

Guggenheim Variable Funds Trust Semi-Annual Report

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

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.

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Dear Shareholder:

Security Investors, LLC and Guggenheim Partners Investment Management, LLC (the "Investment Advisers") are pleased to present the semi-annual shareholder report for funds that are part of the Guggenheim Variable Funds Trust (the "Funds"). This report covers performance of the Funds for the semi-annual period ended June 30, 2021.

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

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

We encourage you to read the Economic and Market Overview section of the report, which follows this letter.

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

Sincerely,

Security Investors, LLC
Guggenheim Partners Investment Management, LLC

July 31, 2021

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.

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COVID-19. The global ongoing crisis caused by the outbreak of COVID-19 and the current recovery underway is causing disruption to consumer demand and economic output and supply chains. There are still travel restrictions and quarantines, and adverse impacts on local and global economies. Investors should be aware that in light of this uncertainty, volatility and distress in economies, financial markets, and labor and health conditions all over the world, the Funds' investments and a shareholder's investment in a Fund are subject to sudden and substantial losses, increased volatility and other adverse events. Firms through which investors invest with the Funds, the Funds, their service providers, the markets in which they invest and market intermediaries are also impacted by quarantines and similar measures intended to respond to and contain the ongoing pandemic, which can obstruct their functioning and subject them to heightened operational and other risks.

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

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

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

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

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

The Series N (Managed Asset Allocation Series) may not be suitable for all investors. • The value of an investment in the Fund will fluctuate and is subject to investment risks, which means investors could lose money. The Fund could lose money if the issuer of a bond or a counterparty to a derivatives transaction or other transaction is unable to repay interest and principal on time or defaults. The issuer of a bond could also suffer a decrease in quality rating, which would affect the volatility and liquidity

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

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

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

More states saw the end of COVID-19 related restrictions in the second quarter of 2021, including New York, California, and Illinois, marking a full reopening for almost all of the U.S. The U.S. has made solid vaccination progress, inoculating over 52% of the population. Those vaccinations have helped COVID-19 cases fall sharply from their peak, but the spread of the Delta variant is a worrying trend, particularly in areas with low vaccination rates. Though we expect cases will rise further as the Delta variant spreads, vaccination rates are high for the most vulnerable populations, which could limit hospitalizations and deaths, in turn reducing the need for a return to strict lockdowns.

Relaxed COVID-19 related measures and increased consumer comfort prompted a rapid reopening of the service sector and robust manufacturing activity. Both the ISM Manufacturing and Services Purchasing Managers Indexes cooled a bit in June but remain near the peaks of recent economic cycles.

Labor demand is also at record highs according to the National Federation of Independent Businesses ("NFIB"). The NFIB reported that nearly half of small-business owners in the U.S. could not fill job openings in June, making it the fifth consecutive month where the share of surveyed business owners citing jobs were hard to fill exceeded pre-COVID-19 historical highs. To attract more workers, business owners are raising or planning to raise compensation, especially in low-wage sectors where enhanced jobless benefits are competitive with wages. Corroborating this signal of strong labor demand is the consumer confidence data, which shows perceptions around job availability is above pre-COVID-19 highs.

Against this strong backdrop, the Federal Open Market Committee ("FOMC") held its June meeting where, as expected, it kept rates unchanged. But the surprise came from the quarterly Summary of Economic Projections, which showed that FOMC participants now see upside risks to inflation at the highest levels in over a decade. This shift in the distribution of risk around inflation resulted in a surprise two-hike increase in their median fed funds rate forecast for 2023.

Our interpretation is that the U.S. Federal Reserve ("Fed") is willing to be patient in reaching its dual mandate, but not irresponsible. Since the June meeting, 5-year forward Treasury Inflation-Protected Securities ("TIPS") breakeven rates have fallen by about 0.25% as the market priced out a scenario in which the Fed lets inflation run too hot. This reassessment of the Fed's reaction function led to a material decline in interest rates over the quarter. In the long run, keeping inflation expectations in check buys the central bank more time to keep policy accommodative.

Looking ahead, we are assessing the potential consequences of a slowdown in U.S. economic activity. Second quarter U.S. gross domestic product ("GDP") is on track to show 8-9% annualized growth, after which we expect sequential growth could slow heading into 2022. Base effects from last year's trough in activity could fade, as might the fiscal impulse over time. The impact of reopening businesses will also shrink. This natural slowdown in activity as we move through peak growth could present challenges if growth slows more than expected.

Inflation could fall given that much of the recent increase is coming from categories suffering temporary supply chain disruptions. Price pressures have materialized in sectors directly affected by the pandemic, such as hotels, airfares, and car rentals, where demand has bounced back faster than supply. Shortages in areas such as semiconductors and building materials are caused by factories and transportation abroad that have not returned to full capacity. As these factors are resolved and supply comes back online, a decline in inflation prints and inflation expectations over the next several quarters may prompt a rethink of the FOMC's forecasted hikes.

The Fed may commence tapering asset purchases in 2022, but we continue to believe rate hikes will likely get pushed as far as 2025 as inflation cools and the Fed targets a historically tight labor market. This patience by the Fed would support credit conditions, which could mean low default volumes and positive risk-adjusted returns. Real U.S. interest rates could remain deeply negative, further supporting the credit sector as income-seeking investors search for yield.

For the six-month period ended June 30, 2021, the S&P 500® Index* returned 15.25%. The MSCI Europe-Australasia-Far East ("EAFE") Index* returned 8.83%. The return of the MSCI Emerging Markets Index* was 7.45%.

In the bond market, the Bloomberg Barclays U.S. Aggregate Bond Index* posted a -1.60% return for the six-month period, while the Bloomberg Barclays U.S. Corporate High Yield Index* returned 3.62%. The return of the ICE Bank of America ("BofA") Merrill Lynch 3-Month U.S. Treasury Bill Index* was 0.02% for the six-month period.

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

***Index Definitions:**

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

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

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

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

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

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

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

MSCI World Index is calculated with net dividends reinvested. It is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

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

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

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

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

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

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

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

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

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

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

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

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

The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire six-month period beginning December 31, 2020 and ending June 30, 2021.

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 December 31, 2020	Ending Account Value June 30, 2021	Expenses Paid During Period ²
Table 1. Based on actual Fund return³					
Series A (StylePlus—Large Core Series)	0.85%	15.41%	\$ 1,000.00	\$ 1,154.10	\$ 4.54
Series B (Large Cap Value Series)	0.79%	18.32%	1,000.00	1,183.20	4.28
Series D (World Equity Income Series)	0.89%	16.16%	1,000.00	1,161.60	4.77
Series E (Total Return Bond Series)	0.78%	(0.66%)	1,000.00	993.40	3.86
Series F (Floating Rate Strategies Series)	1.18%	1.43%	1,000.00	1,014.30	5.89
Series J (StylePlus—Mid Growth Series)	0.89%	11.05%	1,000.00	1,110.50	4.66
Series N (Managed Asset Allocation Series)	0.91%	7.60%	1,000.00	1,076.00	4.68
Series O (All Cap Value Series)	0.87%	19.90%	1,000.00	1,199.00	4.74
Series P (High Yield Series)	1.08%	3.49%	1,000.00	1,034.90	5.45
Series Q (Small Cap Value Series)	1.13%	23.30%	1,000.00	1,233.00	6.26
Series V (SMid Cap Value Series)	0.90%	20.26%	1,000.00	1,202.60	4.92
Series X (StylePlus—Small Growth Series)	0.99%	10.26%	1,000.00	1,102.60	5.16
Series Y (StylePlus—Large Growth Series)	0.87%	13.38%	1,000.00	1,133.80	4.60
Series Z (Alpha Opportunity Series)	2.01%	6.27%	1,000.00	1,062.70	10.28

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

Series A (StylePlus—Large Core Series)	0.85%	5.00%	\$ 1,000.00	\$ 1,020.58	\$ 4.26
Series B (Large Cap Value Series)	0.79%	5.00%	1,000.00	1,020.88	3.96
Series D (World Equity Income Series)	0.89%	5.00%	1,000.00	1,020.38	4.46
Series E (Total Return Bond Series)	0.78%	5.00%	1,000.00	1,020.93	3.91
Series F (Floating Rate Strategies Series)	1.18%	5.00%	1,000.00	1,018.94	5.91
Series J (StylePlus—Mid Growth Series)	0.89%	5.00%	1,000.00	1,020.38	4.46
Series N (Managed Asset Allocation Series)	0.91%	5.00%	1,000.00	1,020.28	4.56
Series O (All Cap Value Series)	0.87%	5.00%	1,000.00	1,020.48	4.36
Series P (High Yield Series)	1.08%	5.00%	1,000.00	1,019.44	5.41
Series Q (Small Cap Value Series)	1.13%	5.00%	1,000.00	1,019.19	5.66
Series V (SMid Cap Value Series)	0.90%	5.00%	1,000.00	1,020.33	4.51
Series X (StylePlus—Small Growth Series)	0.99%	5.00%	1,000.00	1,019.89	4.96
Series Y (StylePlus—Large Growth Series)	0.87%	5.00%	1,000.00	1,020.48	4.36
Series Z (Alpha Opportunity Series)	2.01%	5.00%	1,000.00	1,014.83	10.04

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

Fund	06/30/21
Series A (StylePlus—Large Core Series)	0.84%
Series B (Large Cap Value Series)	0.79%
Series D (World Equity Income Series)	0.89%
Series E (Total Return Bond Series)	0.78%
Series F (Floating Rate Strategies Series)	1.14%
Series J (StylePlus—Mid Growth Series)	0.87%
Series O (All Cap Value Series)	0.87%
Series P (High Yield Series)	1.06%
Series Q (Small Cap Value Series)	1.13%
Series V (SMid Cap Value Series)	0.90%
Series X (StylePlus—Small Growth Series)	0.99%
Series Y (StylePlus—Large Growth Series)	0.87%
Series Z (Alpha Opportunity Series)	2.00%

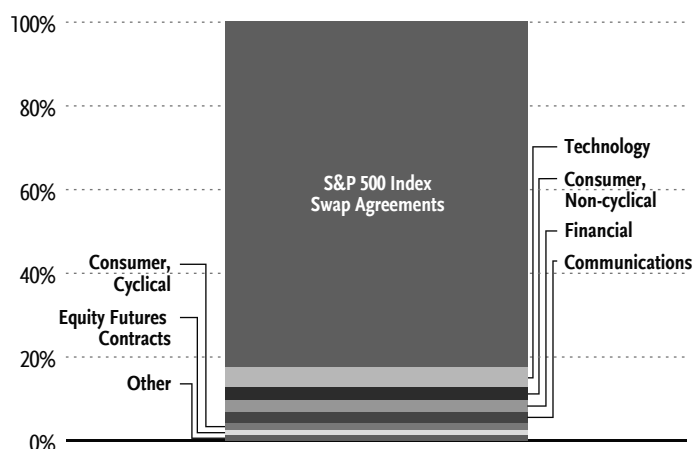
² Expenses are equal to the Fund's annualized expense ratio, net of any applicable fee waivers, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses shown do not include fees charged by insurance companies.

³ Actual cumulative return at net asset value for the period December 31, 2020 to June 30, 2021.

SERIES A (STYLEPLUS—LARGE CORE SERIES)

OBJECTIVE: Seeks long-term growth of capital.

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: May 1, 1979

Ten Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund III	25.3%
Guggenheim Ultra Short Duration Fund — Institutional Class	24.1%
Guggenheim Variable Insurance Strategy Fund III	22.9%
Guggenheim Strategy Fund II	6.6%
Apple, Inc.	1.0%
Microsoft Corp.	1.0%
Amazon.com, Inc.	0.5%
Alphabet, Inc. — Class C	0.5%
Berkshire Hathaway, Inc. — Class B	0.4%
Facebook, Inc. — Class A	0.3%
Top Ten Total	82.6%

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

Average Annual Returns^{*,†}

Periods Ended June 30, 2021

	6 Month [‡]	1 Year	5 Year	10 Year
Series A (StylePlus— Large Core Series)	15.41%	42.49%	17.23%	13.77%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

SERIES A (STYLEPLUS—LARGE CORE SERIES)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 16.4%					
TECHNOLOGY - 4.8%					
Apple, Inc.	19,387	\$ 2,655,244	Biogen, Inc.*	330	\$ 114,269
Microsoft Corp.	9,641	2,611,756	Total Consumer, Non-cyclical		<u>7,946,253</u>
Intel Corp.	11,776	661,105	FINANCIAL - 2.9%		
QUALCOMM, Inc.	4,041	577,580	Berkshire Hathaway, Inc. — Class B*	3,547	985,782
Oracle Corp.	7,148	556,400	Progressive Corp.	5,048	495,764
Broadcom, Inc.	1,162	554,088	Allstate Corp.	3,474	453,149
Texas Instruments, Inc.	2,698	518,825	Goldman Sachs Group, Inc.	1,188	450,882
Cerner Corp.	5,396	421,752	Aflac, Inc.	8,043	431,587
Cadence Design Systems, Inc.*	3,039	415,796	Citigroup, Inc.	6,035	426,976
NetApp, Inc.	5,030	411,555	Raymond James Financial, Inc.	3,005	390,350
HP, Inc.	12,405	374,507	Cboe Global Markets, Inc.	3,275	389,889
KLA Corp.	996	322,913	Regions Financial Corp.	18,493	373,189
Qorvo, Inc.*	1,533	299,931	Capital One Financial Corp.	2,349	363,367
Citrix Systems, Inc.	2,456	288,015	Synchrony Financial	7,334	355,846
Lam Research Corp.	398	258,979	Everest Re Group Ltd.	1,333	335,929
NVIDIA Corp.	296	236,830	Zions Bancorp North America	6,151	325,142
Teradyne, Inc.	1,636	219,158	Discover Financial Services	2,704	319,856
Cognizant Technology Solutions Corp. — Class A	3,035	210,204	JPMorgan Chase & Co.	1,821	283,238
Seagate Technology Holdings plc	2,086	183,422	Western Union Co.	11,887	273,044
Applied Materials, Inc.	932	132,717	Cincinnati Financial Corp.	2,001	233,357
International Business Machines Corp.	816	119,617	Mastercard, Inc. — Class A	604	220,514
Adobe, Inc.*	153	89,603	Visa, Inc. — Class A	876	204,826
Total Technology		<u>12,119,997</u>	Bank of America Corp.	2,949	121,587
CONSUMER, NON-CYCLICAL - 3.1%			Total Financial		<u>7,434,274</u>
Merck & Company, Inc.	7,387	574,487	COMMUNICATIONS - 2.7%		
Bristol-Myers Squibb Co.	7,942	530,684	Amazon.com, Inc.*	405	1,393,265
Amgen, Inc.	2,149	523,819	Alphabet, Inc. — Class C*	537	1,345,894
HCA Healthcare, Inc.	2,257	466,612	Facebook, Inc. — Class A*	2,423	842,501
Laboratory Corporation of America Holdings*	1,683	464,256	Cisco Systems, Inc.	12,188	645,964
Gilead Sciences, Inc.	6,725	463,083	Motorola Solutions, Inc.	2,117	459,071
Hologic, Inc.*	6,868	458,233	VeriSign, Inc.*	1,968	448,094
Quest Diagnostics, Inc.	3,352	442,363	Juniper Networks, Inc.	11,580	316,713
Humana, Inc.	993	439,621	F5 Networks, Inc.*	1,461	272,710
Regeneron Pharmaceuticals, Inc.*	605	337,917	NortonLifeLock, Inc.	9,014	245,361
Bio-Rad Laboratories, Inc. — Class A*	447	287,997	AT&T, Inc.	8,142	234,327
Vertex Pharmaceuticals, Inc.*	1,379	278,048	Walt Disney Co.*	1,160	203,893
DaVita, Inc.*	2,098	252,662	eBay, Inc.	2,251	158,043
United Rentals, Inc.*	762	243,086	Fox Corp. — Class A	3,915	145,364
Universal Health Services, Inc. — Class B	1,583	231,799	Arista Networks, Inc.*	400	144,924
Incyte Corp.*	2,692	226,478	Total Communications		<u>6,856,124</u>
Philip Morris International, Inc.	2,178	215,861	CONSUMER, CYCLICAL - 1.6%		
McKesson Corp.	1,048	200,419	Lowe's Companies, Inc.	2,798	542,728
Molson Coors Beverage Co. — Class B*	3,375	181,204	O'Reilly Automotive, Inc.*	856	484,676
PayPal Holdings, Inc.*	608	177,220	AutoZone, Inc.*	323	481,987
PerkinElmer, Inc.	1,102	170,160	Yum! Brands, Inc.	3,796	436,654
Altria Group, Inc.	3,345	159,490	PulteGroup, Inc.	7,086	386,683
Anthem, Inc.	378	144,320	Whirlpool Corp.	1,703	371,288
UnitedHealth Group, Inc.	306	122,535	Best Buy Company, Inc.	2,467	283,656
Johnson & Johnson	736	121,249	Tesla, Inc.*	410	278,677
Pfizer, Inc.	3,023	118,381	Lennar Corp. — Class A	2,292	227,710
			Home Depot, Inc.	531	169,330
			Cummins, Inc.	688	167,741
			LKQ Corp.*	2,775	136,586

SERIES A (STYLEPLUS—LARGE CORE SERIES)

	SHARES	VALUE		SHARES	VALUE
Domino's Pizza, Inc.	277	\$ 129,218	MUTUAL FUNDS[†] - 78.9%		
Total Consumer, Cyclical		<u>4,096,934</u>	Guggenheim Strategy Fund III ¹	2,548,677	\$ 64,124,704
INDUSTRIAL - 1.1%			Guggenheim Ultra Short Duration Fund — Institutional Class ¹	6,120,505	61,021,440
3M Co.	2,491	494,787	Guggenheim Variable Insurance Strategy Fund III ¹	2,308,674	57,878,452
Northrop Grumman Corp.	1,277	464,100	Guggenheim Strategy Fund II ¹	669,542	<u>16,731,847</u>
Masco Corp.	7,312	430,750	Total Mutual Funds		
Sealed Air Corp.	5,828	345,309	(Cost \$198,531,757)		<u>199,756,443</u>
Snap-on, Inc.	1,136	253,816	MONEY MARKET FUND[†] - 4.4%		
Parker-Hannifin Corp.	713	218,970	Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.01% ²	11,032,648	<u>11,032,648</u>
Huntington Ingalls Industries, Inc.	1,017	214,333	Total Money Market Fund		
Keysight Technologies, Inc.*	1,183	182,667	(Cost \$11,032,648)		<u>11,032,648</u>
Deere & Co.	488	<u>172,123</u>	Total Investments - 99.7%		
Total Industrial		<u>2,776,855</u>	(Cost \$245,119,546)		<u>\$ 252,467,152</u>
ENERGY - 0.2%			Other Assets & Liabilities, net - 0.3%		<u>683,404</u>
Williams Companies, Inc.	12,157	322,768	Total Net Assets - 100.0%		<u>\$ 253,150,556</u>
ONEOK, Inc.	2,244	<u>124,856</u>			
Total Energy		<u>447,624</u>			
Total Common Stocks					
(Cost \$35,555,141)		<u>41,678,061</u>			

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	14	Sep 2021	\$ 3,000,550	\$ 34,883

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}							
Wells Fargo Bank, N.A.	S&P 500 Total Return Index	0.43% (3 Month USD LIBOR + 0.23%)	At Maturity	10/05/21	23,352	\$208,820,123	\$ 11,322,988

* 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 Affiliated issuer.² Rate indicated is the 7-day yield as of June 30, 2021.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

SERIES A (STYLEPLUS—LARGE CORE SERIES)

The following table summarizes the inputs used to value the Fund's investments at June 30, 2021 (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	\$ 41,678,061	\$ —	\$ —	\$ 41,678,061
Mutual Funds	199,756,443	—	—	199,756,443
Money Market Fund	11,032,648	—	—	11,032,648
Equity Futures Contracts**	34,883	—	—	34,883
Equity Index Swap Agreements**	—	11,322,988	—	11,322,988
Total Assets	\$ 252,502,035	\$ 11,322,988	\$ —	\$ 263,825,023

** 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, 2020, 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/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the period ended June 30, 2021, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 16,600,429	\$ 111,492	\$ —	\$ —	\$ 19,926	\$ 16,731,847	669,542	\$ 113,104
Guggenheim Strategy Fund III	57,516,275	6,471,019	—	—	137,410	64,124,704	2,548,677	477,627
Guggenheim Ultra Short Duration Fund — Institutional Class	47,177,063	15,268,109	(1,367,999)	43,946	(99,679)	61,021,440	6,120,505	266,632
Guggenheim Variable Insurance Strategy Fund III	57,356,264	453,632	—	—	68,556	57,878,452	2,308,674	459,793
	\$178,650,031	\$ 22,304,252	\$ (1,367,999)	\$ 43,946	\$ 126,213	\$199,756,443		\$ 1,317,156

**STATEMENT OF ASSETS
AND LIABILITIES (Unaudited)**

June 30, 2021

ASSETS:

Investments in unaffiliated issuers, at value (cost \$46,587,789)	\$ 52,710,709
Investments in affiliated issuers, at value (cost \$198,531,757)	199,756,443
Segregated cash with broker	154,000
Unrealized appreciation on OTC swap agreements	11,322,988
Prepaid expenses	11,121
Receivables:	
Fund shares sold	422,648
Dividends	254,306
Variation margin on futures contracts	4,270
Interest	31
Total assets	264,636,516

LIABILITIES:

Overdraft due to custodian bank	231
Segregated cash due to broker	10,780,000
Payable for:	
Securities purchased	227,872
Swap settlement	200,043
Management fees	97,559
Distribution and service fees	51,405
Trustees' fees*	15,634
Fund accounting/administration fees	15,290
Fund shares redeemed	13,813
Transfer agent/maintenance fees	2,268
Miscellaneous	81,845
Total liabilities	11,485,960

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 253,150,556
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NET ASSETS CONSIST OF:

Paid in capital	\$ 163,372,324
Total distributable earnings (loss)	89,778,232
Net assets	\$ 253,150,556
Capital shares outstanding	4,441,207
Net asset value per share	\$57.00

**STATEMENT OF
OPERATIONS (Unaudited)**

Six Months Ended June 30, 2021

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 358,850
Dividends from securities of affiliated issuers	1,317,156
Interest	495
Total investment income	1,676,501

EXPENSES:

Management fees	898,367
Distribution and service fees	299,456
Transfer agent/maintenance fees	12,432
Fund accounting/administration fees	83,541
Professional fees	16,183
Interest expense	11,960
Custodian fees	9,629
Trustees' fees*	8,573
Line of credit fees	5,004
Miscellaneous	8,955
Total expenses	1,354,100
Less:	
Expenses waived by Adviser	(334,086)
Earnings credits applied	(100)
Total waived expenses	(334,186)
Net expenses	1,019,914
Net investment income	656,587

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	5,259,175
Investments in affiliated issuers	43,946
Swap agreements	38,031,706
Futures contracts	664,975
Net realized gain	43,999,802
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	219,534
Investments in affiliated issuers	126,213
Swap agreements	(10,366,704)
Futures contracts	3,543
Net change in unrealized appreciation (depreciation)	(10,017,414)
Net realized and unrealized gain	33,982,388
Net increase in net assets resulting from operations	\$ 34,638,975

* 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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 656,587	\$ 1,804,148
Net realized gain on investments	43,999,802	27,369,160
Net change in unrealized appreciation (depreciation) on investments	(10,017,414)	6,844,741
Net increase in net assets resulting from operations	34,638,975	36,018,049
Distributions to shareholders	—	(12,350,787)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,689,383	4,825,074
Distributions reinvested	—	12,350,787
Cost of shares redeemed	(13,265,542)	(28,837,836)
Net decrease from capital share transactions	(11,576,159)	(11,661,975)
Net increase in net assets	23,062,816	12,005,287
NET ASSETS:		
Beginning of period	230,087,740	218,082,453
End of period	\$ 253,150,556	\$ 230,087,740
CAPITAL SHARE ACTIVITY:		
Shares sold	31,755	113,612
Shares issued from reinvestment of distributions	—	294,839
Shares redeemed	(249,580)	(678,666)
Net decrease in shares	(217,825)	(270,215)

SERIES A (STYLEPLUS—LARGE CORE SERIES)

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 ^a	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data						
Net asset value, beginning of period	\$49.39	\$44.24	\$36.80	\$45.50	\$38.20	\$34.34
Income (loss) from investment operations:						
Net investment income (loss) ^b	.14	.38	.68	.83	.62	.46
Net gain (loss) on investments (realized and unrealized)	7.47	7.46	10.06	(3.10)	7.76	4.09
Total from investment operations	7.61	7.84	10.74	(2.27)	8.38	4.55
Less distributions from:						
Net investment income	—	(.74)	(.91)	(.75)	(.50)	(.32)
Net realized gains	—	(1.95)	(2.39)	(5.68)	(.58)	(.37)
Total distributions	—	(2.69)	(3.30)	(6.43)	(1.08)	(.69)
Net asset value, end of period	\$57.00	\$49.39	\$44.24	\$36.80	\$45.50	\$38.20
Total Return^c	15.41%	18.78%	29.97%	(6.56%)	22.22%	13.34%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$253,151	\$230,088	\$218,082	\$190,644	\$251,795	\$223,705
Ratios to average net assets:						
Net investment income (loss)	0.55%	0.88%	1.65%	1.89%	1.48%	1.31%
Total expenses ^d	1.13%	1.22%	1.27%	1.26%	1.12%	0.93%
Net expenses ^{e,f,g}	0.85%	0.89%	0.95%	0.97%	0.91%	0.93%
Portfolio turnover rate	14%	63%	41%	45%	44%	43%

^a Unaudited figures for the period ended June 30, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^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 Guggenheim Variable Funds Trust are available only through the purchase of such products.

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

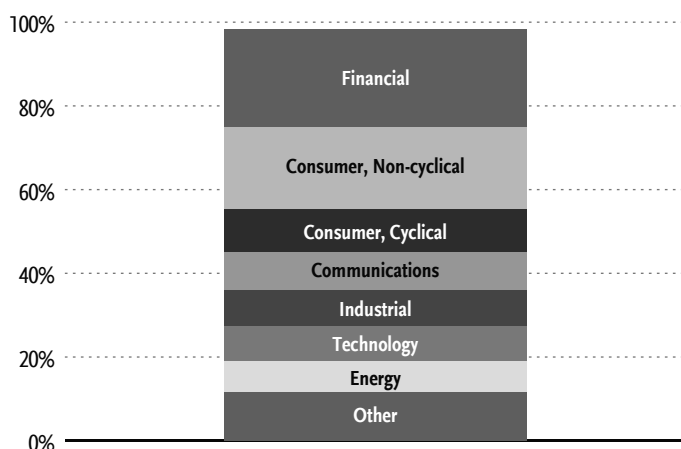
^e Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^f Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods presented would be:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
0.84%	0.87%	0.89%	0.91%	0.90%	0.93%

^g The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the periods presented was as follows:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
—	—	—	0.02%	—	—

SERIES B (LARGE CAP VALUE SERIES)**OBJECTIVE:** Seeks long-term growth of capital.**Holdings Diversification (Market Exposure as % of Net Assets)**

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

Inception Date: May 1, 1979**Ten Largest Holdings (% of Total Net Assets)**

JPMorgan Chase & Co.	2.6%
Micron Technology, Inc.	2.4%
Verizon Communications, Inc.	2.3%
Berkshire Hathaway, Inc. — Class B	2.2%
Tyson Foods, Inc. — Class A	2.1%
Johnson & Johnson	2.0%
Comcast Corp. — Class A	2.0%
Wells Fargo & Co.	2.0%
Bank of America Corp.	1.9%
Humana, Inc.	1.8%
Top Ten Total	21.3%

“Ten Largest Holdings” excludes any temporary cash investments.

Average Annual Returns^{*,†}

Periods Ended June 30, 2021

	6 Month[‡]	1 Year	5 Year	10 Year
Series B (Large Cap Value Series)	18.32%	47.13%	11.95%	10.55%
Russell 1000 Value Index	17.05%	43.68%	11.87%	11.61%

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

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

‡ 6 month returns are not annualized.

SERIES B (LARGE CAP VALUE SERIES)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 98.3%					
FINANCIAL - 23.4%					
JPMorgan Chase & Co.	38,094	\$ 5,925,141	LKQ Corp.*	49,954	\$ 2,458,736
Berkshire Hathaway, Inc. — Class B*	18,228	5,065,926	Penske Automotive Group, Inc.	28,787	2,173,131
Wells Fargo & Co.	103,435	4,684,571	Lear Corp.	12,115	2,123,517
Bank of America Corp.	105,080	4,332,448	Home Depot, Inc.	5,978	1,906,324
Morgan Stanley	34,665	3,178,434	DR Horton, Inc.	20,604	1,861,984
Citigroup, Inc.	40,185	2,843,089	PACCAR, Inc.	20,253	1,807,580
Allstate Corp.	21,352	2,785,155	PVH Corp.*	14,248	1,532,942
Hartford Financial Services Group, Inc.	34,287	2,124,765	Ralph Lauren Corp. — Class A	11,569	1,362,944
Charles Schwab Corp.	27,103	1,973,369	Total Consumer, Cyclical		24,097,157
Voya Financial, Inc.	30,830	1,896,045	COMMUNICATIONS - 9.1%		
Medical Properties Trust, Inc. REIT	87,952	1,767,835	Verizon Communications, Inc.	94,596	5,300,214
MetLife, Inc.	27,594	1,651,501	Comcast Corp. — Class A	82,304	4,692,974
Prudential Financial, Inc.	14,614	1,497,496	Cisco Systems, Inc.	46,985	2,490,205
Regions Financial Corp.	70,117	1,414,961	T-Mobile US, Inc.*	15,182	2,198,809
KeyCorp	64,668	1,335,394	Alphabet, Inc. — Class A*	859	2,097,498
Park Hotels & Resorts, Inc. REIT*	64,125	1,321,616	FireEye, Inc.*	82,418	1,666,492
American Tower Corp. — Class A REIT	4,618	1,247,507	Walt Disney Co.*	8,284	1,456,079
STAG Industrial, Inc. REIT	32,775	1,226,768	Juniper Networks, Inc.	43,590	1,192,186
Mastercard, Inc. — Class A	3,197	1,167,193	Total Communications		21,094,457
Principal Financial Group, Inc.	18,209	1,150,627	INDUSTRIAL - 8.4%		
Synovus Financial Corp.	25,902	1,136,580	Honeywell International, Inc.	15,835	3,473,407
Zions Bancorp North America	20,791	1,099,012	Johnson Controls International plc	46,562	3,195,550
Jones Lang LaSalle, Inc.*	4,866	951,108	L3Harris Technologies, Inc.	10,969	2,370,949
American International Group, Inc.	18,813	895,499	Knight-Swift Transportation Holdings, Inc.	46,371	2,108,026
BOK Financial Corp.	9,366	811,096	Valmont Industries, Inc.	7,628	1,800,589
Gaming and Leisure Properties, Inc. REIT	12,532	580,608	FedEx Corp.	6,009	1,792,665
Total Financial		54,063,744	Owens Corning	17,203	1,684,174
CONSUMER, NON-CYCLICAL - 19.5%			Curtiss-Wright Corp.	14,040	1,667,390
Tyson Foods, Inc. — Class A	65,226	4,811,070	General Electric Co.	97,873	1,317,371
Johnson & Johnson	28,659	4,721,284	Total Industrial		19,410,121
Humana, Inc.	9,178	4,063,284	TECHNOLOGY - 8.4%		
HCA Healthcare, Inc.	18,846	3,896,222	Micron Technology, Inc.*	64,631	5,492,342
Archer-Daniels-Midland Co.	52,046	3,153,988	DXC Technology Co.*	75,160	2,926,730
McKesson Corp.	14,704	2,811,993	Skyworks Solutions, Inc.	14,527	2,785,552
Medtronic plc	21,543	2,674,133	Leidos Holdings, Inc.	23,089	2,334,298
J M Smucker Co.	17,762	2,301,422	Apple, Inc.	16,014	2,193,278
Quest Diagnostics, Inc.	17,401	2,296,410	Qorvo, Inc.*	6,918	1,353,507
Zimmer Biomet Holdings, Inc.	13,693	2,202,108	Amdocs Ltd.	15,609	1,207,512
Bunge Ltd.	25,800	2,016,270	Cerner Corp.	12,890	1,007,483
Encompass Health Corp.	25,501	1,989,843	Total Technology		19,300,702
Amgen, Inc.	6,861	1,672,369	ENERGY - 7.5%		
Merck & Company, Inc.	20,657	1,606,495	Chevron Corp.	36,592	3,832,646
Ingredion, Inc.	13,001	1,176,591	ConocoPhillips	55,659	3,389,633
Pfizer, Inc.	29,771	1,165,832	Marathon Oil Corp.	158,094	2,153,240
Procter & Gamble Co.	8,583	1,158,104	Range Resources Corp.*	107,163	1,796,052
Henry Schein, Inc.*	14,934	1,107,953	Patterson-UTI Energy, Inc.	176,554	1,754,947
Organon & Co.*	2,065	62,487	Exxon Mobil Corp.	26,250	1,655,850
Total Consumer, Non-cyclical		44,887,858	Cabot Oil & Gas Corp. — Class A	91,049	1,589,715
CONSUMER, CYCLICAL - 10.5%			Pioneer Natural Resources Co.	7,109	1,155,355
Walmart, Inc.	25,244	3,559,909	Total Energy		17,327,438
Kohl's Corp.	50,896	2,804,879			
Southwest Airlines Co.*	47,188	2,505,211			

SERIES B (LARGE CAP VALUE SERIES)

	SHARES	VALUE		SHARES	VALUE
UTILITIES - 6.7%			MONEY MARKET FUND† - 1.7%		
Exelon Corp.	76,577	\$ 3,393,127	Dreyfus Treasury Securities		
Public Service Enterprise Group, Inc.	48,378	2,890,102	Cash Management Fund —		
Edison International	48,175	2,785,478	Institutional Shares, 0.01% ¹	3,983,507	\$ 3,983,507
Duke Energy Corp.	21,954	2,167,299	Total Money Market Fund		
Pinnacle West Capital Corp.	23,291	1,909,163	(Cost \$3,983,507)		<u>3,983,507</u>
NiSource, Inc.	51,045	1,250,603	Total Investments - 100.0%		
PPL Corp.	33,862	947,120	(Cost \$165,958,057)		<u>\$ 230,536,706</u>
Total Utilities		<u>15,342,892</u>	Other Assets & Liabilities, net - 0.0%		<u>230</u>
BASIC MATERIALS - 4.8%			Total Net Assets - 100.0%		<u>\$ 230,536,936</u>
Huntsman Corp.	123,085	3,264,214			
Westlake Chemical Corp.	30,967	2,789,817			
Reliance Steel & Aluminum Co.	10,519	1,587,317			
Nucor Corp.	11,318	1,085,736			
International Flavors & Fragrances, Inc.	6,793	1,014,874			
DuPont de Nemours, Inc.	8,550	661,855			
Dow, Inc.	9,877	625,017			
Total Basic Materials		<u>11,028,830</u>			
Total Common Stocks					
(Cost \$161,974,550)		<u>226,553,199</u>			

* Non-income producing security.

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

¹ Rate indicated is the 7-day yield as of June 30, 2021.

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 June 30, 2021 (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	\$ 226,553,199	\$ —	\$ —	\$ 226,553,199
Money Market Fund	3,983,507	—	—	3,983,507
Total Assets	\$ 230,536,706	\$ —	\$ —	\$ 230,536,706

SERIES B (LARGE CAP VALUE SERIES)

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

ASSETS:

Investments, at value (cost \$165,958,057)	\$ 230,536,706
Prepaid expenses	1,690
Receivables:	
Dividends	221,555
Fund shares sold	18,960
Interest	12
Total assets	230,778,923

LIABILITIES:

Payable for:	
Management fees	80,658
Fund shares redeemed	69,537
Distribution and service fees	48,023
Fund accounting/administration fees	14,033
Trustees' fees*	4,646
Transfer agent/maintenance fees	2,267
Miscellaneous	22,823
Total liabilities	241,987

Commitments and contingent liabilities (Note 12)

NET ASSETS \$ 230,536,936

NET ASSETS CONSIST OF:

Paid in capital	\$ 149,226,933
Total distributable earnings (loss)	81,310,003
Net assets	\$ 230,536,936
Capital shares outstanding	5,180,228
Net asset value per share	\$44.50

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

Dividends	\$ 2,196,752
Interest	182
Total investment income	2,196,934

EXPENSES:

Management fees	732,716
Distribution and service fees	281,814
Transfer agent/maintenance fees	12,417
Fund accounting/administration fees	78,982
Professional fees	15,425
Trustees' fees*	9,613
Line of credit fees	4,593
Custodian fees	3,532
Miscellaneous	8,082
Total expenses	1,147,174
Less:	
Expenses waived by Adviser	(256,261)
Net expenses	890,913
Net investment income	1,306,021

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	10,711,960
Net realized gain	10,711,960
Net change in unrealized appreciation (depreciation) on:	
Investments	25,490,935
Net change in unrealized appreciation (depreciation)	25,490,935
Net realized and unrealized gain	36,202,895
Net increase in net assets resulting from operations	\$ 37,508,916

* 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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 1,306,021	\$ 4,562,466
Net realized gain on investments	10,711,960	1,794,553
Net change in unrealized appreciation (depreciation) on investments	25,490,935	(5,308,681)
Net increase in net assets resulting from operations	37,508,916	1,048,338
Distributions to shareholders	—	(17,232,283)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,519,492	11,205,807
Distributions reinvested	—	17,232,283
Cost of shares redeemed	(18,039,169)	(30,674,259)
Net decrease from capital share transactions	(15,519,677)	(2,236,169)
Net increase (decrease) in net assets	21,989,239	(18,420,114)
NET ASSETS:		
Beginning of period	208,547,697	226,967,811
End of period	\$ 230,536,936	\$ 208,547,697
CAPITAL SHARE ACTIVITY:		
Shares sold	59,035	310,192
Shares issued from reinvestment of distributions	—	540,197
Shares redeemed	(423,154)	(902,732)
Net decrease in shares	(364,119)	(52,343)

SERIES B (LARGE CAP VALUE SERIES)

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 ^a	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data						
Net asset value, beginning of period	\$37.61	\$40.55	\$36.14	\$43.36	\$39.08	\$33.20
Income (loss) from investment operations:						
Net investment income (loss) ^b	.24	.82	.72	.65	.48	.50
Net gain (loss) on investments (realized and unrealized)	6.65	(.51)	6.93	(4.42)	5.52	6.48
Total from investment operations	6.89	.31	7.65	(3.77)	6.00	6.98
Less distributions from:						
Net investment income	—	(.74)	(.72)	(.58)	(.53)	(.61)
Net realized gains	—	(2.51)	(2.52)	(2.87)	(1.19)	(.49)
Total distributions	—	(3.25)	(3.24)	(3.45)	(1.72)	(1.10)
Net asset value, end of period	\$44.50	\$37.61	\$40.55	\$36.14	\$43.36	\$39.08
Total Return^c	18.32%	2.21%	21.82%	(9.53%)	15.81%	21.41%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$230,537	\$208,548	\$226,968	\$207,167	\$269,258	\$260,692
Ratios to average net assets:						
Net investment income (loss)	1.16%	2.40%	1.86%	1.54%	1.17%	1.44%
Total expenses ^d	1.02%	1.09%	1.07%	1.07%	1.02%	0.82%
Net expenses ^{e,f}	0.79%	0.79%	0.80%	0.80%	0.81%	0.82%
Portfolio turnover rate	10%	19%	32%	21%	27%	44%

^a Unaudited figures for the period ended June 30, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^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 Guggenheim Variable Funds Trust are available only through the purchase of such products.

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

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

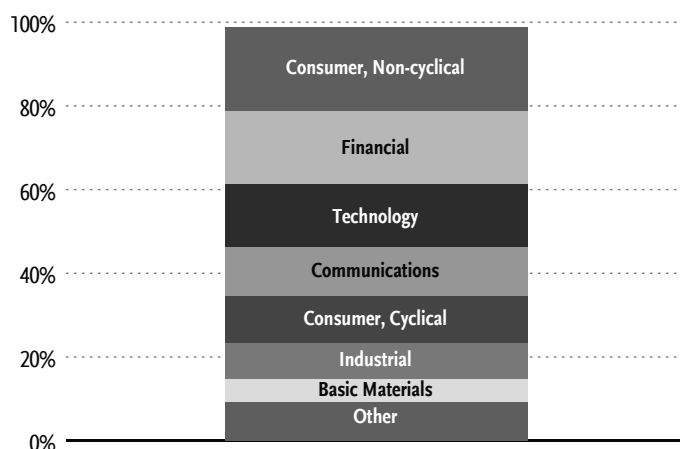
^f Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods presented would be:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
0.79%	0.79%	0.80%	0.80%	0.79%	0.82%

SERIES D (WORLD EQUITY INCOME SERIES)

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

COUNTRY DIVERSIFICATION

At June 30, 2021, the investment diversification of the Fund by Country was as follows:

Country	% of Long-Term Investments
United States	63.6%
Japan	6.6%
Germany	4.9%
United Kingdom	3.4%
Ireland	3.0%
Australia	3.0%
Sweden	2.4%
Other	13.1%
Total Long-Term Investments	100.0%

Inception Date: April 19, 1984

Ten Largest Holdings (% of Total Net Assets)

Apple, Inc.	3.2%
Microsoft Corp.	2.6%
Alphabet, Inc. — Class C	2.0%
Amazon.com, Inc.	1.9%
Verizon Communications, Inc.	1.1%
Philip Morris International, Inc.	1.1%
Citigroup, Inc.	1.1%
Accenture plc — Class A	1.0%
Bristol-Myers Squibb Co.	1.0%
AbbVie, Inc.	1.0%
Top Ten Total	16.0%

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

Average Annual Returns^{*,†}

Periods Ended June 30, 2021

	6 Month [‡]	1 Year	5 Year	10 Year
Series D (World Equity Income Series)	16.16%	38.23%	10.39%	7.65%
MSCI World Index	13.05%	39.04%	14.83%	10.65%

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

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

‡ 6 month returns are not annualized.

