%. Despite a positive fundamental backdrop, the high yield market experienced bouts of volatility during the year on the back of concerns over trade, which added some uncertainty. However, fears of an economic slowdown decreased following a series of mid-cycle rate cuts from the U.S. Federal Reserve, along with easing measures from other central banks, coupled with progress on U.S.-China trade negotiations.

Derivatives in the Fund are used to help provide exposure to the composition of the benchmark in the most efficient manner possible and not for hedging purposes. Derivatives performed as expected.

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.

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: October 15, 2014

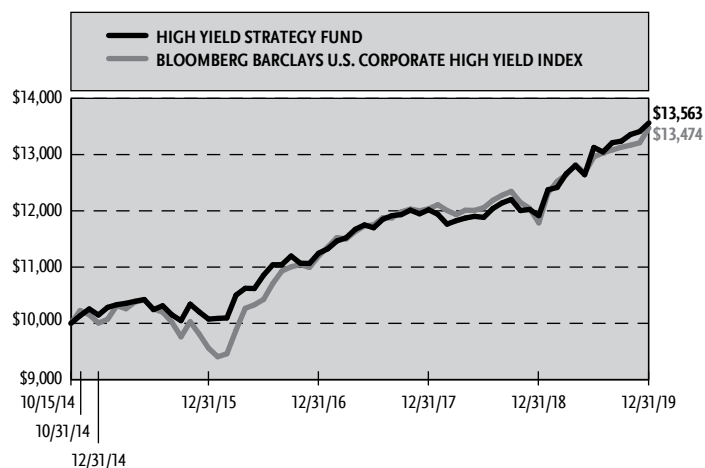
Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	21.0%
Guggenheim Ultra Short Duration Fund — Institutional Class	19.5%
Total	40.5%

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

“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	Since Inception (10/15/14)
High Yield Strategy Fund	13.84%	5.97%	6.02%
Bloomberg Barclays U.S. Corporate High Yield Index	14.32%	6.13%	5.89%

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

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

SCHEDULE OF INVESTMENTS

December 31, 2019

HIGH YIELD STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
EXCHANGE-TRADED FUNDS[†] - 0.0%					
iShares iBoxx High Yield Corporate Bond ETF	20	\$ 1,758			
SPDR Bloomberg Barclays High Yield Bond ETF	15	1,642			
Total Exchange-Traded Funds (Cost \$2,949)		<u>3,400</u>			
MUTUAL FUNDS[†] - 40.5%					
Guggenheim Strategy Fund II ¹	89,122	2,204,880			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	206,174	2,051,428			
Total Mutual Funds (Cost \$4,253,883)		<u>4,256,308</u>			
			FACE AMOUNT		
FEDERAL AGENCY NOTES^{††} - 1.0%					
Federal Farm Credit Bank 1.95% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ²	\$ 100,000	100,197			
Total Federal Agency Notes (Cost \$100,000)		<u>100,197</u>			
U.S. TREASURY BILLS^{††} - 0.4%					
U.S. Treasury Bills 1.47% due 02/04/20 ^{3,4}			\$ 41,000	\$ 40,944	
Total U.S. Treasury Bills (Cost \$40,942)				<u>40,944</u>	
REPURCHASE AGREEMENTS^{††,5} - 49.7%					
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20 ⁶			3,174,276	3,174,276	
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20 ⁶			1,023,533	1,023,533	
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20 ⁶			1,023,533	1,023,533	
Total Repurchase Agreements (Cost \$5,221,342)				<u>5,221,342</u>	
Total Investments - 91.6% (Cost \$9,619,116)					<u>\$ 9,622,191</u>
Other Assets & Liabilities, net - 8.4%					<u>886,017</u>
Total Net Assets - 100.0%					<u>\$ 10,508,208</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury 5 Year Note Futures Contracts	78	Mar 2020	\$ 9,252,141	\$ (16,502)

Centrally Cleared Credit Default Swap Agreements Protection Sold^{††}

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation**
Barclays Bank plc	ICE	CDX.NA.HY.33	5.00%	Quarterly	12/20/24	\$ 9,009,000	\$ 869,031	\$ 668,844	\$ 200,187

Total Return Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Credit Index Swap Agreements^{††,7}							
Goldman Sachs International	iShares iBoxx \$ High Yield Corporate Bond ETF	1.96% (1 Week USD LIBOR + 0.35%)	At Maturity	01/29/20	4,294	\$ 377,507	\$ 365
BNP Paribas	iShares iBoxx \$ High Yield Corporate Bond ETF	1.60% (1 Month USD LIBOR - 0.20%)	At Maturity	01/28/20	7,481	657,708	(337)
						<u>\$ 1,035,215</u>	<u>\$ 28</u>

HIGH YIELD STRATEGY FUND

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

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

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

¹ Affiliated issuer.

² Variable rate security. Rate indicated is the rate effective at December 31, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

³ All or a portion of this security is pledged as futures collateral at December 31, 2019.

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ Repurchase Agreements — See Note 6.

⁶ All or a portion of this security is pledged as credit index swap collateral at December 31, 2019.

⁷ Total return based on iShares iBoxx \$ High Yield Corporate Bond ETF +/- financing at variable rate. Rate indicated is the rate effective December 31, 2019.

CDX.NA.HY.33 Index — Credit Default Swap North American High Yield Series 33 Index

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2019 (See Note 4 in the Notes to Financial Statements):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in Securities (Assets)				
Exchange-Traded Funds	\$ 3,400	\$ —	\$ —	\$ 3,400
Mutual Funds	4,256,308	—	—	4,256,308
Federal Agency Notes	—	100,197	—	100,197
U.S. Treasury Bills	—	40,944	—	40,944
Repurchase Agreements	—	5,221,342	—	5,221,342
Credit Default Swap Agreements**	—	200,187	—	200,187
Total Return Swap Agreements**	—	365	—	365
Total Assets	\$ 4,259,708	\$ 5,563,035	\$ —	\$ 9,822,743

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in Securities (Liabilities)				
Interest Rate Futures Contracts**	\$ 16,502	\$ —	\$ —	\$ 16,502
Total Return Swap Agreements**	—	337	—	337
Total Liabilities	\$ 16,502	\$ 337	\$ —	\$ 16,839

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

HIGH YIELD 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	\$ 1,349,675	\$ 5,957,068	\$ (5,100,000)	\$ 4,476	\$ (6,339)	\$ 2,204,880	89,122	\$ 57,111
Guggenheim Ultra Short Duration Fund — Institutional Class	1,002,262	6,900,283	(5,850,000)	(58)	(1,059)	2,051,428	206,174	50,274
	\$ 2,351,937	\$ 12,857,351	\$ (10,950,000)	\$ 4,418	\$ (7,398)	\$ 4,256,308		\$ 107,385

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2019

ASSETS:

Investments in unaffiliated issuers, at value (cost \$143,891)	\$ 144,541
Investments in affiliated issuers, at value (cost \$4,253,883)	4,256,308
Repurchase agreements, at value (cost \$5,221,342)	5,221,342
Segregated cash with broker	13,864
Unamortized upfront premiums paid on credit default swap agreements	668,844
Unrealized appreciation on OTC swap agreements	365
Receivables:	
Securities sold	400,000
Protection fees on credit default swap agreements	15,015
Dividends	6,403
Interest	315
Total assets	10,726,997

LIABILITIES:

Segregated cash due to broker	177,875
Unrealized depreciation on OTC swap agreements	337
Payable for:	
Securities purchased	6,642
Management fees	5,070
Variation margin on credit default swap agreements	5,051
Transfer agent and administrative fees	1,817
Investor service fees	1,817
Fund shares redeemed	1,545
Variation margin on futures contracts	1,219
Portfolio accounting fees	727
Swap settlement	249
Trustees' fees*	112
Miscellaneous	16,328
Total liabilities	218,789

Commitments and contingent liabilities (Note 12)
NET ASSETS \$ 10,508,208
NET ASSETS CONSIST OF:

Paid in capital	\$ 9,988,653
Total distributable earnings (loss)	519,555
Net assets	\$ 10,508,208
Capital shares outstanding	121,337
Net asset value per share	\$86.60

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2019

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 178
Dividends from securities of affiliated issuers	107,385
Interest	55,352
Income from securities lending, net	5
Total investment income	162,920

EXPENSES:

Management fees	50,691
Investor service fees	16,897
Transfer agent and administrative fees	16,897
Professional fees	14,111
Portfolio accounting fees	6,758
Trustees' fees*	1,698
Custodian fees	1,239
Miscellaneous	8,094
Total expenses	116,385

Less:

Expenses waived by Adviser	(4,920)
Net expenses	111,465
Net investment income	51,455

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	33
Investments in affiliated issuers	4,418
Swap agreements	316,142
Futures contracts	193,859
Net realized gain	514,452

Net change in unrealized appreciation

(depreciation) on:	
Investments in unaffiliated issuers	675
Investments in affiliated issuers	(7,398)
Swap agreements	284,206
Futures contracts	(66,061)