SERIES D (WORLD EQUITY INCOME SERIES)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 96.8%					
CONSUMER, NON-CYCLICAL - 20.3%					
Philip Morris International, Inc.	15,200	\$ 1,506,472	BNP Paribas S.A.	10,400	\$ 652,252
Bristol-Myers Squibb Co.	21,094	1,409,501	Sumitomo Mitsui Financial Group, Inc.	18,500	637,856
AbbVie, Inc.	12,408	1,397,637	Medical Properties Trust, Inc. REIT	28,900	580,890
PepsiCo, Inc.	8,995	1,332,789	United Overseas Bank Ltd.	29,500	566,586
Pfizer, Inc.	34,000	1,331,440	Westpac Banking Corp.	28,800	557,468
Merck & Company, Inc.	16,500	1,283,205	KeyCorp	26,700	551,355
CVS Health Corp.	15,200	1,268,288	Aegon N.V.	130,700	542,490
Anthem, Inc.	3,123	1,192,362	Bank of New York Mellon Corp.	10,484	537,095
Square, Inc. — Class A*	4,700	1,145,860	Kinnevik AB — Class B	12,700	508,551
Gilead Sciences, Inc.	16,600	1,143,076	Commonwealth Bank of Australia	6,000	449,393
Colgate-Palmolive Co.	14,039	1,142,073	Power Corporation of Canada	10,500	331,940
Archer-Daniels-Midland Co.	18,325	1,110,495	RenaissanceRe Holdings Ltd.	2,100	312,522
Viatis, Inc.	72,800	1,040,312	Aviva plc	41,800	234,641
Humana, Inc.	2,331	1,031,980	Hang Seng Bank Ltd.	10,700	213,754
Kimberly-Clark Corp.	7,600	1,016,728	Total Financial		23,860,544
Kroger Co.	25,554	978,974	TECHNOLOGY - 15.0%		
Cardinal Health, Inc.	16,700	953,403	Apple, Inc.	31,777	4,352,178
Kellogg Co.	14,190	912,842	Microsoft Corp.	13,365	3,620,579
Tyson Foods, Inc. — Class A	12,300	907,248	Accenture plc — Class A	4,894	1,442,702
Bunge Ltd.	9,113	712,181	Intel Corp.	23,667	1,328,665
WH Group Ltd. ¹	770,000	692,252	International Business Machines Corp.	8,524	1,249,533
Boston Scientific Corp.*	15,900	679,884	Micron Technology, Inc.*	13,900	1,181,222
Wilmar International Ltd.	182,200	609,886	NetApp, Inc.	13,900	1,137,298
Cigna Corp.	2,100	497,847	Advanced Micro Devices, Inc.*	11,800	1,108,374
Mondelez International, Inc. — Class A	7,845	489,842	VMware, Inc. — Class A*	6,259	1,001,252
J M Smucker Co.	3,400	440,538	Cognizant Technology		
Japan Tobacco, Inc.	18,600	351,378	Solutions Corp. — Class A	13,900	962,714
McKesson Corp.	1,800	344,232	HP, Inc.	31,400	947,966
AmerisourceBergen Corp. — Class A	2,877	329,388	ASML Holding N.V.	1,300	893,500
Shionogi & Company Ltd.	5,100	265,874	NXP Semiconductor N.V.	2,600	534,872
Johnson & Johnson	1,600	263,584	Seagate Technology Holdings plc	6,000	527,580
Campbell Soup Co.	5,200	237,068	Citrix Systems, Inc.	3,700	433,899
Total Consumer, Non-cyclical		28,018,639	Total Technology		20,722,334
FINANCIAL - 17.3%			COMMUNICATIONS - 11.8%		
Citigroup, Inc.	20,679	1,463,039	Alphabet, Inc. — Class C*	1,106	2,771,990
Wells Fargo & Co.	28,500	1,290,765	Amazon.com, Inc.*	779	2,679,885
Oversea-Chinese Banking Corporation Ltd.	139,900	1,243,579	Verizon Communications, Inc.	27,831	1,559,371
Australia & New Zealand			ViacomCBS, Inc. — Class B	26,100	1,179,720
Banking Group Ltd.	52,200	1,102,017	KDDI Corp.	33,900	1,057,439
Allianz AG	4,400	1,097,651	Facebook, Inc. — Class A*	2,944	1,023,658
National Australia Bank Ltd.	47,000	924,209	Discovery, Inc. — Class C*	34,000	985,320
Synchrony Financial	18,700	907,324	Nippon Telegraph & Telephone Corp.	36,400	948,478
BOC Hong Kong Holdings Ltd.	258,300	876,644	Comcast Corp. — Class A	13,800	786,876
Annaly Capital Management, Inc. REIT	97,800	868,464	Juniper Networks, Inc.	26,200	716,570
NN Group N.V.	18,300	863,552	HKT Trust & HKT Ltd.	489,400	666,911
Boston Properties, Inc. REIT	7,100	813,589	Cisco Systems, Inc.	10,500	556,500
Admiral Group plc	18,400	799,978	eBay, Inc.	7,900	554,659
Equity Residential REIT	9,700	746,900	Interpublic Group of Companies, Inc.	13,100	425,619
Vornado Realty Trust REIT	15,972	745,413	DISH Network Corp. — Class A*	7,800	326,040
Danske Bank A/S	41,500	730,360	Total Communications		16,239,036
Western Union Co.	31,500	723,555	CONSUMER, CYCLICAL - 9.7%		
Mitsubishi UFJ Financial Group, Inc.	123,800	668,801	Walgreens Boots Alliance, Inc.	20,400	1,073,244
AXA S.A.	26,000	659,561	Mitsubishi Corp.	38,900	1,060,371
MetLife, Inc.	11,000	658,350	Wesfarmers Ltd.	23,600	1,046,018
			Costco Wholesale Corp.	2,600	1,028,742

SERIES D (WORLD EQUITY INCOME SERIES)

	SHARES	VALUE		SHARES	VALUE
Best Buy Company, Inc.	8,600	\$ 988,828	UTILITIES - 5.4%		
Subaru Corp.	48,000	946,968	Edison International	18,000	\$ 1,040,760
BorgWarner, Inc.	18,300	888,282	Exelon Corp.	23,000	1,019,130
Volvo AB — Class B	36,400	875,994	CLP Holdings Ltd.	93,200	921,925
Bunzl plc	26,000	858,862	PPL Corp.	31,800	889,446
Persimmon plc	20,900	855,185	FirstEnergy Corp.	22,300	829,783
Whirlpool Corp.	3,686	803,622	UGI Corp.	16,000	740,960
Lawson, Inc.	13,100	606,159	Southern Co.	12,000	726,120
Electrolux AB	21,200	587,999	NRG Energy, Inc.	16,000	644,800
General Motors Co.*	9,400	556,198	Vistra Corp.	33,700	625,135
PACCAR, Inc.	4,700	419,475	Total Utilities		<u>7,438,059</u>
Tesla, Inc.*	534	362,960	ENERGY - 2.4%		
Daimler AG — Class D	3,100	276,904	TC Energy Corp.	22,600	1,118,557
Autoliv, Inc.	2,300	224,848	ENEOS Holdings, Inc.	183,500	767,977
Total Consumer, Cyclical		<u>13,460,659</u>	Suncor Energy, Inc.	23,300	558,177
INDUSTRIAL - 8.6%			DCC plc	6,300	515,741
3M Co.	6,790	1,348,698	Exxon Mobil Corp.	6,500	410,020
Deutsche Post AG	19,100	1,299,615	Total Energy		<u>3,370,472</u>
Lockheed Martin Corp.	2,622	992,033	DIVERSIFIED - 0.7%		
CRH plc ADR	18,600	937,722	CK Hutchison Holdings Ltd.	129,200	1,006,784
AP Moller - Maersk A/S — Class B	250	718,674	Total Common Stocks		
Taisei Corp.	20,500	671,750	(Cost \$115,535,778)		<u>133,759,945</u>
Obayashi Corp.	80,200	637,511	PREFERRED STOCKS[†] - 1.4%		
Knight-Swift Transportation Holdings, Inc.	13,100	595,526	CONSUMER, CYCLICAL - 1.4%		
General Dynamics Corp.	3,149	592,831	Porsche Automobil Holding SE	9,200	986,135
Skanska AB — Class B	21,000	557,171	Volkswagen AG	3,900	977,082
Northrop Grumman Corp.	1,519	552,050	Total Consumer, Cyclical		<u>1,963,217</u>
Huntington Ingalls Industries, Inc.	2,400	505,800	Total Preferred Stocks		
Venture Corporation Ltd.	34,300	490,128	(Cost \$1,309,803)		<u>1,963,217</u>
Arrow Electronics, Inc.*	4,200	478,086	EXCHANGE-TRADED FUNDS[†] - 0.7%		
BAE Systems plc	54,900	396,271	SPDR S&P 500 ETF Trust	1,126	481,996
Mitsubishi Heavy Industries Ltd.	13,100	385,513	iShares MSCI EAFE ETF	6,108	481,799
FedEx Corp.	1,063	317,125	Total Exchange-Traded Funds		
ACS Actividades de Construcción y Servicios S.A.	10,500	281,370	(Cost \$958,447)		<u>963,795</u>
Bouygues S.A.	5,200	192,394	MONEY MARKET FUND[†] - 0.5%		
Total Industrial		<u>11,950,268</u>	Goldman Sachs Financial Square		
BASIC MATERIALS - 5.6%			Treasury Instruments Fund —		
Steel Dynamics, Inc.	18,300	1,090,680	Institutional Shares, 0.01% ²	629,033	629,033
BASF SE	11,400	898,477	Total Money Market Fund		
Rio Tinto plc	10,700	880,381	(Cost \$629,033)		<u>629,033</u>
UPM-Kymmene Oyj	22,600	855,208	Total Investments - 99.4%		
Boliden AB	20,900	803,684	(Cost \$118,433,061)		<u>\$ 137,315,990</u>
Covestro AG ¹	12,300	794,612	Other Assets & Liabilities, net - 0.6%		<u>797,267</u>
Smurfit Kappa Group plc	13,100	710,943	Total Net Assets - 100.0%		<u>\$ 138,113,257</u>
Johnson Matthey plc	15,500	658,886			
voestalpine AG	15,800	643,620			
LANXESS AG	5,200	356,659			
Total Basic Materials		<u>7,693,150</u>			

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

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Currency Futures Contracts Sold Short[†]				
Japanese Yen Futures Contracts	81	Sep 2021	\$ 9,120,094	\$ 102,321
Euro FX Futures Contracts	48	Sep 2021	7,125,900	44,031
Australian Dollar Futures Contracts	54	Sep 2021	4,050,540	13,036
			<u>\$ 20,296,534</u>	<u>\$ 159,388</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.

¹ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$1,486,864 (cost \$1,514,324), or 1.1% of total net assets.

² Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2021 (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	\$ 133,759,945	\$ —	\$ —	\$ 133,759,945
Preferred Stocks	1,963,217	—	—	1,963,217
Exchange-Traded Funds	963,795	—	—	963,795
Money Market Fund	629,033	—	—	629,033
Currency Futures Contracts**	159,388	—	—	159,388
Total Assets	\$ 137,475,378	\$ —	\$ —	\$ 137,475,378

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

**STATEMENT OF ASSETS
AND LIABILITIES (Unaudited)**

June 30, 2021

ASSETS:

Investments, at value (cost \$118,433,061)	\$ 137,315,990
Foreign currency, at value (cost \$52,691)	52,694
Cash	1,186
Segregated cash with broker	322,050
Prepaid expenses	988
Receivables:	
Dividends	288,156
Foreign tax reclaims	208,227
Variation margin on futures contracts	77,423
Total assets	138,266,714

LIABILITIES:

Payable for:	
Management fees	54,460
Distribution and service fees	28,788
Fund shares redeemed	19,283
Printing fees	10,984
Professional fees	10,621
Fund accounting/administration fees	8,991
Pricing fees	8,374
Trustees' fees*	3,693
Transfer agent/maintenance fees	2,441
Miscellaneous	5,822
Total liabilities	153,457

Commitments and contingent liabilities (Note 12)
NET ASSETS \$ 138,113,257
NET ASSETS CONSIST OF:

Paid in capital	\$ 98,568,892
Total distributable earnings (loss)	39,544,365
Net assets	\$ 138,113,257
Capital shares outstanding	8,038,593
Net asset value per share	\$17.18

**STATEMENT OF
OPERATIONS (Unaudited)**

Six Months Ended June 30, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$124,156)	\$ 2,053,758
Total investment income	2,053,758

EXPENSES:

Management fees	467,825
Distribution and service fees	167,080
Transfer agent/maintenance fees	12,477
Fund accounting/administration fees	48,540
Professional fees	18,296
Custodian fees	11,972
Trustees' fees*	9,953
Line of credit fees	2,818
Interest expense	25
Miscellaneous	6,136
Total expenses	745,122
Less:	
Expenses waived by Adviser	(149,807)
Net expenses	595,315
Net investment income	1,458,443

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	20,888,347
Futures contracts	40,379
Foreign currency transactions	2,543
Net realized gain	20,931,269
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,610,942)
Futures contracts	159,388
Foreign currency translations	(15,661)
Net change in unrealized appreciation (depreciation)	(2,467,215)
Net realized and unrealized gain	18,464,054
Net increase in net assets resulting from operations	\$ 19,922,497

* 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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 1,458,443	\$ 1,985,000
Net realized gain (loss) on investments	20,931,269	(3,566,875)
Net change in unrealized appreciation (depreciation) on investments	(2,467,215)	8,231,802
Net increase in net assets resulting from operations	19,922,497	6,649,927
Distributions to shareholders	—	(4,694,939)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,055,405	2,006,847
Distributions reinvested	—	4,694,939
Cost of shares redeemed	(10,871,328)	(16,408,213)
Net decrease from capital share transactions	(7,815,923)	(9,706,427)
Net increase (decrease) in net assets	12,106,574	(7,751,439)
NET ASSETS:		
Beginning of period	126,006,683	133,758,122
End of period	\$ 138,113,257	\$ 126,006,683
CAPITAL SHARE ACTIVITY:		
Shares sold	186,146	149,287
Shares issued from reinvestment of distributions	—	362,544
Shares redeemed	(668,469)	(1,246,184)
Net decrease in shares	(482,323)	(734,353)

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.

	Six Months Ended June 30, 2021 ^a	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data						
Net asset value, beginning of period	\$14.79	\$14.45	\$12.96	\$14.52	\$12.98	\$12.12
Income (loss) from investment operations:						
Net investment income (loss) ^b	.18	.22	.33	.33	.33	.37
Net gain (loss) on investments (realized and unrealized)	2.21	.66	2.36	(1.47)	1.60	.88
Total from investment operations	2.39	.88	2.69	(1.14)	1.93	1.25
Less distributions from:						
Net investment income	—	(.40)	(.40)	(.42)	(.39)	(.39)
Net realized gains	—	(.14)	(.80)	—	—	—
Total distributions	—	(.54)	(1.20)	(.42)	(.39)	(.39)
Net asset value, end of period	\$17.18	\$14.79	\$14.45	\$12.96	\$14.52	\$12.98
Total Return^c	16.16%	6.65%	21.40%	(8.17%)	15.06%	10.37%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$138,113	\$126,007	\$133,758	\$125,312	\$161,111	\$159,978
Ratios to average net assets:						
Net investment income (loss)	2.18%	1.70%	2.37%	2.29%	2.38%	2.92%
Total expenses ^d	1.11%	1.20%	1.19%	1.17%	1.12%	0.91%
Net expenses ^{e,f}	0.89%	0.89%	0.90%	0.90%	0.90%	0.91%
Portfolio turnover rate	85%	196%	139%	134%	112%	43%

^a Unaudited figures for the period ended June 30, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^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 Guggenheim Variable Funds Trust are available only through the purchase of such products.

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

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

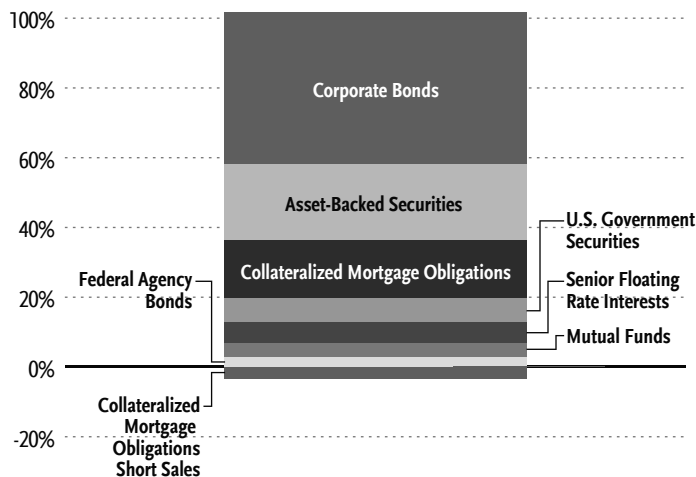
^f Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods presented would be:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17
0.89%	0.89%	0.90%	0.90%	0.88%

SERIES E (TOTAL RETURN BOND SERIES)

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: April 26, 1985

Ten Largest Holdings (% of Total Net Assets)

Uniform MBS 30 Year	8.1%
U.S. Treasury Notes, 1.63%	4.3%
Guggenheim Total Return Bond Fund — R6-Class	4.0%
U.S. Treasury Strips, due 2/15/50	1.6%
Pershing Square Tontine Holdings, Ltd. — Class A	1.0%
Octagon Investment Partners 49 Ltd., 1.76%	1.0%
Station Place Securitization Trust 2021-7, 0.89%	0.9%
Station Place Securitization Trust 2020-16, 1.09%	0.9%
SBA Tower Trust, 2.33%	0.7%
Delta Air Lines, Inc., 7.00%	0.7%
Top Ten Total	23.2%

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

Average Annual Returns^{*,†}

Periods Ended June 30, 2021

	6 Month [‡]	1 Year	5 Year	10 Year
Series E (Total Return Bond Series)	(0.66%)	4.81%	5.46%	5.09%
Bloomberg Barclays U.S. Aggregate Bond Index	(1.60%)	(0.33%)	3.03%	3.39%

Portfolio Composition by Quality Rating¹

Rating	% of Total Investments
Fixed Income Instruments	
AAA	21.2%
AA	9.0%
A	11.8%
BBB	28.6%
BB	8.7%
B	5.8%
CCC	0.4%
CC	1.2%
C	0.2%
NR ²	3.1%
Other Instruments	10.0%
Total Investments	100.0%

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

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

‡ 6 month returns are not annualized.

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

² NR (not rated) securities do not necessarily indicate low credit quality.

SERIES E (TOTAL RETURN BOND SERIES)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 1.4%					
FINANCIAL - 1.3%					
Pershing Square Tontine Holdings, Ltd. — Class A ^{*15}	76,590	\$ 1,743,188	MSD Acquisition Corp. Expiring 05/13/23 ^{*15}	974	\$ 1,266
KKR Acquisition Holdings I Corp. — Class A ^{*15}	33,829	332,201	Colicity, Inc. Expiring 12/31/27 ^{*15}	290	447
RXR Acquisition Corp. — Class A ^{*15}	6,570	63,795	Total Warrants		
MSD Acquisition Corp. — Class A ^{*15}	4,876	48,028	(Cost \$58,977)		68,914
Soaring Eagle Acquisition Corp. — Class A ^{*15}	3,427	34,133	MUTUAL FUNDS[†] - 4.0%		
TPG Pace Beneficial II Corp. ^{*15}	3,901	39,322	Guggenheim Total Return Bond Fund — R6-Class ¹	238,230	6,930,119
TPG Pace Solutions Corp. ^{*15}	2,801	27,898	Total Mutual Funds		
Colicity, Inc. — Class A ^{*15}	1,453	14,167	(Cost \$6,330,870)		6,930,119
Colicity, Inc. ^{*15}	266	2,679	MONEY MARKET FUND[†] - 1.9%		
RXR Acquisition Corp. ^{*15}	263	2,619	Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.01% ²	3,302,439	3,302,439
Total Financial		2,308,030	Total Money Market Fund		
COMMUNICATIONS - 0.1%			(Cost \$3,302,439)		3,302,439
Figs, Inc. — Class A [*]	1,346	67,435			
Total Common Stocks					
(Cost \$2,076,029)		2,375,465			
PREFERRED STOCKS^{††} - 2.5%					
FINANCIAL - 2.5%					
First Republic Bank, 4.25%	24,000	641,520	CORPORATE BONDS^{††} - 43.6%		
Bank of America Corp., 4.13%	16,000	418,560	FINANCIAL - 18.7%		
Wells Fargo & Co., 4.70%	16,000	418,400	Wells Fargo & Co.		
Public Storage, 4.63%	14,400	396,576	3.07% due 04/30/41 ³	1,100,000	1,125,910
W R Berkley Corp., 4.13% due 03/30/61	12,000	321,120	3.90% ^{3,4}	350,000	362,355
Bank of America Corp., 4.38%	12,000	314,400	Citigroup, Inc.		
Equitable Holdings, Inc., 4.30%	12,000	303,720	3.88% ^{3,4}	600,000	612,750
American Financial Group, Inc., 4.50% due 09/15/60	10,000	277,100	2.57% due 06/03/31 ³	590,000	607,186
Arch Capital Group Ltd., 4.55% [*]	10,000	258,100	4.00% ^{3,4}	200,000	206,200
JPMorgan Chase & Co., 4.63% [*]	8,000	213,040	American International Group, Inc.		
CNO Financial Group, Inc., 5.13% due 11/25/60	6,000	161,700	3.40% due 06/30/30	660,000	724,503
First Republic Bank, 4.13%	6,000	153,900	4.38% due 06/30/50	550,000	669,096
Assurant, Inc., 5.25% due 01/15/61	4,000	108,160	Nationwide Mutual Insurance Co.		
W R Berkley Corp., 4.25% due 09/30/60	4,000	106,680	4.35% due 04/30/50 ⁵	950,000	1,065,398
Selective Insurance Group, Inc., 4.60%	4,000	101,720	Pershing Square Holdings, Ltd.		
Public Storage, 4.13%	3,200	83,360	3.25% due 11/15/30 ⁵	1,000,000	1,016,770
Total Financial		4,278,056	Citizens Financial Group, Inc.		
Total Preferred Stocks			3.25% due 04/30/30	867,000	940,313
(Cost \$4,040,000)		4,278,056	Bank of America Corp.		
WARRANTS[†] - 0.0%			2.59% due 04/29/31 ³	890,000	918,554
Pershing Square Tontine Holdings, Ltd. Expiring 07/24/25 ^{*15}	8,510	53,613	Reliance Standard Life Global Funding II		
KKR Acquisition Holdings I Corp. - Class A Expiring 12/31/27 ^{*15}	8,457	9,979	2.75% due 05/07/25 ⁵	800,000	841,951
Soaring Eagle Acquisition Corp. - Class A Expiring 12/31/27 ^{*15}	684	2,257	Reinsurance Group of America, Inc.		
RXR Acquisition Corp. Expiring 03/08/26 ^{*15}	1,312	1,352	3.15% due 06/15/30	750,000	802,843
			Charles Schwab Corp.		
			4.00% ^{3,4}	500,000	511,500
			5.38% ^{3,4}	239,000	264,167
			Wilton RE Ltd.		
			6.00% ^{†††3,4,5}	700,000	757,813
			Macquarie Bank Ltd.		
			3.05% due 03/03/36 ^{3,5}	450,000	447,706
			3.62% due 06/03/30 ⁵	290,000	306,945

SERIES E (TOTAL RETURN BOND SERIES)

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Arch Capital Group Ltd. 3.64% due 06/30/50	700,000	\$ 753,612	First American Financial Corp. 4.00% due 05/15/30	360,000	\$ 400,724
Markel Corp. 6.00% ^{3,4}	660,000	737,550	Brookfield Finance, Inc. 3.50% due 03/30/51	280,000	292,144
JPMorgan Chase & Co. 3.65% ^{3,4}	250,000	250,350	4.70% due 09/20/47	50,000	60,618
2.96% due 05/13/31 ³	230,000	241,864	Quicken Loans LLC / Quicken Loans Company-Issuer, Inc. 3.88% due 03/01/31 ⁵	350,000	350,721
4.49% due 03/24/31 ³	200,000	237,091	Nippon Life Insurance Co. 2.75% due 01/21/51 ^{3,5}	350,000	343,000
GLP Capital Limited Partnership / GLP Financing II, Inc. 5.30% due 01/15/29	300,000	349,500	Belrose Funding Trust 2.33% due 08/15/30 ⁵	320,000	313,935
4.00% due 01/15/31	290,000	312,469	Liberty Mutual Group, Inc. 3.95% due 05/15/60 ⁵	280,000	307,924
Liberty Mutual Group, Inc. 4.30% due 02/01/61 ^{†††,5}	700,000	641,729	KKR Group Finance Company VIII LLC 3.50% due 08/25/50 ⁵	290,000	303,669
Equitable Holdings, Inc. 4.95% ^{3,4}	550,000	598,125	Jefferies Group LLC 2.75% due 10/15/32	300,000	301,650
Lincoln National Corp. 3.40% due 01/15/31	370,000	404,478	LPL Holdings, Inc. 4.00% due 03/15/29 ⁵	300,000	301,500
4.38% due 06/15/50	150,000	181,001	Everest Reinsurance Holdings, Inc. 3.50% due 10/15/50	280,000	298,821
Intercontinental Exchange, Inc. 2.65% due 09/15/40	600,000	575,537	UBS Group AG 2.10% due 02/11/32 ^{3,5}	300,000	294,233
Fidelity National Financial, Inc. 3.40% due 06/15/30	300,000	323,272	SBA Communications Corp. 3.13% due 02/01/29 ⁵	250,000	241,017
2.45% due 03/15/31	230,000	229,284	3.88% due 02/15/27	50,000	51,345
Deloitte LLP 3.56% due 05/07/30 ^{†††}	500,000	522,705	Societe Generale S.A. 2.89% due 06/09/32 ^{3,5}	250,000	252,980
Iron Mountain, Inc. 5.25% due 07/15/30 ⁵	250,000	264,645	Assurant, Inc. 2.65% due 01/15/32	250,000	249,598
5.63% due 07/15/32 ⁵	125,000	133,790	FS KKR Capital Corp. 2.63% due 01/15/27	250,000	247,757
4.50% due 02/15/31 ⁵	100,000	101,250	Cushman & Wakefield US Borrower LLC 6.75% due 05/15/28 ⁵	225,000	242,654
Fairfax Financial Holdings Ltd. 3.38% due 03/03/31 ⁵	450,000	469,479	NFP Corp. 6.88% due 08/15/28 ⁵	200,000	210,542
Crown Castle International Corp. 2.90% due 04/01/41	250,000	243,418	Allianz SE 3.50% ^{3,4,5}	200,000	206,750
3.30% due 07/01/30	201,000	215,491	AmFam Holdings, Inc. 2.81% due 03/11/31 ⁵	200,000	204,982
Host Hotels & Resorts, LP 3.50% due 09/15/30	435,000	456,951	Americo Life, Inc. 3.45% due 04/15/31 ⁵	200,000	203,763
Global Atlantic Finance Co. 4.70% due 10/15/51 ^{3,5}	250,000	250,738	Macquarie Group Ltd. 2.69% due 06/23/32 ^{3,5}	200,000	200,759
3.13% due 06/15/31 ⁵	200,000	201,344	Safehold Operating Partnership, LP 2.80% due 06/15/31	200,000	200,159
OneAmerica Financial Partners, Inc. 4.25% due 10/15/50 ⁵	410,000	425,426	Hunt Companies, Inc. 5.25% due 04/15/29 ⁵	200,000	194,000
Ares Finance Company II LLC 3.25% due 06/15/30 ⁵	410,000	423,883	Alexandria Real Estate Equities, Inc. 4.90% due 12/15/30	150,000	182,926
MetLife, Inc. 3.85% ^{3,4}	400,000	419,424	Kemper Corp. 2.40% due 09/30/30	170,000	170,345
Standard Chartered plc 4.64% due 04/01/31 ^{3,5}	350,000	409,715	Raymond James Financial, Inc. 3.75% due 04/01/51	150,000	164,674
Alleghany Corp. 3.63% due 05/15/30	370,000	408,594			
National Australia Bank Ltd. 2.99% due 05/21/31 ⁵	400,000	406,586			
United Wholesale Mortgage LLC 5.50% due 04/15/29 ⁵	300,000	299,931			
5.50% due 11/15/25 ⁵	100,000	103,553			

SERIES E (TOTAL RETURN BOND SERIES)

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Assured Guaranty US Holdings, Inc. 3.15% due 06/15/31	150,000	\$ 155,804	Johns Hopkins University 2.81% due 01/01/60	500,000	\$ 501,486
Kennedy-Wilson, Inc. 4.75% due 03/01/29	150,000	154,500	Quanta Services, Inc. 2.90% due 10/01/30	467,000	484,715
Bank of New York Mellon Corp. 4.70% ^{3,4}	140,000	152,775	Children's Hospital Corp. 2.59% due 02/01/50	500,000	477,862
Goldman Sachs Group, Inc. 3.80% ^{3,4}	150,000	152,670	Royalty Pharma plc 3.55% due 09/02/50 ⁵	310,000	308,584
Prudential Financial, Inc. 3.70% due 10/01/50 ³	130,000	135,525	2.20% due 09/02/30 ⁵	160,000	157,049
PartnerRe Finance B LLC 4.50% due 10/01/50 ³	110,000	114,950	Kraft Heinz Foods Co. 4.38% due 06/01/46	180,000	203,859
Nasdaq, Inc. 3.25% due 04/28/50	110,000	110,377	4.88% due 10/01/49	75,000	90,992
Western & Southern Life Insurance Co. 3.75% due 04/28/61 ⁵	100,000	106,272	5.50% due 06/01/50	50,000	64,933
Penn Mutual Life Insurance Co. 3.80% due 04/29/61 ⁵	100,000	103,564	5.00% due 06/04/42	50,000	61,024
Kuvare US Holdings, Inc. 7.00% due 02/17/51 ^{3,5}	100,000	103,379	Nielsen Finance LLC / Nielsen Finance Co. 5.63% due 10/01/28 ⁵	300,000	317,010
Westpac Banking Corp. 2.96% due 11/16/40	100,000	98,345	4.50% due 07/15/29 ⁵	100,000	100,375
Home Point Capital, Inc. 5.00% due 02/01/26 ⁵	100,000	93,250	US Foods, Inc. 6.25% due 04/15/25 ⁵	200,000	212,250
Apollo Management Holdings, LP 2.65% due 06/05/30 ⁵	90,000	91,492	4.75% due 02/15/29 ⁵	150,000	153,000
Brown & Brown, Inc. 2.38% due 03/15/31	90,000	90,028	Zimmer Biomet Holdings, Inc. 3.55% due 03/20/30	283,000	310,056
American Equity Investment Life Holding Co. 5.00% due 06/15/27	69,000	78,102	California Institute of Technology 3.65% due 09/01/19	225,000	253,584
CNO Financial Group, Inc. 5.25% due 05/30/29	50,000	59,476	Post Holdings, Inc. 4.50% due 09/15/31 ⁵	250,000	249,450
Brookfield Finance LLC 3.45% due 04/15/50	50,000	51,571	Global Payments, Inc. 2.90% due 05/15/30	210,000	219,017
Weyerhaeuser Co. 4.00% due 04/15/30	43,000	48,978	Triton Container International Ltd. 3.15% due 06/15/31 ⁵	200,000	201,400
Total Financial		<u>32,468,993</u>	Kimberly-Clark de Mexico SAB de CV 2.43% due 07/01/31 ⁵	200,000	199,000
CONSUMER, NON-CYCLICAL - 6.2%			TriNet Group, Inc. 3.50% due 03/01/29 ⁵	200,000	197,200
Sysco Corp. 5.95% due 04/01/30	610,000	783,096	Central Garden & Pet Co. 4.13% due 04/30/31 ⁵	100,000	101,125
Altria Group, Inc. 3.70% due 02/04/51	550,000	523,021	4.13% due 10/15/30	75,000	76,594
3.40% due 05/06/30	170,000	179,473	Spectrum Brands, Inc. 5.75% due 07/15/25	150,000	153,712
4.45% due 05/06/50	50,000	53,333	Transurban Finance Company Pty Ltd. 2.45% due 03/16/31 ⁵	150,000	151,025
CoStar Group, Inc. 2.80% due 07/15/30 ⁵	740,000	752,526	Universal Health Services, Inc. 2.65% due 10/15/30 ⁵	150,000	150,830
DaVita, Inc. 4.63% due 06/01/30 ⁵	377,000	386,975	Hologic, Inc. 3.25% due 02/15/29 ⁵	150,000	148,688
3.75% due 02/15/31 ⁵	303,000	290,880	Endo Luxembourg Finance Company I SARL / Endo US, Inc. 6.13% due 04/01/29 ⁵	150,000	147,000
Centene Corp. 3.00% due 10/15/30	300,000	308,184	Avantor Funding, Inc. 4.63% due 07/15/28 ⁵	125,000	131,971
2.50% due 03/01/31	300,000	295,875	Smithfield Foods, Inc. 3.00% due 10/15/30 ⁵	110,000	111,023
BAT Capital Corp. 3.98% due 09/25/50	300,000	292,399	Gartner, Inc. 3.75% due 10/01/30 ⁵	100,000	102,311
4.70% due 04/02/27	190,000	214,803	Square, Inc. 2.75% due 06/01/26 ⁵	100,000	101,750

SERIES E (TOTAL RETURN BOND SERIES)

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Syneos Health, Inc. 3.63% due 01/15/29 ⁵	100,000	\$ 99,000	Weir Group plc 2.20% due 05/13/26 ⁵	200,000	\$ 200,905
Service Corporation International 3.38% due 08/15/30	100,000	97,980	Graphic Packaging International LLC 3.50% due 03/01/29 ⁵	125,000	123,837
Prime Security Services Borrower LLC / Prime Finance, Inc. 3.38% due 08/31/27 ⁵	100,000	97,000	CXO Logistics, Inc. 2.65% due 07/15/31 ⁵	100,000	99,197
Tenet Healthcare Corp. 4.63% due 06/15/28 ⁵	75,000	77,190	Norfolk Southern Corp. 4.10% due 05/15/21	50,000	54,860
Charles River Laboratories International, Inc. 3.75% due 03/15/29 ⁵	57,000	57,784	Oshkosh Corp. 3.10% due 03/01/30	50,000	53,067
Jaguar Holding Company II / PPD Development, LP 4.63% due 06/15/25 ⁵	50,000	52,500	Berry Global, Inc. 1.57% due 01/15/26 ⁵	50,000	50,015
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 5.00% due 12/31/26 ⁵	50,000	50,750	Total Industrial		<u>8,098,036</u>
Total Consumer, Non-cyclical		<u>10,751,644</u>	COMMUNICATIONS - 4.1%		
INDUSTRIAL - 4.7%			ViacomCBS, Inc. 4.95% due 01/15/31	617,000	744,484
Boeing Co. 5.15% due 05/01/30	970,000	1,149,732	4.95% due 05/19/50	320,000	405,884
5.81% due 05/01/50	490,000	660,307	Level 3 Financing, Inc. 4.25% due 07/01/28 ⁵	350,000	355,166
5.71% due 05/01/40	490,000	631,568	3.63% due 01/15/29 ⁵	350,000	337,750
2.20% due 02/04/26	200,000	202,090	3.75% due 07/15/29 ⁵	100,000	97,250
Amsted Industries, Inc. 4.63% due 05/15/30 ⁵	470,000	481,750	Charter Communications Operating LLC / Charter Communications Operating Capital 2.80% due 04/01/31	625,000	637,699
BAE Systems plc 3.40% due 04/15/30 ⁵	400,000	435,200	3.90% due 06/01/52	50,000	50,950
WRKCo, Inc. 3.00% due 06/15/33	400,000	419,291	AT&T, Inc. 2.75% due 06/01/31	410,000	426,473
Crown Americas LLC / Crown Americas Capital Corporation VI 4.75% due 02/01/26	400,000	415,088	T-Mobile USA, Inc. 3.88% due 04/15/30	335,000	374,041
Howmet Aerospace, Inc. 6.75% due 01/15/28	300,000	361,500	2.88% due 02/15/31	50,000	49,625
Owens Corning 3.88% due 06/01/30	320,000	357,459	Booking Holdings, Inc. 4.63% due 04/13/30	350,000	418,637
Vontier Corp. 2.95% due 04/01/31 ⁵	350,000	351,330	CSC Holdings LLC 4.13% due 12/01/30 ⁵	200,000	198,750
Textron, Inc. 2.45% due 03/15/31	350,000	350,692	3.38% due 02/15/31 ⁵	200,000	188,982
Cellnex Finance Company S.A. 3.88% due 07/07/41 ⁵	350,000	348,743	Altice France S.A. 5.13% due 07/15/29 ⁵	200,000	200,980
Acuity Brands Lighting, Inc. 2.15% due 12/15/30	350,000	347,140	7.38% due 05/01/26 ⁵	100,000	103,993
Flowserve Corp. 3.50% due 10/01/30	270,000	285,084	Virgin Media Secured Finance plc 4.50% due 08/15/30 ⁵	300,000	302,250
Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc. 4.13% due 08/15/26 ⁵	250,000	258,125	Cable One, Inc. 4.00% due 11/15/30 ⁵	300,000	301,125
Standard Industries, Inc. 4.38% due 07/15/30 ⁵	125,000	128,906	UPC Broadband Finco BV 4.88% due 07/15/31 ⁵	250,000	250,575
3.38% due 01/15/31 ⁵	125,000	119,651	Vodafone Group plc 4.13% due 06/04/81 ³	250,000	248,925
GATX Corp. 4.00% due 06/30/30	140,000	157,921	Virgin Media Vendor Financing Notes IV DAC 5.00% due 07/15/28 ⁵	200,000	204,000
3.50% due 03/15/28	50,000	54,578	Sirius XM Radio, Inc. 4.13% due 07/01/30 ⁵	180,000	182,250
			Verizon Communications, Inc. 3.15% due 03/22/30	150,000	161,880
			Qualitytech, LP / QTS Finance Corp. 3.88% due 10/01/28 ⁵	150,000	160,410

SERIES E (TOTAL RETURN BOND SERIES)

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Radiate Holdco LLC / Radiate Finance, Inc. 4.50% due 09/15/26 ⁵	150,000	\$ 155,250	Hanesbrands, Inc. 5.38% due 05/15/25 ⁵	55,000	\$ 58,231
CCO Holdings LLC / CCO Holdings Capital Corp. 4.50% due 05/01/32	100,000	103,625	Performance Food Group, Inc. 6.88% due 05/01/25 ⁵	50,000	53,256
4.25% due 02/01/31 ⁵	50,000	50,938	Total Consumer, Cyclical		<u>6,381,025</u>
Go Daddy Operating Company LLC / GD Finance Co., Inc. 3.50% due 03/01/29 ⁵	150,000	149,025	ENERGY - 2.3%		
Lamar Media Corp. 3.63% due 01/15/31 ⁵	100,000	97,750	Galaxy Pipeline Assets Bidco Ltd. 3.25% due 09/30/40 ⁵	700,000	695,167
Fox Corp. 3.50% due 04/08/30	50,000	55,161	2.94% due 09/30/40 ⁵	350,000	347,414
Switch Ltd. 3.75% due 09/15/28 ⁵	50,000	50,625	BP Capital Markets plc 4.88% ^{3,4}	880,000	964,093
Total Communications		<u>7,064,453</u>	Qatar Petroleum 3.30% due 07/12/51 ⁵	250,000	250,000
CONSUMER, CYCLICAL - 3.7%			3.13% due 07/12/41 ⁵	250,000	249,078
Delta Air Lines, Inc. 7.00% due 05/01/25 ⁵	1,070,000	1,249,156	Sabine Pass Liquefaction LLC 4.50% due 05/15/30	400,000	461,162
Marriott International, Inc. 4.63% due 06/15/30	340,000	391,964	Occidental Petroleum Corp. 4.63% due 06/15/45	200,000	195,000
3.50% due 10/15/32	330,000	350,995	3.00% due 02/15/27	70,000	69,475
5.75% due 05/01/25	250,000	288,670	ITT Holdings LLC 6.50% due 08/01/29 ⁵	250,000	255,402
2.85% due 04/15/31	170,000	172,828	Magellan Midstream Partners, LP 3.25% due 06/01/30	190,000	204,790
Hyatt Hotels Corp. 5.38% due 04/23/25	220,000	248,473	Valero Energy Corp. 2.15% due 09/15/27	140,000	142,293
5.75% due 04/23/30	190,000	230,854	NuStar Logistics, LP 5.63% due 04/28/27	100,000	107,088
Hilton Domestic Operating Company, Inc. 3.75% due 05/01/29 ⁵	400,000	403,080	Midwest Connector Capital Company LLC 4.63% due 04/01/29 ⁵	100,000	106,380
Choice Hotels International, Inc. 3.70% due 01/15/31	360,000	389,570	Baker Hughes a GE Company LLC / Baker Hughes Co-Obligor, Inc. 4.49% due 05/01/30	50,000	59,029
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% due 06/20/27 ⁵	350,000	385,350	Total Energy		<u>4,106,371</u>
1011778 BC ULC / New Red Finance, Inc. 4.00% due 10/15/30 ⁵	300,000	290,250	TECHNOLOGY - 1.9%		
3.88% due 01/15/28 ⁵	75,000	75,937	NetApp, Inc. 2.70% due 06/22/30	950,000	992,352
Delta Air Lines Inc. / SkyMiles IP Ltd. 4.50% due 10/20/25 ⁵	300,000	322,486	Broadcom, Inc. 4.15% due 11/15/30	510,000	572,516
Lowe's Companies, Inc. 4.50% due 04/15/30	250,000	296,023	2.45% due 02/15/31 ⁵	300,000	295,280
PetSmart, Inc. / PetSmart Finance Corp. 4.75% due 02/15/28 ⁵	250,000	259,688	MSCI, Inc. 3.88% due 02/15/31 ⁵	260,000	269,818
Aramark Services, Inc. 6.38% due 05/01/25 ⁵	200,000	212,500	3.63% due 09/01/30 ⁵	75,000	76,576
5.00% due 02/01/28 ⁵	10,000	10,450	Qorvo, Inc. 4.38% due 10/15/29	170,000	185,252
Walgreens Boots Alliance, Inc. 4.10% due 04/15/50	198,000	216,839	3.38% due 04/01/31 ⁵	100,000	104,222
United Airlines, Inc. 4.38% due 04/15/26 ⁵	150,000	155,250	Oracle Corp. 3.95% due 03/25/51	250,000	273,650
Scotts Miracle-Gro Co. 4.00% due 04/01/31 ⁵	150,000	149,828	Leidos, Inc. 2.30% due 02/15/31	250,000	243,905
Allison Transmission, Inc. 3.75% due 01/30/31 ⁵	100,000	98,287	Boxer Parent Company, Inc. 7.13% due 10/02/25 ⁵	100,000	107,000
WMG Acquisition Corp. 3.00% due 02/15/31 ⁵	75,000	71,060	Crowdstrike Holdings, Inc. 3.00% due 02/15/29	100,000	100,095
			NCR Corp. 5.00% due 10/01/28 ⁵	60,000	62,044

SERIES E (TOTAL RETURN BOND SERIES)

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Twilio, Inc. 3.63% due 03/15/29	38,000	\$ 38,760	BXMT Ltd. 2020-FL2, 1.27% (1 Month USD LIBOR + 1.15%, Rate Floor: 1.15%) due 02/15/38 ^{5,6}	1,000,000	\$ 1,002,650
Entegris, Inc. 3.63% due 05/01/29 ⁵	29,000	29,363	2020-FL3, 2.68% (1 Month USD LIBOR + 2.55%, Rate Floor: 2.55%) due 03/15/37 ^{5,6}	250,000	253,958
Total Technology		<u>3,350,833</u>	LoanCore Issuer Ltd. 2019-CRE2, 1.57% (1 Month USD LIBOR + 1.50%, Rate Floor: 1.50%) due 05/15/36 ^{5,6}	550,000	551,044
BASIC MATERIALS - 1.2%			2018-CRE1, 1.57% (1 Month USD LIBOR + 1.50%, Rate Floor: 1.50%) due 05/15/28 ^{5,6}	500,000	500,120
Newcrest Finance Pty Ltd. 3.25% due 05/13/30 ⁵	460,000	494,833	Woodmont Trust 2020-7A, 2.08% (3 Month USD LIBOR + 1.90%, Rate Floor: 1.90%) due 01/15/32 ^{5,6}	1,000,000	1,006,522
4.20% due 05/13/30 ⁵	220,000	251,783	Cerberus Loan Funding XXX, LP 2020-3A, 2.03% (3 Month USD LIBOR + 1.85%, Rate Floor: 1.85%) due 01/15/33 ^{5,6}	1,000,000	1,004,482
Anglo American Capital plc 5.63% due 04/01/30 ⁵	200,000	244,935	Parliament Funding II Ltd. 2020-1A, 2.64% (3 Month USD LIBOR + 2.45%, Rate Floor: 2.45%) due 08/12/30 ^{5,6}	1,000,000	1,002,867
2.63% due 09/10/30 ⁵	200,000	200,972	Whitebox CLO II Ltd. 2020-2A, 1.93% (3 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 10/24/31 ^{5,6}	1,000,000	1,002,691
Alcoa Nederland Holding BV 5.50% due 12/15/27 ⁵	200,000	216,960	MidOcean Credit CLO VII 2020-7A, 1.63% (3 Month USD LIBOR + 1.45%, Rate Floor: 0.00%) due 07/15/29 ^{5,6}	1,000,000	1,000,304
Minerals Technologies, Inc. 5.00% due 07/01/28 ⁵	200,000	207,940	Anchorage Credit Funding Ltd. due 07/27/39 ⁵	1,000,000	1,000,000
INEOS Quattro Finance 2 plc 3.38% due 01/15/26 ⁵	150,000	151,985	Golub Capital Partners CLO Ltd. 2018-36A, 1.48% (3 Month USD LIBOR + 1.30%, Rate Floor: 0.00%) due 02/05/31 ^{5,6}	850,000	848,234
Ingevity Corp. 3.88% due 11/01/28 ⁵	150,000	148,875	Dryden 37 Senior Loan Fund 2015-37A, due 01/15/31 ^{5,7}	1,000,000	843,843
Reliance Steel & Aluminum Co. 2.15% due 08/15/30	100,000	98,629	Marathon CLO VII Ltd. 2017-7A, 1.83% (3 Month USD LIBOR + 1.65%, Rate Floor: 0.00%) due 10/28/25 ^{5,6}	787,230	787,011
Valvoline, Inc. 4.25% due 02/15/30 ⁵	50,000	51,624	STWD Ltd. 2019-FL1, 1.73% (1 Month USD LIBOR + 1.60%, Rate Floor: 1.60%) due 07/15/38 ^{5,6}	750,000	752,527
Total Basic Materials		<u>2,068,536</u>	Golub Capital Partners CLO 33M Ltd. 2021-33A, 1.98% (3 Month USD LIBOR + 1.86%, Rate Floor: 1.86%) due 08/25/33 ^{5,6}	750,000	750,000
UTILITIES - 0.8%					
Cheniere Corpus Christi Holdings LLC 3.52% due 12/31/39 ^{†††}	800,000	815,384			
AES Corp. 3.95% due 07/15/30 ⁵	220,000	240,570			
NRG Energy, Inc. 2.45% due 12/02/27 ⁵	200,000	201,445			
Clearway Energy Operating LLC 3.75% due 02/15/31 ⁵	100,000	99,500			
Total Utilities		<u>1,356,899</u>			
Total Corporate Bonds (Cost \$71,948,526)		<u>75,646,790</u>			
ASSET-BACKED SECURITIES^{††} - 21.8%					
COLLATERALIZED LOAN OBLIGATIONS - 13.5%					
Octagon Investment Partners 49 Ltd. 2021-5A, 1.76% (3 Month USD LIBOR + 1.55%, Rate Floor: 1.55%) due 01/15/33 ^{5,6}	1,750,000	1,739,823			
ABPCI Direct Lending Fund CLO I LLC 2021-1A, 1.79% (3 Month USD LIBOR + 1.60%, Rate Floor: 1.60%) due 04/20/32 ^{5,6}	1,000,000	998,653			
2021-1A, 1.88% (3 Month USD LIBOR + 1.70%, Rate Floor: 1.70%) due 07/20/33 ^{5,6}	500,000	498,490			

SERIES E (TOTAL RETURN BOND SERIES)

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Dryden 33 Senior Loan Fund 2020-33A, 1.58% (3 Month USD LIBOR + 1.40%, Rate Floor: 1.40%) due 04/15/29 ^{5,6}	750,000	\$ 745,860			
Fortress Credit Opportunities XI CLO Ltd. 2018-11A, 1.48% (3 Month USD LIBOR + 1.30%, Rate Floor: 0.00%) due 04/15/31 ^{5,6}	750,000	743,542			
CHCP Ltd. 2021-FL1, 2.23% (1 Month USD LIBOR + 2.10%, Rate Floor: 2.10%) due 02/15/38 ^{5,6}	500,000	504,092			
HERA Commercial Mortgage Ltd. 2021-FL1, 1.68% (1 Month USD LIBOR + 1.60%, Rate Floor: 1.60%) due 02/18/38 ^{5,6}	500,000	501,782			
ABPCI Direct Lending Fund IX LLC 2020-9A, 2.14% (3 Month USD LIBOR + 1.95%, Rate Floor: 1.95%) due 11/18/31 ^{5,6}	500,000	500,402			
GPMT Ltd. 2019-FL2, 1.99% (1 Month USD LIBOR + 1.90%, Rate Floor: 1.90%) due 02/22/36 ^{5,6}	500,000	500,261			
ABPCI DIRECT LENDING FUND CLO V Ltd. 2021-5A, 1.59% (3 Month USD LIBOR + 1.50%, Rate Floor: 1.50%) due 04/20/31 ^{5,6}	500,000	500,000			
Golub Capital Partners CLO 16 Ltd. 2021-16A, 1.70% (3 Month USD LIBOR + 1.61%, Rate Floor: 1.61%) due 07/25/33 ^{5,6}	500,000	500,000			
Cerberus Loan Funding XXVI, LP 2021-1A, 1.57% (3 Month USD LIBOR + 1.50%, Rate Floor: 1.50%) due 04/15/31 ^{5,6}	500,000	500,000			
Cerberus Loan Funding XXXIII, LP due 07/23/33 ^{5,6}	500,000	500,000			
Wellfleet CLO Ltd. 2020-2A, 1.25% (3 Month USD LIBOR + 1.06%, Rate Floor: 0.00%) due 10/20/29 ^{5,6}	500,000	499,502			
THL Credit Lake Shore MM CLO I Ltd. 2021-1A, 1.88% (3 Month USD LIBOR + 1.70%, Rate Floor: 1.70%) due 04/15/33 ^{5,6}	500,000	498,600			
Treman Park CLO Ltd. 2015-1A, due 10/20/28 ^{5,7}	500,000	392,684			
Halcyon Loan Advisors Funding Ltd. 2017-3A, 1.09% (3 Month USD LIBOR + 0.90%, Rate Floor: 0.00%) due 10/18/27 ^{5,6}	305,605	305,567			
Diamond CLO Ltd. 2021-1A, 1.63% (3 Month USD LIBOR + 1.45%, Rate Floor: 1.45%) due 04/25/29 ^{5,6}	250,000	249,711			
			Golub Capital Partners CLO 17 Ltd. 2017-17A, 1.83% (3 Month USD LIBOR + 1.65%, Rate Floor: 0.00%) due 10/25/30 ^{5,6}	250,000	\$ 249,592
			Fortress Credit Opportunities IX CLO Ltd. 2017-9A, 1.71% (3 Month USD LIBOR + 1.55%, Rate Floor: 0.00%) due 11/15/29 ^{5,6}	109,000	108,775
			First Eagle Clarendon Fund CLO LLC 2019-1A, 1.48% (3 Month USD LIBOR + 1.30%, Rate Floor: 0.00%) due 01/25/27 ^{5,6}	65,668	65,651
			Copper River CLO Ltd. 2007-1A, due 01/20/21 ^{7,8}	600,000	17,622
			Total Collateralized Loan Obligations		<u>23,426,862</u>
			FINANCIAL - 2.3%		
			Station Place Securitization Trust 2021-7, 0.89% (1 Month USD LIBOR + 0.80%, Rate Floor: 0.80%) due 09/24/21 ^{†††,5,6}	1,550,000	1,550,000
			2020-16, 1.09% (1 Month USD LIBOR + 1.00%, Rate Floor: 1.00%) due 12/22/21 ^{†††,5,6}	1,500,000	1,500,000
			Oxford Finance Funding 2020-1A, 3.10% due 02/15/28 ⁵	500,000	514,616
			Madison Avenue Secured Funding Trust Series 2020-1, 1.72% (1 Month USD LIBOR + 1.63%, Rate Floor: 0.00%) due 12/13/21 ^{†††,5,6}	250,000	250,000
			Nassau LLC 2019-1, 3.98% due 08/15/34 ⁵	203,487	205,942
			Total Financial		<u>4,020,558</u>
			TRANSPORT-AIRCRAFT - 1.6%		
			Castlelake Aircraft Securitization Trust 2017-1, 3.97% due 07/15/42	501,785	501,412
			Castlelake Aircraft Structured Trust 2021-1A, 3.47% due 01/15/46 ⁵	445,246	452,875
			WAVE LLC 2019-1, 3.60% due 09/15/44 ⁵	454,486	451,711
			Sapphire Aviation Finance II Ltd. 2020-1A, 3.23% due 03/15/40 ⁵	433,078	430,817
			AIM Aviation Finance Ltd. 2015-1A, 4.21% due 02/15/40 ⁵	447,860	377,273
			Raspro Trust 2005-1A, 1.11% (3 Month USD LIBOR + 0.93%, Rate Floor: 0.93%) due 03/23/24 ^{5,6}	333,911	333,505
			Falcon Aerospace Ltd. 2017-1, 4.58% due 02/15/42 ⁵	174,965	174,127
			Total Transport-Aircraft		<u>2,721,720</u>
			NET LEASE - 1.0%		
			Store Master Funding I-VII 2016-1A, 3.96% due 10/20/46 ⁵	1,139,317	1,204,340

SERIES E (TOTAL RETURN BOND SERIES)

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
CARS-DB4, LP			RESIDENTIAL MORTGAGE BACKED SECURITIES - 5.3%		
2020-1A, 3.81% due 02/15/50 ⁵	249,583	\$ 265,626	Ameriquest Mortgage Securities Trust		
CF Hippolyta LLC			2006-M3, 0.25% (1 Month USD LIBOR +		
2020-1, 2.28% due 07/15/60 ⁵	238,595	242,608	0.16%, Rate Floor: 0.16%) due 10/25/36 ⁶	2,270,158	\$ 1,000,489
Total Net Lease		<u>1,712,574</u>	Starwood Mortgage Residential Trust		
WHOLE BUSINESS - 0.9%			2020-1, 2.41% (WAC) due 02/25/50 ^{5,6}	924,890	934,347
Arbys Funding LLC			JP Morgan Mortgage Acquisition Trust		
2020-1A, 3.24% due 07/30/50 ⁵	992,500	1,037,331	2006-WMC4, 0.21% (1 Month		
ServiceMaster Funding LLC			USD LIBOR + 0.12%, Rate		
2020-1, 3.34% due 01/30/51 ⁵	249,375	261,380	Floor: 0.12%) due 12/25/36 ⁶	1,388,931	880,899
SERVPRO Master Issuer LLC			FKRT		
2021-1A, 2.39% due 04/25/51 ⁵	250,000	252,773	2020-C2A, 3.25% due 12/30/23 ^{†††.8}	717,304	718,165
Taco Bell Funding LLC			Home Equity Loan Trust		
2016-1A, 4.97% due 05/25/46 ⁵	96,000	103,651	2007-FRE1, 0.28% (1 Month		
Total Whole Business		<u>1,655,135</u>	USD LIBOR + 0.19%, Rate		
COLLATERALIZED DEBT OBLIGATIONS - 0.9%			Floor: 0.19%) due 04/25/37 ⁶	739,706	697,957
Anchorage Credit Funding 4 Ltd.			CSMC Trust		
2021-4A, 2.72% due 04/27/39 ⁵	1,000,000	997,453	2020-RPL5, 3.02% (WAC) due 08/25/60 ^{5,6}	673,402	683,645
Anchorage Credit Funding 3 Ltd.			LSTAR Securities Investment Ltd.		
2021-3A, 2.87% due 01/28/39 ⁵	500,000	498,735	2021-1, 1.89% (1 Month USD		
Putnam Structured Product Funding Ltd.			LIBOR + 1.80%, Rate Floor:		
2003-1A, 1.18% (1 Month USD			1.80%) due 02/01/26 ^{6,8}	391,573	392,492
LIBOR + 1.00%, Rate Floor:			2021-2, 1.79% (1 Month USD		
0.00%) due 10/15/38 ^{6,8}	3,583	3,577	LIBOR + 1.70%, Rate Floor:		
Total Collateralized Debt Obligations		<u>1,499,765</u>	1.70%) due 03/02/26 ^{6,8}	271,669	271,554
INFRASTRUCTURE - 0.7%			NovaStar Mortgage Funding Trust Series		
SBA Tower Trust			2007-2, 0.29% (1 Month USD		
2.33% due 01/15/28 ⁵	1,250,000	1,296,356	LIBOR + 0.20%, Rate Cap/Floor:		
TRANSPORT-CONTAINER - 0.7%			11.00%/0.20%) due 09/25/37 ⁶	614,969	603,659
CAL Funding IV Ltd.			OSAT Trust		
2020-1A, 2.22% due 09/25/45 ⁵	468,125	472,571	2021-RPL1, 2.12% due 05/25/65 ^{5,10}	550,000	550,248
Textainer Marine Containers VIII Ltd.			PRPM LLC		
2020-2A, 2.10% due 09/20/45 ⁵	464,910	468,327	2021-5, 1.79% due 06/25/26 ^{5,10}	500,000	499,523
Textainer Marine Containers VII Ltd.			Legacy Mortgage Asset Trust		
2020-1A, 2.73% due 08/21/45 ⁵	228,324	232,140	2021-GS3, 1.75% due 07/25/61 ^{5,10}	494,765	493,536
Total Transport-Container		<u>1,173,038</u>	Wachovia Asset Securitization		
INSURANCE - 0.2%			Issuance II LLC Trust		
Chesterfield Financial Holdings LLC			2007-HE2A, 0.22% (1 Month		
2014-1A, 4.50% due 12/15/34 ⁵	297,000	307,389	USD LIBOR + 0.13%, Rate		
Total Asset-Backed Securities		<u>37,813,397</u>	Floor: 0.13%) due 07/25/37 ^{5,6}	452,713	425,607
(Cost \$37,584,709)			HarborView Mortgage Loan Trust		
COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 16.7%			2006-14, 0.24% (1 Month USD LIBOR +		
GOVERNMENT AGENCY - 9.0%			0.15%, Rate Floor: 0.15%) due 01/25/47 ⁶	443,775	416,851
Uniform MBS 30 Year			American Home Mortgage Investment Trust		
due 08/12/22 ⁶	13,500,000	13,945,082	2007-1, 2.08% due 05/25/47 ⁹	2,105,858	342,340
Fannie Mae			Washington Mutual Mortgage Pass-		
3.83% due 05/01/49	1,000,000	1,164,094	Through Certificates WMALT Series Trust		
Fannie Mae-Aces			2006-AR9, 0.96% (1 Year CMT Rate +		
2020-M23, 1.59% (WAC) due 03/25/35 ^{6,9}	3,669,788	474,938	0.84%, Rate Floor: 0.84%) due 11/25/46 ⁶	263,194	226,461
Total Government Agency		<u>15,584,114</u>	UCFC Manufactured Housing Contract		
			1997-2, 7.38% due 10/15/28	65,395	66,549
			Morgan Stanley Re-REMIC Trust		
			2010-R5, 1.20% due 06/26/36 ⁵	52,349	48,208
			Total Residential Mortgage Backed Securities		<u>9,252,530</u>

SERIES E (TOTAL RETURN BOND SERIES)

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
MILITARY HOUSING - 1.3%					
Freddie Mac Military Housing Bonds			American Bath Group LLC		
Resecuritization Trust Certificates			4.25% (1 Month USD LIBOR + 3.75%, Rate Floor: 4.25%) due 11/23/27	259,350 \$	258,512
2015-R1, 1.93% (WAC) due 11/25/55 ^{5,6}	936,707	\$ 1,113,178	Vertical (TK Elevator)		
GMAC Commercial Mortgage Asset Corp.			4.48% (6 Month USD LIBOR + 4.25%, Rate Floor: 4.25%) due 07/30/27	199,001	199,085
2007-HCKM, 6.11% due 08/10/52 ⁵	938,990	1,089,356	Berry Global, Inc.		
Total Military Housing		<u>2,202,534</u>	1.83% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 07/01/26	134,041	132,937
COMMERCIAL MORTGAGE BACKED SECURITIES - 1.1%			TransDigm, Inc.		
GS Mortgage Securities Trust			2.35% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 12/09/25	128,693	126,694
2020-GC45, 0.79% (WAC) due 02/13/53 ^{6,9}	9,983,055	472,028	Anchor Packaging LLC		
Wells Fargo Commercial Mortgage Trust			4.10% (1 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 07/20/26	99,241	99,365
2016-NXSS, 1.60% (WAC) due 01/15/59 ^{6,9}	3,802,741	201,743	American Residential Services LLC		
2015-NXS1, 2.63% due 05/15/48	61,601	61,585	4.25% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.25%) due 10/15/27	99,500	99,251
Life Mortgage Trust			Pelican Products, Inc.		
2021-BMR, 2.42% (1 Month USD LIBOR + 2.35%, Rate Floor: 2.35%) due 03/15/38 ^{5,6}	250,000	250,777	4.50% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 05/01/25	99,233	98,334
Extended Stay America Trust			Service Logic Acquisition, Inc.		
due 07/15/38 ^{5,6}	250,000	250,720	4.75% (2 Month USD LIBOR + 4.00% and 3 Month USD LIBOR + 4.00%, Rate Floor: 4.75%) due 10/29/27	80,299	80,499
CFCRE Commercial Mortgage Trust			Total Industrial		<u>2,231,866</u>
2016-C3, 1.15% (WAC) due 01/10/48 ^{6,9}	5,637,289	217,768			
Citigroup Commercial Mortgage Trust			CONSUMER, CYCLICAL - 1.2%		
2016-GC37, 1.85% (WAC) due 04/10/49 ^{6,9}	3,249,817	214,535	MB2 Dental Solutions LLC		
COMM Mortgage Trust			7.00% (3 Month USD LIBOR + 6.00%, Rate Floor: 7.00%) due 01/29/27 ^{††}	331,934	325,759
2015-CR26, 1.07% (WAC) due 10/10/48 ^{6,9}	6,194,536	202,444	7.58% (3 Month USD LIBOR + 6.00% and Commercial Prime Lending Rate + 5.00%, Rate Floor: 6.00%) due 01/29/27 ^{†††}	26,989	26,487
Total Commercial Mortgage Backed Securities		<u>1,871,600</u>	BGIS (BIFM CA Buyer, Inc.)		
Total Collateralized Mortgage Obligations			3.60% (1 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 06/01/26	297,102	295,433
(Cost \$28,616,617)		<u>28,910,778</u>	Zephyr Bidco Ltd.		
U.S. GOVERNMENT SECURITIES^{††} - 6.6%			4.80% (1 Month GBP LIBOR + 4.75%, Rate Floor: 4.75%) due 07/23/25	GBP 200,000	272,482
U.S. Treasury Notes			CHG Healthcare Services, Inc.		
1.63% due 05/15/31	7,350,000	7,471,735	4.00% (3 Month USD LIBOR + 3.00%, Rate Floor: 4.00%) due 06/07/23	272,705	272,365
U.S. Treasury Strips			Mavis Tire Express Services TopCo Corp.		
due 02/15/50 ^{11,12,13}	5,120,000	2,787,808	4.75% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.75%) due 05/04/28	200,000	200,500
due 08/15/50 ^{12,13}	2,050,000	1,104,587	CNT Holdings I Corp.		
U.S. Treasury Bonds			4.50% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 11/08/27	200,000	200,000
1.88% due 02/15/51	100,000	95,531	Intrawest Resorts Holdings, Inc.		
Total U.S. Government Securities			2.85% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 07/31/24	198,458	195,800
(Cost \$12,007,892)		<u>11,459,661</u>	SP PF Buyer LLC		
SENIOR FLOATING RATE INTERESTS^{††,6} - 6.1%			4.60% (1 Month USD LIBOR + 4.50%, Rate Floor: 4.50%) due 12/22/25	149,618	147,075
INDUSTRIAL - 1.3%					
Berlin Packaging LLC					
3.10% (1 Month USD LIBOR + 3.00% and 3 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 11/07/25	475,508	470,900			
Charter Nex US Holdings, Inc.					
5.00% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.00%) due 12/01/27	399,000	399,499			
Mileage Plus Holdings LLC					
6.25% (3 Month USD LIBOR + 5.25%, Rate Floor: 6.25%) due 06/21/27	250,000	266,790			

SERIES E (TOTAL RETURN BOND SERIES)

	FACE AMOUNT [~]	VALUE		FACE AMOUNT [~]	VALUE
New Trojan Parent, Inc. 3.75% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.75%) due 01/06/28	100,000	\$ 99,458	Planview Parent, Inc. 4.75% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.75%) due 12/17/27	248,750	\$ 248,984
Total Consumer, Cyclical		<u>2,035,359</u>	Apttus Corp. 5.00% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.00%) due 05/08/28	100,000	100,425
CONSUMER, NON-CYCLICAL - 1.0%			Imprivata, Inc. 4.00% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.00%) due 12/01/27	100,000	100,094
B&G Foods, Inc. 2.60% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 10/12/26	250,000	249,822	E2open LLC 4.00% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.00%) due 02/04/28	100,000	100,000
Energizer Holdings, Inc. 2.75% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.75%) due 12/22/27	249,375	248,565	Sabre GLBL, Inc. 4.75% (1 Month USD LIBOR + 4.00%, Rate Floor: 4.75%) due 12/10/27	99,500	99,997
Packaging Coordinators Midco, Inc. 4.25% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.25%) due 11/30/27	199,500	199,600	Dun & Bradstreet 3.35% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 02/06/26	99,250	98,738
Mission Veterinary Partners 4.75% (6 Month USD LIBOR + 4.00%, Rate Floor: 4.75%) due 04/27/28	150,000	150,187	Total Technology		<u>1,644,752</u>
Avantor Funding, Inc. 3.25% (1 Month USD LIBOR + 2.25%, Rate Floor: 3.25%) due 11/08/27	149,625	149,562	FINANCIAL - 0.9%		
Southern Veterinary Partners LLC 5.00% (3 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 10/05/27	131,159	131,734	Citadel Securities, LP 2.60% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 02/02/28	448,875	443,919
HAH Group Holding Co. LLC 6.00% (3 Month USD LIBOR + 5.00%, Rate Floor: 6.00%) due 10/29/27	129,675	129,919	Jane Street Group LLC 2.85% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 01/26/28	298,500	296,900
PPD, Inc. 2.75% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.75%) due 01/13/28	99,750	99,578	Higginbotham 6.50% (1 Month USD LIBOR + 5.75%, Rate Floor: 6.50%) due 11/25/26 ^{††}	155,679	153,582
Option Care Health, Inc. 3.85% (1 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 08/06/26	99,495	99,474	Jefferies Finance LLC 3.13% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 06/03/26	148,872	148,081
Sunshine Investments B.V. 3.16% (3 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 03/28/25	98,990	98,330	USI, Inc. 3.40% (3 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 12/02/26	148,871	147,409
National Mentor Holdings, Inc. 4.50% (1 Month USD LIBOR + 3.75% and 3 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 03/02/28	95,308	95,414	HighTower Holding LLC 4.75% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.75%) due 04/21/28	120,000	120,150
Elanco Animal Health, Inc. 1.84% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 08/02/27	96,840	95,307	Duff & Phelps 4.75% (1 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 04/09/27	99,499	99,872
Total Consumer, Non-cyclical		<u>1,747,492</u>	AmWINS Group, Inc. 3.00% (1 Month USD LIBOR + 2.25%, Rate Floor: 3.00%) due 02/19/28	99,500	98,836
TECHNOLOGY - 0.9%			Total Financial		<u>1,508,749</u>
Ascend Learning LLC 4.75% (1 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 07/12/24	397,000	397,000	COMMUNICATIONS - 0.3%		
Peraton Corp. 4.50% (1 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 02/01/28	249,375	249,894	Syndigo LLC 5.25% (3 Month USD LIBOR + 4.50%, Rate Floor: 5.25%) due 12/15/27 ^{†††}	199,500	198,004
Nielsen Finance LLC 2.08% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 10/04/23	249,932	249,620	Xplornet Communications, Inc. 4.85% (1 Month USD LIBOR + 4.75%, Rate Floor: 4.75%) due 06/10/27	148,500	148,447
			ProQuest, LLC 3.35% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 10/23/26	147,820	147,650

SERIES E (TOTAL RETURN BOND SERIES)

	FACE AMOUNT~	VALUE
Alchemy Copyrights LLC 3.50% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.50%) due 03/10/28 ^{††}	99,501	\$ 99,376
Total Communications		<u>593,477</u>
UTILITIES - 0.2%		
Hamilton Projects Acquiror LLC 5.75% (3 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 06/17/27	387,068	<u>382,810</u>
BASIC MATERIALS - 0.2%		
Illuminate Buyer LLC 3.60% (1 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 06/30/27	248,752	<u>247,107</u>
GrafTech Finance, Inc. 4.00% (1 Month USD LIBOR + 3.00%, Rate Floor: 4.00%) due 02/12/25	112,648	<u>112,592</u>
Total Basic Materials		<u>359,699</u>
ENERGY - 0.1%		
ITT Holdings LLC due 06/21/28	150,000	<u>149,625</u>
Total Senior Floating Rate Interests (Cost \$10,567,345)		<u>10,653,829</u>
FEDERAL AGENCY BONDS^{††} - 2.8%		
Fannie Mae Principal Strips due 07/15/37 ^{12,13}	2,500,000	<u>1,766,590</u>
Freddie Mac Principal Strips due 07/15/32 ^{12,13}	1,950,000	<u>1,597,518</u>
Tennessee Valley Authority 5.38% due 04/01/56	750,000	<u>1,208,271</u>
Tennessee Valley Authority Principal Strips due 01/15/48 ^{12,13}	500,000	<u>241,139</u>
Total Federal Agency Bonds (Cost \$3,926,756)		<u>4,813,518</u>
MUNICIPAL BONDS^{††} - 1.2%		
CALIFORNIA - 0.4%		
Cypress School District General Obligation Unlimited due 08/01/48 ¹²	1,000,000	<u>414,222</u>
Newport Mesa Unified School District General Obligation Unlimited due 08/01/46 ¹²	700,000	<u>294,597</u>
Total California		<u>708,819</u>
TEXAS - 0.3%		
City of San Antonio Texas Electric & Gas Systems Revenue Bonds 2.91% due 02/01/48	500,000	<u>495,400</u>
ILLINOIS - 0.3%		
State of Illinois General Obligation Unlimited 5.65% due 12/01/38	400,000	<u>494,016</u>

	FACE AMOUNT~	VALUE
NEW YORK - 0.2%		
Westchester County Local Development Corp. Revenue Bonds 3.85% due 11/01/50	300,000	\$ <u>315,185</u>
Total Municipal Bonds (Cost \$1,786,100)		<u>2,013,420</u>
	NOTIONAL VALUE~	
OTC OPTIONS PURCHASED^{††} - 0.2%		
Call options on:		
Bank of America, N.A. 2Y-10 CMS CAP Expiring July 2022 with strike price of \$0.40	40,900,000	<u>203,682</u>
Morgan Stanley Capital Services LLC 2Y-10 CMS CAP Expiring July 2022 with strike price of \$0.40	21,400,000	<u>106,358</u>
Goldman Sachs International 2Y-10 CMS CAP Expiring July 2022 with strike price of \$0.61	15,700,000	<u>53,537</u>
Bank of America, N.A. 2Y-10 CMS CAP Expiring July 2022 with strike price of \$0.61	4,500,000	<u>15,345</u>
Total OTC Options Purchased (Cost \$175,770)		<u>378,922</u>
Total Investments - 108.8% (Cost \$182,422,030)		<u>\$ 188,645,308</u>
	FACE AMOUNT~	
COLLATERALIZED MORTGAGE OBLIGATIONS SOLD SHORT^{††} - (8.2)%		
GOVERNMENT AGENCY - (8.2)%		
Uniform MBS 30 Year 3.50% due 08/12/22	13,500,000	<u>(14,221,670)</u>
TOTAL SECURITIES SOLD SHORT - (8.2)% (Proceeds \$14,234,614)		<u>\$ (14,221,670)</u>
Other Assets & Liabilities, net - (0.6)%		<u>(1,076,799)</u>
Total Net Assets - 100.0%		<u>\$ 173,346,839</u>

SERIES E (TOTAL RETURN BOND SERIES)**Centrally Cleared Interest Rate Swap Agreements^{††}**

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Depreciation**
BofA Securities, Inc.	CME	Pay	Federal Funds Rate	0.76%	Annually	01/05/31	\$ 1,600,000	\$ (66,722)	\$ 139	\$ (66,861)
BofA Securities, Inc.	CME	Pay	Federal Funds Rate	0.14%	Annually	05/28/25	5,000,000	(90,768)	252	(91,020)
BofA Securities, Inc.	CME	Pay	Federal Funds Rate	0.77%	Annually	11/12/30	3,000,000	(117,994)	210	(118,204)
BofA Securities, Inc.	CME	Pay	Federal Funds Rate	0.68%	Annually	12/02/30	3,200,000	(154,275)	307	(154,582)
BofA Securities, Inc.	CME	Pay	Federal Funds Rate	0.78%	Annually	12/23/30	4,000,000	(156,494)	315	(156,809)
								<u>\$ (586,253)</u>	<u>\$ 1,223</u>	<u>\$ (587,476)</u>

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Contracts to Sell	Currency	Settlement Date	Settlement Value	Value at June 30, 2021	Unrealized Appreciation (Depreciation)
Citibank, N.A.	4,780,000	BRL	07/01/21	\$ 1,134,050	\$ 961,403	\$ 172,647
Bank of America, N.A.	176,088,000	JPY	08/02/21	1,737,683	1,585,621	152,062
Morgan Stanley Capital Services LLC	88,044,000	JPY	08/02/21	864,108	792,810	71,298
Goldman Sachs International	1,300,000	BRL	07/01/21	304,556	261,469	43,087
Goldman Sachs International	45,222,600	JPY	12/20/21	446,819	407,924	38,895
JPMorgan Chase Bank, N.A.	900,000	BRL	07/01/21	213,802	181,017	32,785
Barclays Bank plc	200,000	GBP	07/16/21	281,671	276,671	5,000
Bank of America, N.A.	643,550	ILS	01/31/22	190,795	198,368	(7,573)
Goldman Sachs International	1,107,750	ILS	01/31/22	327,441	341,453	(14,012)
Goldman Sachs International	1,148,550	EUR	07/30/21	1,334,185	1,363,268	(29,083)
						<u>\$ 465,106</u>

Counterparty	Contracts to Buy	Currency	Settlement Date	Settlement Value	Value at June 30, 2021	Unrealized Appreciation (Depreciation)
Goldman Sachs International	1,751,300	ILS	01/31/22	\$ 477,074	\$ 539,820	\$ 62,746
Goldman Sachs International	1,148,550	EUR	07/30/21	1,317,962	1,363,268	45,306
Citibank, N.A.	4,641,000	BRL	07/01/21	890,026	933,446	43,420
JPMorgan Chase Bank, N.A.	2,339,000	BRL	07/01/21	453,295	470,444	17,149
Barclays Bank plc	45,222,600	JPY	12/20/21	431,061	407,924	(23,137)
JPMorgan Chase Bank, N.A.	264,132,000	JPY	08/02/21	2,500,540	2,378,431	(122,109)
						<u>\$ 23,375</u>

SERIES E (TOTAL RETURN BOND SERIES)

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

* 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, unless otherwise noted — See Note 4.

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

¹ Affiliated issuer.

² Rate indicated is the 7-day yield as of June 30, 2021.

³ Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

⁴ Perpetual maturity.

⁵ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$77,113,318 (cost \$75,866,923), or 44.5% of total net assets.

⁶ Variable rate security. Rate indicated is the rate effective at June 30, 2021. 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 Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.

⁸ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is \$1,403,410 (cost \$1,401,735), or 0.8% of total net assets — See Note 9.

⁹ Security is an interest-only strip.

¹⁰ Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at June 30, 2021. See table below for additional step information for each security.

¹¹ All or a portion of this security is pledged as interest rate swap collateral at June 30, 2021.

¹² Zero coupon rate security.

¹³ Security is a principal-only strip.

¹⁴ Rate indicated is the effective yield at the time of purchase.

¹⁵ Special Purpose Acquisition Company (SPAC)

BofA — Bank of America

BRL — Brazilian Real

CME — Chicago Mercantile Exchange

CMS — Constant Maturity Swap

CMT — Constant Maturity Treasury

EUR — Euro

GBP — British Pound

ILS — Israeli New Shekel

JPY — Japanese Yen

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

REMIC — Real Estate Mortgage Investment Conduit

SARL — Société à Responsabilité Limitée

WAC — Weighted Average Coupon

See Sector Classification in Other Information section.

SERIES E (TOTAL RETURN BOND SERIES)

The following table summarizes the inputs used to value the Fund's investments at June 30, 2021 (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	\$ 2,375,465	\$ —	\$ —	\$ 2,375,465
Preferred Stocks	—	4,278,056	—	4,278,056
Warrants	68,914	—	—	68,914
Mutual Funds	6,930,119	—	—	6,930,119
Money Market Fund	3,302,439	—	—	3,302,439
Corporate Bonds	—	72,909,159	2,737,631	75,646,790
Asset-Backed Securities	—	34,513,397	3,300,000	37,813,397
Collateralized Mortgage Obligations	—	28,192,613	718,165	28,910,778
U.S. Government Securities	—	11,459,661	—	11,459,661
Senior Floating Rate Interests	—	9,850,621	803,208	10,653,829
Federal Agency Bonds	—	4,813,518	—	4,813,518
Municipal Bonds	—	2,013,420	—	2,013,420
Options Purchased	—	378,922	—	378,922
Forward Foreign Currency Exchange Contracts**	—	684,395	—	684,395
Total Assets	\$ 12,676,937	\$ 169,093,762	\$ 7,559,004	\$ 189,329,703

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Collateralized Mortgage Obligations Sold Short	\$ —	\$ 14,221,670	\$ —	\$ 14,221,670
Interest Rate Swap Agreements**	—	587,476	—	587,476
Forward Foreign Currency Exchange Contracts**	—	195,914	—	195,914
Unfunded Loan Commitments (Note 8)	—	—	2,555	2,555
Total Liabilities	\$ —	\$ 15,005,060	\$ 2,555	\$ 15,007,615

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

SERIES E (TOTAL RETURN BOND SERIES)

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

Category	Ending Balance at June 30, 2021	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
Assets:					
Asset-Backed Securities	\$ 3,300,000	Option Adjusted Spread off the prior month end broker quote	Broker Quote	—	—
Collateralized Mortgage Obligations	718,165	Model Price	Purchase Price	—	—
Corporate Bonds	1,399,542	Third Party Pricing	Vendor Price	—	—
		Option Adjusted Spread off the prior month end broker quote			
Corporate Bonds	1,338,089	broker quote	Broker Quote	—	—
Senior Floating Rate Interests	505,828	Yield Analysis	Yield	6.8%-7.4%	7.2%
Senior Floating Rate Interests	297,380	Third Party Pricing	Broker Quote	—	—
Total Assets	\$ 7,559,004				
Liabilities:					
Unfunded Loan Commitments	\$ 2,555	Model Price	Purchase Price	—	—

* Inputs are weighted by the fair value of the instruments.

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

The Fund's fair valuation leveling guidelines to classify a single daily broker quote, or a vendor price based on a single daily or monthly broker quote, as Level 3, if such a quote or price cannot be supported with other available market information.

Transfers between Level 2 and Level 3 may occur as markets fluctuate and/or the availability of data used in an investment's valuation changes. For the period ended June 30, 2021, the Fund had assets with a total value of \$2,569,751 transfer into Level 3 from Level 2 due to a lack of observable inputs and had assets with a total value of \$131,734 transfer out of Level 3 into Level 2 due to the availability of current and reliable market-based data provided by a third-party pricing service which utilizes significant observable inputs.

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended June 30, 2021:

	Assets					Liabilities
	Asset-Backed Securities	Collateralized Mortgage Obligations	Corporate Bonds	Senior Floating Rate Interests	Total Assets	Unfunded Loan Commitments
Beginning Balance	\$ 250,000	\$ —	\$ 2,044,938	\$ 763,890	\$ 3,058,828	\$ (1,282)
Purchases/(Receipts)	1,550,000	—	700,000	352,082	2,602,082	(1,531)
(Sales, maturities and paydowns)/Fundings	—	—	—	(542,788)	(542,788)	613
Amortization of premiums/discounts	—	—	—	29,070	29,070	—
Total realized gains (losses) included in earnings	—	—	—	—	—	300
Total change in unrealized appreciation (depreciation) included in earnings	—	—	(7,307)	(18,898)	(26,205)	(655)
Transfers into Level 3	1,500,000	718,165	—	351,586	2,569,751	—
Transfers out of Level 3	—	—	—	(131,734)	(131,734)	—
Ending Balance	\$ 3,300,000	\$ 718,165	\$ 2,737,631	\$ 803,208	\$ 7,559,004	\$ (2,555)
Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at June 30, 2021	\$ —	\$ —	\$ (7,307)	\$ (662)	\$ (7,969)	\$ (655)

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

The following table discloses additional information related to step coupon bonds held by the Fund. Certain securities are subject to multiple rate changes prior to maturity. For those securities, a range of rates and corresponding dates have been provided. Rates for all step coupon bonds held by the Fund are scheduled to increase, none are scheduled to decrease.