**Net change in unrealized appreciation
(depreciation)**

211,422

Net realized and unrealized gain

725,874

**Net increase in net assets resulting
from operations**
\$ 777,329

* 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	\$ 51,455	\$ 44,868
Net realized gain (loss) on investments	514,452	(19,735)
Net change in unrealized appreciation (depreciation) on investments	211,422	(107,745)
Net increase (decrease) in net assets resulting from operations	777,329	(82,612)
Distributions to shareholders	(210,642)	(294,767)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	56,719,845	26,422,176
Distributions reinvested	210,642	294,767
Cost of shares redeemed	(51,101,531)	(28,750,779)
Net increase (decrease) from capital share transactions	5,828,956	(2,033,836)
Net increase (decrease) in net assets	6,395,643	(2,411,215)
NET ASSETS:		
Beginning of year	4,112,565	6,523,780
End of year	\$ 10,508,208	\$ 4,112,565
CAPITAL SHARE ACTIVITY:		
Shares sold	680,824	327,338
Shares issued from reinvestment of distributions	2,509	3,747
Shares redeemed	(614,753)	(356,416)
Net increase (decrease) in shares	68,580	(25,331)

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 ^e	Year Ended December 31, 2015 ^e
Per Share Data					
Net asset value, beginning of period	\$77.95	\$83.54	\$81.50	\$75.17	\$76.12
Income (loss) from investment operations:					
Net investment income (loss) ^a	.64	.71	.29	.14	(.30)
Net gain (loss) on investments (realized and unrealized)	10.08	(1.39)	5.23	6.99	(.29)
Total from investment operations	10.72	(.68)	5.52	7.13	(.59)
Less distributions from:					
Net investment income	(2.07)	(4.91)	(3.48)	(.80)	—
Net realized gains	—	—	—	—	(.36)
Total distributions	(2.07)	(4.91)	(3.48)	(.80)	(.36)
Net asset value, end of period	\$86.60	\$77.95	\$83.54	\$81.50	\$75.17
Total Return^b	13.84%	(0.87%)	6.87%	11.62%	(0.71%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$10,508	\$4,113	\$6,524	\$7,390	\$6,751
Ratios to average net assets:					
Net investment income (loss)	0.76%	0.88%	0.35%	0.51%	(0.39%)
Total expenses ^c	1.72%	1.62%	1.60%	1.56%	1.49%
Net expenses ^d	1.65%	1.61%	1.60%	1.56%	1.49%
Portfolio turnover rate	299%	116%	124%	255%	258%

^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.

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

U.S. GOVERNMENT MONEY MARKET FUND

OBJECTIVE: Seeks to provide security of principal, high current income, and liquidity.

For the year ended December 31, 2019, U.S. Government Money Market Fund returned 0.87%.

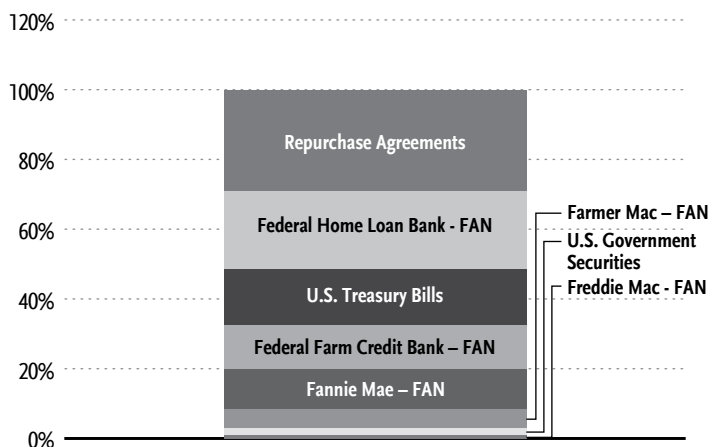
The U.S. Federal Reserve (“Fed”) kept interest rates the same for the first half of the year. Then in July it orchestrated three successive interest rate cuts totaling 0.75%. This reduced the Fed’s target rate from 2.25% to 2.50% at the start of the year to 1.50% to 1.75% at the end of the year. The successive rate cuts were described as a mid-cycle adjustment to help keep the economy expanding. Due the drop in interest rates, the Fund’s yield steadily declined throughout the last half of the year.

The U.S. economy remained strong throughout 2019 although some signs of weakness began to appear in the manufacturing sector. However, personal consumption remained strong. Inflation has remained contained and we expect rates to be on hold for the foreseeable future unless inflation spikes or economic growth accelerates. The most recent data released in December 2019 indicated that the Fed is expecting to keep rates on hold throughout 2020. The market is also expecting that the Fed will pause for an extended period and may even cut once by the end of 2020.

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

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: May 7, 1997

The Fund invests principally in money market instruments issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities and enters into repurchase agreements fully collateralized by U.S. government securities.

Average Annual Returns^{*,†}

Periods Ended December 31, 2019

	1 Year	5 Year	10 Year
U.S. Government Money Market Fund	0.87%	0.29%	0.15%

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

FAN - Federal Agency Note

* 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.

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

SCHEDULE OF INVESTMENTS

December 31, 2019

U.S. GOVERNMENT MONEY MARKET FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
FEDERAL AGENCY NOTES^{††} - 52.6%					
Federal Home Loan Bank					
1.73% (3 Month USD LIBOR - 0.18%, Rate Floor: 0.00%) due 05/08/20 ¹	\$ 6,315,000	\$ 6,313,578			
1.80% (1 Month USD LIBOR + 0.06%, Rate Floor: 0.00%) due 06/12/20 ¹	3,000,000	3,000,000			
2.13% due 02/11/20	730,000	730,134			
1.88% due 03/13/20	430,000	429,791			
3.00% due 03/18/20	250,000	250,563			
4.13% due 03/13/20	225,000	225,880			
Federal Farm Credit Bank					
1.77% (3 Month USD LIBOR - 0.13%, Rate Floor: 0.00%) due 02/03/20 ¹	2,000,000	2,000,004			
1.82% (1 Month USD LIBOR + 0.01%, Rate Floor: 0.00%) due 07/30/20 ¹	2,000,000	1,999,983			
1.82% (U.S. Prime Rate - 2.93%, Rate Floor: 0.00%) due 09/24/20 ¹	1,400,000	1,401,122			
2.38% due 03/27/20	300,000	300,309			
1.76% (1 Month USD LIBOR, Rate Floor: 0.00%) due 06/19/20 ¹	135,000	134,960			
5.00% due 03/05/20	100,000	100,493			
1.80% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 04/30/20 ¹	100,000	99,983			
1.63% (1 Month USD LIBOR - 0.08%, Rate Floor: 0.00%) due 06/01/20 ¹	100,000	99,946			
Fannie Mae					
1.74% (3 Month USD LIBOR - 0.15%, Rate Floor: 0.00%) due 03/13/20 ¹	2,500,000	2,499,798			
1.79% (3 Month USD LIBOR - 0.16%, Rate Floor: 0.00%) due 03/25/20 ¹	1,000,000	999,900			
1.50% due 02/28/20	653,000	652,546			
1.90% due 10/27/20	450,000	450,037			
2.05% due 04/30/20	352,000	352,122			
1.63% due 01/21/20	336,000	335,973			
2.00% due 02/07/20	180,000	179,972			
2.00% due 03/27/20	135,000	135,023			
1.50% due 04/30/20	64,000	63,917			
Farmer Mac					
1.73% (U.S. Prime Rate - 3.02%, Rate Floor: 0.00%) due 07/01/20 ¹	2,700,000	2,700,000			
			Freddie Mac		
			1.38% due 04/20/20	\$ 250,000	\$ 249,714
			1.85% due 07/13/20	100,000	99,977
			1.80% due 04/13/20	100,000	99,900
			Total Federal Agency Notes		
			(Cost \$25,905,625)		25,905,625
			U.S. TREASURY BILLS^{††} - 16.2%		
			U.S. Treasury Bills		
			1.84% due 03/19/20 ²	5,000,000	4,979,731
			2.01% due 01/30/20 ²	3,000,000	2,995,067
			Total U.S. Treasury Bills		
			(Cost \$7,974,798)		7,974,798
			U.S. GOVERNMENT SECURITIES^{††} - 2.0%		
			U.S. Treasury Floating Rate Note		
			1.57% (3 Month U.S. Treasury Bill Rate + 0.04%, Rate Floor: 0.00%) due 07/31/20 ¹	1,000,000	999,168
			Total U.S. Government Securities		
			(Cost \$999,168)		999,168
			REPURCHASE AGREEMENTS^{††,3} - 29.2%		
			J.P. Morgan Securities LLC		
			issued 12/31/19 at 1.53% due 01/02/20	8,729,160	8,729,160
			Barclays Capital, Inc.		
			issued 12/31/19 at 1.40% due 01/02/20	2,814,683	2,814,683
			BofA Securities, Inc.		
			issued 12/31/19 at 1.50% due 01/02/20	2,814,683	2,814,683
			Total Repurchase Agreements		
			(Cost \$14,358,526)		14,358,526
			Total Investments - 100.0%		
			(Cost \$49,238,117)		\$ 49,238,117
			Other Assets & Liabilities, net - 0.0%		(4,971)
			Total Net Assets - 100.0%		\$ 49,233,146

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

¹ Variable rate security. Rate indicated is the rate effective at December 31, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

² Rate indicated is the effective yield at the time of purchase.

³ Repurchase Agreements — See Note 6.
LIBOR — London Interbank Offered Rate

See Sector Classification in Other Information section.

U.S. GOVERNMENT MONEY MARKET FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Federal Agency Notes	\$ —	\$ 25,905,625	\$ —	\$ 25,905,625
U.S. Treasury Bills	—	7,974,798	—	7,974,798
U.S. Government Securities	—	999,168	—	999,168
Repurchase Agreements	—	14,358,526	—	14,358,526
Total Assets	\$ —	\$ 49,238,117	\$ —	\$ 49,238,117

U.S. GOVERNMENT MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

ASSETS:

Investments, at value (cost \$34,879,591)	\$ 34,879,591
Repurchase agreements, at value (cost \$14,358,526)	14,358,526
Receivables:	
Fund shares sold	110,570
Interest	74,763
Total assets	49,423,450

LIABILITIES:

Payable for:	
Professional fees	93,050
Printing fees	28,677
Management fees	18,728
Investor service fees	9,364
Transfer agent and administrative fees	7,491
Portfolio accounting fees	3,746
Trustees' fees*	1,030
Fund shares redeemed	396
Miscellaneous	27,822
Total liabilities	190,304

Commitments and contingent liabilities (Note 12)

NET ASSETS \$ 49,233,146

NET ASSETS CONSIST OF:

Paid in capital	\$ 49,226,708
Total distributable earnings (loss)	6,438
Net assets	\$ 49,233,146
Capital shares outstanding	49,214,051
Net asset value per share	\$1.00

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

INVESTMENT INCOME:

Interest	\$ 1,419,236
Total investment income	1,419,236

EXPENSES:

Management fees	309,288
Investor service fees	154,644
Transfer agent and administrative fees	123,717
Professional fees	116,685
Portfolio accounting fees	61,857
Trustees' fees*	16,185
Custodian fees	11,662
Miscellaneous	82,167
Total expenses	876,205
Net investment income	543,031

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	3,826
Net realized gain	3,826

Net increase in net assets resulting from operations \$ 546,857

* 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	\$ 543,031	\$ 373,137
Net realized gain on investments	3,826	2,123
Net increase in net assets resulting from operations	546,857	375,260
Distributions to shareholders	(540,419)	(377,479)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	162,304,140	224,930,817
Distributions reinvested	540,419	377,479
Cost of shares redeemed	(198,626,169)	(218,566,974)
Net increase (decrease) from capital share transactions	(35,781,610)	6,741,322
Net increase (decrease) in net assets	(35,775,172)	6,739,103
NET ASSETS:		
Beginning of year	85,008,318	78,269,215
End of year	\$ 49,233,146	\$ 85,008,318
CAPITAL SHARE ACTIVITY:		
Shares sold	162,304,140	224,930,817
Shares issued from reinvestment of distributions	540,419	377,638
Shares redeemed	(198,626,169)	(218,566,974)
Net increase (decrease) in shares	(35,781,610)	6,741,481

U.S. GOVERNMENT MONEY MARKET FUND

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Per Share Data					
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:					
Net investment income (loss) ^a	.01	.01	— ^b	— ^b	— ^b
Net gain (loss) on investments (realized and unrealized)	—	—	— ^b	— ^b	— ^b
Total from investment operations	.01	.01	—	—	—
Less distributions from:					
Net investment income	(.01)	(.01)	(—) ^b	(—) ^b	(—) ^b
Net realized gains	(—) ^b	(—) ^b	(—) ^b	(—) ^b	(—) ^b
Total distributions	(.01)	(.01)	(—) ^b	(—) ^b	(—) ^b
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return^c	0.87%	0.58%	0.01%	0.00%	0.00%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$49,233	\$85,008	\$78,269	\$61,704	\$99,178
Ratios to average net assets:					
Net investment income (loss)	0.88%	0.57%	— ^e	— ^e	— ^e
Total expenses	1.42%	1.32%	1.31%	1.25%	1.20%
Net expenses ^d	1.42%	1.32%	0.96%	0.40%	0.13%
Portfolio turnover rate	—	—	—	—	—

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

^b 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 Net expense information reflects the expense ratio after expense waivers, as applicable.

^e Less than 0.01%

Note 1 – Organization and Significant Accounting Policies

Organization

The Rydex Variable Trust (the “Trust”), a Delaware statutory trust, is registered with the SEC under the Investment Company Act of 1940 (“1940 Act”), as an open-ended investment company of the series type. Each series, in effect, is representing a separate fund (each, a “Fund”). The Trust is authorized to issue an unlimited number of no par value shares. The Trust accounts for the assets of each Fund separately. At December 31, 2019, the Trust consisted of forty-nine funds. The Trust offers shares of the funds to insurance companies for their variable annuity and variable life insurance contracts.

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

Fund Name	Investment Company Type
Nova Fund	Non-diversified
Inverse S&P 500® Strategy Fund	Non-diversified
NASDAQ-100® Fund	Non-diversified
Inverse NASDAQ-100® Strategy Fund	Non-diversified
S&P 500® 2x Strategy Fund	Non-diversified
NASDAQ-100® 2x Strategy Fund	Non-diversified
Mid-Cap 1.5x Strategy Fund	Non-diversified
Inverse Mid-Cap Strategy Fund	Non-diversified
Russell 2000® 2x Strategy Fund	Non-diversified
Russell 2000® 1.5x Strategy Fund	Non-diversified
Inverse Russell 2000® Strategy Fund	Non-diversified
Dow 2x Strategy Fund	Non-diversified
Inverse Dow 2x Strategy Fund	Non-diversified
Government Long Bond 1.2x Strategy Fund	Non-diversified
Inverse Government Long Bond Strategy Fund	Non-diversified
High Yield Strategy Fund	Non-diversified
U.S. Government Money Market Fund	Diversified

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

Security Investors, LLC which operates under the name Guggenheim Investments (“GI”), provides advisory services. Guggenheim Funds Distributors, LLC (“GFD”) acts as principal underwriter for the Trust. GI and GFD are affiliated entities.

Significant Accounting Policies

The Funds operate as investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) and are consistently followed by the Trust. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

The net asset value per share (“NAV”) of a fund is calculated by dividing the market value of a fund’s securities and other assets, less all liabilities, by the number of outstanding shares of that fund.

(a) Valuation of Investments

The Board of Trustees of the Funds (the “Board”) has adopted policies and procedures for the valuation of the Funds’ investments (the “Valuation Procedures”). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim’s investment management, fund administration, legal and compliance departments (the “Valuation Committee”), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Funds’ securities and/or other assets.

Valuations of the Funds’ securities and other assets are supplied primarily by pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Valuation Committee convenes monthly, or more frequently as needed, to review the valuation of all assets which have been fair valued for reasonableness. The Funds’ officers, through the Valuation Committee and consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly review procedures used and valuations provided by the pricing services.

If the pricing service cannot or does not provide a valuation for a particular investment or such valuation is deemed unreliable, such investment is fair valued by the Valuation Committee.

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

The U.S. Government Money Market Fund values debt securities at amortized cost pursuant to Rule 2a-7 of the 1940 Act, which approximates market value.

With the exception of the U.S. Government Money Market Fund, 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.

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

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.

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 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.

Upfront payments received or made by a Fund on credit default swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid by a Fund are recorded as realized gains or losses. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

(f) 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 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' Statements of Assets and Liabilities.

(g) 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.

(h) Distributions

Dividends from net investment income are declared daily in the Government Long Bond 1.2x Strategy Fund and the U.S. Government Money Market Fund. Distributions of net investment income in the remaining Funds and distributions of net realized gains, if any, in all Funds are declared 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.

(i) 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.

(j) 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 Statements of Assets and Liabilities. Valuation and accounting treatment of these instruments can be found under Significant Accounting Policies in Note 1 of these Notes to Financial Statements.

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.

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.

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 Statements of Assets and Liabilities; securities held as collateral are noted on the Schedules of Investments.

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

Fund	Use	Average Notional Amount	
		Long	Short
Nova Fund	Index exposure, Leverage, Liquidity	\$ 6,071,089	\$ —
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	218,560
NASDAQ-100® Fund	Index exposure, Liquidity	14,515,668	—
Inverse NASDAQ-100® Strategy Fund	Index exposure, Liquidity	—	108,398
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	9,455,263	—
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	19,134,582	—
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	1,136,487	—
Inverse Mid-Cap Strategy Fund	Index exposure, Liquidity	—	31,210
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	82,750	48,703
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	—*	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	45,832
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	1,841,153	—
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	136,510
Government Long Bond 1.2x Strategy Fund	Duration, Index exposure, Leverage, Liquidity	10,869,555	—
Inverse Government Long Bond Strategy Fund	Duration, Index exposure, Liquidity	—	1,285,172
High Yield Strategy Fund	Duration, Index exposure, Liquidity	5,635,691	—

* Futures contracts were outstanding for 146 days during the year ended December 31, 2019. The daily average outstanding notional amount of equity futures contracts during the year was \$404,512.

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 over-the-counter ("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.

Total return swaps involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset (such as an index) for a fixed or variable interest rate. Total return 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. A fund utilizing a total return swap bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying reference asset declines in value.