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate(s)	Future Reset Date(s)
Legacy Mortgage Asset Trust 2021- GS3, 1.75% due 07/25/61	4.75%	05/26/24	5.75%	05/26/25
OSAT Trust 2021-RPL1, 2.12% due 05/25/65	4.20%	07/26/24	5.99%	07/26/25
PRPM LLC 2021-5, 1.79% due 06/25/26	4.79%	06/26/24	5.79%	06/26/25

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, 2020, 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/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the period ended June 30, 2021, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 5,097,370	\$ 4,240	\$ (5,111,985)	\$ 56,945	\$ (46,570)	\$ —	—	\$ 4,735
Guggenheim Total Return Bond Fund — R6-Class	6,977,737	99,452	—	—	(147,070)	6,930,119	238,230	100,846
Guggenheim Ultra Short Duration Fund — Institutional Class	2,084,004	933	(2,087,025)	9,224	(7,136)	—	—	1,043
	\$ 14,159,111	\$ 104,625	\$ (7,199,010)	\$ 66,169	\$ (200,776)	\$ 6,930,119		\$ 106,624

SERIES E (TOTAL RETURN BOND SERIES)

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

ASSETS:

Investments in unaffiliated issuers, at value (cost \$176,091,160)	\$ 181,715,189
Investments in affiliated issuers, at value (cost \$6,330,870)	6,930,119
Cash	1,490,995
Unamortized upfront premiums paid on interest rate swap agreements	1,223
Unrealized appreciation on forward foreign currency exchange contracts	684,395
Prepaid expenses	2,754
Receivables:	
Securities sold	42,571,964
Interest	854,496
Variation margin on interest rate swap agreements	83,631
Fund shares sold	47,014
Dividends	17,818
Total assets	234,399,598

LIABILITIES:

Unfunded loan commitments, at value (Note 8) (commitment fees received \$1,941)	2,555
Securities sold short, at value (proceeds \$14,234,614)	14,221,670
Segregated cash due to broker	846,310
Unrealized depreciation on forward foreign currency exchange contracts	195,914
Payable for:	
Securities purchased	45,529,325
Management fees	48,771
Distribution and service fees	35,234
Fund shares redeemed	30,538
Fund accounting/administration fees	11,991
Transfer agent/maintenance fees	2,283
Trustees' fees*	961
Miscellaneous	127,207
Total liabilities	61,052,759

Commitments and contingent liabilities (Note 12)

NET ASSETS \$ 173,346,839

NET ASSETS CONSIST OF:

Paid in capital	\$ 156,492,866
Total distributable earnings (loss)	16,853,973
Net assets	\$ 173,346,839
Capital shares outstanding	9,645,918
Net asset value per share	<u>\$17.97</u>

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 85,793
Dividends from securities of affiliated issuers	106,624
Interest from securities of unaffiliated issuers (net of foreign withholding tax of \$1,027)	2,598,243
Total investment income	2,790,660

EXPENSES:

Management fees	325,561
Distribution and service fees	208,693
Transfer agent/maintenance fees	12,543
Fund accounting/administration fees	59,162
Professional fees	42,635
Custodian fees	12,489
Trustees' fees*	9,828
Line of credit fees	7,648
Miscellaneous	15,799
Total expenses	694,358
Less:	
Expenses waived by Adviser	(38,955)
Earnings credits applied	(233)
Total waived expenses	(39,188)
Net expenses	655,170
Net investment income	2,135,490

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	1,792,450
Investments in affiliated issuers	66,169
Investments sold short	53,841
Swap agreements	57,015
Options purchased	313,201
Forward foreign currency exchange contracts	121,010
Foreign currency transactions	302
Net realized gain	2,403,988
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(4,790,522)
Investments in affiliated issuers	(200,776)
Investments sold short	12,944
Swap agreements	(583,317)
Options purchased	(141,757)
Forward foreign currency exchange contracts	(119,720)
Foreign currency translations	(1)
Net change in unrealized appreciation (depreciation)	(5,823,149)
Net realized and unrealized loss	(3,419,161)
Net decrease in net assets resulting from operations	\$ (1,283,671)

* 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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 2,135,490	\$ 3,308,697
Net realized gain on investments	2,403,988	5,727,546
Net change in unrealized appreciation (depreciation) on investments	(5,823,149)	9,930,125
Net increase (decrease) in net assets resulting from operations	(1,283,671)	18,966,368
Distributions to shareholders	—	(2,739,180)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	26,333,236	76,319,538
Distributions reinvested	—	2,739,180
Cost of shares redeemed	(28,806,143)	(46,391,432)
Net increase (decrease) from capital share transactions	(2,472,907)	32,667,286
Net increase (decrease) in net assets	(3,756,578)	48,894,474
NET ASSETS:		
Beginning of period	177,103,417	128,208,943
End of period	\$ 173,346,839	\$ 177,103,417
CAPITAL SHARE ACTIVITY:		
Shares sold	1,482,791	4,405,043
Shares issued from reinvestment of distributions	—	156,346
Shares redeemed	(1,625,562)	(2,723,087)
Net increase (decrease) in shares	(142,771)	1,838,302

SERIES E (TOTAL RETURN BOND SERIES)

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 ^a	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data						
Net asset value, beginning of period	\$18.09	\$16.13	\$15.85	\$16.40	\$16.05	\$15.68
Income (loss) from investment operations:						
Net investment income (loss) ^b	.23	.39	.38	.46	.61	.66
Net gain (loss) on investments (realized and unrealized)	(.35)	1.88	.34	(.29)	.45	.41
Total from investment operations	(.12)	2.27	.72	.17	1.06	1.07
Less distributions from:						
Net investment income	—	(.31)	(.44)	(.72)	(.71)	(.70)
Total distributions	—	(.31)	(.44)	(.72)	(.71)	(.70)
Net asset value, end of period	\$17.97	\$18.09	\$16.13	\$15.85	\$16.40	\$16.05
Total Return^c	(0.66%)	14.21%	4.49%	1.14%	6.72%	6.83%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$173,347	\$177,103	\$128,209	\$122,850	\$130,499	\$114,043
Ratios to average net assets:						
Net investment income (loss)	2.56%	2.27%	2.33%	2.85%	3.76%	4.13%
Total expenses ^d	0.83%	0.88%	0.94%	0.92%	0.99%	1.02%
Net expenses ^{e,f,g}	0.78%	0.78%	0.78%	0.78%	0.81%	0.83%
Portfolio turnover rate	42%	123%	54%	30%	76%	88%

^a Unaudited figures for the period ended June 30, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^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 Guggenheim Variable Funds Trust are available only through the purchase of such products.

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

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

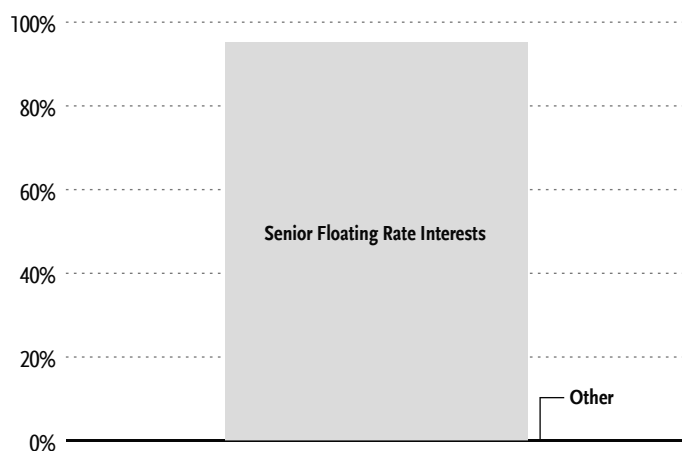
^f Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods presented would be:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
0.78%	0.77%	0.77%	0.77%	0.77%	0.78%

^g The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the periods presented was as follows:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
—	—	—	0.00%*	—	—

* Less than 0.01%.

SERIES F (FLOATING RATE STRATEGIES SERIES)**OBJECTIVE:** Seeks to provide a high level of current income while maximizing total return.**Holdings Diversification (Market Exposure as % of Net Assets)**

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

Inception Date: April 24, 2013**Ten Largest Holdings (% of Total Net Assets)**

Power Solutions (Panther), 3.35%	1.2%
American Tire Distributors, Inc., 8.50%	1.2%
CSC Holdings LLC, 2.32%	1.1%
Beacon Roofing Supply, Inc., 2.60%	1.1%
Quikrete Holdings, Inc.	1.1%
GTT Communications, Inc., 2.90%	1.1%
Asplundh Tree Expert LLC, 1.85%	1.1%
Aramark Services, Inc., 1.85%	1.1%
Reynolds Group Holdings, Inc., 3.35%	1.1%
DaVita, Inc., 1.85%	1.1%
Top Ten Total	11.2%

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

Average Annual Returns^{*,†}

Periods Ended June 30, 2021

	6 Month [‡]	1 Year	5 Year	Since Inception (04/24/13)
Series F (Floating Rate Strategies Series)	1.43%	7.36%	3.29%	3.11%
Credit Suisse Leveraged Loan Index	3.48%	11.67%	5.04%	4.17%

Portfolio Composition by Quality Rating¹

Rating	% of Total Investments
Fixed Income Instruments	
BBB	13.5%
BB	37.9%
B	38.4%
CCC	3.0%
Other Instruments	7.2%
Total Investments	100.0%

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

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

‡ 6 month returns are not annualized.

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

SERIES F (FLOATING RATE STRATEGIES SERIES)

	SHARES	VALUE		FACE AMOUNT	VALUE
COMMON STOCKS^{†††} - 0.0%					
INDUSTRIAL - 0.0%					
Vector Phoenix Holdings, LP*	11,609	\$ 22,974	American Builders & Contractors Supply Co., Inc.		
BP Holdco LLC*, ¹	11,609	4,093	2.10% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 01/15/27	\$ 442,125	\$ 438,698
API Heat Transfer Parent LLC*	278,849	—	Reece Ltd.		
Total Industrial		<u>27,067</u>	2.15% (3 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 01/04/27 ^{†††}	412,945	411,396
Total Common Stocks (Cost \$89,392)		<u>27,067</u>	Genesee & Wyoming, Inc.		
PREFERRED STOCKS^{†††} - 0.0%					
INDUSTRIAL - 0.0%					
API Heat Transfer Intermediate*	36	—	2.15% (3 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 12/30/26	395,990	393,131
Total Preferred Stocks (Cost \$28,949)		—	LTi Holdings, Inc.		
MONEY MARKET FUND[†] - 7.3%					
Federated Hermes U.S. Treasury Cash Reserves Fund — Institutional Shares, 0.01% ²	3,240,742	3,240,742	3.60% (1 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 09/08/25	392,969	387,295
Total Money Market Fund (Cost \$3,240,742)		<u>3,240,742</u>	Berry Global, Inc.		
			1.83% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 07/01/26	372,879	369,810
			WP CPP Holdings LLC		
			4.75% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 04/30/25	375,288	367,407
			Hillman Group, Inc.		
			due 02/24/28	249,367	248,629
			4.10% (1 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 05/30/25	91,694	91,465
			Charter Nex US Holdings, Inc.		
			5.00% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.00%) due 12/01/27	284,375	284,730
			BWAY Holding Co.		
			3.35% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 04/03/24	254,769	248,441
			VC GB Holdings, Inc.		
			4.00% (1 Month USD LIBOR + 3.00%, Rate Floor: 4.00%) due 02/28/24 ^{†††}	210,853	210,590
			CPG International LLC		
			3.25% (3 Month USD LIBOR + 2.50%, Rate Floor: 3.25%) due 05/06/24	199,652	199,366
			Brown Group Holding LLC		
			3.25% (3 Month USD LIBOR + 2.75%, Rate Floor: 3.25%) due 06/07/28	200,000	198,900
			DG Investment Intermediate Holdings 2, Inc.		
			4.50% (1 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 03/31/28	191,688	192,248
			Titan Acquisition Ltd. (Husky)		
			3.17% (3 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 03/28/25	193,999	190,467
			Filtration Group Corp.		
			3.10% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 03/31/25	184,521	182,867
			TricorBraun Holdings, Inc.		
			3.75% (6 Month USD LIBOR + 3.25%, Rate Floor: 3.75%) due 03/03/28	164,499	163,205
			Mileage Plus Holdings LLC		
			6.25% (3 Month USD LIBOR + 5.25%, Rate Floor: 6.25%) due 06/21/27	150,500	160,608
SENIOR FLOATING RATE INTERESTS^{††,3} - 94.6%					
INDUSTRIAL - 22.7%					
Beacon Roofing Supply, Inc.					
2.60% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 05/19/28	\$ 500,000	496,945			
Quikrete Holdings, Inc.					
due 05/12/28	500,000	495,780			
Reynolds Group Holdings, Inc.					
3.35% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 02/05/26	497,500	493,948			
Gardner Denver, Inc.					
1.85% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 03/01/27	493,750	487,716			
TransDigm, Inc.					
2.35% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 05/30/25	491,250	483,970			
Altra Industrial Motion Corp.					
2.10% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 10/01/25	475,373	472,255			
Gates Global LLC					
3.50% (1 Month USD LIBOR + 2.75%, Rate Floor: 3.50%) due 03/31/27	448,872	447,705			
Core & Main, LP					
due 06/09/28	450,000	446,908			
Cushman & Wakefield US Borrower LLC					
2.85% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 08/21/25	447,739	443,342			
Alliance Laundry Systems LLC					
4.25% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.25%) due 10/08/27	442,929	443,274			

SERIES F (FLOATING RATE STRATEGIES SERIES)

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Ravago Holdings America, Inc. 2.65% (3 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 03/04/28	\$ 149,625	\$ 148,597	Triton Water Holdings, Inc. 4.00% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.00%) due 03/31/28	\$ 400,000	\$ 399,444
Berlin Packaging LLC 3.10% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 11/07/25	148,473	147,035	Catalent Pharma Solutions, Inc. 2.50% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.50%) due 02/22/28	399,000	399,251
API Heat Transfer 12.00% (in-kind rate was 12.00%) due 01/01/24 ^{†††.4}	183,980	78,191	Grifols Worldwide Operations USA, Inc. 2.09% (1 Week USD LIBOR + 2.00%, Rate Floor: 2.00%) due 11/15/27	395,117	391,067
12.00% (in-kind rate was 12.00%) due 10/02/23 ^{†††.4}	32,824	24,618	Hearthside Group Holdings LLC 3.79% (1 Month USD LIBOR + 3.69%, Rate Floor: 3.69%) due 05/23/25	384,269	381,629
USIC Holding, Inc. 4.25% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.25%) due 05/12/28	100,000	99,750	Valeant Pharmaceuticals International, Inc. 2.85% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 11/27/25	375,000	372,011
Vertical (TK Elevator) 4.48% (6 Month USD LIBOR + 4.25%, Rate Floor: 4.25%) due 07/30/27	99,501	99,542	Diamond (BC) BV 3.19% (3 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 09/06/24	290,250	288,497
United Airlines Inc. 4.50% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 04/21/28	81,235	82,228	Sigma Holding BV (Flora Food) 3.26% (6 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 07/02/25	242,500	236,983
Total Industrial		<u>10,131,057</u>	Reynolds Consumer Products LLC 1.85% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 02/04/27	224,353	222,446
CONSUMER, NON-CYCLICAL - 20.0%			Springs Window Fashions 4.35% (1 Month USD LIBOR + 4.25%, Rate Floor: 4.25%) due 06/16/25	107,120	107,120
Aramark Services, Inc. 1.85% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 03/11/25	500,000	494,165	8.60% (1 Month USD LIBOR + 8.50%, Rate Floor: 8.50%) due 06/15/26	100,000	100,063
DaVita, Inc. 1.85% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 08/12/26	493,734	490,515	Icon Luxembourg SARL due 06/16/28	200,000	200,282
Froneri US, Inc. 2.35% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 01/29/27	495,000	487,204	BCPE Eagle Buyer LLC 5.34% (1 Month USD LIBOR + 4.34%, Rate Floor: 5.34%) due 03/18/24	192,462	192,414
Bombardier Recreational Products, Inc. 2.10% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 05/24/27	484,379	478,387	National Mentor Holdings, Inc. 4.50% (1 Month USD LIBOR + 3.75% and 3 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 03/02/28	190,640	190,851
Elanco Animal Health, Inc. 1.84% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 08/02/27	484,200	476,535	Aveanna Healthcare LLC due 06/29/28	162,264	161,453
JBS USA Lux SA 2.10% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 05/01/26	467,386	465,680	MajorDrive Holdings IV LLC 4.50% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.50%) due 06/01/28	150,000	150,047
Hayward Industries, Inc. 3.25% (1 Month USD LIBOR + 2.75%, Rate Floor: 3.25%) due 05/28/28	450,000	448,735	Energizer Holdings, Inc. 2.75% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.75%) due 12/22/27	149,625	149,139
Cambrex Corp. 4.25% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.25%) due 12/04/26	447,750	448,592	Kronos Acquisition Holdings, Inc. 4.25% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.25%) due 12/22/26	149,625	148,440
SRAM LLC 3.25% (1 Month USD LIBOR + 2.75% and 3 Month USD LIBOR + 2.75%, Rate Floor: 3.25%) due 05/18/28	445,909	443,680	Endo Luxembourg Finance Company I SARL 5.75% (3 Month USD LIBOR + 5.00%, Rate Floor: 5.75%) due 03/27/28	99,750	96,103
US Foods, Inc. 2.10% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 09/14/26	442,125	435,139	Osmosis Holdings Australia II Pty Ltd. due 06/17/28	88,889	89,111
			Total Consumer, Non-cyclical		<u>8,944,983</u>

SERIES F (FLOATING RATE STRATEGIES SERIES)

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
COMMUNICATIONS - 14.3%					
Cengage Learning Acquisitions, Inc. 5.25% (1 Month USD LIBOR + 4.25% and 3 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 06/07/23	\$ 430,636	\$ 430,868			
due 06/28/26	150,000	150,094			
CSC Holdings LLC 2.32% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 07/17/25	507,000	499,395			
GTT Communications, Inc. 2.90% (3 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 05/30/25	630,500	495,258			
SFR Group S.A. 3.87% (3 Month USD LIBOR + 3.69%, Rate Floor: 3.69%) due 02/02/26	478,881	474,452			
Virgin Media Bristol LLC 2.57% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 01/31/28	415,406	411,484			
McGraw Hill LLC 5.75% (1 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 11/01/24	403,459	403,773			
Radiate Holdco LLC 4.25% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.25%) due 09/25/26	399,000	399,148			
Zayo Group Holdings, Inc. 3.10% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 03/09/27	401,527	397,042			
Ziggo Financing Partnership 2.57% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 04/28/28	400,000	395,556			
Telenet Financing USD LLC 2.07% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 04/28/28	400,000	394,200			
ProQuest LLC 3.35% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 10/23/26	278,969	278,649			
Xplornet Communications, Inc. 4.85% (1 Month USD LIBOR + 4.75%, Rate Floor: 4.75%) due 06/10/27	247,500	247,411			
WMG Acquisition Corp. 2.23% (1 Month USD LIBOR + 2.13%, Rate Floor: 2.13%) due 01/12/28	247,365	245,245			
Internet Brands, Inc. 3.60% (1 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 09/13/24	246,053	244,753			
UPC Broadband Holding BV 3.07% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 01/31/29	200,000	198,600			
Altice US Finance I Corp. 2.32% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 01/15/26	195,500	192,497			
Market Track LLC 6.50% (Commercial Prime Lending Rate + 3.25%, Rate Floor: 4.25%) due 06/05/24	192,500	192,019			
			GTT Communications BV 9.50% (1 Month USD LIBOR + 6.00%, Rate Floor: 7.00%) (in-kind rate was 2.50%) due 12/28/21 ⁴	\$ 162,411	\$ 163,745
			Authentic Brands 4.00% (1 Month USD LIBOR + 3.25%, Rate Floor: 4.00%) due 09/27/24	160,683	160,482
			Total Communications		<u>6,374,671</u>
			CONSUMER, CYCLICAL - 12.6%		
			American Tire Distributors, Inc. 8.50% (1 Month USD LIBOR + 7.50% and 3 Month USD LIBOR + 7.50%, Rate Floor: 8.50%) due 09/02/24	509,959	509,704
			7.00% (3 Month USD LIBOR + 6.00%, Rate Floor: 7.00%) due 09/01/23	57,427	56,900
			Power Solutions (Panther) 3.35% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 04/30/26	522,476	517,251
			Whatabrands LLC 2.83% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 07/31/26	460,866	458,668
			First Brands Group LLC 6.00% (1 Month USD LIBOR + 5.00%, Rate Floor: 6.00%) due 03/30/27	399,000	403,158
			Go Daddy Operating Company LLC 1.85% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 02/15/24	397,246	393,921
			CHG Healthcare Services, Inc. 4.00% (3 Month USD LIBOR + 3.00%, Rate Floor: 4.00%) due 06/07/23	384,073	383,593
			Navistar, Inc. 3.60% (1 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 11/06/24	383,365	383,365
			Intrawest Resorts Holdings, Inc. 2.85% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 07/31/24	356,766	351,989
			PetSmart LLC 4.50% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 02/11/28	350,000	350,087
			1011778 BC Unlimited Liability Co. 1.85% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 11/19/26	344,750	339,741
			IBC Capital Ltd. 3.87% (3 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 09/11/23	337,658	334,282
			Burlington Stores, Inc. due 06/24/28	250,000	248,957
			Packers Holdings LLC 4.00% (3 Month USD LIBOR + 3.25%, Rate Floor: 4.00%) due 03/09/28	249,375	247,869
			Mavis Tire Express Services TopCo Corp. 4.75% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.75%) due 05/04/28	150,000	150,375

SERIES F (FLOATING RATE STRATEGIES SERIES)

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Wyndham Hotels & Resorts, Inc. 1.85% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 05/30/25	\$ 145,875	\$ 144,599	Citadel Securities, LP 2.60% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 02/02/28	\$ 249,375	\$ 246,622
Prime Security Services Borrower LLC 3.50% (1 Month USD LIBOR + 2.75% and 3 Month USD LIBOR + 2.75%, Rate Floor: 3.50%) due 09/23/26	133,695	133,550	Aretec Group, Inc. 4.35% (1 Month USD LIBOR + 4.25%, Rate Floor: 4.25%) due 10/01/25	243,750	242,760
WW International, Inc. 4.00% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.00%) due 04/13/28	100,000	100,250	AqGen Island Holdings, Inc. due 05/20/28	100,000	99,688
Rent-A-Center, Inc. 4.75% (1 Month USD LIBOR + 4.00%, Rate Floor: 4.75%) due 02/17/28	99,750	99,750	Jane Street Group LLC 2.85% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 01/26/28	79,989	79,560
EG Finco Ltd. 4.15% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 02/07/25	37,867	37,556	Total Financial		<u>5,562,105</u>
Total Consumer, Cyclical		<u>5,645,565</u>	TECHNOLOGY - 7.1%		
FINANCIAL - 12.4%			Dun & Bradstreet 3.35% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 02/06/26	447,750	445,440
Delos Finance SARL (International Lease Finance) 1.90% (3 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 10/06/23	490,000	489,388	WEX, Inc. 2.35% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 03/31/28	399,000	395,760
HUB International Ltd. 2.93% (3 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 04/25/25	491,162	485,459	Informatica LLC 3.35% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 02/25/27	355,500	353,036
Nexus Buyer LLC 3.84% (1 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 11/09/26	450,000	448,713	Peraton Corp. 4.50% (1 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 02/01/28	299,250	299,872
AlixPartners, LLP 3.25% (1 Month USD LIBOR + 2.75%, Rate Floor: 3.25%) due 02/04/28	448,875	446,819	Nielsen Finance LLC 2.08% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 10/04/23	270,654	270,316
Trans Union LLC 1.85% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 11/13/26	446,893	443,604	Project Ruby Ultimate Parent Corp. 4.00% (1 Month USD LIBOR + 3.25%, Rate Floor: 4.00%) due 03/10/28	199,500	198,814
Virtu Financial, Inc. 3.09% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 03/01/26	417,000	415,178	Tech Data Corp. 3.60% (1 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 06/30/25	198,500	198,677
Ryan Specialty Group LLC 3.75% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.75%) due 09/01/27	397,751	397,377	Boxer Parent Co., Inc. 3.85% (1 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 10/02/25	170,708	169,641
AmWINS Group, Inc. 3.00% (1 Month USD LIBOR + 2.25%, Rate Floor: 3.00%) due 02/19/28	398,000	395,345	Atlas CC Acquisition Corp. 5.00% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.00%) due 05/25/28	150,000	150,375
Focus Financial Partners LLC 2.10% (1 Month USD LIBOR + 2.00%, Rate Floor: 2.00%) due 07/03/24	396,931	392,731	Polaris Newco LLC 4.50% (6 Month USD LIBOR + 4.00%, Rate Floor: 4.50%) due 06/02/28	150,000	150,357
NFP Corp. 3.35% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 02/15/27	387,658	381,789	Conair Holdings LLC 4.25% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.25%) due 05/17/28	150,000	150,300
LPL Holdings, Inc. 1.85% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 11/12/26	350,438	346,605	Emerald TopCo, Inc. (Press Ganey) 3.69% (3 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 07/24/26	147,375	146,454
Franchise Group, Inc. 5.50% (3 Month USD LIBOR + 4.75%, Rate Floor: 5.50%) due 03/10/26	249,375	250,467	TIBCO Software, Inc. 3.86% (1 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 06/30/26	136,620	136,142
			Brave Parent Holdings, Inc. 4.10% (1 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 04/18/25	94,514	94,317
			Total Technology		<u>3,159,501</u>

SERIES F (FLOATING RATE STRATEGIES SERIES)

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
BASIC MATERIALS - 3.2%			ENERGY - 1.9%		
Asplundh Tree Expert LLC			DT Midstream, Inc.		
1.85% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 09/04/27	\$ 496,250	\$ 494,320	2.50% (3 Month USD LIBOR + 2.00% and 6 Month USD LIBOR + 2.00%, Rate Floor: 2.50%) due 06/12/28	\$ 450,000	\$ 450,400
Messer Industries USA, Inc.			Buckeye Partners, LP		
2.65% (3 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 03/02/26	360,452	357,737	2.35% (1 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 11/01/26	396,005	393,035
GrafTech Finance, Inc.			Total Energy		<u>843,435</u>
4.00% (1 Month USD LIBOR + 3.00%, Rate Floor: 4.00%) due 02/12/25	200,599	200,498	UTILITIES - 0.4%		
INEOS Ltd.			Hamilton Projects Acquiror LLC		
3.25% (1 Month USD LIBOR + 2.75%, Rate Floor: 3.25%) due 01/29/26	150,000	149,484	5.75% (3 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 06/17/27	178,200	176,240
PQ Corp.			Total Senior Floating Rate Interests (Cost \$42,459,840)		<u>42,252,527</u>
2.44% (3 Month USD LIBOR + 2.25%, Rate Floor: 2.25%) due 02/08/27	113,991	113,493	Total Investments - 101.9% (Cost \$45,818,923)		<u>\$ 45,520,336</u>
Alpha 3 BV (Atotech)			Other Assets & Liabilities, net - (1.9)%		<u>(841,318)</u>
3.00% (3 Month USD LIBOR + 2.50%, Rate Floor: 3.00%) due 03/18/28	100,000	99,438	Total Net Assets - 100.0%		<u>\$ 44,679,018</u>
Total Basic Materials		<u>1,414,970</u>			

* Non-income producing security.

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

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

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

¹ Affiliated issuer.² Rate indicated is the 7-day yield as of June 30, 2021.³ Variable rate security. Rate indicated is the rate effective at June 30, 2021. 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.⁴ Payment-in-kind security.

LIBOR — London Interbank Offered Rate

SARL — Société à Responsabilité Limitée

See Sector Classification in Other Information section.

SERIES F (FLOATING RATE STRATEGIES SERIES)

The following table summarizes the inputs used to value the Fund's investments at June 30, 2021 (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	\$ —	\$ —	\$ 27,067	\$ 27,067
Preferred Stocks	—	—	—*	—
Money Market Fund	3,240,742	—	—	3,240,742
Senior Floating Rate Interests	—	41,527,732	724,795	42,252,527
Total Assets	\$ 3,240,742	\$ 41,527,732	\$ 751,862	\$ 45,520,336

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Unfunded Loan Commitments (Note 8)	\$ —	\$ —	\$ 442	\$ 442

* Security has a market value of \$0.

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

Category	Ending Balance at June 30, 2021	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
Assets:					
Common Stocks	\$ 27,067	Enterprise Value	Valuation Multiple	2.3x-11.9x	10.4x
Senior Floating Rate Interests	724,795	Third Party Pricing	Broker Quote	—	—
Total Assets	\$ 751,862				
Liabilities:					
Unfunded Loan Commitments	\$ 442	Model Price	Purchase Price	—	—

* Inputs are weighted by the fair value of the instruments.

Significant changes in a quote or valuation multiple would generally result in significant changes in the fair value of the security. Any remaining Level 3 securities held by the Fund and excluded from the table above, were not considered material to the Fund.

The Fund's fair valuation leveling guidelines classify a single daily broker quote, or a vendor price based on a single daily or monthly broker quote, as Level 3, if such a quote or price cannot be supported with other available market information.

Transfers between Level 2 and Level 3 may occur as markets fluctuate and/or the availability of data used in an investment's valuation changes. For the period ended June 30, 2021, the Fund had securities with a total value of \$411,396 transfer into Level 3 from Level 2 due to a lack of observable inputs.

SERIES F (FLOATING RATE STRATEGIES SERIES)**Summary of Fair Value Level 3 Activity**

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended June 30, 2021:

	Assets				Liabilities	
	Senior Floating Rate Interests	Common Stocks	Preferred Stocks	Total Assets	Unfunded Loan Commitments	
Beginning Balance	\$ 432,181	\$ 20,114	\$ 18,500	\$ 470,795	\$ (383)	
Purchases/(Receipts)	6,313	966	—	7,279	(637)	
(Sales, maturities and paydowns)/Fundings	(31,918)	(21,491)	—	(53,409)	299	
Amortization of premiums/discounts	11	—	—	11	—	
Total realized gains (losses) included in earnings	(2,251)	18,974	—	16,723	604	
Total change in unrealized appreciation (depreciation) included in earnings	(90,937)	8,504	(18,500)	(100,933)	(325)	
Transfers into Level 3	411,396	—	—	411,396	—	
Ending Balance	\$ 724,795	\$ 27,067	\$ —	\$ 751,862	\$ (442)	
Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at June 30, 2021	\$ (91,614)	\$ 7,679	\$ (18,500)	\$ (102,435)	\$ (38)	

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, result in that company being considered an affiliated issuer, as defined in the 1940 Act.

Transactions during the period ended June 30, 2021, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21
Common Stock							
BP Holdco LLC*	\$ 4,093	\$ —	\$ —	\$ —	\$ —	\$ 4,093	11,609

* Non-income producing security.

**STATEMENT OF ASSETS
AND LIABILITIES** (Unaudited)

June 30, 2021

ASSETS:

Investments in unaffiliated issuers, at value (cost \$45,814,824)	\$ 45,516,243
Investments in affiliated issuers, at value (cost \$4,099)	4,093
Cash	409,711
Prepaid expenses	2,870
Receivables:	
Securities sold	906,053
Interest	69,705
Fund shares sold	30,846
Total assets	46,939,521

LIABILITIES:

Unfunded loan commitments, at value (Note 8) (commitment fees received \$404)	442
Payable for:	
Securities purchased	2,175,344
Management fees	17,241
Fund shares redeemed	15,429
Distribution and service fees	9,064
Fund accounting/administration fees	4,851
Transfer agent/maintenance fees	2,273
Trustees' fees*	1,489
Miscellaneous	34,370
Total liabilities	2,260,503

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 44,679,018
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NET ASSETS CONSIST OF:

Paid in capital	\$ 47,085,664
Total distributable earnings (loss)	(2,406,646)
Net assets	\$ 44,679,018
Capital shares outstanding	1,804,690
Net asset value per share	\$24.76

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

Interest from securities of unaffiliated issuers	\$ 749,845
Total investment income	749,845

EXPENSES:

Management fees	137,524
Distribution and service fees	52,894
Transfer agent/maintenance fees	12,544
Professional fees	27,941
Fund accounting/administration fees	17,898
Custodian fees	11,014
Trustees' fees*	9,189
Line of credit fees	8,051
Miscellaneous	5,117
Total expenses	282,172
Less:	
Expenses waived by Adviser	(32,919)
Earnings credits applied	(25)
Total waived expenses	(32,944)
Net expenses	249,228
Net investment income	500,617

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	18,704
Net realized gain	18,704
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	86,664
Net change in unrealized appreciation (depreciation)	86,664
Net realized and unrealized gain	105,368
Net increase in net assets resulting from operations	\$ 605,985

* 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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 500,617	\$ 1,106,221
Net realized gain (loss) on investments	18,704	(2,206,068)
Net change in unrealized appreciation (depreciation) on investments	86,664	396,917
Net increase (decrease) in net assets resulting from operations	605,985	(702,930)
Distributions to shareholders	—	(2,229,065)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	7,905,872	25,343,213
Distributions reinvested	—	2,229,065
Cost of shares redeemed	(4,836,550)	(29,683,817)
Net increase (decrease) from capital share transactions	3,069,322	(2,111,539)
Net increase (decrease) in net assets	3,675,307	(5,043,534)
NET ASSETS:		
Beginning of period	41,003,711	46,047,245
End of period	\$ 44,679,018	\$ 41,003,711
CAPITAL SHARE ACTIVITY:		
Shares sold	321,239	1,049,495
Shares issued from reinvestment of distributions	—	94,854
Shares redeemed	(196,641)	(1,237,868)
Net increase (decrease) in shares	124,598	(93,519)

SERIES F (FLOATING RATE STRATEGIES SERIES)

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 ^a	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data						
Net asset value, beginning of period	\$24.41	\$25.96	\$25.30	\$26.26	\$26.22	\$25.72
Income (loss) from investment operations:						
Net investment income (loss) ^b	.29	.68	1.06	1.01	.91	1.05
Net gain (loss) on investments (realized and unrealized)	.06	(.74)	.85	(1.21)	(.02)	1.09
Total from investment operations	.35	(.06)	1.91	(.20)	.89	2.14
Less distributions from:						
Net investment income	—	(1.49)	(1.25)	(.76)	(.85)	(1.56)
Net realized gains	—	—	—	—	—	(.08)
Total distributions	—	(1.49)	(1.25)	(.76)	(.85)	(1.64)
Net asset value, end of period	\$24.76	\$24.41	\$25.96	\$25.30	\$26.26	\$26.22
Total Return^c	1.43%	0.01%	7.60%	(0.84%)	3.46%	8.56%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$44,679	\$41,004	\$46,047	\$58,798	\$51,038	\$53,245
Ratios to average net assets:						
Net investment income (loss)	2.37%	2.81%	4.10%	3.85%	3.44%	4.06%
Total expenses	1.33%	1.47%	1.38%	1.26%	1.28%	1.22%
Net expenses ^{d,e,f}	1.18%	1.23%	1.21%	1.16%	1.18%	1.18%
Portfolio turnover rate	22%	60%	28%	80%	57%	71%

^a Unaudited figures for the period ended June 30, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^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 Guggenheim Variable Funds Trust are available only through the purchase of such products.

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

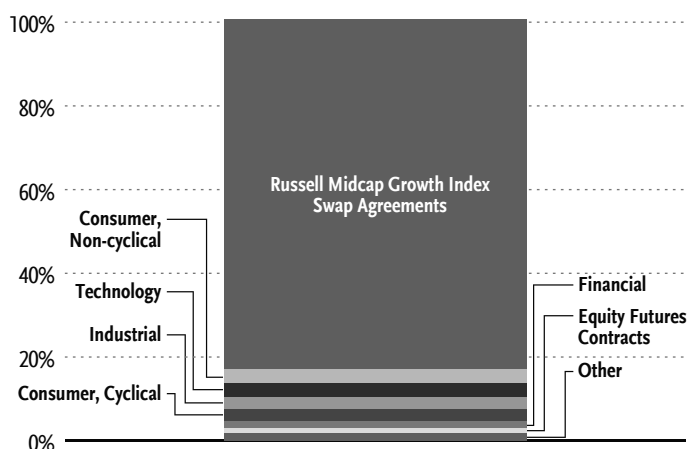
^e Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods presented would be:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
1.14%	1.15%	1.15%	1.15%	1.15%	1.15%

^f The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the periods was as follows:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
—	—	—	0.00%*	0.01%	—

* Less than 0.01%.

SERIES J (STYLEPLUS—MID GROWTH SERIES)**OBJECTIVE:** Seeks long-term growth of capital.**Holdings Diversification (Market Exposure as % of Net Assets)**

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

Inception Date: October 1, 1992**Ten Largest Holdings (% of Total Net Assets)**

Guggenheim Strategy Fund III	26.0%
Guggenheim Ultra Short Duration Fund — Institutional Class	22.2%
Guggenheim Variable Insurance Strategy Fund III	20.2%
Guggenheim Strategy Fund II	12.7%
Fair Isaac Corp.	0.3%
Toro Co.	0.3%
Chemed Corp.	0.3%
Molina Healthcare, Inc.	0.2%
Interactive Brokers Group, Inc. — Class A	0.2%
Lumentum Holdings, Inc.	0.2%
Top Ten Total	82.6%

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

Average Annual Returns^{*,†}

Periods Ended June 30, 2021

	6 Month[‡]	1 Year	5 Year	10 Year
Series J (StylePlus— Mid Growth Series)	11.05%	45.93%	19.03%	14.30%
Russell Midcap Growth Index	10.44%	43.77%	20.52%	15.13%

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

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

‡ 6 month returns are not annualized.

SERIES J (STYLEPLUS—MID GROWTH SERIES)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 16.1%					
CONSUMER, NON-CYCLICAL - 3.4%					
Chemed Corp.	1,150	\$ 545,675	Amkor Technology, Inc.	4,903	\$ 116,054
Molina Healthcare, Inc.*	1,986	502,577	J2 Global, Inc.*	809	111,278
United Therapeutics Corp.*	2,044	366,714	Total Technology		<u>6,436,650</u>
Hologic, Inc.*	5,190	346,277	INDUSTRIAL - 3.0%		
Neurocrine Biosciences, Inc.*	3,483	338,966	Toro Co.	4,998	549,180
Bio-Techne Corp.	708	318,784	Eagle Materials, Inc.	2,970	422,067
Jazz Pharmaceuticals plc*	1,718	305,185	Timken Co.	5,117	412,379
Encompass Health Corp.	3,904	304,629	Universal Display Corp.	1,596	354,839
Exelixis, Inc.*	16,176	294,727	Louisiana-Pacific Corp.	5,338	321,828
Bio-Rad Laboratories, Inc. — Class A*	431	277,689	Cognex Corp.	3,405	286,191
Halozyne Therapeutics, Inc.*	5,845	265,421	Lennox International, Inc.	751	263,451
Quidel Corp.*	1,938	248,296	UFP Industries, Inc.	3,478	258,554
Arrowhead Pharmaceuticals, Inc.*	2,995	248,046	Carlisle Companies, Inc.	1,301	248,985
DaVita, Inc.*	2,039	245,557	Curtiss-Wright Corp.	2,083	247,377
Hill-Rom Holdings, Inc.	1,961	222,750	Axon Enterprise, Inc.*	1,352	239,034
PerkinElmer, Inc.	1,436	221,733	AGCO Corp.	1,769	230,642
STAAR Surgical Co.*	1,370	208,925	II-VI, Inc.*	3,117	226,263
Boston Beer Company, Inc. — Class A*	202	206,202	Advanced Energy Industries, Inc.	1,966	221,588
Emergent BioSolutions, Inc.*	2,852	179,647	TopBuild Corp.*	1,104	218,349
Humana, Inc.	361	159,822	Masco Corp.	3,317	195,404
McKesson Corp.	831	158,920	Middleby Corp.*	1,046	181,230
Incyte Corp.*	1,823	153,369	Simpson Manufacturing Company, Inc.	1,580	174,495
Darling Ingredients, Inc.*	2,252	152,010	Terex Corp.	3,477	165,575
Regeneron Pharmaceuticals, Inc.*	265	148,013	Trex Company, Inc.*	1,593	162,821
Select Medical Holdings Corp.	3,061	129,358	Sealed Air Corp.	2,546	150,850
Vertex Pharmaceuticals, Inc.*	576	116,139	Worthington Industries, Inc.	2,269	138,817
United Rentals, Inc.*	353	112,611	Keysight Technologies, Inc.*	832	128,469
Alarm.com Holdings, Inc.*	1,253	106,129	Builders FirstSource, Inc.*	2,994	127,724
Total Consumer, Non-cyclical		<u>6,884,171</u>	Woodward, Inc.	942	115,753
TECHNOLOGY - 3.2%			Graco, Inc.	1,327	100,454
Fair Isaac Corp.*	1,106	555,964	Total Industrial		<u>6,142,319</u>
Lumentum Holdings, Inc.*	5,657	464,044	CONSUMER, CYCLICAL - 2.8%		
Synaptics, Inc.*	2,658	413,532	Williams-Sonoma, Inc.	2,814	449,255
MAXIMUS, Inc.	4,296	377,919	Brunswick Corp.	4,196	418,006
Cirrus Logic, Inc.*	4,429	376,997	Deckers Outdoor Corp.*	951	365,250
CDK Global, Inc.	7,491	372,228	Tempur Sealy International, Inc.	9,224	361,489
Manhattan Associates, Inc.*	2,309	334,436	Gentex Corp.	10,921	361,376
Cadence Design Systems, Inc.*	2,189	299,499	AutoZone, Inc.*	236	352,164
MKS Instruments, Inc.	1,679	298,778	Lithia Motors, Inc. — Class A	1,000	343,640
Genpact Ltd.	6,394	290,479	Polaris, Inc.	2,109	288,849
Lattice Semiconductor Corp.*	5,091	286,012	Crocs, Inc.*	2,330	271,492
Cerner Corp.	3,639	284,424	RH*	359	243,761
Aspen Technology, Inc.*	1,701	233,955	Mattel, Inc.*	11,479	230,728
ACI Worldwide, Inc.*	5,917	219,757	Scotts Miracle-Gro Co. — Class A	1,143	219,364
Qualys, Inc.*	2,167	218,195	MSC Industrial Direct		
Qorvo, Inc.*	1,095	214,237	Company, Inc. — Class A	2,320	208,174
Teradyne, Inc.	1,271	170,263	YETI Holdings, Inc.*	2,192	201,269
Power Integrations, Inc.	2,004	164,448	Jack in the Box, Inc.	1,801	200,703
KLA Corp.	426	138,113	PulteGroup, Inc.	3,473	189,522
Teradata Corp.*	2,659	132,870	Meritage Homes Corp.*	1,864	175,365
Citrix Systems, Inc.	1,106	129,701	Ollie's Bargain Outlet Holdings, Inc.*	1,819	153,032
Silicon Laboratories, Inc.*	763	116,930	Toll Brothers, Inc.	2,384	137,819
Cree, Inc.*	1,190	116,537	Papa John's International, Inc.	1,271	132,743
			LGI Homes, Inc.*	670	108,500
			Wingstop, Inc.	668	105,297

SERIES J (STYLEPLUS—MID GROWTH SERIES)

	SHARES	VALUE
Yum! Brands, Inc.	821	\$ 94,440
Total Consumer, Cyclical		<u>5,612,238</u>
FINANCIAL - 1.8%		
Interactive Brokers Group, Inc. — Class A	7,444	489,281
Brighthouse Financial, Inc.*	8,487	386,498
Evercore, Inc. — Class A	2,557	359,949
Umpqua Holdings Corp.	18,480	340,956
PacWest Bancorp	7,727	318,043
Stifel Financial Corp.	4,864	315,447
RenaissanceRe Holdings Ltd.	2,080	309,546
Essent Group Ltd.	6,818	306,469
Primerica, Inc.	1,429	218,837
Federated Hermes, Inc. — Class B	5,539	187,827
SLM Corp.	8,046	168,483
Cboe Global Markets, Inc.	975	116,074
Brown & Brown, Inc.	1,882	100,009
Total Financial		<u>3,617,419</u>
COMMUNICATIONS - 1.0%		
Viavi Solutions, Inc.*	18,584	328,194
TEGNA, Inc.	16,150	302,974
VeriSign, Inc.*	1,326	301,917
Ciena Corp.*	5,293	301,119
Motorola Solutions, Inc.	958	207,742
F5 Networks, Inc.*	1,024	191,140
Cable One, Inc.	99	189,368
FactSet Research Systems, Inc.	512	171,832
Total Communications		<u>1,994,286</u>
ENERGY - 0.5%		
SolarEdge Technologies, Inc.*	1,410	389,682
First Solar, Inc.*	2,401	217,314
Antero Midstream Corp.	19,864	206,387
Equitrans Midstream Corp.	17,513	149,036
Total Energy		<u>962,419</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Equity Futures Contracts Purchased[†]				
NASDAQ-100 Index Mini Futures Contracts	1	Sep 2021	\$ 290,870	\$ 10,435
S&P 500 Index Mini Futures Contracts	2	Sep 2021	428,650	4,983
S&P MidCap 400 Index Mini Futures Contracts	5	Sep 2021	1,345,350	(14,542)
			<u>\$ 2,064,870</u>	<u>\$ 876</u>

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}							
Citibank, N.A.	Russell MidCap Growth Index Total Return	0.29% (3 Month USD LIBOR + 0.09%)	At Maturity	10/05/21	30,849	\$168,884,393	\$ 12,986,072

	SHARES	VALUE
BASIC MATERIALS - 0.4%		
Ingevity Corp.*	3,871	\$ 314,945
NewMarket Corp.	681	219,268
Valvoline, Inc.	6,244	202,680
Chemours Co.	4,011	139,583
Total Basic Materials		<u>876,476</u>
Total Common Stocks		<u>32,525,978</u>
MUTUAL FUNDS[†] - 81.1%		
Guggenheim Strategy Fund III ¹	2,088,442	52,545,206
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	4,511,901	44,983,650
Guggenheim Variable Insurance Strategy Fund III ¹	1,627,059	40,790,376
Guggenheim Strategy Fund II ¹	1,029,734	25,733,051
Total Mutual Funds		<u>164,052,283</u>
MONEY MARKET FUND[†] - 3.2%		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.01% ²	6,528,510	6,528,510
Total Money Market Fund		<u>6,528,510</u>
Total Investments - 100.4%		<u>\$ 203,106,771</u>
Other Assets & Liabilities, net - (0.4)%		<u>(852,351)</u>
Total Net Assets - 100.0%		<u>\$ 202,254,420</u>

SERIES J (STYLEPLUS—MID GROWTH SERIES)

* Non-income producing security.

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

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

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

¹ Affiliated issuer.

² Rate indicated is the 7-day yield as of June 30, 2021.

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 June 30, 2021 (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	\$ 32,525,978	\$ —	\$ —	\$ 32,525,978
Mutual Funds	164,052,283	—	—	164,052,283
Money Market Fund	6,528,510	—	—	6,528,510
Equity Futures Contracts**	15,418	—	—	15,418
Equity Index Swap Agreements**	—	12,986,072	—	12,986,072
Total Assets	\$ 203,122,189	\$ 12,986,072	\$ —	\$ 216,108,261

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 14,542	\$ —	\$ —	\$ 14,542

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

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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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, 2020, 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/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the period ended June 30, 2021, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 19,620,773	\$ 6,090,395	\$ —	\$ —	\$ 21,883	\$ 25,733,051	1,029,734	\$ 168,333
Guggenheim Strategy Fund III	40,513,796	11,934,621	—	—	96,789	52,545,206	2,088,442	339,275
Guggenheim Ultra Short Duration Fund — Institutional Class	53,557,922	13,573,579	(22,105,988)	387,980	(429,843)	44,983,650	4,511,901	212,435
Guggenheim Variable Insurance Strategy Fund III	40,422,360	319,702	—	—	48,314	40,790,376	1,627,059	324,043
	\$154,114,851	\$ 31,918,297	\$(22,105,988)	\$ 387,980	\$ (262,857)	\$164,052,283		\$ 1,044,086

**STATEMENT OF ASSETS
AND LIABILITIES** (Unaudited)

June 30, 2021

ASSETS:

Investments in unaffiliated issuers, at value (cost \$35,807,191)	\$ 39,054,488
Investments in affiliated issuers, at value (cost \$163,357,223)	164,052,283
Segregated cash with broker	105,500
Unrealized appreciation on OTC swap agreements	12,986,072
Prepaid expenses	1,367
Receivables:	
Dividends	186,881
Variation margin on futures contracts	1,680
Interest	37
Total assets	216,388,308

LIABILITIES:

Overdraft due to custodian bank	421
Segregated cash due to broker	13,650,000
Payable for:	
Securities purchased	176,874
Swap settlement	106,656
Management fees	77,934
Distribution and service fees	40,199
Fund accounting/administration fees	11,982
Fund shares redeemed	7,023
Transfer agent/maintenance fees	2,283
Trustees' fees*	1,668
Miscellaneous	58,848
Total liabilities	14,133,888

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 202,254,420
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NET ASSETS CONSIST OF:

Paid in capital	\$ 123,260,405
Total distributable earnings (loss)	78,994,015
Net assets	\$ 202,254,420
Capital shares outstanding	2,513,352
Net asset value per share	\$80.47

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 106,282
Dividends from securities of affiliated issuers	1,044,086
Interest	343
Total investment income	1,150,711

EXPENSES:

Management fees	719,391
Distribution and service fees	239,797
Transfer agent/maintenance fees	12,602
Fund accounting/administration fees	67,851
Professional fees	17,519
Interest expense	14,280
Custodian fees	10,818
Trustees' fees*	10,181
Line of credit fees	3,894
Miscellaneous	8,175
Total expenses	1,104,508
Less:	
Expenses waived by Adviser	(254,523)
Net expenses	849,985
Net investment income	300,726

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	5,235,679
Investments in affiliated issuers	387,980
Swap agreements	28,403,681
Futures contracts	349,194
Net realized gain	34,376,534
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(1,811,304)
Investments in affiliated issuers	(262,857)
Swap agreements	(12,127,944)
Futures contracts	(15,797)
Net change in unrealized appreciation (depreciation)	(14,217,902)
Net realized and unrealized gain	20,158,632
Net increase in net assets resulting from operations	\$ 20,459,358

* 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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 300,726	\$ 1,028,980
Net realized gain on investments	34,376,534	28,212,196
Net change in unrealized appreciation (depreciation) on investments	(14,217,902)	17,383,447
Net increase in net assets resulting from operations	20,459,358	46,624,623
Distributions to shareholders	—	(9,832,328)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,223,067	4,851,242
Distributions reinvested	—	9,832,328
Cost of shares redeemed	(11,348,005)	(18,230,591)
Net decrease from capital share transactions	(9,124,938)	(3,547,021)
Net increase in net assets	11,334,420	33,245,274
NET ASSETS:		
Beginning of period	190,920,000	157,674,726
End of period	\$ 202,254,420	\$ 190,920,000
CAPITAL SHARE ACTIVITY:		
Shares sold	29,597	80,991
Shares issued from reinvestment of distributions	—	169,086
Shares redeemed	(150,934)	(311,264)
Net decrease in shares	(121,337)	(61,187)

SERIES J (STYLEPLUS—MID GROWTH SERIES)

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 ^a	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data						
Net asset value, beginning of period	\$72.46	\$58.49	\$48.75	\$59.82	\$48.43	\$45.15
Income (loss) from investment operations:						
Net investment income (loss) ^b	.12	.39	.79	.97	.67	.52
Net gain (loss) on investments (realized and unrealized)	7.89	17.43	14.90	(4.08)	11.22	3.37
Total from investment operations	8.01	17.82	15.69	(3.11)	11.89	3.89
Less distributions from:						
Net investment income	—	(.84)	(.49)	(.83)	(.50)	(.33)
Net realized gains	—	(3.01)	(5.46)	(7.13)	—	(.28)
Total distributions	—	(3.85)	(5.95)	(7.96)	(.50)	(.61)
Net asset value, end of period	\$80.47	\$72.46	\$58.49	\$48.75	\$59.82	\$48.43
Total Return^c	11.05%	32.10%	32.70%	(7.10%)	24.67%	8.65%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$202,254	\$190,920	\$157,675	\$137,116	\$187,897	\$166,814
Ratios to average net assets:						
Net investment income (loss)	0.31%	0.66%	1.39%	1.64%	1.25%	1.14%
Total expenses ^d	1.15%	1.22%	1.30%	1.28%	1.14%	0.95%
Net expenses ^{e,f}	0.89%	0.89%	1.00%	1.01%	0.94%	0.95%
Portfolio turnover rate	29%	71%	57%	66%	49%	57%

^a Unaudited figures for the period ended June 30, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

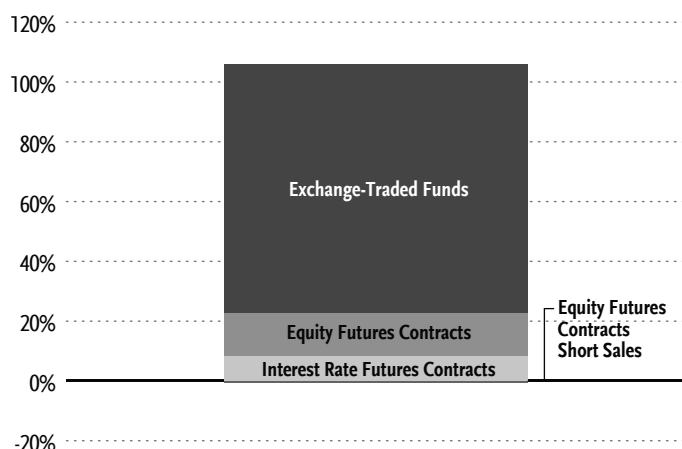
^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase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

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

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

^f Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods presented would be:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
0.87%	0.88%	0.92%	0.94%	0.92%	0.95%

SERIES N (MANAGED ASSET ALLOCATION SERIES)**OBJECTIVE:** Seeks to provide growth of capital and, secondarily, preservation of capital.**Holdings Diversification (Market Exposure as % of Net Assets)**

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

Inception Date: June 1, 1995**Ten Largest Holdings (% of Total Net Assets)**

SPDR S&P 500 ETF Trust	19.7%
Vanguard S&P 500 ETF	17.6%
Schwab U.S. Aggregate Bond ETF	15.3%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	6.6%
iShares Core S&P Mid-Cap ETF	5.8%
iShares MSCI EAFE ETF	5.7%
Guggenheim Strategy Fund III	4.8%
iShares 7-10 Year Treasury Bond ETF	4.6%
Guggenheim Variable Insurance Strategy Fund III	4.4%
iShares 1-3 Year Treasury Bond ETF	4.3%
Top Ten Total	88.8%

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

Average Annual Returns^{*,†}

Periods Ended June 30, 2021

	6 Month [‡]	1 Year	5 Year	10 Year
Series N (Managed Asset Allocation Series)	7.60%	23.85%	10.22%	8.51%
Blended Index ^{**}	8.28%	23.02%	11.89%	10.39%
Bloomberg Barclays U.S. Aggregate Bond Index	(1.60%)	(0.33%)	3.03%	3.39%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

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

‡ 6 month returns are not annualized.

SERIES N (MANAGED ASSET ALLOCATION SERIES)

	SHARES	VALUE		SHARES	VALUE
EXCHANGE-TRADED FUNDS[†] - 83.3%					
SPDR S&P 500 ETF Trust	21,641	\$ 9,263,646	Guggenheim Strategy Fund II ¹	75,483	\$ 1,886,319
Vanguard S&P 500 ETF	21,086	8,297,763	Guggenheim Ultra Short Duration Fund — Institutional Class ¹	104,727	1,044,128
Schwab U.S. Aggregate Bond ETF	132,248	7,220,741	Total Mutual Funds		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	23,033	3,094,714	(Cost \$7,228,992)		7,258,528
iShares Core S&P Mid-Cap ETF	10,147	2,726,803		FACE	
iShares MSCI EAFE ETF	33,919	2,675,531		AMOUNT	
iShares 7-10 Year Treasury Bond ETF	18,601	2,148,230			
iShares 1-3 Year Treasury Bond ETF	23,731	2,044,663	U.S. TREASURY BILLS^{††} - 1.0%		
iShares Russell 1000 Value ETF	4,533	719,024	U.S. Treasury Bills		
iShares TIPS Bond ETF	3,987	510,376	0.04% due 08/03/21 ^{2,3}	\$ 467,000	466,980
iShares iBoxx High Yield Corporate Bond ETF	5,736	504,997	0.01% due 08/03/21 ^{2,3}	1,000	1,000
iShares Core S&P 500 ETF	2	860	Total U.S. Treasury Bills		
Total Exchange-Traded Funds			(Cost \$467,996)		467,980
(Cost \$25,934,422)		39,207,348	Total Investments - 99.7%		
			(Cost \$33,631,410)		\$ 46,933,856
MUTUAL FUNDS[†] - 15.4%			Other Assets & Liabilities, net - 0.3%		131,757
Guggenheim Strategy Fund III ¹	90,611	2,279,774	Total Net Assets - 100.0%		\$ 47,065,613
Guggenheim Variable Insurance Strategy Fund III ¹	81,703	2,048,307			

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury 10 Year Note Futures Contracts	21	Sep 2021	\$ 2,780,859	\$ 16,613
U.S. Treasury 2 Year Note Futures Contracts	5	Sep 2021	1,101,641	(1,328)
			\$ 3,882,500	\$ 15,285
Equity Futures Contracts Purchased[†]				
Russell 2000 Index Mini Futures Contracts	12	Sep 2021	1,383,480	3,740
Dow Jones Industrial Average Index Mini Futures Contracts	1	Sep 2021	171,910	136
S&P MidCap 400 Index Mini Futures Contracts	2	Sep 2021	538,140	(7,025)
MSCI EAFE Index Futures Contracts	41	Sep 2021	4,724,020	(118,929)
			\$ 6,817,550	\$ (122,078)
Equity Futures Contracts Sold Short[†]				
FTSE 100 Index Futures Contracts	1	Sep 2021	96,699	888
Nikkei 225 (CME) Index Futures Contracts	1	Sep 2021	143,900	(229)
			\$ 240,599	\$ 659

** 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 June 30, 2021.

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

CME — Chicago Mercantile Exchange

See Sector Classification in Other Information section.

SERIES N (MANAGED ASSET ALLOCATION SERIES)

The following table summarizes the inputs used to value the Fund's investments at June 30, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Exchange-Traded Funds	\$ 39,207,348	\$ —	\$ —	\$ 39,207,348
Mutual Funds	7,258,528	—	—	7,258,528
U.S. Treasury Bills	—	467,980	—	467,980
Interest Rate Futures Contracts**	16,613	—	—	16,613
Equity Futures Contracts**	4,764	—	—	4,764
Total Assets	\$ 46,487,253	\$ 467,980	\$ —	\$ 46,955,233

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 126,183	\$ —	\$ —	\$ 126,183
Interest Rate Futures Contracts**	1,328	—	—	1,328
Total Liabilities	\$ 127,511	\$ —	\$ —	\$ 127,511

** 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, 2020, 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/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the period ended June 30, 2021, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 1,871,503	\$ 12,570	\$ —	\$ —	\$ 2,246	\$ 1,886,319	75,483	\$ 12,751
Guggenheim Strategy Fund III	2,256,685	17,697	—	—	5,392	2,279,774	90,611	17,957
Guggenheim Ultra Short Duration Fund — Institutional Class	1,040,355	4,818	—	—	(1,045)	1,044,128	104,727	4,873
Guggenheim Variable Insurance Strategy Fund III	2,327,726	17,799	(300,000)	1,077	1,705	2,048,307	81,703	18,049
	\$ 7,496,269	\$ 52,884	\$ (300,000)	\$ 1,077	\$ 8,298	\$ 7,258,528		\$ 53,630

**STATEMENT OF ASSETS
AND LIABILITIES** (Unaudited)

June 30, 2021

ASSETS:

Investments in unaffiliated issuers, at value (cost \$26,402,418)	\$ 39,675,328
Investments in affiliated issuers, at value (cost \$7,228,992)	7,258,528
Prepaid expenses	381
Receivables:	
Securities sold	200,442
Dividends	67,007
Fund shares sold	60
Total assets	47,201,746

LIABILITIES:

Overdraft due to custodian bank	8,145
Payable for:	
Fund shares redeemed	35,038
Variation margin on futures contracts	30,833
Management fees	15,269
Professional fees	14,311
Distribution and service fees	9,677
Securities purchased	8,805
Fund accounting/administration fees	3,982
Transfer agent/maintenance fees	2,273
Trustees' fees*	840
Miscellaneous	6,960
Total liabilities	136,133

Commitments and contingent liabilities (Note 12)
NET ASSETS \$ 47,065,613

NET ASSETS CONSIST OF:

Paid in capital	\$ 27,991,167
Total distributable earnings (loss)	19,074,446
Net assets	\$ 47,065,613
Capital shares outstanding	1,309,024
Net asset value per share	\$35.95

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 286,878
Dividends from securities of affiliated issuers	53,630
Interest	138
Total investment income	340,646

EXPENSES:

Management fees	91,902
Distribution and service fees	57,438
Transfer agent/maintenance fees	12,492
Fund accounting/administration fees	19,452
Professional fees	13,603
Trustees' fees*	8,961
Custodian fees	2,585
Line of credit fees	1,020
Miscellaneous	1,973
Total expenses	209,426
Less:	
Expenses waived by Adviser	(1,292)
Earnings credits applied	(18)
Total waived expenses	(1,310)
Net expenses	208,116
Net investment income	132,530

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	1,430,173
Investments in affiliated issuers	1,077
Futures contracts	1,068,675
Foreign currency transactions	221
Net realized gain	2,500,146
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	1,061,720
Investments in affiliated issuers	8,298
Futures contracts	(301,405)
Foreign currency translations	(9)
Net change in unrealized appreciation (depreciation)	768,604
Net realized and unrealized gain	3,268,750
Net increase in net assets resulting from operations	\$ 3,401,280

* 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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 132,530	\$ 332,700
Net realized gain on investments	2,500,146	3,324,169
Net change in unrealized appreciation (depreciation) on investments	768,604	1,388,054
Net increase in net assets resulting from operations	3,401,280	5,044,923
Distributions to shareholders	—	(3,200,030)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	604,462	1,360,017
Distributions reinvested	—	3,200,030
Cost of shares redeemed	(2,613,014)	(6,950,594)
Net decrease from capital share transactions	(2,008,552)	(2,390,547)
Net increase (decrease) in net assets	1,392,728	(545,654)
NET ASSETS:		
Beginning of period	45,672,885	46,218,539
End of period	\$ 47,065,613	\$ 45,672,885
CAPITAL SHARE ACTIVITY:		
Shares sold	17,469	43,430
Shares issued from reinvestment of distributions	—	106,597
Shares redeemed	(75,371)	(225,315)
Net decrease in shares	(57,902)	(75,288)

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.

	Six Months Ended June 30, 2021 ^a	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data						
Net asset value, beginning of period	\$33.41	\$32.05	\$27.34	\$31.68	\$28.74	\$27.43
Income (loss) from investment operations:						
Net investment income (loss) ^b	.10	.24	.44	.47	.39	.40
Net gain (loss) on investments (realized and unrealized)	2.44	3.52	5.02	(2.08)	3.68	1.78
Total from investment operations	2.54	3.76	5.46	(1.61)	4.07	2.18
Less distributions from:						
Net investment income	—	(.49)	(.51)	(.44)	(.46)	(.33)
Net realized gains	—	(1.91)	(.24)	(2.29)	(.67)	(.54)
Total distributions	—	(2.40)	(.75)	(2.73)	(1.13)	(.87)
Net asset value, end of period	\$35.95	\$33.41	\$32.05	\$27.34	\$31.68	\$28.74
Total Return^c	7.60%	12.59%	20.11%	(5.73%)	14.39%	8.01%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$47,066	\$45,673	\$46,219	\$42,636	\$51,080	\$52,840
Ratios to average net assets:						
Net investment income (loss)	0.58%	0.77%	1.45%	1.53%	1.29%	1.42%
Total expenses ^d	0.91%	1.01%	1.01%	0.99%	0.98%	0.92%
Net expenses ^e	0.91%	1.00%	1.00%	0.99%	0.98%	0.92%
Portfolio turnover rate	21%	6%	14%	4%	1%	6%

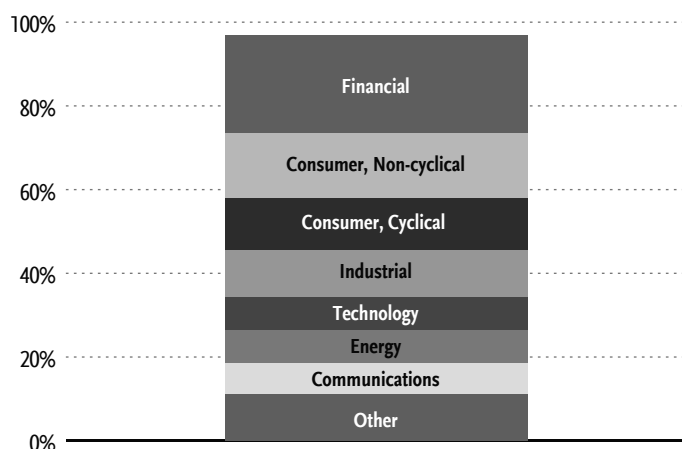
^a Unaudited figures for the period ended June 30, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^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 Guggenheim Variable Funds Trust are available only through the purchase of such products.

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

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

SERIES O (ALL CAP VALUE SERIES)**OBJECTIVE:** Seeks long-term growth of capital.**Holdings Diversification (Market Exposure as % of Net Assets)**

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

Inception Date: June 1, 1995**Ten Largest Holdings (% of Total Net Assets)**

JPMorgan Chase & Co.	1.8%
Chevron Corp.	1.7%
Berkshire Hathaway, Inc. — Class B	1.6%
Tyson Foods, Inc. — Class A	1.6%
Micron Technology, Inc.	1.6%
Verizon Communications, Inc.	1.5%
Huntsman Corp.	1.4%
Wells Fargo & Co.	1.4%
Comcast Corp. — Class A	1.3%
Johnson & Johnson	1.3%
Top Ten Total	15.2%

“Ten Largest Holdings” excludes any temporary cash investments.

Average Annual Returns^{*,†}

Periods Ended June 30, 2021

	6 Month[‡]	1 Year	5 Year	10 Year
Series O (All Cap Value Series)	19.90%	50.30%	12.26%	10.64%
Russell 3000 Value Index	17.67%	45.40%	11.99%	11.54%

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

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

‡ 6 month returns are not annualized.

SERIES O (ALL CAP VALUE SERIES)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 96.9%					
FINANCIAL - 23.5%					
JPMorgan Chase & Co.	11,885	\$ 1,848,593	Zimmer Biomet Holdings, Inc.	4,163	\$ 669,494
Berkshire Hathaway, Inc. — Class B*	6,100	1,695,312	Ingredion, Inc.	7,045	637,573
Wells Fargo & Co.	31,201	1,413,093	McKesson Corp.	3,206	613,115
Bank of America Corp.	33,505	1,381,411	Merck & Company, Inc.	6,587	512,271
Voya Financial, Inc.	19,595	1,205,093	Henry Schein, Inc.*	6,656	493,809
Morgan Stanley	10,629	974,573	Amgen, Inc.	1,636	398,775
Allstate Corp.	6,837	891,818	Central Garden & Pet Co. — Class A*	7,922	382,633
Citigroup, Inc.	11,730	829,898	Sabre Corp.*	27,673	345,359
Medical Properties Trust, Inc. REIT	39,458	793,106	US Foods Holding Corp.*	8,453	324,257
First Horizon Corp.	44,618	770,999	Pfizer, Inc.	7,912	309,834
Alleghany Corp.*	1,079	719,769	Integer Holdings Corp.*	3,227	303,983
BOK Financial Corp.	7,672	664,395	Emergent BioSolutions, Inc.*	4,318	271,991
KeyCorp	30,753	635,049	Procter & Gamble Co.	1,893	255,422
Hartford Financial Services Group, Inc.	9,818	608,421	Pacira BioSciences, Inc.*	2,997	181,858
Park Hotels & Resorts, Inc. REIT*	28,247	582,170	Organon & Co.*	658	19,911
STAG Industrial, Inc. REIT	14,703	550,333	Total Consumer, Non-cyclical		16,192,940
Physicians Realty Trust REIT	29,711	548,762	CONSUMER, CYCLICAL - 12.3%		
Charles Schwab Corp.	7,419	540,178	Kohl's Corp.	22,521	1,241,132
Zions Bancorp North America	9,860	521,200	Walmart, Inc.	8,159	1,150,582
Prudential Financial, Inc.	5,043	516,756	Penske Automotive Group, Inc.	12,738	961,592
MetLife, Inc.	8,252	493,882	DR Horton, Inc.	10,096	912,376
Alexandria Real Estate Equities, Inc. REIT	2,480	451,211	Lear Corp.	4,829	846,427
Regions Financial Corp.	22,189	447,774	PVH Corp.*	7,568	814,241
VICI Properties, Inc. REIT	13,634	422,927	Southwest Airlines Co.*	14,749	783,025
Principal Financial Group, Inc.	6,535	412,947	LKQ Corp.*	13,820	680,220
Axis Capital Holdings Ltd.	8,236	403,646	Ralph Lauren Corp. — Class A	5,600	659,736
American Tower Corp. — Class A REIT	1,450	391,703	Home Depot, Inc.	1,752	558,695
Sun Communities, Inc. REIT	2,052	351,713	PACCAR, Inc.	5,968	532,644
Synovus Financial Corp.	7,986	350,426	MSC Industrial Direct		
Prosperity Bancshares, Inc.	4,649	333,798	Company, Inc. — Class A	4,351	390,415
Gaming and Leisure Properties, Inc. REIT	7,190	333,113	Alaska Air Group, Inc.*	5,933	357,819
Radian Group, Inc.	14,675	326,519	KAR Auction Services, Inc.*	19,503	342,278
Hilltop Holdings, Inc.	8,902	324,033	Abercrombie & Fitch Co. — Class A*	6,687	310,477
Stifel Financial Corp.	4,680	303,545	Dick's Sporting Goods, Inc.	3,056	306,181
American International Group, Inc.	5,605	266,798	Urban Outfitters, Inc.*	6,291	259,315
Mastercard, Inc. — Class A	715	261,039	Methode Electronics, Inc.	5,202	255,991
Apple Hospitality REIT, Inc.	15,426	235,401	Avient Corp.	4,732	232,625
Old Republic International Corp.	9,140	227,677	Skechers USA, Inc. — Class A*	4,308	214,668
Heartland Financial USA, Inc.	3,967	186,409	Movado Group, Inc.	6,583	207,167
Heritage Insurance Holdings, Inc.	20,639	177,083	Zumiez, Inc.*	4,142	202,917
Unum Group	6,038	171,479	Big Lots, Inc.	2,792	184,300
Total Financial		24,564,052	Dana, Inc.	7,474	177,582
CONSUMER, NON-CYCLICAL - 15.5%			Lakeland Industries, Inc.*	6,577	146,864
Tyson Foods, Inc. — Class A	22,928	1,691,169	La-Z-Boy, Inc.	2,400	88,896
Johnson & Johnson	8,556	1,409,516	Total Consumer, Cyclical		12,818,165
Bunge Ltd.	17,942	1,402,167	INDUSTRIAL - 11.2%		
HCA Healthcare, Inc.	5,922	1,224,314	Johnson Controls International plc	19,318	1,325,794
Archer-Daniels-Midland Co.	16,063	973,418	Honeywell International, Inc.	4,964	1,088,853
Humana, Inc.	1,823	807,079	Knight-Swift Transportation Holdings, Inc.	21,358	970,935
Medtronic plc	6,276	779,040	Valmont Industries, Inc.	3,681	868,900
J M Smucker Co.	5,869	760,446	Owens Corning	7,635	747,467
Quest Diagnostics, Inc.	5,569	734,941	L3Harris Technologies, Inc.	2,536	548,156
Encompass Health Corp.	8,850	690,565	FedEx Corp.	1,764	526,254
			Jacobs Engineering Group, Inc.	3,679	490,852
			Kirby Corp.*	6,945	421,145

SERIES O (ALL CAP VALUE SERIES)

	SHARES	VALUE		SHARES	VALUE
General Electric Co.	30,573	\$ 411,513	Juniper Networks, Inc.	13,304	\$ 363,864
Altra Industrial Motion Corp.	5,805	377,441	TEGNA, Inc.	18,288	343,083
Graphic Packaging Holding Co.	20,768	376,731	Ciena Corp.*	4,620	262,832
Rexnord Corp.	7,322	366,393	Total Communications		<u>7,721,405</u>
Plexus Corp.*	3,908	357,230	BASIC MATERIALS - 5.6%		
Colfax Corp.*	7,300	334,413	Huntsman Corp.	54,063	1,433,751
EnerSys	3,421	334,334	Westlake Chemical Corp.	13,907	1,252,882
PGT Innovations, Inc.*	14,325	332,770	Reliance Steel & Aluminum Co.	5,239	790,565
Energizer Holdings, Inc.	7,171	308,210	Nucor Corp.	5,050	484,447
Terex Corp.	5,590	266,196	Ashland Global Holdings, Inc.	4,903	429,012
Curtiss-Wright Corp.	2,055	244,052	Commercial Metals Co.	10,724	329,441
GATX Corp.	2,150	190,210	International Flavors & Fragrances, Inc.	1,983	296,260
Littelfuse, Inc.	746	190,073	Element Solutions, Inc.	11,935	279,040
II-VI, Inc.*	2,538	184,234	Dow, Inc.	3,272	207,052
Kennametal, Inc.	4,942	177,517	DuPont de Nemours, Inc.	2,496	193,215
Park Aerospace Corp.	11,271	167,938	Kraton Corp.*	5,854	189,026
Howmet Aerospace, Inc.*	2,557	88,140	Total Basic Materials		<u>5,884,691</u>
Total Industrial		<u>11,695,751</u>	UTILITIES - 5.6%		
TECHNOLOGY - 8.0%			Exelon Corp.	23,741	1,051,964
Micron Technology, Inc.*	19,418	1,650,142	Public Service Enterprise Group, Inc.	16,529	987,442
DXC Technology Co.*	31,741	1,235,995	Pinnacle West Capital Corp.	10,663	874,046
Leidos Holdings, Inc.	10,336	1,044,970	Edison International	14,568	842,322
Skyworks Solutions, Inc.	5,189	994,991	Duke Energy Corp.	6,639	655,402
Parsons Corp.*	17,420	685,651	NiSource, Inc.	14,452	354,074
Apple, Inc.	4,767	652,888	PPL Corp.	9,865	275,924
Qorvo, Inc.*	3,090	604,558	Avista Corp.	6,144	262,164
Evolent Health, Inc. — Class A*	22,593	477,164	Southwest Gas Holdings, Inc.	3,787	250,662
Amdocs Ltd.	4,891	378,368	Spire, Inc.	3,327	240,442
Science Applications International Corp.	4,099	359,605	Total Utilities		<u>5,794,442</u>
Cerner Corp.	2,940	229,790	Total Common Stocks		
Total Technology		<u>8,314,122</u>	(Cost \$73,637,475)		<u>101,177,231</u>
ENERGY - 7.8%			RIGHTS† - 0.0%		
Chevron Corp.	16,722	1,751,462	BASIC MATERIALS - 0.0%		
Pioneer Natural Resources Co.	8,092	1,315,112	Pan American Silver Corp.*	40,146	34,124
ConocoPhillips	20,031	1,219,888	Total Rights		<u>34,124</u>
Range Resources Corp.*	70,480	1,181,245	(Cost \$—)		
Patterson-UTI Energy, Inc.	108,168	1,075,190	MONEY MARKET FUND† - 3.1%		
Marathon Oil Corp.	51,739	704,685	Dreyfus Treasury Securities		
Cabot Oil & Gas Corp. — Class A	29,092	507,946	Cash Management Fund —		
Exxon Mobil Corp.	6,914	436,135	Institutional Shares, 0.01% ¹	3,225,025	3,225,025
Total Energy		<u>8,191,663</u>	Total Money Market Fund		<u>3,225,025</u>
COMMUNICATIONS - 7.4%			(Cost \$3,225,025)		
Verizon Communications, Inc.	27,789	1,557,017	Total Investments - 100.0%		<u>\$ 104,436,380</u>
Comcast Corp. — Class A	24,742	1,410,789	(Cost \$76,862,500)		
FireEye, Inc.*	37,417	756,572	Other Assets & Liabilities, net - 0.0%		<u>32,191</u>
Cisco Systems, Inc.	14,121	748,413	Total Net Assets - 100.0%		<u>\$ 104,468,571</u>
T-Mobile US, Inc.*	4,919	712,419			
Alphabet, Inc. — Class A*	257	627,540			
Infinera Corp.*	52,464	535,133			
Viavi Solutions, Inc.*	22,862	403,743			

SERIES O (ALL CAP VALUE SERIES)

* Non-income producing security.

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

¹ Rate indicated is the 7-day yield as of June 30, 2021.

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 June 30, 2021 (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	\$ 101,177,231	\$ —	\$ —	\$ 101,177,231
Rights	34,124	—	—	34,124
Money Market Fund	3,225,025	—	—	3,225,025
Total Assets	\$ 104,436,380	\$ —	\$ —	\$ 104,436,380

SERIES O (ALL CAP VALUE SERIES)

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

ASSETS:

Investments, at value (cost \$76,862,500)	\$ 104,436,380
Prepaid expenses	681
Receivables:	
Securities sold	241,488
Dividends	110,808
Interest	11
Total assets	104,789,368

LIABILITIES:

Payable for:	
Securities purchased	182,123
Management fees	37,409
Fund shares redeemed	35,539
Distribution and service fees	21,687
Printing fees	18,618
Fund accounting/administration fees	7,128
Transfer agent/maintenance fees	2,269
Trustees' fees*	2,092
Miscellaneous	13,932
Total liabilities	320,797

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 104,468,571
-------------------	-----------------------

NET ASSETS CONSIST OF:

Paid in capital	\$ 67,347,336
Total distributable earnings (loss)	37,121,235
Net assets	\$ 104,468,571
Capital shares outstanding	2,805,636
Net asset value per share	\$37.24

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

Dividends	\$ 939,553
Interest	63
Total investment income	939,616

EXPENSES:

Management fees	351,830
Distribution and service fees	125,653
Transfer agent/maintenance fees	12,485
Fund accounting/administration fees	37,545
Professional fees	17,568
Trustees' fees*	9,678
Custodian fees	3,342
Line of credit fees	2,020
Miscellaneous	3,380
Total expenses	563,501
Less:	
Expenses waived by Adviser	(126,090)
Net expenses	437,411
Net investment income	502,205

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	6,715,908
Net realized gain	6,715,908
Net change in unrealized appreciation (depreciation) on:	
Investments	10,621,795
Net change in unrealized appreciation (depreciation)	10,621,795
Net realized and unrealized gain	17,337,703
Net increase in net assets resulting from operations	\$ 17,839,908

* 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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 502,205	\$ 1,749,986
Net realized gain on investments	6,715,908	1,258,735
Net change in unrealized appreciation (depreciation) on investments	10,621,795	(3,137,740)
Net increase (decrease) in net assets resulting from operations	17,839,908	(129,019)
Distributions to shareholders	—	(6,300,999)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,538,063	2,686,231
Distributions reinvested	—	6,300,999
Cost of shares redeemed	(7,570,454)	(18,530,135)
Net decrease from capital share transactions	(5,032,391)	(9,542,905)
Net increase (decrease) in net assets	12,807,517	(15,972,923)
NET ASSETS:		
Beginning of period	91,661,054	107,633,977
End of period	\$ 104,468,571	\$ 91,661,054
CAPITAL SHARE ACTIVITY:		
Shares sold	68,063	103,876
Shares issued from reinvestment of distributions	—	241,418
Shares redeemed	(213,608)	(666,704)
Net decrease in shares	(145,545)	(321,410)

SERIES O (ALL CAP VALUE SERIES)

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 ^a	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data						
Net asset value, beginning of period	\$31.06	\$32.89	\$29.31	\$35.97	\$34.05	\$29.30
Income (loss) from investment operations:						
Net investment income (loss) ^b	.18	.56	.51	.43	.24	.45
Net gain (loss) on investments (realized and unrealized)	6.00	(.33)	6.19	(3.83)	4.51	6.01
Total from investment operations	6.18	.23	6.70	(3.40)	4.75	6.46
Less distributions from:						
Net investment income	—	(.52)	(.49)	(.40)	(.38)	(.48)
Net realized gains	—	(1.54)	(2.63)	(2.86)	(2.45)	(1.23)
Total distributions	—	(2.06)	(3.12)	(3.26)	(2.83)	(1.71)
Net asset value, end of period	\$37.24	\$31.06	\$32.89	\$29.31	\$35.97	\$34.05
Total Return^c	19.90%	1.88%	23.74%	(10.62%)	14.77%	22.71%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$104,469	\$91,661	\$107,634	\$100,916	\$132,771	\$128,367
Ratios to average net assets:						
Net investment income (loss)	1.00%	2.03%	1.62%	1.23%	0.69%	1.48%
Total expenses ^d	1.12%	1.21%	1.18%	1.17%	1.11%	0.90%
Net expenses ^{e,f,g}	0.87%	0.87%	0.88%	0.88%	0.89%	0.90%
Portfolio turnover rate	14%	22%	33%	36%	33%	47%

^a Unaudited figures for the period ended June 30, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^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 Guggenheim Variable Funds Trust are available only through the purchase of such products.