NOTES TO FINANCIAL STATEMENTS (continued)

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

Fund	Use	Average Notional Amount	
		Long	Short
Nova Fund	Index exposure, Leverage, Liquidity	\$ 42,209,763	\$ —
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	3,210,485
NASDAQ-100® Fund	Index exposure, Liquidity	38,177,256	—
Inverse NASDAQ-100® Strategy Fund	Index exposure, Liquidity	—	1,219,860
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	68,209,486	—
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	136,309,410	—
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	8,303,196	—
Inverse Mid-Cap Strategy Fund	Index exposure, Liquidity	—	301,130
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	6,395,848	—
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	8,786,109	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	1,018,716
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	26,723,436	—
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	6,475,118
High Yield Strategy Fund	Duration, Index exposure, Liquidity	826,443	—

Credit default swaps are instruments which allow for the full or partial transfer of third party credit risk, with respect to a particular entity or entities, from one counterparty to the other. A fund enters into credit default swaps as a “seller” or “buyer” of protection primarily to gain or reduce exposure to the investment grade and/or high yield bond market. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. The buyer in a credit default swap is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a credit event occurs, as defined under the terms of the swap agreement, the seller will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The notional amount reflects the maximum potential amount the seller of credit protection could be required to pay to the buyer if a credit event occurs. The seller of protection receives periodic premium payments from the buyer and may also receive or pay an upfront premium adjustment to the stated periodic payments. In the event a credit default occurs on a credit default swap referencing an index, a factor adjustment will take place and the buyer of protection will receive a payment reflecting the par less the default recovery rate of the defaulted index component based on its weighting in the index. If no default occurs, the counterparty will pay the stream of payments and have no further obligations to the fund selling the credit protection. For a fund utilizing centrally cleared credit default swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. For OTC credit default 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 in the case of a credit default swap in which a fund is selling credit protection, the default of a third party issuer.

The quoted market prices and resulting market values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

Fund	Use	Average Notional Amount	
		Protection Sold	Protection Purchased
High Yield Strategy Fund	Duration, Index exposure, Liquidity	\$ 5,683,583	\$ —

Derivative Investment Holdings Categorized by Risk Exposure

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

Derivative Investment Type	Asset Derivatives	Liability Derivatives
Equity/Interest rate contracts	Variation margin on futures contracts	Variation margin on futures contracts
Equity/Credit contracts	Unrealized appreciation on OTC swap agreements	Unrealized depreciation on OTC swap agreements
Credit contracts	Unamortized upfront premiums paid on credit default swap agreements	Variation margin on credit default swap agreements

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

Asset Derivative Investments Value					
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Interest Rate Risk*	Swaps Credit Risk*	Total Value at December 31, 2019
Nova Fund	\$ —	\$ 28,339	\$ —	\$ —	\$ 28,339
Inverse S&P 500® Strategy Fund	—	2,386	—	—	2,386
NASDAQ-100® Fund	552,033	62,996	—	—	615,029
Inverse NASDAQ-100® Strategy Fund	—	2,486	—	—	2,486
S&P 500® 2x Strategy Fund	436,792	47,676	—	—	484,468
NASDAQ-100® 2x Strategy Fund	348,123	327,079	—	—	675,202
Mid-Cap 1.5x Strategy Fund	54,602	3,067	—	—	57,669
Inverse Mid-Cap Strategy Fund	—	509	—	—	509
Russell 2000® 2x Strategy Fund	1,302	7,773	—	—	9,075
Russell 2000® 1.5x Strategy Fund	—	13,591	—	—	13,591
Inverse Russell 2000® Strategy Fund	—	2,318	—	—	2,318
Dow 2x Strategy Fund	—	47,249	—	—	47,249
Inverse Dow 2x Strategy Fund	—	8,203	—	—	8,203
Inverse Government Long Bond Strategy Fund	—	—	23,267	—	23,267
High Yield Strategy Fund	—	—	—	200,552	200,552

Liability Derivative Investments Value					
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Interest Rate Risk*	Swaps Credit Risk*	Total Value at December 31, 2019
Nova Fund	\$ —	\$ 102,856	\$ —	\$ —	\$ 102,856
Inverse S&P 500® Strategy Fund	—	1,929	—	—	1,929
NASDAQ-100® Fund	—	70,918	—	—	70,918
Inverse NASDAQ-100® Strategy Fund	—	318	—	—	318
S&P 500® 2x Strategy Fund	—	155,257	—	—	155,257
NASDAQ-100® 2x Strategy Fund	—	281,819	—	—	281,819
Mid-Cap 1.5x Strategy Fund	—	2,110	—	—	2,110
Inverse Mid-Cap Strategy Fund	—	24	—	—	24
Russell 2000® 2x Strategy Fund	—	20,562	—	—	20,562
Russell 2000® 1.5x Strategy Fund	—	11,851	—	—	11,851
Inverse Russell 2000® Strategy Fund	1,656	325	—	—	1,981
Dow 2x Strategy Fund	406	27,765	—	—	28,171
Inverse Dow 2x Strategy Fund	1,726	8,072	—	—	9,798
Government Long Bond 1.2x Strategy Fund	—	—	95,192	—	95,192
High Yield Strategy Fund	—	—	16,502	337	16,839

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

Derivative Investment Type	Location of Gain (Loss) on Derivatives
Equity/Interest rate contracts	Net realized gain (loss) on futures contracts
	Net change in unrealized appreciation (depreciation) on futures contracts
Equity/Credit 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 Statements of Operations categorized by primary risk exposure for the year ended December 31, 2019:

Realized Gain (Loss) on Derivative Investments Recognized on the Statements of Operations					
Fund	Futures Equity Risk	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Credit Risk	Total
Nova Fund	\$ 2,051,315	\$ 7,896,833	\$ —	\$ —	\$ 9,948,148
Inverse S&P 500® Strategy Fund	(64,604)	(813,844)	—	—	(878,448)
NASDAQ-100® Fund	3,244,060	11,265,747	—	—	14,509,807
Inverse NASDAQ-100® Strategy Fund	(46,301)	(930,696)	—	—	(976,997)
S&P 500® 2x Strategy Fund	2,707,808	15,377,653	—	—	18,085,461
NASDAQ-100® 2x Strategy Fund	2,979,725	37,145,902	—	—	40,125,627
Mid-Cap 1.5x Strategy Fund	316,744	1,421,244	—	—	1,737,988
Inverse Mid-Cap Strategy Fund	(35,574)	(62,056)	—	—	(97,630)
Russell 2000® 2x Strategy Fund	12,445	464,299	—	—	476,744
Russell 2000® 1.5x Strategy Fund	7,847	1,790,024	—	—	1,797,871
Inverse Russell 2000® Strategy Fund	(2,650)	(494,658)	—	—	(497,308)
Dow 2x Strategy Fund	544,361	5,176,884	—	—	5,721,245
Inverse Dow 2x Strategy Fund	(14,987)	(1,417,906)	—	—	(1,432,893)
Government Long Bond 1.2x Strategy Fund	—	—	1,234,320	—	1,234,320
Inverse Government Long Bond Strategy Fund	—	—	(186,020)	—	(186,020)
High Yield Strategy Fund	—	—	193,859	316,142	510,001

Change in Unrealized Appreciation (Depreciation) on Derivative Investments Recognized on the Statements of Operations					
Fund	Futures Equity Risk	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Credit Risk	Total
Nova Fund	\$ (2,042)	\$ (313,890)	\$ —	\$ —	\$ (315,932)
Inverse S&P 500® Strategy Fund	754	44,352	—	—	45,106
NASDAQ-100® Fund	1,233,943	(240,468)	—	—	993,475
Inverse NASDAQ-100® Strategy Fund	(3,438)	78,591	—	—	75,153
S&P 500® 2x Strategy Fund	434,750	(737,939)	—	—	(303,189)
NASDAQ-100® 2x Strategy Fund	969,392	(594,300)	—	—	375,092
Mid-Cap 1.5x Strategy Fund	151,954	(53,110)	—	—	98,844
Inverse Mid-Cap Strategy Fund	661	3,078	—	—	3,739
Russell 2000® 2x Strategy Fund	12,312	(51,645)	—	—	(39,333)
Russell 2000® 1.5x Strategy Fund	44,040	(116,269)	—	—	(72,229)
Inverse Russell 2000® Strategy Fund	(7,152)	53,681	—	—	46,529
Dow 2x Strategy Fund	77,548	(164,496)	—	—	(86,948)
Inverse Dow 2x Strategy Fund	(1,726)	31,121	—	—	29,395
Government Long Bond 1.2x Strategy Fund	—	—	(597,338)	—	(597,338)
Inverse Government Long Bond Strategy Fund	—	—	81,975	—	81,975
High Yield Strategy Fund	—	—	(66,061)	284,206	218,145

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

Fund	Instrument	Gross Amounts of Recognized Assets ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Net Amount
					Financial Instruments	Cash Collateral Received		
Nova Fund	Swap equity contracts	\$ 28,339	\$ —	\$ 28,339	\$ —	\$ —		\$ 28,339
Inverse S&P 500® Strategy Fund	Swap equity contracts	2,386	—	2,386	—	—		2,386
NASDAQ-100® Fund	Swap equity contracts	62,996	—	62,996	—	—		62,996
Inverse NASDAQ-100® Strategy Fund	Swap equity contracts	2,486	—	2,486	—	—		2,486
S&P 500® 2x Strategy Fund	Swap equity contracts	47,676	—	47,676	—	—		47,676
NASDAQ-100® 2x Strategy Fund	Swap equity contracts	327,079	—	327,079	—	—		327,079
Mid-Cap 1.5x Strategy Fund	Swap equity contracts	3,067	—	3,067	—	—		3,067
Inverse Mid-Cap Strategy Fund	Swap equity contracts	509	—	509	—	—		509
Russell 2000® 2x Strategy Fund	Swap equity contracts	7,773	—	7,773	—	—		7,773
Russell 2000® 1.5x Strategy Fund	Swap equity contracts	13,591	—	13,591	—	—		13,591
Inverse Russell 2000® Strategy Fund	Swap equity contracts	2,318	—	2,318	—	—		2,318
Dow 2x Strategy Fund	Swap equity contracts	47,249	—	47,249	—	—		47,249
Inverse Dow 2x Strategy Fund	Swap equity contracts	8,203	—	8,203	—	—		8,203
High Yield Strategy Fund	Swap credit contracts	365	—	365	—	—		365

NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Instrument	Gross Amounts of Recognized Liabilities ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Pledged	Net Amount
Nova Fund	Swap equity contracts	\$ 102,856	\$ —	\$ 102,856	\$ (102,856)	\$ —	\$ —
Inverse S&P 500® Strategy Fund	Swap equity contracts	1,929	—	1,929	(1,567)	(362)	—
NASDAQ-100® Fund	Swap equity contracts	70,918	—	70,918	(50,042)	—	20,876
Inverse NASDAQ-100® Strategy Fund	Swap equity contracts	318	—	318	—	—	318
S&P 500® 2x Strategy Fund	Swap equity contracts	155,257	—	155,257	(155,257)	—	—
NASDAQ-100® 2x Strategy Fund	Swap equity contracts	281,819	—	281,819	(281,819)	—	—
Mid-Cap 1.5x Strategy Fund	Swap equity contracts	2,110	—	2,110	(1,106)	—	1,004
Inverse Mid-Cap Strategy Fund	Swap equity contracts	24	—	24	—	(24)	—
Russell 2000® 2x Strategy Fund	Swap equity contracts	20,562	—	20,562	(20,562)	—	—
Russell 2000® 1.5x Strategy Fund	Swap equity contracts	11,851	—	11,851	(8,488)	—	3,363
Inverse Russell 2000® Strategy Fund	Swap equity contracts	325	—	325	—	—	325
Dow 2x Strategy Fund	Swap equity contracts	27,765	—	27,765	(27,765)	—	—
Inverse Dow 2x Strategy Fund	Swap equity contracts	8,072	—	8,072	(8,072)	—	—
High Yield Strategy Fund	Swap credit contracts	337	—	337	—	—	337

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
Inverse S&P 500® Strategy Fund	Barclays Bank plc	Total return swap agreements	\$ 362	\$ —
Inverse Mid-Cap Strategy Fund	Barclays Bank plc	Total return swap agreements	52	—
Russell 2000® 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	5,496	—
Russell 2000® 1.5x Strategy Fund	Barclays Bank plc	Total return swap agreements	3,626	—
Inverse Dow 2x Strategy Fund	Goldman Sachs Group	Futures contracts	25,000	—
High Yield Strategy Fund	Barclays Bank plc	Credit default swap agreements	—	177,875
	Goldman Sachs Group	Futures contracts	13,864	—
High Yield Strategy Fund Total			13,864	177,875

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)
Nova Fund	0.75%
Inverse S&P 500® Strategy Fund	0.90%
NASDAQ-100® Fund	0.75%
Inverse NASDAQ-100® Strategy Fund	0.90%
S&P 500® 2x Strategy Fund	0.90%
NASDAQ-100® 2x Strategy Fund	0.90%
Mid-Cap 1.5x Strategy Fund	0.90%
Inverse Mid-Cap Strategy Fund	0.90%
Russell 2000® 2x Strategy Fund	0.90%
Russell 2000® 1.5x Strategy Fund	0.90%
Inverse Russell 2000® Strategy Fund	0.90%
Dow 2x Strategy Fund	0.90%
Inverse Dow 2x Strategy Fund	0.90%
Government Long Bond 1.2x Strategy Fund	0.50%
Inverse Government Long Bond Strategy Fund	0.90%
High Yield Strategy Fund	0.75%
U.S. Government Money Market Fund	0.50%

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

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
Nova Fund	\$ 23,937
Inverse S&P 500® Strategy Fund	2,340
NASDAQ-100® Fund	47,280
Inverse NASDAQ-100® Strategy Fund	1,332
S&P 500® 2x Strategy Fund	27,647
NASDAQ-100® 2x Strategy Fund	53,396
Mid-Cap 1.5x Strategy Fund	5,417
Inverse Mid-Cap Strategy Fund	278
Russell 2000® 2x Strategy Fund	2,002
Russell 2000® 1.5x Strategy Fund	4,623
Inverse Russell 2000® Strategy Fund	967
Dow 2x Strategy Fund	10,706
Inverse Dow 2x Strategy Fund	2,157
Government Long Bond 1.2x Strategy Fund	4,823
Inverse Government Long Bond Strategy Fund	2,463
High Yield Strategy Fund	4,920

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.

At December 31, 2019, GI and its affiliates owned over twenty percent of the outstanding shares of the Funds, as follows:

Fund	Percent of Outstanding Shares Owned
High Yield Strategy Fund	22%

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.

NOTES TO FINANCIAL STATEMENTS (continued)

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

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
J.P. Morgan Securities LLC 1.53% Due 01/02/20	\$ 52,221,118	\$ 52,225,557	U.S. Treasury Inflation Indexed Bonds 0.38% - 3.38% 07/15/25 - 04/15/32 U.S. Treasury Notes 1.38% - 2.50% 02/28/21 - 10/31/26 U.S. Treasury Bond 6.25% 08/15/23 U.S. Treasury Floating Rate Note 1.61% 10/31/20 U.S. Treasury Bills 0.00% 01/02/20 - 08/13/20	\$ 29,508,166 16,685,500 3,032,900 2,332,000 700	\$ 30,293,286 17,041,602 3,592,802 2,337,154 697
				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 Statements of Operations is shown net of rebates paid to the borrowers and earnings on cash collateral investments shared with the lending agent. Within this arrangement, the Funds act as the lender, U.S. Bank acts as the lending agent, and other approved registered broker dealers act as the borrowers. The Funds receive cash collateral, valued at 102% of the value of the securities on loan. Under the terms of the Funds' securities lending agreement with U.S. Bank, cash collateral and proceeds are invested in the First American Government Obligations Fund — Class Z. The Funds bear the risk of loss on cash collateral investments. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities, as determined at the close of fund business each day; any additional collateral required due to changes in security values is delivered to the Funds the next business day. Although the collateral mitigates the risk, the Funds could experience a delay in recovering their securities and a possible loss of income or value if the borrower fails to return the securities. The Funds have the right under the securities lending agreement to recover the securities from the borrower on demand. Securities lending transactions are accounted for as secured borrowings. The remaining contractual maturity of the securities lending agreement is overnight and continuous.

NOTES TO FINANCIAL STATEMENTS (continued)

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

Fund	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Securities Lending Collateral		
	Value of Securities Loaned	Collateral Received ^(a)	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
Nova Fund	\$ 1,781	\$ (1,781)	\$ —	\$ 1,798	\$ —	\$ 1,798
NASDAQ-100 [®] Fund	152,385	(152,385)	—	154,749	—	154,749
S&P 500 [®] 2x Strategy Fund	1,943	(1,943)	—	1,961	—	1,961
NASDAQ-100 [®] 2x Strategy Fund	13,042	(13,042)	—	13,224	—	13,224
Mid-Cap 1.5x Strategy Fund	12,004	(12,004)	—	12,347	—	12,347

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

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Nova Fund	\$ 297,044	\$ —	\$ 297,044
Inverse S&P 500 [®] Strategy Fund	23,392	—	23,392
NASDAQ-100 [®] Fund	660,763	1,122,922	1,783,685
Inverse NASDAQ-100 [®] Strategy Fund	7,340	—	7,340
NASDAQ-100 [®] 2x Strategy Fund	152,254	—	152,254
Mid-Cap 1.5x Strategy Fund	57,404	—	57,404
Inverse Mid-Cap Strategy Fund	1,261	—	1,261
Russell 2000 [®] 2x Strategy Fund	17,289	—	17,289
Inverse Russell 2000 [®] Strategy Fund	7,165	—	7,165
Dow 2x Strategy Fund	111,188	—	111,188
Government Long Bond 1.2x Strategy Fund	192,415	—	192,415
High Yield Strategy Fund	210,642	—	210,642
U.S. Government Money Market Fund	540,419	—	540,419

NOTES TO FINANCIAL STATEMENTS (continued)

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
Nova Fund	\$ 2,952,794	\$ —	\$ 2,952,794
NASDAQ-100® Fund	3,450,545	—	3,450,545
S&P 500® 2x Strategy Fund	3,409,316	—	3,409,316
NASDAQ-100® 2x Strategy Fund	11,852,712	—	11,852,712
Mid-Cap 1.5x Strategy Fund	1,545,520	—	1,545,520
Russell 2000® 2x Strategy Fund	567,824	—	567,824
Russell 2000® 1.5x Strategy Fund	457,521	—	457,521
Dow 2x Strategy Fund	3,676,566	—	3,676,566
Government Long Bond 1.2x Strategy Fund	212,506	7,282	219,788
High Yield Strategy Fund	294,767	—	294,767
U.S. Government Money Market Fund	377,479	—	377,479

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
Nova Fund	\$ 3,552,133	\$ —	\$ 67,246	\$ —	\$ 3,619,379
Inverse S&P 500® Strategy Fund	25,202	—	657	(14,739,311)	(14,713,452)
NASDAQ-100® Fund	12,636,620	—	13,083,804	—	25,720,424
Inverse NASDAQ-100® Strategy Fund	12,149	—	1,350	(6,992,890)	(6,979,391)
S&P 500® 2x Strategy Fund	6,283,640	—	307,373	—	6,591,013
NASDAQ-100® 2x Strategy Fund	18,829,665	—	(633,216)	—	18,196,449
Mid-Cap 1.5x Strategy Fund	43,396	160,922	120,509	—	324,827
Inverse Mid-Cap Strategy Fund	2,781	—	70	(1,782,646)	(1,779,795)
Russell 2000® 2x Strategy Fund	18,820	—	(19,129)	(297,242)	(297,551)
Russell 2000® 1.5x Strategy Fund	94,590	53,967	(12,835)	—	135,722
Inverse Russell 2000® Strategy Fund	9,218	—	961	(6,848,584)	(6,838,405)
Dow 2x Strategy Fund	1,605,976	—	304,989	—	1,910,965
Inverse Dow 2x Strategy Fund	20,050	—	(2,923)	(18,937,999)	(18,920,872)
Government Long Bond 1.2x Strategy Fund	496	—	(144,458)	(9,659,006)	(9,802,968)
Inverse Government Long Bond Strategy Fund	8,507	—	13,945	(7,494,154)	(7,471,702)
High Yield Strategy Fund	318,168	4,284	197,103	—	519,555
U.S. Government Money Market Fund	6,025	413	—	—	6,438

NOTES TO FINANCIAL STATEMENTS (continued)

For U.S. federal income tax purposes, capital loss carryforwards represent realized losses of the Funds that may be carried forward and applied against future capital gains. Under the RIC Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period and such capital loss carryforwards will retain their character as either short-term or long-term capital losses. As of December 31, 2019, capital loss carryforwards for the Funds were as follows:

Fund	Unlimited		Total Capital Loss Carryforward
	Short-Term	Long-Term	
Inverse S&P 500® Strategy Fund	\$ (12,985,388)	\$ (1,753,923)	\$ (14,739,311)
Inverse NASDAQ-100® Strategy Fund	(6,113,578)	(879,312)	(6,992,890)
Inverse Mid-Cap Strategy Fund	(1,654,688)	(127,958)	(1,782,646)*
Russell 2000® 2x Strategy Fund	(297,242)	—	(297,242)
Inverse Russell 2000® Strategy Fund	(6,017,393)	(831,191)	(6,848,584)
Inverse Dow 2x Strategy Fund	(16,765,807)	(2,172,192)	(18,937,999)
Government Long Bond 1.2x Strategy Fund	(7,132,514)	(2,526,492)	(9,659,006)
Inverse Government Long Bond Strategy Fund	(5,646,399)	(1,847,755)	(7,494,154)

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

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

Fund	Utilized
Nova Fund	\$ 1,256,438
S&P 500® 2x Strategy Fund	7,926,477
NASDAQ-100® 2x Strategy Fund	3,840,816
Mid-Cap 1.5x Strategy Fund	1,829,145
Russell 2000® 2x Strategy Fund	499,748
Russell 2000® 1.5x Strategy Fund	1,801,142
Dow 2x Strategy Fund	2,658,871
Government Long Bond 1.2x Strategy Fund	2,268,314
High Yield Strategy Fund	173,706

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book/tax differences. These differences are primarily due to investments in real estate investment trusts, losses deferred due to wash sales, investments in swaps, the “mark-to-market” of certain derivatives, distributions in connection with redemption of fund shares, return of capital distributions received, and the “mark-to-market,” recharacterization, or disposition of certain Passive Foreign Investment Companies (PFICs). Additional differences may result from the tax treatment of net operating losses and distribution reclasses. 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)
Nova Fund	\$ 5,061,090	\$ (5,061,090)
NASDAQ-100® Fund	10,028,452	(10,028,452)
S&P 500® 2x Strategy Fund	5,186,576	(5,186,576)
NASDAQ-100® 2x Strategy Fund	23,811,853	(23,811,853)
Mid-Cap 1.5x Strategy Fund	12,914	(12,914)
Russell 2000® 2x Strategy Fund	7	(7)
Russell 2000® 1.5x Strategy Fund	12,941	(12,941)
Dow 2x Strategy Fund	2,054,453	(2,054,453)

NOTES TO FINANCIAL STATEMENTS (continued)

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)
Nova Fund	\$ 37,226,056	\$ 223,701	\$ (156,455)	\$ 67,246
Inverse S&P 500® Strategy Fund	1,872,805	3,574	(2,917)	657
NASDAQ-100® Fund	74,062,631	13,452,186	(368,382)	13,083,804
Inverse NASDAQ-100® Strategy Fund	654,671	2,020	(670)	1,350
S&P 500® 2x Strategy Fund	55,526,582	623,183	(315,810)	307,373
NASDAQ-100® 2x Strategy Fund	106,620,276	237,104	(870,320)	(633,216)
Mid-Cap 1.5x Strategy Fund	9,232,510	137,810	(17,301)	120,509
Inverse Mid-Cap Strategy Fund	299,884	509	(439)	70
Russell 2000® 2x Strategy Fund	3,908,083	8,661	(27,790)	(19,129)
Russell 2000® 1.5x Strategy Fund	5,881,358	12,895	(25,730)	(12,835)
Inverse Russell 2000® Strategy Fund	627,434	2,812	(1,851)	961
Dow 2x Strategy Fund	17,009,243	358,975	(53,986)	304,989
Inverse Dow 2x Strategy Fund	3,331,803	9,050	(11,973)	(2,923)
Government Long Bond 1.2x Strategy Fund	10,485,535	—	(144,458)	(144,458)
Inverse Government Long Bond Strategy Fund	2,657,879	13,945	—	13,945
High Yield Strategy Fund	9,625,303	212,664	(15,561)	197,103
U.S. Government Money Market Fund	49,238,117	—	—	—

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
Nova Fund	\$ 104,643,077	\$ 99,311,958
Inverse S&P 500® Strategy Fund	8,155,850	9,780,000
NASDAQ-100® Fund	55,177,170	39,563,111
Inverse NASDAQ-100® Strategy Fund	4,396,978	7,960,000
S&P 500® 2x Strategy Fund	93,950,155	72,532,896
NASDAQ-100® 2x Strategy Fund	242,887,626	214,048,162
Mid-Cap 1.5x Strategy Fund	15,390,045	16,332,969
Inverse Mid-Cap Strategy Fund	401,646	510,000
Russell 2000® 2x Strategy Fund	7,619,525	6,952,521
Russell 2000® 1.5x Strategy Fund	4,920,813	5,967,574
Inverse Russell 2000® Strategy Fund	1,250,310	3,200,000
Dow 2x Strategy Fund	34,056,932	31,863,387
Inverse Dow 2x Strategy Fund	7,344,192	6,985,000
Government Long Bond 1.2x Strategy Fund	17,259,678	19,600,000
Inverse Government Long Bond Strategy Fund	2,994,247	4,800,000
High Yield Strategy Fund	12,857,352	10,950,070
U.S. Government Money Market Fund	450,045	—

For the year ended December 31, 2019, the cost of purchases and proceeds from sales of government securities were as follows:

Fund	Purchases	Sales
Government Long Bond 1.2x Strategy Fund	\$ 291,073,375	\$ 293,405,203
Inverse Government Long Bond Strategy Fund	34,289,922	32,607,750

NOTES TO FINANCIAL STATEMENTS (continued)

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price to save costs, where permissible. For the year ended December 31, 2019, the Funds engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Realized Gain (Loss)
Nova Fund	\$ 27,433,633	\$ 26,706,357	\$ (114,374)
NASDAQ-100® Fund	17,584,876	22,543,345	4,971,924
S&P 500® 2x Strategy Fund	36,047,072	47,731,751	879,250
NASDAQ-100® 2x Strategy Fund	64,019,695	136,284,344	3,220,668
Mid-Cap 1.5x Strategy Fund	495,015	1,219,928	139,565
Russell 2000® 2x Strategy Fund	—	36,561	10,987
Russell 2000® 1.5x Strategy Fund	456,683	655,286	103,241
Dow 2x Strategy Fund	7,220,687	7,613,343	74,369
U.S. Government Money Market Fund	1,401,269	—	—

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

Fund	Average Daily Balance
Nova Fund	\$ 3,553
Inverse S&P 500® Strategy Fund	649
NASDAQ-100® Fund	3,197
Inverse NASDAQ-100® Strategy Fund	19
S&P 500® 2x Strategy Fund	1,301
NASDAQ-100® 2x Strategy Fund	21,014
Mid-Cap 1.5x Strategy Fund	877
Russell 2000® 2x Strategy Fund	173
Russell 2000® 1.5x Strategy Fund	279
Dow 2x Strategy Fund	940
Inverse Dow 2x Strategy Fund	112
Government Long Bond 1.2x Strategy Fund	21,929

Note 11 – Recent Accounting Pronouncements

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (the “2017 ASU”) which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The 2017 ASU does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. As of January 1, 2020, the Funds have fully adopted the provisions of the 2017 ASU which were applied on a modified retrospective basis, as prescribed. The adoption did not result in a cumulative-effect adjustment as of the beginning of the period and had no impact on total distributable earnings, net assets, the current period results from operations, or any prior period information presented in the financial statements.

In August 2018, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2018-13, Fair Value Measurement (Topic 820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement (the “2018 ASU”) which adds, modifies and removes disclosure requirements related to certain aspects of fair value measurement. The 2018 ASU is effective for fiscal years, and interim

periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. As of December 31, 2019, the Funds have fully adopted the provisions of the 2018 ASU, which did not have a material impact on the Funds' financial statements and related disclosures or impact the Funds' net assets or results of operations.