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

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

^f Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods presented would be:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
0.87%	0.87%	0.88%	0.88%	0.88%	0.90%

^g The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the periods was as follows:

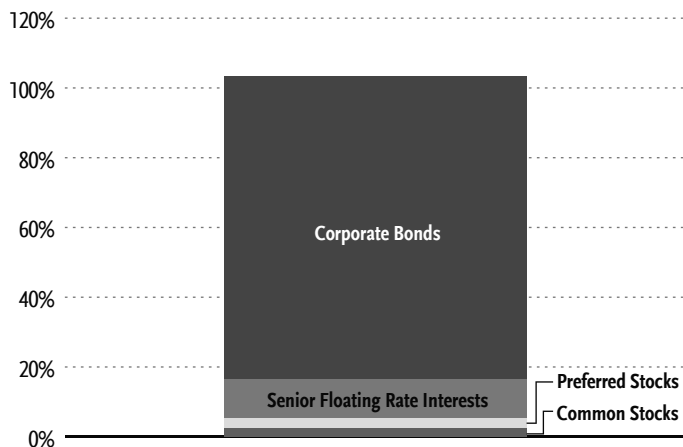
06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
—	—	—	—	0.00%*	—

* Less than 0.01%.

SERIES P (HIGH YIELD SERIES)

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: August 5, 1996

Ten Largest Holdings (% of Total Net Assets)

Terraform Global Operating LLC, 6.13%	1.6%
LBC Tank Terminals Holding Netherlands BV, 6.88%	1.5%
CCO Holdings LLC / CCO Holdings Capital Corp., 4.50% due 05/01/32	1.2%
Hunt Companies, Inc., 5.25%	1.2%
NFP Corp., 6.88%	1.1%
Iron Mountain, Inc., 5.63%	1.1%
Cleaver-Brooks, Inc., 7.88%	1.0%
PowerTeam Services LLC, 9.03%	0.9%
Carpenter Technology Corp., 6.38%	0.9%
Grinding Media, Inc. / Moly-Cop AltaSteel Ltd., 7.38%	0.9%
Top Ten Total	11.4%

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

Average Annual Returns^{*,†}

Periods Ended June 30, 2021

	6 Month[‡]	1 Year	5 Year	10 Year
Series P (High Yield Series)	3.49%	14.97%	6.07%	5.45%
Bloomberg Barclays U.S. Corporate High Yield Index	3.62%	15.37%	7.48%	6.66%

Portfolio Composition by Quality Rating¹

Rating	% of Total Investments
Fixed Income Instruments	
A	0.3%
BBB	8.2%
BB	47.8%
B	29.5%
CCC	5.4%
C	0.1%
NR ²	0.6%
Other Instruments	8.1%
Total Investments	100.0%

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

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

‡ 6 month returns are not annualized.

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

² NR (not rated) securities do not necessarily indicate low credit quality.

June 30, 2021

	SHARES	VALUE
COMMON STOCKS[†] - 2.4%		
UTILITIES - 0.7%		
TexGen Power LLC ^{††}	7,929	\$ 309,231
CONSUMER, NON-CYCLICAL - 0.5%		
ATD New Holdings, Inc.* ^{†††}	3,166	169,381
Cengage Learning Holdings II, Inc.* ^{††}	2,107	46,354
Spectrum Brands Holdings, Inc.	6	510
Crimson Wine Group Ltd.*	24	220
MEDIQ, Inc.* ^{†††}	92	—
Total Consumer, Non-cyclical		216,465
FINANCIAL - 0.4%		
TPG Pace Solutions Corp.* ^{.11}	14,071	140,147
TPG Pace Beneficial II Corp.* ^{.11}	5,300	53,424
Jefferies Financial Group, Inc.	247	8,447
Total Financial		202,018
ENERGY - 0.4%		
Unit Corp.*	10,560	177,936
Permian Production Partners LLC ^{†††}	9,124	11,588
Legacy Reserves, Inc.* ^{†††}	1,969	9,845
Bruin E&P Partnership Units* ^{†††}	6,071	364
Total Energy		199,733
DIVERSIFIED - 0.4%		
KKR Acquisition Holdings I Corp. — Class A* ^{.11}	16,530	162,324
MSD Acquisition Corp. — Class A* ^{.11}	84	827
RXR Acquisition Corp. — Class A* ^{.11}	84	816
Colicity, Inc.* ^{.11}	30	302
RXR Acquisition Corp.* ^{.11}	28	279
Colicity, Inc. — Class A* ^{.11}	28	273
Soaring Eagle Acquisition Corp. — Class A* ^{.11}	3	30
Total Diversified		164,851
INDUSTRIAL - 0.0%		
Vector Phoenix Holdings, LP* ^{†††}	523	1,035
BP Holdco LLC* ^{†††.1}	523	184
Total Industrial		1,219
CONSUMER, CYCLICAL - 0.0%		
Delta Air Lines, Inc.*	1	43
Chorus Aviation, Inc.*	3	11
Total Consumer, Cyclical		54
Total Common Stocks (Cost \$990,389)		1,093,571
PREFERRED STOCKS^{††} - 2.9%		
FINANCIAL - 2.9%		
Wells Fargo & Co., 4.38%	9,000	228,510
JPMorgan Chase & Co., 4.55%	8,000	212,960
American Equity Investment Life Holding Co., 5.95%	6,000	168,480
Bank of America Corp., 4.38%	6,000	157,200
Arch Capital Group Ltd., 4.55%*	6,000	154,860

	SHARES	VALUE
First Republic Bank, 4.13%	6,000	\$ 153,900
JPMorgan Chase & Co., 4.63%*	5,000	133,150
Bank of America Corp., 4.13%	4,000	104,640
Globe Life, Inc., 4.25% due 06/15/61	2,000	52,220
Total Financial		<u>1,365,920</u>
INDUSTRIAL - 0.0%		
U.S. Shipping Corp.*†††	24,529	—
Total Preferred Stocks (Cost \$1,925,000)		<u>1,365,920</u>
WARRANTS[†] - 0.0%		
KKR Acquisition Holdings I Corp. - Class A Expiring 12/31/27*, ¹¹	4,132	4,876
MSD Acquisition Corp. Expiring 05/13/23*, ¹¹	16	21
RXR Acquisition Corp. Expiring 03/08/26*, ¹¹	15	15
Colicity, Inc. - Class A Expiring 12/31/27*, ¹¹	4	6
Total Warrants (Cost \$4,374)		<u>4,918</u>
MONEY MARKET FUND[‡] - 3.3%		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.01% ³	1,538,057	<u>1,538,057</u>
Total Money Market Fund (Cost \$1,538,057)		<u>1,538,057</u>
	FACE AMOUNT~	
CORPORATE BONDS^{††} - 86.9%		
CONSUMER, NON-CYCLICAL - 17.7%		
Kraft Heinz Foods Co. 5.00% due 06/04/42 ⁴	350,000	427,165
4.88% due 10/01/49	200,000	242,644
4.38% due 06/01/46	125,000	141,569
5.20% due 07/15/45	25,000	31,002
Nielsen Finance LLC / Nielsen Finance Co. 5.88% due 10/01/30 ⁵	275,000	299,316
4.75% due 07/15/31 ⁵	250,000	250,625
US Foods, Inc. 6.25% due 04/15/25 ⁵	275,000	291,844
4.75% due 02/15/29 ⁵	150,000	153,000
Tenet Healthcare Corp. 7.50% due 04/01/25 ⁵	200,000	215,750
4.25% due 06/01/29 ⁵	125,000	126,563
5.13% due 11/01/27 ⁵	75,000	78,656
FAGE International S.A. / FAGE USA Dairy Industry, Inc. 5.63% due 08/15/26 ^{4,5}	385,000	396,550
Bausch Health Companies, Inc. 4.88% due 06/01/28 ⁵	375,000	382,969

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SERIES P (HIGH YIELD SERIES)

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
CPI CG, Inc. 8.63% due 03/15/26 ⁵	350,000	\$ 371,875	Central Garden & Pet Co. 4.13% due 04/30/31 ⁵	75,000	\$ 75,844
Sabre GLBL, Inc. 9.25% due 04/15/25 ⁵	175,000	208,045	Prestige Brands, Inc. 3.75% due 04/01/31 ⁵	50,000	48,206
7.38% due 09/01/25 ⁵	150,000	163,125	Total Consumer, Non-cyclical		<u>8,170,112</u>
Cheplapharm Arzneimittel GmbH 5.50% due 01/15/28 ⁵	325,000	333,125	COMMUNICATIONS - 14.5%		
Post Holdings, Inc. 4.50% due 09/15/31 ⁵	325,000	324,285	CCO Holdings LLC / CCO Holdings Capital Corp. 4.50% due 05/01/32 ⁴	525,000	544,031
AMN Healthcare, Inc. 4.63% due 10/01/27 ⁵	200,000	207,840	4.50% due 06/01/33 ⁵	250,000	255,815
4.00% due 04/15/29 ⁵	100,000	100,707	4.25% due 02/01/31 ⁵	100,000	101,875
DaVita, Inc. 3.75% due 02/15/31 ⁵	300,000	288,000	CSC Holdings LLC 4.13% due 12/01/30 ⁵	225,000	223,594
Rent-A-Center, Inc. 6.38% due 02/15/29 ⁵	250,000	268,438	4.63% due 12/01/30 ⁵	200,000	196,222
Centene Corp. 4.25% due 12/15/27	125,000	131,719	3.38% due 02/15/31 ⁵	200,000	188,982
3.00% due 10/15/30	100,000	102,728	6.50% due 02/01/29 ⁵	150,000	166,140
Par Pharmaceutical, Inc. 7.50% due 04/01/27 ⁵	225,000	230,062	Altice France S.A. 5.13% due 07/15/29 ⁵	225,000	226,102
KeHE Distributors LLC / KeHE Finance Corp. 8.63% due 10/15/26 ⁵	201,000	219,655	8.13% due 02/01/27 ⁵	200,000	217,900
Service Corporation International 4.00% due 05/15/31	200,000	204,135	5.13% due 01/15/29 ⁵	200,000	201,000
Bidfair Holdings, Inc. 5.88% due 06/01/29 ⁵	200,000	203,000	Level 3 Financing, Inc. 4.25% due 07/01/28 ⁵	300,000	304,428
Prime Security Services Borrower LLC / Prime Finance, Inc. 3.38% due 08/31/27 ⁵	200,000	194,000	3.63% due 01/15/29 ⁵	300,000	289,500
Sotheby's 7.38% due 10/15/27 ⁵	175,000	188,781	Sirius XM Radio, Inc. 4.00% due 07/15/28 ⁵	175,000	180,436
Nathan's Famous, Inc. 6.63% due 11/01/25 ⁵	175,000	179,594	5.50% due 07/01/29 ⁵	125,000	136,212
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 7.00% due 12/31/27 ⁵	107,000	107,410	4.13% due 07/01/30 ⁵	100,000	101,250
5.00% due 12/31/26 ⁵	50,000	50,750	UPC Broadband Finco BV 4.88% due 07/15/31 ⁵	350,000	350,805
WW International, Inc. 4.50% due 04/15/29 ⁵	150,000	151,125	McGraw Hill LLC / McGraw-Hill Global Education Finance, Inc. 8.00% due 11/30/24 ⁵	318,000	325,155
Molina Healthcare, Inc. 4.38% due 06/15/28 ⁵	125,000	130,312	Cengage Learning, Inc. 9.50% due 06/15/24 ⁵	290,000	296,887
Carriage Services, Inc. 4.25% due 05/15/29 ⁵	125,000	124,810	Virgin Media Finance plc 5.00% due 07/15/30 ⁵	275,000	276,375
Syneos Health, Inc. 3.63% due 01/15/29 ⁵	125,000	123,750	Go Daddy Operating Company LLC / GD Finance Co., Inc. 3.50% due 03/01/29 ⁵	225,000	223,538
Endo Luxembourg Finance Company I SARL / Endo US, Inc. 6.13% due 04/01/29 ⁵	125,000	122,500	Houghton Mifflin Harcourt Publishers, Inc. 9.00% due 02/15/25 ⁵	200,000	214,000
Legends Hospitality Holding Company LLC / Legends Hospitality Co-Issuer, Inc. 5.00% due 02/01/26 ⁵	100,000	104,250	Telenet Finance Lux Note 5.50% due 03/01/28	200,000	210,400
Spectrum Brands, Inc. 3.88% due 03/15/31 ⁵	100,000	98,263	Virgin Media Secured Finance plc 4.50% due 08/15/30 ⁵	200,000	201,500
Gartner, Inc. 3.63% due 06/15/29 ⁵	75,000	76,125	Vmed O2 UK Financing I plc 4.25% due 01/31/31 ⁵	200,000	196,476
			LCPR Senior Secured Financing DAC 6.75% due 10/15/27 ⁵	175,000	188,560
			Radiate Holdco LLC / Radiate Finance, Inc. 4.50% due 09/15/26 ⁵	150,000	155,250
			T-Mobile USA, Inc. 3.30% due 02/15/51	150,000	149,753
			Switch Ltd. 4.13% due 06/15/29 ⁵	125,000	128,281

SERIES P (HIGH YIELD SERIES)

	FACE AMOUNT [~]	VALUE		FACE AMOUNT [~]	VALUE
AMC Networks, Inc. 4.25% due 02/15/29	125,000	\$ 126,094	CD&R Smokey Buyer, Inc. 6.75% due 07/15/25 ⁵	125,000	\$ 133,985
Match Group Holdings II LLC 4.63% due 06/01/28 ⁵	100,000	103,625	Powdr Corp. 6.00% due 08/01/25 ⁵	125,000	131,250
Zayo Group Holdings, Inc. 4.00% due 03/01/27 ⁵	100,000	99,312	Cedar Fair, LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Operations LLC 5.50% due 05/01/25 ⁵	125,000	130,469
TripAdvisor, Inc. 7.00% due 07/15/25 ⁵	50,000	53,800	Beacon Roofing Supply, Inc. 4.13% due 05/15/29 ⁵	125,000	124,681
Cogent Communications Group, Inc. 3.50% due 05/01/26 ⁵	50,000	51,125	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. 5.75% due 01/20/26 ⁵	115,000	123,625
Total Communications		<u>6,684,423</u>	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% due 06/20/27 ⁵	100,000	110,100
CONSUMER, CYCLICAL - 13.3%			Aramark Services, Inc. 6.38% due 05/01/25 ⁵	100,000	106,250
LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/23 ⁵	675,000	673,313	Penn National Gaming, Inc. 4.13% due 07/01/29 ⁵	100,000	99,500
1011778 BC ULC / New Red Finance, Inc. 4.00% due 10/15/30 ⁵	225,000	217,687	American Builders & Contractors Supply Company, Inc. 3.88% due 11/15/29 ⁵	100,000	99,375
3.88% due 01/15/28 ⁵	150,000	151,875	Six Flags Theme Parks, Inc. 7.00% due 07/01/25 ⁵	75,000	80,827
3.50% due 02/15/29 ⁵	125,000	123,437	Boyne USA, Inc. 4.75% due 05/15/29 ⁵	75,000	77,380
Hilton Domestic Operating Company, Inc. 3.63% due 02/15/32 ⁵	250,000	246,875	Superior Plus, LP 4.25% due 05/18/28 ⁵	CAD 75,000	62,104
4.00% due 05/01/31 ⁵	150,000	151,331	Hanesbrands, Inc. 5.38% due 05/15/25 ⁵	50,000	52,937
5.75% due 05/01/28 ⁵	50,000	54,103	Williams Scotsman International, Inc. 4.63% due 08/15/28 ⁵	50,000	51,635
Suburban Propane Partners Limited Partnership/Suburban Energy Finance Corp. 5.88% due 03/01/27	275,000	288,724	Total Consumer, Cyclical		<u>6,153,795</u>
5.00% due 06/01/31 ⁵	150,000	153,563	FINANCIAL - 13.2%		
JB Poindexter & Company, Inc. 7.13% due 04/15/26 ⁵	350,000	370,125	Iron Mountain, Inc. 5.63% due 07/15/32 ^{4,5}	475,000	508,402
Boyd Gaming Corp. 8.63% due 06/01/25 ⁵	250,000	275,593	4.88% due 09/15/29 ⁵	120,000	123,864
Wabash National Corp. 5.50% due 10/01/25 ⁵	255,000	260,100	5.25% due 07/15/30 ⁵	75,000	79,394
Clarios Global, LP 6.75% due 05/15/25 ⁵	201,000	214,061	Hunt Companies, Inc. 5.25% due 04/15/29 ^{4,5}	550,000	533,500
Wolverine World Wide, Inc. 6.38% due 05/15/25 ⁵	200,000	212,774	NFP Corp. 6.88% due 08/15/28 ⁵	500,000	526,355
Yum! Brands, Inc. 4.63% due 01/31/32	100,000	105,000	LPL Holdings, Inc. 4.00% due 03/15/29 ⁵	351,000	352,755
3.63% due 03/15/31	100,000	99,500	4.38% due 05/15/31 ⁵	100,000	101,125
Allison Transmission, Inc. 3.75% due 01/30/31 ⁵	200,000	196,574	OneMain Finance Corp. 3.50% due 01/15/27	125,000	125,938
Superior Plus Limited Partnership / Superior General Partner, Inc. 4.50% due 03/15/29 ⁵	175,000	180,253	7.13% due 03/15/26	75,000	87,353
Tempur Sealy International, Inc. 4.00% due 04/15/29 ⁵	175,000	177,179	4.00% due 09/15/30	75,000	74,226
Live Nation Entertainment, Inc. 6.50% due 05/15/27 ⁵	150,000	166,470	6.63% due 01/15/28	50,000	57,318
Crocs, Inc. 4.25% due 03/15/29 ⁵	150,000	153,000	8.88% due 06/01/25	50,000	55,434
Scotts Miracle-Gro Co. 4.00% due 04/01/31 ⁵	150,000	149,827	United Wholesale Mortgage LLC 5.50% due 04/15/29 ⁵	225,000	224,948
Murphy Oil USA, Inc. 3.75% due 02/15/31 ⁵	150,000	148,313	5.50% due 11/15/25 ⁵	120,000	124,264

SERIES P (HIGH YIELD SERIES)

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Jefferies Finance LLC / JFIN Company-Issuer Corp. 6.25% due 06/03/26 ⁵	325,000	\$ 339,625	Harsco Corp. 5.75% due 07/31/27 ⁵	377,000	\$ 396,321
Cushman & Wakefield US Borrower LLC 6.75% due 05/15/28 ⁵	250,000	269,615	Masonite International Corp. 5.38% due 02/01/28 ⁵	175,000	185,444
SBA Communications Corp. 3.13% due 02/01/29 ⁵	275,000	265,118	5.75% due 09/15/26 ⁵	150,000	155,250
Assurant, Inc. 7.00% due 03/27/48 ²	200,000	230,974	Howmet Aerospace, Inc. 5.95% due 02/01/37	275,000	332,791
AmWINS Group, Inc. 7.75% due 07/01/26 ⁵	200,000	212,130	Standard Industries, Inc. 3.38% due 01/15/31 ⁵	175,000	167,512
Kennedy-Wilson, Inc. 5.00% due 03/01/31	150,000	154,312	4.38% due 07/15/30 ⁵	100,000	103,125
4.75% due 03/01/29	50,000	51,500	5.00% due 02/15/27 ⁵	50,000	51,781
Quicken Loans LLC / Quicken Loans Company-Issuer, Inc. 3.88% due 03/01/31 ⁵	200,000	200,412	Brundage-Bone Concrete Pumping Holdings, Inc. 6.00% due 02/01/26 ⁵	275,000	289,493
Home Point Capital, Inc. 5.00% due 02/01/26 ⁵	200,000	186,500	GrafTech Finance, Inc. 4.63% due 12/15/28 ⁵	255,000	261,694
USI, Inc. 6.88% due 05/01/25 ⁵	175,000	177,193	EnerSys 4.38% due 12/15/27 ⁵	250,000	260,172
Wilton Re Finance LLC 5.88% due 03/30/33 ^{2,5}	150,000	154,392	Great Lakes Dredge & Dock Corp. 5.25% due 06/01/29 ⁵	225,000	231,773
Greystar Real Estate Partners LLC 5.75% due 12/01/25 ⁵	150,000	154,200	Amsted Industries, Inc. 4.63% due 05/15/30 ⁵	200,000	205,000
Charles Schwab Corp. 4.00% ^{2,6}	150,000	153,450	JELD-WEN, Inc. 6.25% due 05/15/25 ⁵	175,000	186,639
PHM Group Holding Oy 4.75% due 06/18/26	EUR 100,000	119,440	Intertape Polymer Group, Inc. 4.38% due 06/15/29 ⁵	100,000	101,501
Goldman Sachs Group, Inc. 5.30% ^{2,6}	100,000	112,110	Summit Materials LLC / Summit Materials Finance Corp. 6.50% due 03/15/27 ⁵	75,000	79,386
HUB International Ltd. 7.00% due 05/01/26 ⁵	100,000	103,709	Arcosa, Inc. 4.38% due 04/15/29 ⁵	75,000	76,312
Liberty Mutual Group, Inc. 4.30% due 02/01/61 ^{†††,5}	100,000	91,676	Mueller Water Products, Inc. 4.00% due 06/15/29 ⁵	50,000	51,381
Quicken Loans LLC 5.25% due 01/15/28 ⁵	75,000	78,750	Atkore, Inc. 4.25% due 06/01/31 ⁵	50,000	50,640
Alliant Holdings Intermediate LLC / Alliant Holdings Company-Issuer 4.25% due 10/15/27 ⁵	75,000	76,124	Hillenbrand, Inc. 3.75% due 03/01/31	50,000	49,578
Total Financial		<u>6,106,106</u>	TopBuild Corp. 3.63% due 03/15/29 ⁵	50,000	49,500
INDUSTRIAL - 12.0%			PGT Innovations, Inc. 6.75% due 08/01/26 ⁵	35,000	36,945
New Enterprise Stone & Lime Company, Inc. 9.75% due 07/15/28 ⁵	250,000	280,000	Total Industrial		<u>5,526,029</u>
6.25% due 03/15/26 ⁵	200,000	205,500	ENERGY - 6.4%		
Cleaver-Brooks, Inc. 7.88% due 03/01/23 ^{4,5}	450,000	445,536	NuStar Logistics, LP 5.63% due 04/28/27	200,000	214,176
PowerTeam Services LLC 9.03% due 12/04/25 ^{4,5}	400,000	440,000	6.38% due 10/01/30	100,000	110,490
Grinding Media, Inc. / Moly- Cop AltaSteel Ltd. 7.38% due 12/15/23 ⁵	425,000	434,580	6.00% due 06/01/26	75,000	81,375
TransDigm, Inc. 6.25% due 03/15/26 ⁵	275,000	290,125	ITT Holdings LLC 6.50% due 08/01/29 ⁵	325,000	332,023
8.00% due 12/15/25 ⁵	100,000	108,050	Exterr Energy Solutions Limited Partnership / EES Finance Corp. 8.13% due 05/01/25	325,000	287,625
			Global Partners Limited Partnership / GLP Finance Corp. 7.00% due 08/01/27	200,000	212,000
			6.88% due 01/15/29	50,000	53,625

SERIES P (HIGH YIELD SERIES)

	FACE AMOUNT [~]	VALUE		FACE AMOUNT [~]	VALUE
Rattler Midstream, LP 5.63% due 07/15/25 ⁵	250,000	\$ 262,813	6.13% due 09/01/29 ⁵	200,000	\$ 218,000
Indigo Natural Resources LLC 5.38% due 02/01/29 ⁵	250,000	261,250	5.13% due 04/15/29 ⁵	75,000	77,344
PDC Energy, Inc. 6.13% due 09/15/24	250,000	255,675	Entegris, Inc. 3.63% due 05/01/29 ⁵	125,000	126,562
Parkland Corp. 4.50% due 10/01/29 ⁵	200,000	203,238	Boxer Parent Company, Inc. 7.13% due 10/02/25 ⁵	100,000	107,000
CVR Energy, Inc. 5.75% due 02/15/28 ⁵	200,000	201,540	Qorvo, Inc. 3.38% due 04/01/31 ⁵	100,000	104,222
Occidental Petroleum Corp. 4.63% due 06/15/45	125,000	121,875	MSCI, Inc. 3.88% due 02/15/31 ⁵	100,000	103,776
4.10% due 02/15/47	50,000	46,556	Open Text Holdings, Inc. 4.13% due 02/15/30 ⁵	100,000	101,980
Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 5.63% due 05/01/27 ⁵	150,000	153,937	CDK Global, Inc. 5.25% due 05/15/29 ⁵	50,000	54,570
DT Midstream, Inc. 4.13% due 06/15/29 ⁵	75,000	76,150	PTC, Inc. 4.00% due 02/15/28 ⁵	50,000	51,650
TransMontaigne Partners Limited Partnership / TLP Finance Corp. 6.13% due 02/15/26	50,000	51,125	Twilio, Inc. 3.63% due 03/15/29	50,000	51,000
Basic Energy Services, Inc. 10.75% due 10/15/23 ⁷	175,000	33,250	Playtika Holding Corp. 4.25% due 03/15/29 ⁵	50,000	49,966
Total Energy		<u>2,958,723</u>	Total Technology		<u>1,374,120</u>
BASIC MATERIALS - 5.0%			UTILITIES - 1.8%		
Carpenter Technology Corp. 6.38% due 07/15/28 ⁴	400,000	439,254	Terraform Global Operating LLC 6.13% due 03/01/26 ⁵	695,000	716,719
Minerals Technologies, Inc. 5.00% due 07/01/28 ⁵	325,000	337,903	AmeriGas Partners Limited Partnership / AmeriGas Finance Corp. 5.75% due 05/20/27	100,000	111,500
Kaiser Aluminum Corp. 4.63% due 03/01/28 ⁵	235,000	242,785	Total Utilities		<u>828,219</u>
4.50% due 06/01/31 ⁵	75,000	76,915	Total Corporate Bonds (Cost \$39,474,442)		<u>40,129,691</u>
Valvoline, Inc. 3.63% due 06/15/31 ⁵	250,000	250,000	SENIOR FLOATING RATE INTERESTS^{††.9} - 11.2%		
4.25% due 02/15/30 ⁵	25,000	25,812	CONSUMER, CYCLICAL - 3.1%		
Arconic Corp. 6.00% due 05/15/25 ⁵	200,000	213,154	PetSmart LLC 4.50% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 02/11/28	300,000	300,075
Alcoa Nederland Holding BV 7.00% due 09/30/26 ⁵	200,000	209,000	ScribeAmerica Intermediate Holdco LLC (Healthchannels) 4.60% (1 Month USD LIBOR + 4.50%, Rate Floor: 4.50%) due 04/03/25	191,280	183,868
Ingevity Corp. 4.50% due 02/01/26 ⁵	100,000	101,763	Blue Nile, Inc. 7.50% (3 Month USD LIBOR + 6.50%, Rate Floor: 7.50%) due 02/17/23	182,813	170,016
3.88% due 11/01/28 ⁵	100,000	99,250	First Brands Group LLC 6.00% (1 Month USD LIBOR + 5.00%, Rate Floor: 6.00%) due 03/30/27	99,750	100,789
Compass Minerals International, Inc. 6.75% due 12/01/27 ⁵	125,000	134,375	Apro LLC 4.50% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 11/14/26	99,750	99,501
WR Grace & Company-Conn 4.88% due 06/15/27 ⁵	125,000	132,537	PT Intermediate Holdings III LLC 6.50% (3 Month USD LIBOR + 5.50%, Rate Floor: 6.50%) due 10/15/25 ^{†††}	98,500	96,776
Clearwater Paper Corp. 4.75% due 08/15/28 ⁵	50,000	49,813	BBB Industries LLC 4.60% (1 Month USD LIBOR + 4.50%, Rate Floor: 4.50%) due 08/01/25	89,561	88,688
Mirabela Nickel Ltd. due 06/24/19 ^{7.8}	390,085	15,603			
Total Basic Materials		<u>2,328,164</u>			
TECHNOLOGY - 3.0%					
NCR Corp. 8.13% due 04/15/25 ⁵	300,000	328,050			

SERIES P (HIGH YIELD SERIES)

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Mavis Tire Express Services TopCo Corp. 4.75% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.75%) due 05/04/28	75,000	\$ 75,187	5.25% (3 Month USD LIBOR + 4.50%, Rate Floor: 5.25%) due 03/16/28 ^{†††}	127,841	\$ 127,681
CCRR Parent, Inc. 5.00% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.00%) due 03/06/28	74,813	75,187	Women's Care Holdings, Inc. 5.25% (3 Month USD LIBOR + 4.50%, Rate Floor: 5.25%) due 01/15/28	100,000	99,938
Holding SOCOTEC due 05/07/28 ^{†††}	75,000	75,000	Quirch Foods Holdings LLC 5.75% (3 Month USD LIBOR + 4.75% and 3 Month USD LIBOR + 5.25%, Rate Floor: 5.75%) due 10/27/27	99,500	99,749
BidFair MergeRight, Inc. 5.50% (3 Month USD LIBOR + 4.75%, Rate Floor: 5.50%) due 01/15/27	52,405	52,645	Blue Ribbon LLC 6.75% (3 Month USD LIBOR + 6.00%, Rate Floor: 6.75%) due 05/08/28	99,375	97,934
Rent-A-Center, Inc. 4.75% (1 Month USD LIBOR + 4.00%, Rate Floor: 4.75%) due 02/17/28	49,875	49,875	National Mentor Holdings, Inc. 4.50% (1 Month USD LIBOR + 3.75% and 3 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 03/02/28	95,308	95,414
American Tire Distributors, Inc. 7.00% (3 Month USD LIBOR + 6.00%, Rate Floor: 7.00%) due 09/01/23	29,221	28,953	Gibson Brands, Inc. due 06/23/28	75,000	74,625
8.50% (1 Month USD LIBOR + 7.50% and 3 Month USD LIBOR + 7.50%, Rate Floor: 8.50%) due 09/02/24	18,996	18,986	Kronos Acquisition Holdings, Inc. 4.25% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.25%) due 12/22/26	74,813	74,220
Total Consumer, Cyclical		<u>1,415,546</u>	Total Consumer, Non-cyclical		<u>1,095,280</u>
COMMUNICATIONS - 2.5%			INDUSTRIAL - 1.4%		
Cengage Learning Acquisitions, Inc. 5.25% (1 Month USD LIBOR + 4.25% and 3 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 06/07/23	345,277	345,464	Diversitech Holdings, Inc. 8.50% (3 Month USD LIBOR + 7.50%, Rate Floor: 8.50%) due 06/02/25 ^{†††}	200,000	200,500
due 06/28/26	75,000	75,047	YAK MAT (YAK ACCESS LLC) 10.13% (3 Month USD LIBOR + 10.00%, Rate Floor: 10.00%) due 07/10/26	150,000	122,250
Resource Label Group LLC 9.50% (3 Month USD LIBOR + 8.50%, Rate Floor: 9.50%) due 11/27/23 ^{†††}	250,000	240,000	Arcline FM Holdings LLC 5.50% (3 Month USD LIBOR + 4.75%, Rate Floor: 5.50%) due 06/14/28	100,000	100,063
McGraw Hill LLC 5.75% (1 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 11/01/24	202,847	203,005	Dispatch Terra Acquisition LLC 5.00% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.00%) due 03/27/28	100,000	99,813
GTT Communications, Inc. 2.90% (3 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 05/30/25	194,000	152,387	Aegion Corp. 5.50% (3 Month USD LIBOR + 4.75%, Rate Floor: 5.50%) due 05/17/28	75,000	75,656
Playtika Holding Corp. 2.85% (1 Month USD LIBOR + 2.75%, Rate Floor: 2.75%) due 03/13/28	99,750	99,240	United Airlines Inc. 4.50% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 04/21/28	50,000	50,611
GTT Communications BV 9.50% (1 Month USD LIBOR + 6.00%, Rate Floor: 7.00%) (in-kind rate was 2.50%) due 12/28/21 ¹⁰	49,884	50,293	JetBlue Airways Corp. 6.25% (3 Month USD LIBOR + 5.25%, Rate Floor: 6.25%) due 06/17/24	1,250	1,275
Total Communications		<u>1,165,436</u>	Total Industrial		<u>650,168</u>
CONSUMER, NON-CYCLICAL - 2.4%			TECHNOLOGY - 1.0%		
Springs Window Fashions 8.60% (1 Month USD LIBOR + 8.50%, Rate Floor: 8.50%) due 06/15/26	150,000	150,095	Peraton Corp. 4.50% (1 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 02/01/28	149,625	149,936
Diamond (BC) BV 3.19% (3 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 09/06/24	146,591	145,705	Polaris Newco LLC 4.50% (6 Month USD LIBOR + 4.00%, Rate Floor: 4.50%) due 06/02/28	130,000	130,309
HAH Group Holding Co. LLC 6.00% (3 Month USD LIBOR + 5.00%, Rate Floor: 6.00%) due 10/29/27	129,675	129,919	Apttus Corp. 5.00% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.00%) due 05/08/28	75,000	75,319
SCP Eye Care Services LLC					

SERIES P (HIGH YIELD SERIES)

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Atlas CC Acquisition Corp. 5.00% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.00%) due 05/25/28	75,000	\$ 75,188	UTILITIES - 0.2% RS Ivy Holdco, Inc. 6.50% (1 Month USD LIBOR + 5.50%, Rate Floor: 6.50%) due 12/23/27	74,625	\$ 74,625
Planview Parent, Inc. 4.75% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.75%) due 12/17/27	49,750	49,797	BASIC MATERIALS - 0.1% NIC Acquisition Corp. 4.50% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 12/29/27	50,000	49,859
Total Technology		<u>480,549</u>	ENERGY - 0.1% Permian Production Partners LLC 10.00% (1 Month USD LIBOR + 7.00%, Rate Floor: 8.00%) (in-kind rate was 2.00%) due 11/24/25 ^{†††,10}	36,330	32,697
FINANCIAL - 0.4% Franchise Group, Inc. 5.50% (3 Month USD LIBOR + 4.75%, Rate Floor: 5.50%) due 03/10/26	124,688	125,233	Total Senior Floating Rate Interests (Cost \$5,188,025)		<u>5,163,434</u>
Jefferies Finance LLC 3.13% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 06/03/26	74,436	74,041	Total Investments - 106.7% (Cost \$49,120,287)		<u>\$ 49,295,591</u>
Total Financial		<u>199,274</u>	Other Assets & Liabilities, net - (6.7)%		<u>(3,103,855)</u>
			Total Net Assets - 100.0%		<u>\$ 46,191,736</u>

Total Return Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Credit Index Swap Agreements^{††}							
BNP Paribas	VanEck Vectors Fallen Angel High Yield Bond ETF	0.39% (1 Month USD LIBOR + 0.30%)	At Maturity	11/19/21	22,100	\$ 727,090	\$ 17,680
BNP Paribas	VanEck Vectors Fallen Angel High Yield Bond ETF	0.32% (1 Month USD LIBOR + 0.25%)	At Maturity	11/17/21	22,100	727,090	16,796
BNP Paribas	VanEck Vectors Fallen Angel High Yield Bond ETF	0.32% (1 Month USD LIBOR + 0.25%)	At Maturity	11/15/21	22,300	733,670	15,833
						<u>\$ 2,187,850</u>	<u>\$ 50,309</u>

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Contracts to Sell	Currency	Settlement Date	Settlement Value	Value at June 30, 2021	Unrealized Appreciation
JPMorgan Chase Bank, N.A.	100,000	EUR	07/16/21	\$ 121,255	\$ 118,660	\$ 2,595
Goldman Sachs International	77,000	CAD	07/16/21	63,166	62,129	1,037
						<u>\$ 3,632</u>

SERIES P (HIGH YIELD SERIES)

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

* Non-income producing security.

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

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

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

¹ Affiliated issuer.

² Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

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

⁴ All or a portion of this security has been physically segregated or earmarked in connection with reverse repurchase agreements. At June 30, 2021, the total market value of segregated or earmarked security was \$3,734,438 — See Note 11.

⁵ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$33,635,674 (cost \$32,820,895), or 72.8% of total net assets.

⁶ Perpetual maturity.

⁷ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is \$48,853 (cost \$528,034), or 0.1% of total net assets — See Note 9.

⁸ Security is in default of interest and/or principal obligations.

⁹ Variable rate security. Rate indicated is the rate effective at June 30, 2021. 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.

¹⁰ Payment-in-kind security.

¹¹ Special Purpose Acquisition Company (SPAC)

CAD — Canadian Dollar

EUR — Euro

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

SARL — Société à Responsabilité Limitée

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2021 (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	\$ 545,589	\$ 355,585	\$ 192,397	\$ 1,093,571
Preferred Stocks	—	1,365,920	—*	1,365,920
Warrants	4,918	—	—	4,918
Money Market Fund	1,538,057	—	—	1,538,057
Corporate Bonds	—	40,038,015	91,676	40,129,691
Senior Floating Rate Interests	—	4,390,780	772,654	5,163,434
Credit Index Swap Agreements**	—	50,309	—	50,309
Forward Foreign Currency Exchange Contracts**	—	3,632	—	3,632
Total Assets	\$ 2,088,564	\$ 46,204,241	\$ 1,056,727	\$ 49,349,532

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Unfunded Loan Commitments (Note 8)	\$ —	\$ —	\$ 541	\$ 541

* Security has a market value of \$0.

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

SERIES P (HIGH YIELD SERIES)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of the period end, reverse repurchase agreements of \$2,983,439 are categorized as Level 2 within the disclosure hierarchy — See Note 11.

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

Category	Ending Balance at June 30, 2021	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
Assets:					
Common Stocks	\$ 169,381	Third Party Pricing	Broker Quote	—	—
Common Stocks	11,588	Yield Analysis	Yield	11.9%	—
Common Stocks	11,064	Enterprise Value	Valuation Multiple	2.3x-11.9x	4.7x
Common Stocks	364	Model Price	Liquidation Value	—	—
Corporate Bonds	91,676	Third Party Pricing	Vendor Price	—	—
Senior Floating Rate Interests	772,654	Third Party Pricing	Broker Quote	—	—
Total Assets	\$ 1,056,727				
Liabilities:					
Unfunded Loan Commitments	\$ 541	Model Price	Purchase Price	—	—

* Inputs are weighted by the fair value of the instruments.

Significant changes in a quote, yield, liquidation value or valuation multiple would generally result in significant changes in the fair value of the security.

The Fund's fair valuation leveling guidelines classify a single daily broker quote, or a vendor price based on a single daily or monthly broker quote, as Level 3, if such a quote or price cannot be supported with other available market information.

Transfers between Level 2 and Level 3 may occur as markets fluctuate and/or the availability of data used in an investment's valuation changes. For the period ended June 30, 2021, the Fund had securities with a total value of \$266,157 transfer into Level 3 from Level 2 due to lack of observable inputs and had securities with a total market value of \$177,936 transfer out of Level 3 to Level 2 due to the availability of current and reliable market-based data provided by a third-party pricing service which utilizes significant observable inputs.

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended June 30, 2021:

	Assets				Liabilities
	Corporate Bonds	Senior Floating Rate Interests	Common Stocks	Total Assets	Unfunded Loan Commitments
Beginning Balance	\$ 70	\$ 466,283	\$ 108,858	\$ 575,211	\$ (408)
Purchases/(Receipts)	100,000	202,709	3,476	306,185	(169)
(Sales, maturities and paydowns)/Fundings	(3,475)	(58,199)	(7,266)	(68,940)	128
Amortization of premiums/discounts	(1,594)	14,694	—	13,100	—
Total realized gains (losses) included in earnings	(130,304)	(8,440)	(2,172)	(140,916)	85
Total change in unrealized appreciation (depreciation) included in earnings	126,979	58,831	98,056	283,866	(177)
Transfers into Level 3	—	96,776	169,381	266,157	—
Transfers out of Level 3	—	—	(177,936)	(177,936)	—
Ending Balance	\$ 91,676	\$ 772,654	\$ 192,397	\$ 1,056,727	\$ (541)
Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at June 30, 2021	\$ (8,324)	\$ 56,292	\$ 17,336	\$ 65,304	\$ (164)

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

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

Transactions during the period ended June 30, 2021, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21
Common Stocks							
BP Holdco LLC*	\$ 184	\$ —	\$ —	\$ —	\$ —	\$ 184	523

* Non-income producing security.