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

To the Shareholders of Nova Fund, Inverse S&P 500[®] Strategy Fund, NASDAQ-100[®] Fund, Inverse NASDAQ-100[®] Strategy Fund, S&P 500[®] 2x Strategy Fund, NASDAQ-100[®] 2x Strategy Fund, Mid-Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000[®] 2x Strategy Fund, Russell 2000[®] 1.5x Strategy Fund, Inverse Russell 2000[®] Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund, Government Long Bond 1.2x Strategy Fund, Inverse Government Long Bond Strategy Fund, High Yield Strategy Fund and U.S. Government Money Market Fund and the Board of Trustees of Rydex Variable Trust

Opinion on the Financial Statements

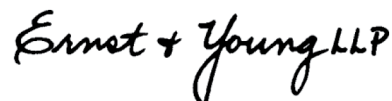
We have audited the accompanying statements of assets and liabilities of Nova Fund, Inverse S&P 500[®] Strategy Fund, NASDAQ-100[®] Fund, Inverse NASDAQ-100[®] Strategy Fund, S&P 500[®] 2x Strategy Fund, NASDAQ-100[®] 2x Strategy Fund, Mid-Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000[®] 2x Strategy Fund, Russell 2000[®] 1.5x Strategy Fund, Inverse Russell 2000[®] Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund, Government Long Bond 1.2x Strategy Fund, Inverse Government Long Bond Strategy Fund, High Yield Strategy Fund and U.S. Government Money Market Fund (collectively referred to as the “Funds”), (seventeen of the funds constituting Rydex Variable Trust (the “Trust”)), including the schedules of investments, as of December 31, 2019, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (seventeen of the funds constituting Rydex Variable Trust) at December 31, 2019, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian, transfer agent, and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a stylized, cursive script.

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 had the corresponding percentages qualify for the dividends received deduction for corporations.

Fund	Dividend Received Deduction
Nova Fund	38.68%
NASDAQ-100® Fund	80.73%
NASDAQ-100® 2x Strategy Fund	100.0%
Mid-Cap 1.5x Strategy Fund	11.46%
Russell 2000® 2x Strategy Fund	50.84%
Dow 2x Strategy Fund	75.94%

With respect to the taxable year ended December 31, 2019, the Funds hereby designate as capital gain dividends the amounts listed below, or, if subsequently determined to be different, the net capital gain of such year:

Fund	From long-term capital gain:	From long-term capital gain, using proceeds from shareholder redemptions:
Nova Fund	\$ —	\$ 1,009,348
NASDAQ-100® Fund	1,122,922	8,804,478
S&P 500® 2x Strategy Fund	—	1,827,134
NASDAQ-100® 2x Strategy Fund	—	2,892,463
Mid-Cap 1.5x Strategy Fund	—	12,915
Russell 2000® 1.5x Strategy Fund	—	13,949
Dow 2x Strategy Fund	—	371,779

Proxy Voting Information

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to securities held in the Funds' portfolios is available, without charge and upon request, by calling 800.820.0888. This information is also available from the EDGAR database on the SEC's website at <https://www.sec.gov>.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 800.820.0888. This information is also available from the EDGAR database on the SEC's website at <https://www.sec.gov>.

Special Meeting of Shareholders — Voting Results

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

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

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

Sector Classification

Information in the Schedule of Investments is categorized by sectors using sector-level Classifications defined by the Bloomberg Industry Classification System, a widely recognized industry classification system provider. Each Fund's registration statement has investment policies relating to concentration in specific sectors/industries. For purposes of these investment policies, the Funds usually classify sectors/industries based on industry-level Classifications used by widely recognized industry classification system providers such as Bloomberg Industry Classification System, Global Industry Classification Standards and Barclays Global Classification Scheme.

Quarterly Portfolio Schedules Information

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The Funds' Forms N-PORT and N-Q are available on the SEC's website at <https://www.sec.gov>. The Funds' Forms N-PORT and N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and that information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. Copies of the portfolio holdings are also available to shareholders, without charge and upon request, by calling 800.820.0888.

INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited)

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

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
INDEPENDENT TRUSTEES					
Randall C. Barnes (1951)	Trustee	Since 2019	Current: Private Investor (2001-present). Former: Senior Vice President and Treasurer, PepsiCo, Inc. (1993-1997); President, Pizza Hut International (1991-1993); Senior Vice President, Strategic Planning and New Business Development, PepsiCo, Inc. (1987-1990).	157	Current: Purpose Investments Funds (2013-present). Former: Managed Duration Investment Grade Municipal Fund (2003-2016).
Angela Brock-Kyle (1959)	Trustee	Since 2016	Current: Founder and Chief Executive Officer, B.O.A.R.D.S. (2013-present). Former: Senior Leader, TIAA (1987-2012).	156	Current: Hunt Companies, Inc. (2019-present). Former: Infinity Property & Casualty Corp. (2014-2018).
Donald A. Chubb, Jr. (1946)	Trustee and Chairman of the Valuation Oversight Committee	Since 2019	Current: Retired Former: Business broker and manager of commercial real estate, Griffith & Blair, Inc. (1997- 2017).	156	Former: Midland Care, Inc. (2011-2016).
Jerry B. Farley (1946)	Trustee	Since 2019	Current: President, Washburn University (1997-present).	156	Current: CoreFirst Bank & Trust (2000-present). Former: Westar Energy, Inc. (2004-2018).
Roman Friedrich III (1946)	Trustee and Chairman of the Contracts Review Committee	Since 2019	Current: Founder and Managing Partner, Roman Friedrich & Company (1998-present).	156	Former: Zincore Metals, Inc. (2009- 2019).
Thomas F. Lydon, Jr. (1960)	Trustee and Vice Chairman of the Contracts Review Committee	Since 2005 (Trustee) Since 2019 (Vice Chairman of the Contracts Review Committee)	Current: President, Global Trends Investments (1996-present); Co-Chief Executive Officer, ETF Flows, LLC (2019-present); Chief Executive Officer, Lydon Media (2016-present).	156	Current: US Global Investors (GROW) (1995-present). Former: Harvest Volatility Edge Trust (3) (2017-2019).

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

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
INDEPENDENT TRUSTEES - 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 & Cassiope, 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).

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

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
INDEPENDENT TRUSTEES - concluded					
Ronald E. Toupin, Jr. (1958)	Trustee and Chairman of the Board and Chairman of the Executive Committee	Since 2019	<p>Current: Portfolio Consultant (2010-present); Member, Governing Council, Independent Directors Council (2013-present); Governor, Board of Governors, Investment Company Institute (2018-present).</p> <p>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).</p>	156	<p>Current: Western Asset Inflation-Linked Opportunities & Income Fund (2004-present); Western Asset Inflation-Linked Income Fund (2003-present).</p> <p>Former: Managed Duration Investment Grade Municipal Fund (2003-2016).</p>
INTERESTED TRUSTEE					
Amy J. Lee*** (1961)	Trustee, Vice President and Chief Legal Officer	Since 2018 (Trustee) Since 2019 (Vice President and Chief Legal Officer)	<p>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).</p> <p>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).</p>	156	None.

* The business address of each Trustee is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, Illinois 60606.

** Each Trustee serves an indefinite term, until his or her successor is elected and qualified. Time served includes time served in the respective position for the Predecessor Corporation.

*** This Trustee is deemed to be an "interested person" of the Funds under the 1940 Act by reason of her position with the Funds' Investment Manager and/or the parent of the Investment Manager.

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

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
OFFICERS			
Brian E. Binder (1972)	President and Chief Executive Officer	Since 2019	<p>Current: President and Chief Executive Officer, certain other funds in the Fund Complex (2018-present); President, Chief Executive Officer and Chairman of the Board of Managers, Guggenheim Funds Investment Advisors, LLC (2018-present); President and Chief Executive Officer, Security Investors, LLC (2018-present); Board Member of Guggenheim Partners Fund Management (Europe) Limited (2018-present); Senior Managing Director and Chief Administrative Officer, Guggenheim Investments (2018-present).</p> <p>Former: Managing Director and President, Deutsche Funds, and Head of US Product, Trading and Fund Administration, Deutsche Asset Management (2013-2018); Managing Director, Head of Business Management and Consulting, Invesco Ltd. (2010-2012).</p>
James M. Howley (1972)	Assistant Treasurer	Since 2016	<p>Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present).</p> <p>Former: Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004).</p>
Mark E. Mathiasen (1978)	Secretary	Since 2017	<p>Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).</p>
Glenn McWhinnie (1969)	Assistant Treasurer	Since 2016	<p>Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).</p>
Michael P. Megaris (1984)	Assistant Secretary	Since 2018	<p>Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).</p>

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

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
OFFICERS - continued			
Elisabeth Miller (1968)	Chief Compliance Officer	Since 2012	<p>Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2012-present). Vice President, Guggenheim Funds Distributors, LLC (2014-present).</p> <p>Former: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Distributors, LLC (2009-2014); Senior Manager, Security Investors, LLC (2004-2014); Senior Manager, Guggenheim Distributors, LLC (2004-2014).</p>
Margaux Misantone (1978)	AML Officer	Since 2017	<p>Current: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2018-present); AML Officer, Security Investors, LLC and certain other funds in the Fund Complex (2017-present); Managing Director, Guggenheim Investments (2015-present).</p> <p>Former: Assistant Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investments Advisors, LLC (2015-2018).</p>
William Rehder (1967)	Assistant Vice President	Since 2018	<p>Current: Managing Director, Guggenheim Investments (2002-present).</p>
Kimberly J. Scott (1974)	Assistant Treasurer	Since 2016	<p>Current: Director, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present).</p> <p>Former: Financial Reporting Manager, Invesco, Ltd. (2010-2011); Vice President/Assistant Treasurer, Mutual Fund Administration for Van Kampen Investments, Inc./Morgan Stanley Investment Management (2009-2010); Manager of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2005-2009).</p>
Bryan Stone (1979)	Vice President	Since 2019	<p>Current: Vice President, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2013-present).</p> <p>Former: Senior Vice President, Neuberger Berman Group LLC (2009-2013); Vice President, Morgan Stanley (2002-2009).</p>