**STATEMENT OF ASSETS
AND LIABILITIES** (Unaudited)

June 30, 2021

ASSETS:

Investments in unaffiliated issuers, at value (cost \$49,120,102)	\$ 49,295,407
Investments in affiliated issuers, at value (cost \$185)	184
Cash	9,634
Unrealized appreciation on OTC swap agreements	50,309
Unrealized appreciation on forward foreign currency exchange contracts	3,632
Prepaid expenses	702
Receivables:	
Interest	588,623
Securities sold	188,879
Fund shares sold	996
Total assets	50,138,366

LIABILITIES:

Unfunded loan commitments, at value (Note 8) (commitment fees received \$386)	541
Reverse repurchase agreements	2,983,439
Payable for:	
Securities purchased	877,875
Management fees	15,865
Distribution and service fees	9,673
Fund shares redeemed	8,343
Fund accounting/administration fees	3,981
Transfer agent/maintenance fees	2,274
Trustees' fees*	1,272
Swap settlement	992
Miscellaneous	42,375
Total liabilities	3,946,630

Commitments and contingent liabilities (Note 12)
NET ASSETS \$ 46,191,736

NET ASSETS CONSIST OF:

Paid in capital	\$ 51,121,755
Total distributable earnings (loss)	(4,930,019)
Net assets	\$ 46,191,736
Capital shares outstanding	1,623,640
Net asset value per share	\$28.45

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 149,146
Interest from securities of unaffiliated issuers	1,258,957
Total investment income	1,408,103

EXPENSES:

Management fees	136,918
Distribution and service fees	57,049
Transfer agent/maintenance fees	12,575
Professional fees	26,326
Fund accounting/administration fees	19,347
Trustees' fees*	9,083
Custodian fees	7,721
Interest expense	3,046
Line of credit fees	2,026
Miscellaneous	15,452
Total expenses	289,543
Less:	
Expenses waived by Adviser	(43,283)
Earnings credits applied	(8)
Total waived expenses	(43,291)
Net expenses	246,252
Net investment income	1,161,851

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	383,501
Swap agreements	172,650
Forward foreign currency exchange contracts	3,061
Foreign currency transactions	(2,107)
Net realized gain	557,105
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(42,026)
Swap agreements	(105,530)
Forward foreign currency exchange contracts	3,632
Foreign currency translations	(8)
Net change in unrealized appreciation (depreciation)	(143,932)
Net realized and unrealized gain	413,173
Net increase in net assets resulting from operations	\$ 1,575,024

* 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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 1,161,851	\$ 2,212,603
Net realized gain (loss) on investments	557,105	(3,370,145)
Net change in unrealized appreciation (depreciation) on investments	(143,932)	2,805,377
Net increase in net assets resulting from operations	1,575,024	1,647,835
Distributions to shareholders	—	(3,157,421)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	39,295,886	17,515,926
Distributions reinvested	—	3,157,421
Cost of shares redeemed	(39,832,148)	(28,298,902)
Net decrease from capital share transactions	(536,262)	(7,625,555)
Net increase (decrease) in net assets	1,038,762	(9,135,141)
NET ASSETS:		
Beginning of period	45,152,974	54,288,115
End of period	\$ 46,191,736	\$ 45,152,974
CAPITAL SHARE ACTIVITY:		
Shares sold	1,407,534	669,412
Shares issued from reinvestment of distributions	—	123,918
Shares redeemed	(1,426,155)	(1,063,235)
Net decrease in shares	(18,621)	(269,905)

SERIES P (HIGH YIELD SERIES)

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 ^a	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data						
Net asset value, beginning of period	\$27.49	\$28.39	\$27.51	\$31.13	\$30.82	\$28.63
Income (loss) from investment operations:						
Net investment income (loss) ^b	.70	1.37	1.68	1.79	1.81	1.91
Net gain (loss) on investments (realized and unrealized)	.26	(.21)	1.45	(2.99)	.09	2.93
Total from investment operations	.96	1.16	3.13	(1.20)	1.90	4.84
Less distributions from:						
Net investment income	—	(2.06)	(2.25)	(2.42)	(1.59)	(2.65)
Total distributions	—	(2.06)	(2.25)	(2.42)	(1.59)	(2.65)
Net asset value, end of period	\$28.45	\$27.49	\$28.39	\$27.51	\$31.13	\$30.82
Total Return^c	3.49%	4.64%	11.59%	(4.16%)	6.23%	17.52%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$46,192	\$45,153	\$54,288	\$52,504	\$79,272	\$95,760
Ratios to average net assets:						
Net investment income (loss)	5.09%	5.13%	5.89%	5.98%	5.79%	6.46%
Total expenses ^d	1.27%	1.38%	1.31%	1.42%	1.40%	1.17%
Net expenses ^{e,f,g}	1.08%	1.12%	1.10%	1.26%	1.33%	1.13%
Portfolio turnover rate	37%	84%	58%	51%	76%	84%

^a Unaudited figures for the period ended June 30, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^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 Guggenheim Variable Funds Trust are available only through the purchase of such products.

^d Does not include expenses of the underlying funds in which the Fund invests, if any.

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

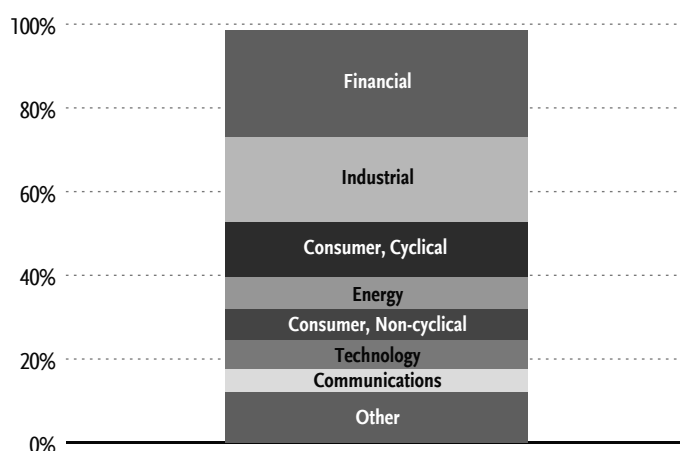
^f Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods presented would be:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
1.06%	1.07%	1.07%	1.07%	1.07%	1.07%

^g The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the periods presented was as follows:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
—	—	—	0.00%*	0.02%	—

* Less than 0.01%.

SERIES Q (SMALL CAP VALUE SERIES)**OBJECTIVE:** Seeks long-term capital appreciation.**Holdings Diversification (Market Exposure as % of Net Assets)**

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

Inception Date: May 1, 2000**Ten Largest Holdings (% of Total Net Assets)**

Range Resources Corp.	2.6%
Pioneer Natural Resources Co.	2.5%
iShares Russell 2000 Value ETF	2.5%
First Horizon Corp.	2.0%
Parsons Corp.	2.0%
MDU Resources Group, Inc.	1.6%
Physicians Realty Trust	1.5%
Encompass Health Corp.	1.5%
Patterson-UTI Energy, Inc.	1.4%
Evolent Health, Inc. — Class A	1.4%
Top Ten Total	19.0%

“Ten Largest Holdings” excludes any temporary cash investments.

Average Annual Returns^{*,†}

Periods Ended June 30, 2021

	6 Month[‡]	1 Year	5 Year	10 Year
Series Q (Small Cap Value Series)	23.30%	55.69%	10.15%	8.98%
Russell 2000 Value Index	26.69%	73.28%	13.62%	10.85%

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

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

‡ 6 month returns are not annualized.

SERIES Q (SMALL CAP VALUE SERIES)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 96.0%					
FINANCIAL - 25.5%					
First Horizon Corp.	89,171	\$ 1,540,875	Encore Wire Corp.	5,174	\$ 392,137
Physicians Realty Trust REIT	62,421	1,152,916	II-VI, Inc.*	5,363	389,300
Lexington Realty Trust REIT	81,504	973,973	Park Aerospace Corp.	22,473	334,848
CNO Financial Group, Inc.	40,859	965,089	Howmet Aerospace, Inc.*	6,358	219,160
Axis Capital Holdings Ltd.	17,543	859,782	Total Industrial		15,495,150
Cathay General Bancorp	21,370	841,123	CONSUMER, CYCLICAL - 13.3%		
Investors Bancorp, Inc.	52,455	748,009	Abercrombie & Fitch Co. — Class A*	19,162	889,691
Prosperity Bancshares, Inc.	10,367	744,351	KAR Auction Services, Inc.*	43,801	768,707
Simmons First National Corp. — Class A	25,348	743,710	Hawaiian Holdings, Inc.*	31,086	757,566
BOK Financial Corp.	8,584	743,374	MSC Industrial Direct		
Stifel Financial Corp.	10,984	712,422	Company, Inc. — Class A	8,379	751,848
Radian Group, Inc.	31,547	701,921	Alaska Air Group, Inc.*	12,258	739,280
Hanmi Financial Corp.	35,569	677,945	Penske Automotive Group, Inc.	9,418	710,965
MGIC Investment Corp.	47,910	651,576	Avient Corp.	11,923	586,135
Hancock Whitney Corp.	13,170	585,275	Dick's Sporting Goods, Inc.	5,840	585,109
Berkshire Hills Bancorp, Inc.	21,325	584,518	International Game Technology plc*	23,298	558,220
Hilltop Holdings, Inc.	15,584	567,258	Meritage Homes Corp.*	5,862	551,497
Flagstar Bancorp, Inc.	12,439	525,797	Methode Electronics, Inc.	9,889	486,638
Independent Bank Group, Inc.	6,785	501,954	Urban Outfitters, Inc.*	11,467	472,670
Heritage Insurance Holdings, Inc.	58,346	500,609	Zumiez, Inc.*	8,816	431,896
Apple Hospitality REIT, Inc.	30,185	460,623	Movado Group, Inc.	12,832	403,823
Sunstone Hotel Investors, Inc. REIT*	35,434	440,090	Big Lots, Inc.	5,985	395,070
Old Republic International Corp.	17,213	428,776	Dana, Inc.	15,507	368,446
Piedmont Office Realty Trust,			Tenneco, Inc. — Class A*	17,087	330,121
Inc. — Class A REIT	22,755	420,285	Lakeland Industries, Inc.*	14,009	312,821
Kennedy-Wilson Holdings, Inc.	20,793	413,157	Total Consumer, Cyclical		10,100,503
STAG Industrial, Inc. REIT	10,756	402,597	ENERGY - 7.6%		
Park Hotels & Resorts, Inc. REIT*	19,249	396,722	Range Resources Corp.*	118,684	1,989,144
Zions Bancorp North America	7,193	380,222	Pioneer Natural Resources Co.	11,717	1,904,247
Heartland Financial USA, Inc.	7,689	361,306	Patterson-UTI Energy, Inc.	111,109	1,104,424
RMR Group, Inc. — Class A	7,220	278,981	CNX Resources Corp.*	40,226	549,487
Unum Group	4,415	125,386	Oil States International, Inc.*	30,739	241,301
Total Financial		19,430,622	Total Energy		5,788,603
INDUSTRIAL - 20.3%					
MDU Resources Group, Inc.	38,023	1,191,641	CONSUMER, NON-CYCLICAL - 7.5%		
Owens Corning	10,556	1,033,432	Encompass Health Corp.	14,281	1,114,347
Kirby Corp.*	15,172	920,030	Central Garden & Pet Co. — Class A*	16,553	799,510
Rexnord Corp.	17,141	857,736	Ingredion, Inc.	8,743	791,242
GATX Corp.	9,649	853,647	Sabre Corp.*	57,177	713,569
Altra Industrial Motion Corp.	12,814	833,166	US Foods Holding Corp.*	16,542	634,551
Plexus Corp.*	8,628	788,686	Integer Holdings Corp.*	6,366	599,677
Sanmina Corp.*	19,739	769,031	Emergent BioSolutions, Inc.*	7,378	464,740
Knight-Swift Transportation Holdings, Inc.	16,678	758,182	Pacira BioSciences, Inc.*	6,247	379,068
Valmont Industries, Inc.	3,161	746,154	Perdoceo Education Corp.*	20,801	255,228
PGT Innovations, Inc.*	31,621	734,556	Total Consumer, Non-cyclical		5,751,932
Graphic Packaging Holding Co.	39,961	724,893	TECHNOLOGY - 6.8%		
Colfax Corp.*	15,643	716,606	Parsons Corp.*	38,227	1,504,615
Energizer Holdings, Inc.	16,081	691,161	Evolent Health, Inc. — Class A*	50,502	1,066,602
EnerSys	6,949	679,126	DXC Technology Co.*	24,545	955,782
Terex Corp.	12,374	589,250	Conduent, Inc.*	109,019	817,643
Curtiss-Wright Corp.	4,017	477,059	Science Applications International Corp.	9,254	811,853
Littelfuse, Inc.	1,568	399,511	Total Technology		5,156,495
Kennametal, Inc.	11,020	395,838			

SERIES Q (SMALL CAP VALUE SERIES)

	SHARES	VALUE		SHARES	VALUE
COMMUNICATIONS - 5.6%			CONVERTIBLE PREFERRED STOCKS^{†††} - 0.0%		
Infinera Corp.*	102,982	\$ 1,050,416	INDUSTRIAL - 0.0%		
TEGNA, Inc.	40,898	767,246	Thermoenergy Corp.* ¹	116,667	\$ 34
Gray Television, Inc.	25,944	607,090	Total Convertible Preferred Stocks		<u>34</u>
Ciena Corp.*	10,256	583,464	(Cost \$111,410)		
FireEye, Inc.*	27,506	556,171			
Viavi Solutions, Inc.*	24,430	431,434	RIGHTS[†] - 0.1%		
Entercom Communications Corp.*	57,603	248,269	BASIC MATERIALS - 0.1%		
Total Communications		<u>4,244,090</u>	Pan American Silver Corp.*	81,258	69,069
BASIC MATERIALS - 5.3%			Total Rights		<u>69,069</u>
Huntsman Corp.	34,999	928,173	(Cost \$—)		
Commercial Metals Co.	21,704	666,747	EXCHANGE-TRADED FUNDS[†] - 2.5%		
Ashland Global Holdings, Inc.	6,799	594,913	iShares Russell 2000 Value ETF	11,483	1,903,537
Reliance Steel & Aluminum Co.	3,874	584,586	Total Exchange-Traded Funds		<u>1,903,537</u>
Element Solutions, Inc.	24,781	579,380	(Cost \$1,301,506)		
Kraton Corp.*	11,022	355,900			
Verso Corp. — Class A	19,294	341,504	MONEY MARKET FUND[†] - 1.4%		
Total Basic Materials		<u>4,051,203</u>	Dreyfus Treasury Securities		
UTILITIES - 4.1%			Cash Management Fund —		
Black Hills Corp.	12,958	850,433	Institutional Shares, 0.01% ²	1,045,871	1,045,871
Avista Corp.	16,495	703,842	Total Money Market Fund		<u>1,045,871</u>
Southwest Gas Holdings, Inc.	8,470	560,629	(Cost \$1,045,871)		
Spire, Inc.	7,249	523,885	Total Investments - 100.0%		<u>\$ 76,156,521</u>
ALLETE, Inc.	6,868	480,623	(Cost \$60,537,475)		
Total Utilities		<u>3,119,412</u>	Other Assets & Liabilities, net - 0.0%		<u>14,221</u>
Total Common Stocks			Total Net Assets - 100.0%		<u>\$ 76,170,742</u>
(Cost \$58,078,688)		<u>73,138,010</u>			

* Non-income producing security.

[†] Value determined based on Level 1 inputs — See Note 4.^{†††} Value determined based on Level 3 inputs — See Note 4.¹ PIPE (Private Investment in Public Equity) — Stock issued by a company in the secondary market as a means of raising capital more quickly and less expensively than through registration of a secondary public offering.² Rate indicated is the 7-day yield as of June 30, 2021.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

SERIES Q (SMALL CAP VALUE SERIES)

The following table summarizes the inputs used to value the Fund's investments at June 30, 2021 (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	\$ 73,138,010	\$ —	\$ —	\$ 73,138,010
Convertible Preferred Stocks	—	—	34	34
Rights	69,069	—	—	69,069
Exchange-Traded Funds	1,903,537	—	—	1,903,537
Money Market Fund	1,045,871	—	—	1,045,871
Total Assets	\$ 76,156,487	\$ —	\$ 34	\$ 76,156,521

SERIES Q (SMALL CAP VALUE SERIES)

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

ASSETS:

Investments, at value (cost \$60,537,475)	\$ 76,156,521
Prepaid expenses	442
Receivables:	
Securities sold	392,317
Dividends	99,166
Fund shares sold	1,456
Interest	3
Total assets	76,649,905

LIABILITIES:

Payable for:	
Securities purchased	379,620
Management fees	43,596
Distribution and service fees	15,975
Fund accounting/administration fees	5,633
Trustees' fees*	2,290
Transfer agent/maintenance fees	2,286
Fund shares redeemed	2,173
Miscellaneous	27,590
Total liabilities	479,163

Commitments and contingent liabilities (Note 12)

NET ASSETS \$ 76,170,742

NET ASSETS CONSIST OF:

Paid in capital	\$ 58,987,275
Total distributable earnings (loss)	17,183,467
Net assets	\$ 76,170,742
Capital shares outstanding	1,656,284
Net asset value per share	\$45.99

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

Dividends	\$ 595,128
Interest	66
Total investment income	595,194

EXPENSES:

Management fees	276,321
Distribution and service fees	92,107
Transfer agent/maintenance fees	12,690
Fund accounting/administration fees	28,645
Professional fees	16,537
Trustees' fees*	9,325
Custodian fees	2,735
Line of credit fees	1,388
Miscellaneous	5,134
Total expenses	444,882
Less:	
Expenses waived by Adviser	(28,557)
Earnings credits applied	(2)
Total waived expenses	(28,559)
Net expenses	416,323
Net investment income	178,871

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	5,187,820
Net realized gain	5,187,820
Net change in unrealized appreciation (depreciation) on:	
Investments	9,448,052
Net change in unrealized appreciation (depreciation)	9,448,052
Net realized and unrealized gain	14,635,872
Net increase in net assets resulting from operations	\$ 14,814,743

* 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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 178,871	\$ 552,276
Net realized gain (loss) on investments	5,187,820	(4,256,850)
Net change in unrealized appreciation (depreciation) on investments	9,448,052	1,558,527
Net increase (decrease) in net assets resulting from operations	14,814,743	(2,146,047)
Distributions to shareholders	—	(4,948,061)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,893,293	3,971,913
Distributions reinvested	—	4,948,061
Cost of shares redeemed	(6,955,533)	(11,422,980)
Net decrease from capital share transactions	(3,062,240)	(2,503,006)
Net increase (decrease) in net assets	11,752,503	(9,597,114)
NET ASSETS:		
Beginning of period	64,418,239	74,015,353
End of period	\$ 76,170,742	\$ 64,418,239
CAPITAL SHARE ACTIVITY:		
Shares sold	87,645	120,097
Shares issued from reinvestment of distributions	—	161,070
Shares redeemed	(158,564)	(342,024)
Net decrease in shares	(70,919)	(60,857)

SERIES Q (SMALL CAP VALUE SERIES)

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 ^a	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data						
Net asset value, beginning of period	\$37.30	\$41.39	\$36.18	\$45.89	\$46.02	\$39.71
Income (loss) from investment operations:						
Net investment income (loss) ^b	.11	.32	.32	.30	.05	.21
Net gain (loss) on investments (realized and unrealized)	8.58	(1.36)	7.62	(5.28)	1.58	9.76
Total from investment operations	8.69	(1.04)	7.94	(4.98)	1.63	9.97
Less distributions from:						
Net investment income	—	(.37)	(.33)	(.16)	(.17)	(.05)
Net realized gains	—	(2.68)	(2.40)	(4.57)	(1.59)	(3.61)
Total distributions	—	(3.05)	(2.73)	(4.73)	(1.76)	(3.66)
Net asset value, end of period	\$45.99	\$37.30	\$41.39	\$36.18	\$45.89	\$46.02
Total Return^c	23.30%	(0.97%)	22.58%	(12.66%)	3.70%	26.60%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$76,171	\$64,418	\$74,015	\$68,349	\$98,726	\$106,304
Ratios to average net assets:						
Net investment income (loss)	0.49%	0.97%	0.80%	0.68%	0.11%	0.52%
Total expenses ^d	1.21%	1.29%	1.29%	1.26%	1.23%	1.16%
Net expenses ^{e,f,g}	1.13%	1.14%	1.14%	1.14%	1.14%	1.16%
Portfolio turnover rate	17%	32%	54%	37%	32%	68%

^a Unaudited figures for the period ended June 30, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^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 Guggenheim Variable Funds Trust are available only through the purchase of such products.

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

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

^f Net expense may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods would be:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
1.13%	1.13%	1.14%	1.14%	1.12%	1.16%

^g The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the periods was as follows:

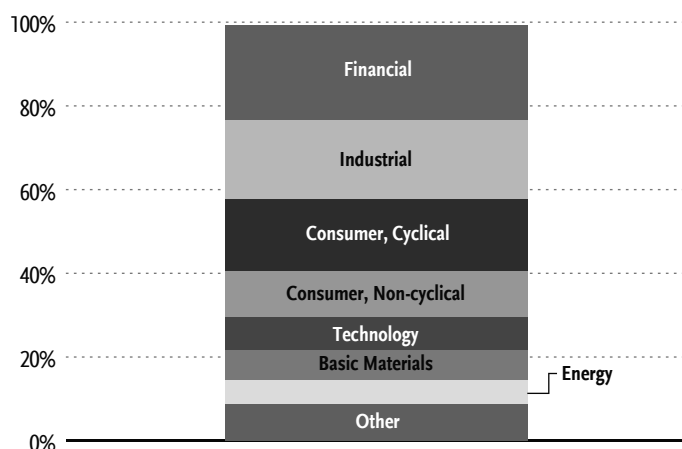
06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
—	—	—	—	0.00%*	—

* Less than 0.01%.

SERIES V (SMID CAP VALUE SERIES)

OBJECTIVE: Seeks long-term growth of capital.

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: May 1, 1997

Ten Largest Holdings (% of Total Net Assets)

Pioneer Natural Resources Co.	2.6%
Bunge Ltd.	2.2%
First Horizon Corp.	2.2%
Alleghany Corp.	2.0%
Parsons Corp.	2.0%
LKQ Corp.	1.8%
Voya Financial, Inc.	1.8%
Range Resources Corp.	1.6%
Physicians Realty Trust	1.6%
Infinera Corp.	1.5%
Top Ten Total	19.3%

“Ten Largest Holdings” excludes any temporary cash investments.

Average Annual Returns^{*,†}

Periods Ended June 30, 2021

	6 Month [‡]	1 Year	5 Year	10 Year
Series V (SMid Cap Value Series)	20.26%	53.04%	12.92%	9.97%
Russell 2500 Value Index	22.68%	63.23%	12.29%	10.93%

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

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

‡ 6 month returns are not annualized.

SERIES V (SMID CAP VALUE SERIES)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.3%					
FINANCIAL - 22.9%					
First Horizon Corp.	245,918	\$ 4,249,463	MSC Industrial Direct		
Alleghany Corp.*	5,855	3,905,695	Company, Inc. — Class A	22,407	\$ 2,010,580
Voya Financial, Inc.	55,773	3,430,040	PVH Corp.*	18,398	1,979,441
Physicians Realty Trust REIT	164,446	3,037,318	KAR Auction Services, Inc.*	112,121	1,967,723
Alexandria Real Estate Equities, Inc. REIT	14,205	2,584,458	Alaska Air Group, Inc.*	32,117	1,936,976
Axis Capital Holdings Ltd.	46,003	2,254,607	Penske Automotive Group, Inc.	24,295	1,834,030
VICI Properties, Inc. REIT	70,712	2,193,486	Abercrombie & Fitch Co. — Class A*	37,831	1,756,493
Prosperity Bancshares, Inc.	26,579	1,908,372	Ralph Lauren Corp. — Class A	13,536	1,594,676
BOK Financial Corp.	21,837	1,891,084	Dick's Sporting Goods, Inc.	15,861	1,589,114
Radian Group, Inc.	81,944	1,823,254	Avient Corp.	30,730	1,510,687
Sun Communities, Inc. REIT	10,576	1,812,726	Urban Outfitters, Inc.*	32,119	1,323,945
Hilltop Holdings, Inc.	48,143	1,752,405	Methode Electronics, Inc.	26,885	1,323,011
Stifel Financial Corp.	26,146	1,695,829	Lear Corp.	7,479	1,310,919
KeyCorp	72,582	1,498,819	Skechers USA, Inc. — Class A*	23,767	1,184,310
Apple Hospitality REIT, Inc.	82,613	1,260,674	DR Horton, Inc.	12,860	1,162,158
Old Republic International Corp.	46,321	1,153,856	Zumiez, Inc.*	22,656	1,109,917
Medical Properties Trust, Inc. REIT	53,620	1,077,762	Movado Group, Inc.	34,347	1,080,900
Heritage Insurance Holdings, Inc.	124,542	1,068,570	Big Lots, Inc.	14,858	980,777
Park Hotels & Resorts, Inc. REIT*	50,975	1,050,595	Dana, Inc.	38,966	925,832
STAG Industrial, Inc. REIT	27,704	1,036,961	Lakeland Industries, Inc.*	35,963	803,054
Heartland Financial USA, Inc.	21,485	1,009,580	La-Z-Boy, Inc.	13,202	489,002
Zions Bancorp North America	18,375	971,303	Total Consumer, Cyclical		33,728,486
Unum Group	33,388	948,219	CONSUMER, NON-CYCLICAL - 11.0%		
Gaming and Leisure Properties, Inc. REIT	19,571	906,724	Bunge Ltd.	54,912	4,291,373
Total Financial		44,521,800	Encompass Health Corp.	31,114	2,427,825
INDUSTRIAL - 18.7%					
Jacobs Engineering Group, Inc.	19,651	2,621,836	Central Garden & Pet Co. — Class A*	43,114	2,082,406
Kirby Corp.*	38,649	2,343,675	Sabre Corp.*	153,048	1,910,039
Johnson Controls International plc	32,961	2,262,114	US Foods Holding Corp.*	45,191	1,733,527
Graphic Packaging Holding Co.	119,885	2,174,714	Integer Holdings Corp.*	17,381	1,637,290
Rexnord Corp.	42,569	2,130,153	Ingredion, Inc.	16,839	1,523,930
Altra Industrial Motion Corp.	32,424	2,108,208	Emergent BioSolutions, Inc.*	22,794	1,435,794
Plexus Corp.*	21,533	1,968,331	Tyson Foods, Inc. — Class A	18,994	1,400,997
Knight-Swift Transportation Holdings, Inc.	42,599	1,936,551	J M Smucker Co.	8,196	1,061,956
Valmont Industries, Inc.	7,997	1,887,692	Pacira BioSciences, Inc.*	15,959	968,392
PGT Innovations, Inc.*	79,587	1,848,806	Henry Schein, Inc.*	12,473	925,372
Colfax Corp.*	39,965	1,830,797	Total Consumer, Non-cyclical		21,398,901
EnerSys	18,562	1,814,064	TECHNOLOGY - 7.8%		
Energizer Holdings, Inc.	40,672	1,748,083	Parsons Corp.*	97,262	3,828,232
Terex Corp.	31,725	1,510,744	Evolent Health, Inc. — Class A*	129,629	2,737,765
Owens Corning	14,008	1,371,383	DXC Technology Co.*	61,893	2,410,114
Curtiss-Wright Corp.	10,964	1,302,085	Science Applications International Corp.	23,262	2,040,775
Kennametal, Inc.	28,392	1,019,841	Leidos Holdings, Inc.	19,309	1,952,140
Littelfuse, Inc.	3,990	1,016,612	Skyworks Solutions, Inc.	6,098	1,169,291
II-VI, Inc.*	13,730	996,661	Qorvo, Inc.*	5,812	1,137,118
GATX Corp.	10,780	953,706	Total Technology		15,275,435
Park Aerospace Corp.	63,025	939,073	BASIC MATERIALS - 7.2%		
Howmet Aerospace, Inc.*	16,386	564,825	Huntsman Corp.	95,151	2,523,405
Total Industrial		36,349,954	Ashland Global Holdings, Inc.	27,027	2,364,863
CONSUMER, CYCLICAL - 17.3%					
LKQ Corp.*	72,822	3,584,299	Westlake Chemical Corp.	25,390	2,287,385
Kohl's Corp.	41,202	2,270,642	Commercial Metals Co.	59,376	1,824,031
			Element Solutions, Inc.	67,298	1,573,427
			Reliance Steel & Aluminum Co.	9,765	1,473,538
			Kraton Corp.*	29,931	966,472

SERIES V (SMID CAP VALUE SERIES)

	SHARES	VALUE		SHARES	VALUE
Nucor Corp.	9,527	\$ 913,925			
Total Basic Materials		<u>13,927,046</u>	CONVERTIBLE PREFERRED STOCKS^{†††} - 0.0%		
ENERGY - 5.6%			INDUSTRIAL - 0.0%		
Pioneer Natural Resources Co.	30,929	5,026,581	Thermoenergy Corp.* ²	308,333	\$ 90
Range Resources Corp.*	184,618	3,094,198	Total Convertible Preferred Stocks		<u>90</u>
Patterson-UTI Energy, Inc.	284,964	2,832,542	(Cost \$294,438)		
HydroGen Corp.* ^{†††,1}	672,346	1	RIGHTS[†] - 0.1%		
Total Energy		<u>10,953,322</u>	BASIC MATERIALS - 0.1%		
COMMUNICATIONS - 5.1%			Pan American Silver Corp.*	220,317	187,270
Infinera Corp.*	285,587	2,912,987	Total Rights		<u>187,270</u>
Viavi Solutions, Inc.*	121,514	2,145,937	(Cost \$—)		
TEGNA, Inc.	104,531	1,961,002	MONEY MARKET FUND[†] - 0.3%		
Ciena Corp.*	25,828	1,469,355	Dreyfus Treasury Securities		
FireEye, Inc.*	69,983	1,415,056	Cash Management Fund —		
Total Communications		<u>9,904,337</u>	Institutional Shares, 0.01% ³	629,195	629,195
UTILITIES - 3.7%			Total Money Market Fund		<u>629,195</u>
Black Hills Corp.	23,547	1,545,390	(Cost \$629,195)		
Pinnacle West Capital Corp.	18,086	1,482,509	Total Investments - 99.7%		<u>\$ 194,075,518</u>
Avista Corp.	33,993	1,450,481	(Cost \$152,908,255)		
Southwest Gas Holdings, Inc.	21,495	1,422,754	Other Assets & Liabilities, net - 0.3%		<u>584,199</u>
Spire, Inc.	17,968	1,298,548	Total Net Assets - 100.0%		<u>\$ 194,659,717</u>
Total Utilities		<u>7,199,682</u>			
Total Common Stocks					
(Cost \$151,984,622)		<u>193,258,963</u>			

* Non-income producing security.

[†] Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.^{†††} Value determined based on Level 3 inputs — See Note 4.¹ Affiliated issuer.² PIPE (Private Investment in Public Equity) — Stock issued by a company in the secondary market as a means of raising capital more quickly and less expensively than through registration of a secondary public offering.³ Rate indicated is the 7-day yield as of June 30, 2021.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2021 (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	\$ 193,258,962	\$ —	\$ 1	\$ 193,258,963
Convertible Preferred Stocks	—	—	90	90
Rights	187,270	—	—	187,270
Money Market Fund	629,195	—	—	629,195
Total Assets	\$ 194,075,427	\$ —	\$ 91	\$ 194,075,518

SERIES V (SMID CAP VALUE SERIES)**Affiliated Transactions**

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

Transactions during the period ended June 30, 2021, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21
Common Stock							
HydroGen Corp.*	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ 1	672,346

* Non-income producing security.

SERIES V (SMID CAP VALUE SERIES)

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

ASSETS:

Investments in unaffiliated issuers, at value (cost \$150,336,680)	\$ 194,075,517
Investments in affiliated issuers, at value (cost \$2,571,575)	1
Prepaid expenses	1,256
Receivables:	
Securities sold	1,442,842
Dividends	264,850
Fund shares sold	60,494
Interest	2
Total assets	195,844,962

LIABILITIES:

Payable for:	
Securities purchased	969,801
Management fees	85,736
Distribution and service fees	40,814
Fund shares redeemed	25,172
Fund accounting/administration fees	12,143
Trustees' fees*	3,435
Transfer agent/maintenance fees	3,192
Miscellaneous	44,952
Total liabilities	1,185,245

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 194,659,717
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NET ASSETS CONSIST OF:

Paid in capital	\$ 136,091,589
Total distributable earnings (loss)	58,568,128
Net assets	\$ 194,659,717
Capital shares outstanding	2,369,550
Net asset value per share	\$82.15

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 1,496,615
Interest	114
Total investment income	1,496,729

EXPENSES:

Management fees	716,107
Distribution and service fees	238,702
Transfer agent/maintenance fees	12,462
Fund accounting/administration fees	67,542
Professional fees	21,392
Trustees' fees*	10,679
Custodian fees	4,257
Line of credit fees	3,827
Miscellaneous	7,839
Total expenses	1,082,807
Less:	
Expenses waived by Adviser	(223,227)
Net expenses	859,580
Net investment income	637,149

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	16,773,359
Net realized gain	16,773,359
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	16,989,349
Net change in unrealized appreciation (depreciation)	16,989,349
Net realized and unrealized gain	33,762,708
Net increase in net assets resulting from operations	\$ 34,399,857

* 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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 637,149	\$ 3,240,442
Net realized gain (loss) on investments	16,773,359	(3,032,217)
Net change in unrealized appreciation (depreciation) on investments	16,989,349	2,945,264
Net increase in net assets resulting from operations	34,399,857	3,153,489
Distributions to shareholders	—	(8,192,481)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,914,296	3,673,402
Distributions reinvested	—	8,192,481
Cost of shares redeemed	(16,094,611)	(29,593,956)
Net decrease from capital share transactions	(12,180,315)	(17,728,073)
Net increase (decrease) in net assets	22,219,542	(22,767,065)
NET ASSETS:		
Beginning of period	172,440,175	195,207,240
End of period	\$ 194,659,717	\$ 172,440,175
CAPITAL SHARE ACTIVITY:		
Shares sold	49,110	65,752
Shares issued from reinvestment of distributions	—	145,257
Shares redeemed	(203,819)	(508,289)
Net decrease in shares	(154,709)	(297,280)

SERIES V (SMID CAP VALUE SERIES)

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 ^a	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data						
Net asset value, beginning of period	\$68.31	\$69.18	\$61.70	\$82.36	\$74.35	\$65.74
Income (loss) from investment operations:						
Net investment income (loss) ^b	.26	1.21	.68	.53	(.16)	.99
Net gain (loss) on investments (realized and unrealized)	13.58	1.10 ^f	15.01	(9.07)	10.16	15.50
Total from investment operations	13.84	2.31	15.69	(8.54)	10.00	16.49
Less distributions from:						
Net investment income	—	(.77)	(.64)	(.49)	(.52)	(.68)
Net realized gains	—	(2.41)	(7.57)	(11.63)	(1.47)	(7.20)
Total distributions	—	(3.18)	(8.21)	(12.12)	(1.99)	(7.88)
Net asset value, end of period	\$82.15	\$68.31	\$69.18	\$61.70	\$82.36	\$74.35
Total Return^c	20.26%	4.30%	26.70%	(12.97%)	13.71%	26.75%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$194,660	\$172,440	\$195,207	\$176,113	\$242,217	\$248,062
Ratios to average net assets:						
Net investment income (loss)	0.67%	2.05%	1.01%	0.68%	(0.21%)	1.46%
Total expenses	1.13%	1.22%	1.19%	1.19%	1.10%	0.93%
Net expenses ^{d,e}	0.90%	0.90%	0.91%	0.91%	0.91%	0.93%
Portfolio turnover rate	21%	38%	41%	65%	54%	60%

^a Unaudited figures for the period ended June 30, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

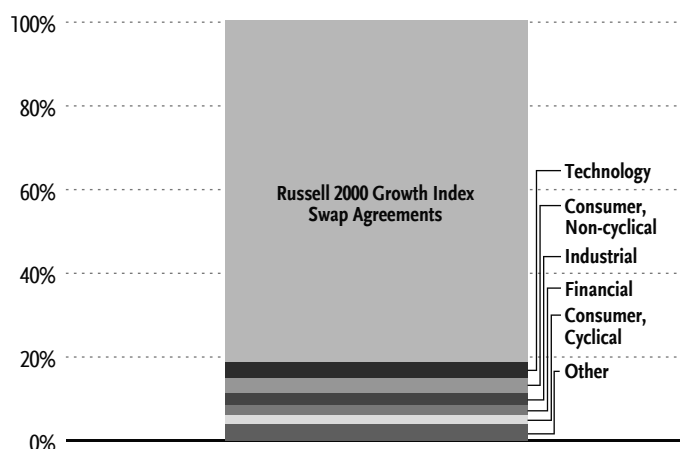
^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Guggenheim Variable Funds Trust are available only through the purchase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

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

^e Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods presented would be:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
0.90%	0.90%	0.91%	0.91%	0.89%	0.93%

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

SERIES X (STYLEPLUS—SMALL GROWTH SERIES)**OBJECTIVE:** Seeks long-term growth of capital.**Holdings Diversification (Market Exposure as % of Net Assets)**

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

Inception Date: October 15, 1997**Ten Largest Holdings (% of Total Net Assets)**

Guggenheim Ultra Short Duration Fund — Institutional Class	21.8%
Guggenheim Strategy Fund III	19.8%
Guggenheim Variable Insurance Strategy Fund III	19.8%
Guggenheim Strategy Fund II	16.6%
Viavi Solutions, Inc.	0.3%
Power Integrations, Inc.	0.2%
Advanced Energy Industries, Inc.	0.2%
Hillenbrand, Inc.	0.2%
CSG Systems International, Inc.	0.2%
Axos Financial, Inc.	0.2%
Top Ten Total	79.3%

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

Average Annual Returns^{*,†}

Periods Ended June 30, 2021

	6 Month[‡]	1 Year	5 Year	10 Year
Series X (StylePlus— Small Growth Series)	10.26%	53.96%	18.09%	13.12%
Russell 2000 Growth Index	8.98%	51.36%	18.76%	13.52%

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

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

‡ 6 month returns are not annualized.