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

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
OFFICERS - concluded			
John L. Sullivan (1955)	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2016	<p>Current: Chief Financial Officer, Chief Accounting Officer and Treasurer, certain other funds in the Fund Complex (2010-present); Senior Managing Director, Guggenheim Investments (2010-present).</p> <p>Former: Managing Director and Chief Compliance Officer, each of the funds in the Van Kampen Investments fund complex (2004-2010); Managing Director and Head of Fund Accounting and Administration, Morgan Stanley Investment Management (2002-2004); Chief Financial Officer and Treasurer, Van Kampen Funds (1996-2004).</p>
Jon Szafran (1989)	Assistant Treasurer	Since 2017	<p>Current: Vice President, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present).</p> <p>Former: Assistant Treasurer of Henderson Global Funds and Manager of US Fund Administration, Henderson Global Investors (North America) Inc. ("HGINA"), (2017); Senior Analyst of US Fund Administration, HGINA (2014-2017); Senior Associate of Fund Administration, Cortland Capital Market Services, LLC (2013-2014); Experienced Associate, PricewaterhouseCoopers LLP (2012-2013).</p>

* The business address of each officer is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, Illinois 60606.

** Each officer serves an indefinite term, until his or her successor is duly elected and qualified.

Who We Are

This Privacy Notice describes the data protection practices of Guggenheim Investments. Guggenheim Investments as used herein refers to the affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC, Security Investors, LLC, Guggenheim Investment Advisors (Europe) Limited, Guggenheim Real Estate, LLC, GS Gamma Advisors, LLC, Guggenheim Partners India Management, LLC, Guggenheim Partners Europe Limited, as well as the funds in the Guggenheim Funds complex (the “Funds”) (“Guggenheim Investments,” “we,” “us,” or “our”).

Guggenheim Partners Investment Management Holdings, LLC, located at 330 Madison Avenue, New York, New York 10017 is the data controller for your information. The affiliates who are also controllers of certain of your information are: Guggenheim Investment Advisors (Europe) Limited, Guggenheim Partners Europe Limited, Guggenheim Partners, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC and Security Investors, LLC, as well as the Funds.

Our Commitment to You

Guggenheim Investments considers your privacy our utmost concern. When you become our client or investor, you entrust us with not only your hard-earned money but also with your personal and financial information. Because we have access to your private information, we hold ourselves to the highest standards in its safekeeping and use. We strictly limit how we share your information with others, whether you are a current or former Guggenheim Investments client or investor.

The Information We Collect About You

We collect certain nonpublic personal information about you from information you provide on applications, other forms, our website, and/or from third parties including investment advisors. This information includes Social Security or other tax identification number, assets, income, tax information, retirement and estate plan information, transaction history, account balance, payment history, bank account information, marital status, family relationships, information that we collect on our website through the use of “cookies,” and other personal information that you or others provide to us. We may also collect such information through your inquiries by mail, e-mail or telephone. We may also collect customer due diligence information, as required by applicable law and regulation, through third party service providers.

How We Handle Your Personal Information

The legal basis for using your information as set out in this Privacy Notice is as follows: (a) use of your personal data is necessary to perform our obligations under any contract with you (such as a contract for us to provide financial services to you); or (b) where use of your personal data is not necessary for performance of a contract, use of your personal data is necessary for our legitimate interests or the legitimate interests of others (for example, to enforce the legal terms governing our services, operate and market our website and other services we offer, ensure safe environments for our personnel and others, make and receive payments, prevent fraud and to know the customer to whom we are providing the services). Some processing is done to comply with applicable law.

In addition to the specific uses described above, we also use your information in the following manner:

- We use your information in connection with servicing your accounts.
- We use information to respond to your requests or questions. For example, we might use your information to respond to your customer feedback.
- We use information to improve our products and services. We may use your information to make our website and products better. We may use your information to customize your experience with us.
- We use information for security purposes. We may use your information to protect our company and our customers.
- We use information to communicate with you. For example, we will communicate with you about your account or our relationship. We may contact you about your feedback. We might also contact you about this Privacy Notice. We may also enroll you in our email newsletter.

- We use information as otherwise permitted by law, as we may notify you.
- **Aggregate/Anonymous Data.** We may aggregate and/or anonymize any information collected through the website so that such information can no longer be linked to you or your device ("Aggregate/Anonymous Information"). We may use Aggregate/Anonymous Information for any purpose, including without limitation for research and marketing purposes, and may also share such data with any third parties, including advertisers, promotional partners, and sponsors.

We do not sell information about current or former clients or their accounts to third parties. Nor do we share this information, except when necessary to complete transactions at your request, to make you aware of investment products and services that we or our affiliates offer, or as permitted or required by law.

We provide information about you to companies and individuals not affiliated with Guggenheim Investments to complete certain transactions or account changes, or to perform services for us related to your account. For example, if you ask to transfer assets from another financial institution to Guggenheim Investments, we must provide certain information about you to that company to complete the transaction. We provide the third party with only the information necessary to carry out its responsibilities and only for that purpose. And we require these third parties to treat your private information with the same high degree of confidentiality that we do. To alert you to other Guggenheim Investments products and services, we share your information within our family of affiliated companies. You may limit our sharing with affiliated companies as set out below. We may also share information with any successor to all or part of our business, or in connection with steps leading up to a merger or acquisition. For example, if part of our business was sold we may give customer information as part of that transaction. We may also share information about you with your consent.

We will release information about you if you direct us to do so, if we are compelled by law to do so, or in other circumstances as permitted by law (for example, to protect your account from fraud).

If you close your account(s) or become an inactive client or investor, we will continue to adhere to the privacy policies and practices described in this notice.

Opt-Out Provisions and Your Data Choices

The law allows you to "opt out" of certain kinds of information sharing with third parties. We do not share personal information about you with any third parties that triggers this opt-out right. This means **YOU ARE ALREADY OPTED OUT**.

When you are no longer our client or investor, we continue to share your information as described in this notice, and you may contact us at any time to limit our sharing by sending an email to CorporateDataPrivacy@GuggenheimPartners.com.

European Union Data Subjects and certain others: In addition to the choices set forth above, residents of the European Union and certain other jurisdictions have certain rights to (1) request access to or rectification or deletion of information we collect about them, (2) request a restriction on the processing of their information, (3) object to the processing of their information, or (4) request the portability of certain information. To exercise these or other rights, please contact us using the contact information below. We will consider all requests and provide our response within the time period stated by applicable law. Please note, however, that certain information may be exempt from such requests in some circumstances, which may include if we need to keep processing your information for our legitimate interests or to comply with a legal obligation. We may request you provide us with information necessary to confirm your identity before responding to your request.

Residents of France and certain other jurisdictions may also provide us with instructions regarding the manner in which we may continue to store, erase and share your information after your death, and where applicable, the person you have designated to exercise these rights after your death.

How We Protect Privacy Online

We take steps to protect your privacy when you use our web site – www.guggenheiminvestments.com – by using secure forms of online communication, including encryption technology, Secure Socket Layer (SSL) protocol, firewalls and user names and passwords. These safeguards vary based on the sensitivity of the information that we collect and store. However, we cannot and do not guarantee that these measures will prevent every unauthorized attempt to access, use, or disclose your information since despite our efforts, no Internet and/or other

electronic transmissions can be completely secure. Our web site uses “http cookies”—tiny pieces of information that we ask your browser to store. We use cookies for session management and security features on the Guggenheim Investments web site. We do not use them to pull data from your hard drive, to learn your e-mail address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

How We Safeguard Your Personal Information and Data Retention

We restrict access to nonpublic personal information about you to our employees and in some cases to third parties (for example, the service providers described above) as permitted by law. We maintain strict physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

We keep your information for no longer than necessary for the purposes for which it is processed. The length of time for which we retain information depends on the purposes for which we collected and use it and/or as required to comply with applicable laws. Information may persist in copies made for backup and business continuity purposes for additional time.

International Visitors

If you are not a resident of the United States, please be aware that your information may be transferred to, stored and processed in the United States where our servers are located and our databases are operated. The data protection and other laws of the United States and other countries might not be as comprehensive as those in your country.

In such cases, we ensure that a legal basis for such a transfer exists and that adequate protection is provided as required by applicable law, for example, by using standard contractual clauses or by transferring your data to a jurisdiction that has obtained an adequacy finding. Individuals whose data may be transferred on the basis of standard contractual clauses may contact us as described below.

We'll Keep You Informed

If you have any questions or concerns about how we treat your personal data, we encourage you to consult with us first. You may also contact the relevant supervisory authority.

We reserve the right to modify this policy at any time and will inform you promptly of material changes. You may access our privacy policy from our web site at www.guggenheiminvestments.com. Should you have any questions regarding our privacy policy, contact us by email at CorporateDataPrivacy@GuggenheimPartners.com.

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