SERIES X (STYLEPLUS—SMALL GROWTH SERIES)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 16.4%					
TECHNOLOGY - 3.9%					
Power Integrations, Inc.	1,135	\$ 93,138	Pacira BioSciences, Inc.*	627	\$ 38,046
CSG Systems International, Inc.	1,699	80,159	CorVel Corp.*	275	36,933
Rambus, Inc.*	3,295	78,125	Rent-A-Center, Inc.	672	35,663
Progress Software Corp.	1,663	76,914	US Physical Therapy, Inc.	289	33,486
FormFactor, Inc.*	1,996	72,774	Collegium Pharmaceutical, Inc.*	1,380	32,623
Diodes, Inc.*	856	68,283	Meridian Bioscience, Inc.*	1,428	31,673
ExlService Holdings, Inc.*	592	62,906	United Therapeutics Corp.*	165	29,603
Kulicke & Soffa Industries, Inc.	1,005	61,506	Owens & Minor, Inc.	691	29,250
Onto Innovation, Inc.*	811	59,235	NeoGenomics, Inc.*	640	28,909
SPS Commerce, Inc.*	590	58,912	Enanta Pharmaceuticals, Inc.*	655	28,826
MicroStrategy, Inc. — Class A*	80	53,160	RadNet, Inc.*	788	26,548
LivePerson, Inc.*	798	50,466	ModivCare, Inc.*	156	26,531
MaxLinear, Inc. — Class A*	1,110	47,164	Community Health Systems, Inc.*	1,705	26,325
Computer Programs & Systems, Inc.	1,380	45,857	Tivity Health, Inc.*	990	26,047
CEVA, Inc.*	944	44,651	Halozyme Therapeutics, Inc.*	510	23,159
Synaptics, Inc.*	281	43,718	Perdoceo Education Corp.*	1,696	20,810
Cirrus Logic, Inc.*	498	42,390	Cara Therapeutics, Inc.*	1,420	20,263
Xperi Holding Corp.	1,881	41,833	Exelixis, Inc.*	1,037	18,894
CTS Corp.	1,048	38,944	Total Consumer, Non-cyclical		<u>1,387,173</u>
TTEC Holdings, Inc.	355	36,597	INDUSTRIAL - 3.1%		
Allscripts Healthcare Solutions, Inc.*	1,917	35,484	Advanced Energy Industries, Inc.	767	86,449
Axcelis Technologies, Inc.*	865	34,963	Hillenbrand, Inc.	1,936	85,339
Photronics, Inc.*	2,472	32,655	Mueller Industries, Inc.	1,737	75,229
Ultra Clean Holdings, Inc.*	606	32,554	OSI Systems, Inc.*	693	70,437
NextGen Healthcare, Inc.*	1,916	31,787	UFP Industries, Inc.	891	66,237
8x8, Inc.*	1,116	30,980	Alamo Group, Inc.	407	62,141
Agilysys, Inc.*	544	30,937	Chart Industries, Inc.*	416	60,869
Lumentum Holdings, Inc.*	368	30,187	Comfort Systems USA, Inc.	740	58,304
Veeco Instruments, Inc.*	1,255	30,170	Eagle Materials, Inc.	397	56,418
Simulations Plus, Inc.	486	26,686	Applied Industrial Technologies, Inc.	555	50,538
DSP Group, Inc.*	1,667	24,672	Sturm Ruger & Company, Inc.	538	48,409
Digi International, Inc.*	1,049	21,095	Albany International Corp. — Class A	542	48,379
CDK Global, Inc.	417	20,721	Tennant Co.	591	47,191
Qualys, Inc.*	193	19,433	John Bean Technologies Corp.	314	44,783
Total Technology		<u>1,559,056</u>	MYR Group, Inc.*	489	44,460
CONSUMER, NON-CYCLICAL - 3.4%			Badger Meter, Inc.	420	41,210
Ensign Group, Inc.	910	78,870	Matson, Inc.	633	40,512
Alarm.com Holdings, Inc.*	806	68,268	Patrick Industries, Inc.	500	36,500
EVERTEC, Inc.	1,509	65,868	Proto Labs, Inc.*	372	34,150
Select Medical Holdings Corp.	1,333	56,332	AeroVironment, Inc.*	338	33,851
Innoviva, Inc.*	4,192	56,215	Insteel Industries, Inc.	1,012	32,536
Omniceil, Inc.*	367	55,582	Louisiana-Pacific Corp.	491	29,602
Eagle Pharmaceuticals, Inc.*	1,282	54,870	Timken Co.	353	28,448
Coherus Biosciences, Inc.*	3,724	51,503	American Woodmark Corp.*	275	22,465
Vanda Pharmaceuticals, Inc.*	2,231	47,989	Saia, Inc.*	96	20,111
Corcept Therapeutics, Inc.*	2,129	46,838	Dorian LPG Ltd.*	1,392	19,655
Fulgent Genetics, Inc.*	491	45,285	Total Industrial		<u>1,244,223</u>
Chemed Corp.	90	42,705	FINANCIAL - 2.3%		
Supernus Pharmaceuticals, Inc.*	1,368	42,121	Axos Financial, Inc.*	1,715	79,559
Vector Group Ltd.	2,929	41,416	Walker & Dunlop, Inc.	578	60,331
Surmodics, Inc.*	741	40,200	NMI Holdings, Inc. — Class A*	2,387	53,660
Xencor, Inc.*	1,157	39,905	Brighthouse Financial, Inc.*	1,141	51,961
Medifast, Inc.	140	39,617	Piper Sandler Cos.	383	49,621
			ServisFirst Bancshares, Inc.	707	48,062
			Hilltop Holdings, Inc.	1,262	45,937

SERIES X (STYLEPLUS—SMALL GROWTH SERIES)

	SHARES	VALUE		SHARES	VALUE
Umpqua Holdings Corp.	2,474	\$ 45,645	HealthStream, Inc.*	2,067	\$ 57,752
Interactive Brokers Group, Inc. — Class A	684	44,959	Shutterstock, Inc.	376	36,912
Virtus Investment Partners, Inc.	154	42,777	Extreme Networks, Inc.*	2,899	32,353
Innovative Industrial Properties, Inc. REIT	223	42,597	Plantronics, Inc.*	553	23,077
Great Western Bancorp, Inc.	1,157	37,938	Shenandoah Telecommunications Co.	456	22,120
Federated Hermes, Inc. — Class B	993	33,673	Vonage Holdings Corp.*	907	13,070
PacWest Bancorp	792	32,599	Total Communications		366,047
AMERISAFE, Inc.	535	31,934	BASIC MATERIALS - 0.4%		
Mr Cooper Group, Inc.*	955	31,572	Ingevity Corp.*	623	50,687
Meta Financial Group, Inc.	606	30,682	Rogers Corp.*	173	34,739
PRA Group, Inc.*	776	29,853	NewMarket Corp.	83	26,724
Evercore, Inc. — Class A	209	29,421	Valvoline, Inc.	791	25,676
Essent Group Ltd.	574	25,801	Balchem Corp.	101	13,257
HCI Group, Inc.	222	22,074	Total Basic Materials		151,083
World Acceptance Corp.*	123	19,709	ENERGY - 0.2%		
Essential Properties Realty Trust, Inc. REIT	698	18,874	Renewable Energy Group, Inc.*	660	41,144
Agree Realty Corp. REIT	185	13,041	Antero Midstream Corp.	1,889	19,627
Total Financial		922,280	Equitrans Midstream Corp.	2,079	17,692
CONSUMER, CYCLICAL - 2.2%			Total Energy		78,463
Meritage Homes Corp.*	740	69,619	Total Common Stocks		
LGI Homes, Inc.*	413	66,881	(Cost \$5,772,629)		6,583,129
Vista Outdoor, Inc.*	1,297	60,025	MUTUAL FUNDS[†] - 78.0%		
Sleep Number Corp.*	527	57,944	Guggenheim Ultra Short Duration		
Century Communities, Inc.	798	53,099	Fund — Institutional Class ¹	879,256	8,766,186
iRobot Corp.*	507	47,349	Guggenheim Strategy Fund III ¹	316,471	7,962,410
Methode Electronics, Inc.	928	45,667	Guggenheim Variable Insurance		
Big Lots, Inc.	681	44,953	Strategy Fund III ¹	316,818	7,942,636
Installed Building Products, Inc.	356	43,560	Guggenheim Strategy Fund II ¹	266,339	6,655,818
Dorman Products, Inc.*	404	41,883	Total Mutual Funds		31,327,050
LCI Industries	310	40,740	(Cost \$31,207,154)		
MarineMax, Inc.*	775	37,773	MONEY MARKET FUND[‡] - 5.4%		
Tupperware Brands Corp.*	1,499	35,601	Dreyfus Treasury Securities		
Kontoor Brands, Inc.	557	31,420	Cash Management Fund —		
Gentherm, Inc.*	439	31,191	Institutional Shares, 0.01% ²	2,169,280	2,169,280
Winnebago Industries, Inc.	410	27,864	Total Money Market Fund		2,169,280
Brunswick Corp.	245	24,407	(Cost \$2,169,280)		
Polaris, Inc.	153	20,955	Total Investments - 99.8%		\$ 40,079,459
Haverty Furniture Companies, Inc.	482	20,610	(Cost \$39,149,063)		
PetMed Express, Inc.	646	20,575	Other Assets & Liabilities, net - 0.2%		61,234
Universal Electronics, Inc.*	406	19,691	Total Net Assets - 100.0%		\$ 40,140,693
Jack in the Box, Inc.	168	18,722			
Shake Shack, Inc. — Class A*	133	14,234			
MDC Holdings, Inc.	1	41			
Total Consumer, Cyclical		874,804			
COMMUNICATIONS - 0.9%					
Viavi Solutions, Inc.*	6,856	121,077			
Stamps.com, Inc.*	298	59,686			

SERIES X (STYLEPLUS—SMALL GROWTH SERIES)**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased[†]				
Russell 2000 Index Mini Futures Contracts	4	Sep 2021	\$ 461,160	\$ (2,063)
S&P MidCap 400 Index Mini Futures Contracts	2	Sep 2021	538,140	(5,817)
			<u>\$ 999,300</u>	<u>\$ (7,880)</u>

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}							
Wells Fargo Bank, N.A.	Russell 2000 Growth Index	0.25% (3 Month USD LIBOR + 0.05%)	At Maturity	10/05/21	20,654	\$ 32,696,893	\$ 497,534

* 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 Affiliated issuer.

² Rate indicated is the 7-day yield as of June 30, 2021.

LIBOR — London Interbank Offered Rate

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 June 30, 2021 (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	\$ 6,583,129	\$ —	\$ —	\$ 6,583,129
Mutual Funds	31,327,050	—	—	31,327,050
Money Market Fund	2,169,280	—	—	2,169,280
Equity Index Swap Agreements**	—	497,534	—	497,534
Total Assets	\$ 40,079,459	\$ 497,534	\$ —	\$ 40,576,993

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 7,880	\$ —	\$ —	\$ 7,880

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

SERIES X (STYLEPLUS—SMALL GROWTH SERIES)**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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, 2020, 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/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the period ended June 30, 2021, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 4,236,714	\$ 2,415,116	\$ —	\$ —	\$ 3,988	\$ 6,655,818	266,339	\$ 42,531
Guggenheim Strategy Fund III	7,881,769	61,810	—	—	18,831	7,962,410	316,471	62,716
Guggenheim Ultra Short Duration Fund — Institutional Class	10,787,486	5,578,089	(7,586,956)	60,242	(72,675)	8,766,186	879,256	45,687
Guggenheim Variable Insurance Strategy Fund III	7,870,976	62,252	—	—	9,408	7,942,636	316,818	63,097
	\$ 30,776,945	\$ 8,117,267	\$ (7,586,956)	\$ 60,242	\$ (40,448)	\$ 31,327,050		\$ 214,031

**STATEMENT OF ASSETS
AND LIABILITIES** (Unaudited)

June 30, 2021

ASSETS:

Investments in unaffiliated issuers, at value (cost \$7,941,909)	\$ 8,752,409
Investments in affiliated issuers, at value (cost \$31,207,154)	31,327,050
Cash	2,390
Segregated cash with broker	53,000
Unrealized appreciation on OTC swap agreements	497,534
Prepaid expenses	261
Receivables:	
Dividends	37,342
Swap settlement	13,955
Fund shares sold	77
Interest	6
Total assets	40,684,024

LIABILITIES:

Segregated cash due to broker	450,000
Payable for:	
Securities purchased	35,520
Management fees	11,971
Distribution and service fees	8,085
Fund accounting/administration fees	3,565
Transfer agent/maintenance fees	2,275
Variation margin on futures contracts	1,900
Trustees' fees*	1,780
Fund shares redeemed	992
Miscellaneous	27,243
Total liabilities	543,331

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 40,140,693
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NET ASSETS CONSIST OF:

Paid in capital	\$ 26,779,937
Total distributable earnings (loss)	13,360,756
Net assets	\$ 40,140,693
Capital shares outstanding	810,658
Net asset value per share	\$49.52

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 19,238
Dividends from securities of affiliated issuers	214,031
Interest	72
Total investment income	233,341

EXPENSES:

Management fees	148,505
Distribution and service fees	49,502
Transfer agent/maintenance fees	12,479
Fund accounting/administration fees	17,359
Professional fees	16,568
Custodian fees	10,829
Trustees' fees*	8,822
Prime broker interest expense	4,363
Line of credit fees	773
Miscellaneous	4,443
Total expenses	273,643

Less:

Expenses waived by Adviser	(72,325)
Net expenses	201,318
Net investment income	32,023

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	1,076,548
Investments in affiliated issuers	60,242
Swap agreements	9,241,297
Futures contracts	143,447
Net realized gain	10,521,534

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

Investments in unaffiliated issuers	(138,569)
Investments in affiliated issuers	(40,448)
Swap agreements	(6,486,004)
Futures contracts	(11,887)

Net change in unrealized appreciation (depreciation)	(6,676,908)
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Net realized and unrealized gain	3,844,626
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**Net increase in net assets resulting from
operations**
\$ 3,876,649

* 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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 32,023	\$ 149,056
Net realized gain on investments	10,521,534	4,165,403
Net change in unrealized appreciation (depreciation) on investments	(6,676,908)	4,700,737
Net increase in net assets resulting from operations	3,876,649	9,015,196
Distributions to shareholders	—	(390,463)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	683,041	951,691
Distributions reinvested	—	390,463
Cost of shares redeemed	(2,407,828)	(5,013,878)
Net decrease from capital share transactions	(1,724,787)	(3,671,724)
Net increase in net assets	2,151,862	4,953,009
NET ASSETS:		
Beginning of period	37,988,831	33,035,822
End of period	\$ 40,140,693	\$ 37,988,831
CAPITAL SHARE ACTIVITY:		
Shares sold	14,105	29,544
Shares issued from reinvestment of distributions	—	11,666
Shares redeemed	(49,331)	(152,191)
Net decrease in shares	(35,226)	(110,981)

SERIES X (STYLEPLUS—SMALL GROWTH SERIES)

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 ^a	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data						
Net asset value, beginning of period	\$44.91	\$34.53	\$30.87	\$40.19	\$33.08	\$31.03
Income (loss) from investment operations:						
Net investment income (loss) ^b	.04	.17	.42	.56	.36	.25
Net gain (loss) on investments (realized and unrealized)	4.57	10.65	7.28	(3.33)	7.02	3.74
Total from investment operations	4.61	10.82	7.70	(2.77)	7.38	3.99
Less distributions from:						
Net investment income	—	(.44)	(.22)	(.43)	(.27)	(.13)
Net realized gains	—	—	(3.82)	(6.12)	—	(1.81)
Total distributions	—	(.44)	(4.04)	(6.55)	(.27)	(1.94)
Net asset value, end of period	\$49.52	\$44.91	\$34.53	\$30.87	\$40.19	\$33.08
Total Return^c	10.26%	31.82%	25.68%	(10.30%)	22.38%	13.45%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$40,141	\$37,989	\$33,036	\$28,644	\$39,560	\$34,216
Ratios to average net assets:						
Net investment income (loss)	0.16%	0.49%	1.24%	1.42%	0.99%	0.83%
Total expenses ^d	1.36%	1.50%	1.62%	1.47%	1.37%	1.23%
Net expenses ^{e,f}	0.99%	1.02%	1.11%	1.12%	1.10%	1.23%
Portfolio turnover rate	36%	86%	59%	65%	50%	76%

^a Unaudited figures for the period ended June 30, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^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 Guggenheim Variable Funds Trust are available only through the purchase of such products.

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

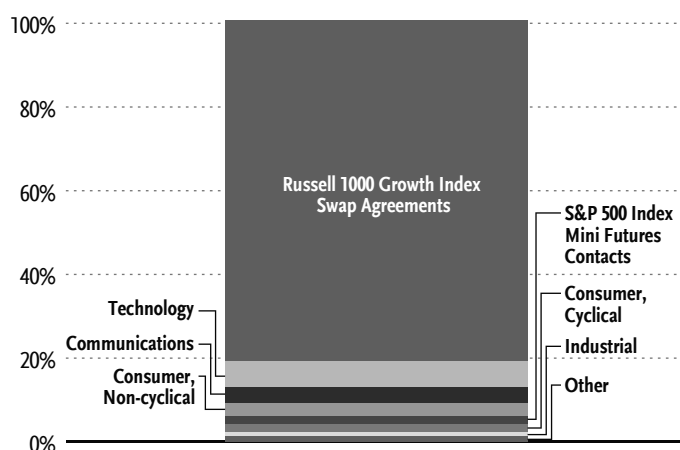
^e Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods presented would be:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
0.99%	1.01%	1.03%	1.06%	1.09%	1.23%

^f The portion of the ratios of net expenses to average net assets attributable to recoupment of prior fee reductions or expenses reimbursements for the periods presented was as follows:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
—	—	—	0.00%*	—	—

* Less than 0.01%.

SERIES Y (STYLEPLUS—LARGE GROWTH SERIES)**OBJECTIVE:** Seeks long-term growth of capital.**Holdings Diversification (Market Exposure as % of Net Assets)**

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

Inception Date: May 3, 1999**Ten Largest Holdings (% of Total Net Assets)**

Guggenheim Ultra Short Duration Fund — Institutional Class	22.0%
Guggenheim Variable Insurance Strategy Fund III	21.8%
Guggenheim Strategy Fund III	19.8%
Guggenheim Strategy Fund II	13.4%
Apple, Inc.	2.0%
Microsoft Corp.	1.7%
Alphabet, Inc. — Class C	1.2%
Amazon.com, Inc.	1.1%
Facebook, Inc. — Class A	0.7%
QUALCOMM, Inc.	0.3%
Top Ten Total	84.0%

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

Average Annual Returns^{*,†}

Periods Ended June 30, 2021

	6 Month [‡]	1 Year	5 Year	10 Year
Series Y (StylePlus— Large Growth Series)	13.38%	44.37%	22.90%	16.37%
Russell 1000 Growth Index	12.99%	42.50%	23.66%	17.87%

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

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

‡ 6 month returns are not annualized.

SERIES Y (STYLEPLUS—LARGE GROWTH SERIES)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 16.9%					
TECHNOLOGY - 6.4%					
Apple, Inc.	7,987	\$ 1,093,899			
Microsoft Corp.	3,336	903,722			
QUALCOMM, Inc.	1,131	161,654			
NVIDIA Corp.	200	160,020			
Broadcom, Inc.	281	133,992			
Oracle Corp.	1,567	121,975			
Lam Research Corp.	165	107,366			
Teradyne, Inc.	769	103,015			
KLA Corp.	294	95,318			
Cognizant Technology Solutions Corp. — Class A	1,364	94,471			
Cerner Corp.	1,145	89,493			
Qorvo, Inc.*	439	85,890			
Citrix Systems, Inc.	704	82,558			
Microchip Technology, Inc.	551	82,507			
Adobe, Inc.*	104	60,907			
Advanced Micro Devices, Inc.*	580	54,479			
salesforce.com, Inc.*	109	26,626			
Total Technology		3,457,892			
COMMUNICATIONS - 3.7%					
Alphabet, Inc. — Class C*	255	639,112			
Amazon.com, Inc.*	175	602,028			
Facebook, Inc. — Class A*	1,037	360,575			
Motorola Solutions, Inc.	449	97,366			
Arista Networks, Inc.*	263	95,287			
Corning, Inc.	2,009	82,168			
F5 Networks, Inc.*	374	69,811			
Netflix, Inc.*	72	38,031			
Total Communications		1,984,378			
CONSUMER, NON-CYCLICAL - 3.1%					
AbbVie, Inc.	1,139	128,297			
Merck & Company, Inc.	1,596	124,121			
Bristol-Myers Squibb Co.	1,711	114,329			
Amgen, Inc.	457	111,394			
Regeneron Pharmaceuticals, Inc.*	197	110,032			
Humana, Inc.	240	106,253			
United Rentals, Inc.*	325	103,678			
PayPal Holdings, Inc.*	348	101,435			
PerkinElmer, Inc.	652	100,675			
Bio-Rad Laboratories, Inc. — Class A*	155	99,865			
Vertex Pharmaceuticals, Inc.*	485	97,791			
DaVita, Inc.*	755	90,925			
Hologic, Inc.*	1,356	90,472			
Incyte Corp.*	958	80,596			
S&P Global, Inc.	113	46,381			
McKesson Corp.	224	42,838			
Biogen, Inc.*	89	30,818			
UnitedHealth Group, Inc.	65	26,028			
Johnson & Johnson	157	25,864			
Thermo Fisher Scientific, Inc.	37	18,666			
Organon & Co.*	1	27			
Total Consumer, Non-cyclical		1,650,485			
CONSUMER, CYCLICAL - 1.9%					
Tesla, Inc.*	221	\$ 150,214			
Lowe's Companies, Inc.	623	120,843			
O'Reilly Automotive, Inc.*	189	107,014			
AutoZone, Inc.*	69	102,963			
Target Corp.	413	99,839			
PulteGroup, Inc.	1,695	92,496			
Cummins, Inc.	379	92,404			
Yum! Brands, Inc.	801	92,139			
Best Buy Company, Inc.	682	78,416			
Home Depot, Inc.	213	67,924			
Total Consumer, Cyclical		1,004,252			
INDUSTRIAL - 0.9%					
Deere & Co.	374	131,914			
Parker-Hannifin Corp.	322	98,889			
Keysight Technologies, Inc.*	640	98,822			
Masco Corp.	1,558	91,782			
Sealed Air Corp.	1,260	74,655			
Total Industrial		496,062			
FINANCIAL - 0.7%					
Progressive Corp.	1,119	109,897			
SVB Financial Group*	167	92,924			
Cboe Global Markets, Inc.	723	86,073			
Visa, Inc. — Class A	262	61,261			
Mastercard, Inc. — Class A	96	35,048			
Total Financial		385,203			
UTILITIES - 0.2%					
AES Corp.	3,583	93,409			
Total Common Stocks					
(Cost \$7,042,616)					9,071,681
MUTUAL FUNDS† - 77.0%					
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	1,187,000	11,834,391			
Guggenheim Variable Insurance Strategy Fund III ¹	466,978	11,707,146			
Guggenheim Strategy Fund III ¹	422,943	10,641,245			
Guggenheim Strategy Fund II ¹	287,690	7,189,372			
Total Mutual Funds					
(Cost \$41,186,503)					41,372,154
MONEY MARKET FUND† - 5.9%					
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.01% ²	3,193,837	3,193,837			
Total Money Market Fund					
(Cost \$3,193,837)					3,193,837
Total Investments - 99.8%					
(Cost \$51,422,956)					\$ 53,637,672
Other Assets & Liabilities, net - 0.2%					94,704
Total Net Assets - 100.0%					\$ 53,732,376

SERIES Y (STYLEPLUS—LARGE GROWTH SERIES)**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	5	Sep 2021	\$ 1,071,625	\$ 12,458
NASDAQ-100 Index Mini Futures Contracts	1	Sep 2021	290,870	10,435
			<u>\$ 1,362,495</u>	<u>\$ 22,893</u>

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}							
Wells Fargo Bank, N.A.	Russell 1000 Growth Index	0.42% (3 Month USD LIBOR + 0.22%)	At Maturity	10/05/21	15,979	\$ 43,662,506	\$ 3,263,583

* 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 Affiliated issuer.

² Rate indicated is the 7-day yield as of June 30, 2021.

LIBOR — London Interbank Offered Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2021 (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	\$ 9,071,681	\$ —	\$ —	\$ 9,071,681
Mutual Funds	41,372,154	—	—	41,372,154
Money Market Fund	3,193,837	—	—	3,193,837
Equity Futures Contracts**	22,893	—	—	22,893
Equity Index Swap Agreements**	—	3,263,583	—	3,263,583
Total Assets	\$ 53,660,565	\$ 3,263,583	\$ —	\$ 56,924,148

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

SERIES Y (STYLEPLUS—LARGE GROWTH SERIES)**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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, 2020, 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/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the period ended June 30, 2021, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 7,132,904	\$ 47,906	\$ —	\$ —	\$ 8,562	\$ 7,189,372	287,690	\$ 48,601
Guggenheim Strategy Fund III	10,533,474	82,605	—	—	25,166	10,641,245	422,943	83,814
Guggenheim Ultra Short Duration Fund — Institutional Class	9,026,315	6,428,283	(3,610,976)	53,051	(62,282)	11,834,391	1,187,000	47,786
Guggenheim Variable Insurance Strategy Fund III	11,601,522	91,757	—	—	13,867	11,707,146	466,978	93,002
	\$ 38,294,215	\$ 6,650,551	\$ (3,610,976)	\$ 53,051	\$ (14,687)	\$ 41,372,154		\$ 273,203

**STATEMENT OF ASSETS
AND LIABILITIES** (Unaudited)

June 30, 2021

ASSETS:

Investments in unaffiliated issuers, at value (cost \$10,236,453)	\$ 12,265,518
Investments in affiliated issuers, at value (cost \$41,186,503)	41,372,154
Segregated cash with broker	71,000
Unrealized appreciation on OTC swap agreements	3,263,583
Prepaid expenses	383
Receivables:	
Dividends	50,263
Swap settlement	38,847
Fund shares sold	8,396
Variation margin on futures contracts	2,145
Interest	10
Total assets	57,072,299

LIABILITIES:

Segregated cash due to broker	3,180,000
Payable for:	
Securities purchased	46,391
Fund shares redeemed	46,327
Management fees	14,923
Distribution and service fees	10,703
Fund accounting/administration fees	4,251
Transfer agent/maintenance fees	2,267
Trustees' fees*	1,021
Miscellaneous	34,040
Total liabilities	3,339,923

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 53,732,376
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NET ASSETS CONSIST OF:

Paid in capital	\$ 30,001,360
Total distributable earnings (loss)	23,731,016
Net assets	\$ 53,732,376
Capital shares outstanding	1,837,904
Net asset value per share	\$29.24

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 42,902
Dividends from securities of affiliated issuers	273,203
Interest	107
Total investment income	316,212

EXPENSES:

Management fees	162,958
Distribution and service fees	62,676
Transfer agent/maintenance fees	12,426
Fund accounting/administration fees	20,841
Professional fees	17,831
Trustees' fees*	8,853
Custodian fees	7,400
Interest expense	1,896
Line of credit fees	1,046
Miscellaneous	2,361
Total expenses	298,288

Less:

Expenses waived by Adviser	(78,312)
Net expenses	219,976
Net investment income	96,236

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	906,578
Investments in affiliated issuers	53,051
Swap agreements	6,153,919
Futures contracts	92,000
Net realized gain	7,205,548

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

Investments in unaffiliated issuers	283,376
Investments in affiliated issuers	(14,687)
Swap agreements	(1,134,553)
Futures contracts	14,837

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

	(851,027)
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Net realized and unrealized gain

	6,354,521
Net increase in net assets resulting from operations	\$ 6,450,757

* 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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 96,236	\$ 310,704
Net realized gain on investments	7,205,548	12,023,032
Net change in unrealized appreciation (depreciation) on investments	(851,027)	1,790,062
Net increase in net assets resulting from operations	6,450,757	14,123,798
Distributions to shareholders	—	(2,463,223)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,771,536	5,759,960
Distributions reinvested	—	2,463,223
Cost of shares redeemed	(3,967,419)	(10,593,308)
Net decrease from capital share transactions	(2,195,883)	(2,370,125)
Net increase in net assets	4,254,874	9,290,450
NET ASSETS:		
Beginning of period	49,477,502	40,187,052
End of period	\$ 53,732,376	\$ 49,477,502
CAPITAL SHARE ACTIVITY:		
Shares sold	66,490	280,129
Shares issued from reinvestment of distributions	—	116,354
Shares redeemed	(147,195)	(504,964)
Net decrease in shares	(80,705)	(108,481)

SERIES Y (STYLEPLUS—LARGE GROWTH SERIES)

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 ^a	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data						
Net asset value, beginning of period	\$25.79	\$19.82	\$16.47	\$20.30	\$15.75	\$15.11
Income (loss) from investment operations:						
Net investment income (loss) ^b	.05	.16	.28	.34	.25	.17
Net gain (loss) on investments (realized and unrealized)	3.40	7.07	5.13	(.63)	4.48	1.13
Total from investment operations	3.45	7.23	5.41	(.29)	4.73	1.30
Less distributions from:						
Net investment income	—	(.28)	(.38)	(.34)	(.18)	(.08)
Net realized gains	—	(.98)	(1.68)	(3.20)	—	(.58)
Total distributions	—	(1.26)	(2.06)	(3.54)	(.18)	(.66)
Net asset value, end of period	\$29.24	\$25.79	\$19.82	\$16.47	\$20.30	\$15.75
Total Return^c	13.38%	37.87%	33.92%	(3.68%)	30.11%	8.72%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$53,732	\$49,478	\$40,187	\$31,737	\$48,173	\$38,565
Ratios to average net assets:						
Net investment income (loss)	0.38%	0.73%	1.51%	1.70%	1.36%	1.14%
Total expenses ^d	1.18%	1.29%	1.44%	1.38%	1.20%	1.04%
Net expenses ^{e,f,g}	0.87%	0.88%	0.97%	1.02%	0.97%	1.04%
Portfolio turnover rate	19%	66%	47%	59%	43%	42%

^a Unaudited figures for the period ended June 30, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^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 Guggenheim Variable Funds Trust are available only through the purchase of such products.

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

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

^f Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods presented would be:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
0.87%	0.88%	0.90%	0.93%	0.97%	1.04%

^g The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions of expense reimbursements for the periods presented was as follows:

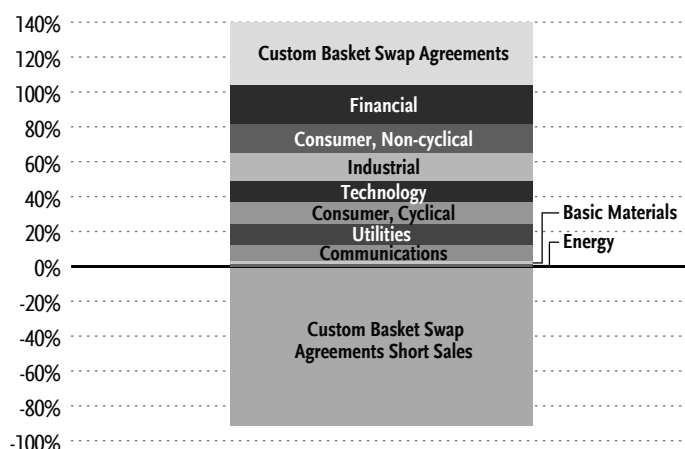
06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
—	—	0.00%*	—	—	—

* Less than 0.01%.

SERIES Z (ALPHA OPPORTUNITY SERIES)

OBJECTIVE: Seeks long-term growth of capital.

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: July 7, 2003

Ten Largest Holdings (% of Total Net Assets)

Toro Co.	1.1%
Merck & Company, Inc.	1.1%
CSG Systems International, Inc.	1.1%
AutoZone, Inc.	1.1%
Alphabet, Inc. — Class C	1.0%
VeriSign, Inc.	1.0%
Gilead Sciences, Inc.	1.0%
Verizon Communications, Inc.	1.0%
Johnson & Johnson	1.0%
Berkshire Hathaway, Inc. — Class B	1.0%
Top Ten Total	10.4%

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

Average Annual Returns^{*,†}

Periods Ended June 30, 2021

	6 Month [‡]	1 Year	5 Year	10 Year
Series Z (Alpha Opportunity Series)	6.27%	11.04%	1.49%	4.79%
Morningstar Long/Short Equity Category Average	8.95%	20.04%	5.95%	4.55%
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.02%	0.09%	1.17%	0.63%

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

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

‡ 6 month returns are not annualized.

SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 103.7%					
FINANCIAL - 22.0%					
Berkshire Hathaway, Inc. — Class B* ¹	160	\$ 44,467	Amgen, Inc. ¹	152	\$ 37,050
Hanover Insurance Group, Inc.	277	37,572	McKesson Corp. ¹	169	32,320
Aflac, Inc. ¹	666	35,738	Bio-Rad Laboratories, Inc. — Class A*	48	30,926
Highwoods Properties, Inc. REIT ¹	779	35,187	Molson Coors Beverage Co. — Class B* ¹	545	29,261
Synchrony Financial	724	35,129	Regeneron Pharmaceuticals, Inc.* ¹	50	27,927
Allstate Corp. ¹	266	34,697	Thermo Fisher Scientific, Inc.	55	27,746
Raymond James Financial, Inc.	264	34,294	John B Sanfilippo & Son, Inc. ¹	298	26,394
Mercury General Corp.	526	34,164	Pfizer, Inc. ¹	666	26,081
Old Republic International Corp.	1,253	31,212	Hologic, Inc.* ¹	365	24,353
Safety Insurance Group, Inc.	386	30,216	United Therapeutics Corp.* ¹	135	24,220
Brandywine Realty Trust REIT ¹	2,168	29,723	Hershey Co. ¹	120	20,902
Healthcare Realty Trust, Inc. REIT	940	28,388	Incyte Corp.* ¹	235	19,771
Discover Financial Services	212	25,078	Prestige Consumer Healthcare, Inc.* ¹	378	19,694
Progressive Corp.	247	24,258	Eagle Pharmaceuticals, Inc.*	448	19,174
Jefferies Financial Group, Inc.	704	24,077	PerkinElmer, Inc.	117	18,066
Enstar Group Ltd.*	93	22,220	Vector Group Ltd. ¹	1,248	17,647
Markel Corp.*	18	21,361	H&R Block, Inc. ¹	737	17,305
Evercore, Inc. — Class A	151	21,256	Blueprint Medicines Corp.*	190	16,712
Everest Re Group Ltd.	84	21,169	Vertex Pharmaceuticals, Inc.*	77	15,526
Travelers Companies, Inc. ¹	139	20,810	Innoviva, Inc.* ¹	1,085	14,550
Associated Banc-Corp.	1,011	20,705	Coherus Biosciences, Inc.*	985	13,622
Arch Capital Group Ltd.*	526	20,482	Quest Diagnostics, Inc. ¹	103	13,593
Brighthouse Financial, Inc.*	447	20,356	Vanda Pharmaceuticals, Inc.*	587	12,626
Essent Group Ltd.	423	19,014	Hill-Rom Holdings, Inc. ¹	111	12,608
Houlihan Lokey, Inc.	229	18,730	Chemed Corp.	26	12,337
Federated Hermes, Inc. — Class B	552	18,718	Humana, Inc.	26	11,511
Interactive Brokers Group, Inc. — Class A	281	18,470	Grand Canyon Education, Inc.*	127	11,426
AMERISAFE, Inc.	306	18,265	Exelixis, Inc.*	579	10,549
Capital One Financial Corp.	118	18,253	Laboratory Corporation of America Holdings*	38	10,482
Marsh & McLennan Companies, Inc.	127	17,866	PepsiCo, Inc.	67	9,927
Cboe Global Markets, Inc.	149	17,738	Total Consumer, Non-cyclical		769,486
Janus Henderson Group plc	431	16,727	INDUSTRIAL - 16.0%		
BankUnited, Inc.	378	16,137	Toro Co. ¹	468	51,424
RenaissanceRe Holdings Ltd.	106	15,775	Donaldson Company, Inc. ¹	645	40,977
Radian Group, Inc.	696	15,486	MDU Resources Group, Inc. ¹	1,301	40,773
Affiliated Managers Group, Inc.	100	15,421	Watts Water Technologies, Inc. — Class A	231	33,705
SEI Investments Co.	244	15,121	Garmin Ltd.	231	33,412
OneMain Holdings, Inc.	233	13,959	Eagle Materials, Inc.	228	32,401
Lexington Realty Trust REIT	1,127	13,468	Vishay Intertechnology, Inc. ¹	1,371	30,916
First American Financial Corp.	215	13,405	OSI Systems, Inc.*	292	29,679
Cincinnati Financial Corp.	113	13,178	Oshkosh Corp. ¹	214	26,673
Stewart Information Services Corp.	231	13,095	Mettler-Toledo International, Inc.* ¹	18	24,936
Artisan Partners Asset Management, Inc. — Class A	217	11,028	3M Co. ¹	112	22,247
MGIC Investment Corp.	798	10,853	Masco Corp. ¹	373	21,974
Sabra Health Care REIT, Inc.	569	10,356	Snap-on, Inc. ¹	98	21,896
Western Union Co.	431	9,900	Northrop Grumman Corp. ¹	56	20,352
Total Financial		1,003,522	Timken Co. ¹	233	18,777
CONSUMER, NON-CYCLICAL - 16.9%					
Merck & Company, Inc. ¹	660	51,276	Parker-Hannifin Corp. ¹	61	18,734
Gilead Sciences, Inc. ¹	669	46,067	Owens Corning ¹	191	18,699
Johnson & Johnson ¹	274	45,139	Agilent Technologies, Inc. ¹	121	17,885
Bristol-Myers Squibb Co. ¹	639	42,698	Louisiana-Pacific Corp.	290	17,484
			Fortive Corp. ¹	244	17,017
			Waters Corp.* ¹	49	16,935
			Carlisle Companies, Inc.	79	15,119
			Huntington Ingalls Industries, Inc. ¹	71	14,963

SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	VALUE		SHARES	VALUE
Lincoln Electric Holdings, Inc.	108	\$ 14,225	MSC Industrial Direct		
Lennox International, Inc. ¹	40	14,032	Company, Inc. — Class A ¹	258	\$ 23,150
Acuity Brands, Inc. ¹	75	14,027	Best Buy Company, Inc.	178	20,467
Boise Cascade Co.	237	13,829	Gentherm, Inc.* ¹	281	19,965
Sealed Air Corp. ¹	226	13,390	PulteGroup, Inc. ¹	355	19,372
Hillenbrand, Inc. ¹	303	13,356	Carter's, Inc.	184	18,983
AGCO Corp. ¹	102	13,299	AutoNation, Inc.* ¹	197	18,678
Sanmina Corp.* ¹	322	12,545	Murphy USA, Inc. ¹	138	18,405
Keysight Technologies, Inc.*	81	12,507	Whirlpool Corp.	76	16,570
Sturm Ruger & Company, Inc.	128	11,517	Polaris, Inc.	118	16,161
Worthington Industries, Inc.	187	11,441	Meritage Homes Corp.*	131	12,325
Total Industrial		731,146	Lennar Corp. — Class A	109	10,829
TECHNOLOGY - 12.3%			Dick's Sporting Goods, Inc.	107	10,720
CSG Systems International, Inc. ¹	1,045	49,303	Tri Pointe Homes, Inc.*	494	10,586
Microsoft Corp.	128	34,675	NVR, Inc.*	2	9,947
Activision Blizzard, Inc.	353	33,690	Total Consumer, Cyclical		559,073
Cadence Design Systems, Inc.*	223	30,511	UTILITIES - 11.8%		
Electronic Arts, Inc.	204	29,341	CMS Energy Corp.	715	42,242
Texas Instruments, Inc. ¹	150	28,845	IDACORP, Inc. ¹	430	41,925
Rambus, Inc.*	1,172	27,788	UGI Corp. ¹	905	41,911
CDK Global, Inc. ¹	434	21,566	Public Service Enterprise Group, Inc. ¹	698	41,698
HP, Inc. ¹	691	20,861	Southern Co. ¹	674	40,784
Seagate Technology Holdings plc ¹	236	20,751	DTE Energy Co.	311	40,306
Cerner Corp. ¹	257	20,087	MGE Energy, Inc.	526	39,155
Cirrus Logic, Inc.* ¹	234	19,918	American States Water Co.	486	38,666
Take-Two Interactive Software, Inc.*	108	19,118	Chesapeake Utilities Corp.	266	32,008
Progress Software Corp.	384	17,760	New Jersey Resources Corp.	753	29,796
Cognizant Technology Solutions Corp. — Class A ¹	241	16,692	Pinnacle West Capital Corp. ¹	308	25,247
Broadcom, Inc. ¹	35	16,689	Sempra Energy ¹	188	24,906
Kulicke & Soffa Industries, Inc. ¹	268	16,402	American Water Works Company, Inc.	160	24,661
International Business Machines Corp. ¹	110	16,125	Avista Corp.	538	22,956
NetApp, Inc. ¹	191	15,628	WEC Energy Group, Inc.	209	18,591
Lumentum Holdings, Inc.*	173	14,191	National Fuel Gas Co.	353	18,444
Intel Corp. ¹	244	13,698	Portland General Electric Co. ¹	302	13,916
MAXIMUS, Inc.	130	11,436	Total Utilities		537,212
Qorvo, Inc.*	58	11,348	COMMUNICATIONS - 9.7%		
Synaptics, Inc.*	72	11,202	Alphabet, Inc. — Class C*	19	47,620
ExlService Holdings, Inc.*	102	10,839	VeriSign, Inc.* ¹	209	47,587
Paychex, Inc.	101	10,837	Verizon Communications, Inc. ¹	807	45,216
QUALCOMM, Inc.	74	10,577	Viavi Solutions, Inc.* ¹	2,462	43,479
Dropbox, Inc. — Class A*	334	10,124	Omnicom Group, Inc. ¹	515	41,195
Total Technology		560,002	Cisco Systems, Inc. ¹	579	30,687
CONSUMER, CYCLICAL - 12.2%			Cogent Communications Holdings, Inc.	278	21,376
AutoZone, Inc.* ¹	33	49,243	Juniper Networks, Inc. ¹	738	20,184
O'Reilly Automotive, Inc.* ¹	77	43,598	TEGNA, Inc.	1,038	19,473
Gentex Corp. ¹	1,262	41,760	Telephone & Data Systems, Inc. ¹	844	19,125
Yum! Brands, Inc.	310	35,659	InterDigital, Inc. ¹	225	16,432
Lowe's Companies, Inc.	173	33,557	Motorola Solutions, Inc. ¹	70	15,180
Allison Transmission Holdings, Inc. ¹	706	28,056	Nexstar Media Group, Inc. — Class A ¹	90	13,309
Cummins, Inc. ¹	112	27,307	F5 Networks, Inc.*	70	13,066
WW Grainger, Inc. ¹	59	25,842	Ciena Corp.* ¹	224	12,743
Brunswick Corp. ¹	241	24,009	World Wrestling Entertainment, Inc. — Class A	219	12,678
Dolby Laboratories, Inc. — Class A ¹	243	23,884	Fox Corp. — Class A	321	11,919

SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	VALUE		SHARES	VALUE
Yelp, Inc. — Class A*	273	\$ 10,909	MONEY MARKET FUND† - 11.5%		
Total Communications		<u>442,178</u>	Goldman Sachs Financial Square		
BASIC MATERIALS - 1.5%			Treasury Instruments Fund —		
Reliance Steel & Aluminum Co.	150	22,635	Institutional Shares, 0.01% ²	526,253	\$ 526,253
NewMarket Corp.	61	19,641	Total Money Market Fund		
Commercial Metals Co.	443	13,609	(Cost \$526,253)		<u>526,253</u>
Ingevity Corp.*	167	13,587	Total Investments - 115.2%		
Total Basic Materials		<u>69,472</u>	(Cost \$4,960,798)		<u>\$ 5,258,225</u>
ENERGY - 1.3%			Other Assets & Liabilities, net - (15.2)%		<u>(694,771)</u>
Williams Companies, Inc.	754	20,019	Total Net Assets - 100.0%		<u>\$ 4,563,454</u>
Kinder Morgan, Inc.	999	18,212			
Antero Midstream Corp.	1,173	12,187			
Equitrans Midstream Corp.	1,112	9,463			
Total Energy		<u>59,881</u>			
Total Common Stocks					
(Cost \$4,434,545)		<u>4,731,972</u>			

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements^{††}						
Goldman Sachs International	GS Equity Custom Basket	0.55% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	\$ 828,343	\$ 5,618
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	0.50% (Federal Funds Rate + 0.40%)	At Maturity	02/01/24	828,189	5,561
					<u>\$ 1,656,532</u>	<u>\$ 11,179</u>
OTC Custom Basket Swap Agreements Sold Short^{††}						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(0.20)% (Federal Funds Rate - 0.30%)	At Maturity	02/01/24	\$ 2,059,342	\$ (100,954)
Goldman Sachs International	GS Equity Custom Basket	(0.10)% (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	2,127,193	(103,295)
					<u>\$ 4,186,535</u>	<u>\$ (204,249)</u>

SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
MS EQUITY LONG CUSTOM BASKET							
Financial							
Mercury General Corp.	96	0.72%	\$ 431	Western Union Co.	78	0.22%	\$ (184)
Allstate Corp.	48	0.74%	398	Hanover Insurance			
Jefferies Financial				Group, Inc.	50	0.82%	(188)
Group, Inc.	127	0.52%	276	Discover Financial Services	38	0.54%	(201)
Synchrony Financial	131	0.77%	216	Essent Group Ltd.	76	0.41%	(203)
Progressive Corp.	44	0.52%	212	Lexington Realty Trust	204	0.29%	(208)
Cboe Global Markets, Inc.	27	0.39%	149	BankUnited, Inc.	68	0.35%	(239)
Federated Hermes,				Brandywine Realty Trust	393	0.65%	(254)
Inc. — Class B	100	0.41%	148	Old Republic			
Houlihan Lokey, Inc.	41	0.40%	98	International Corp.	227	0.68%	(320)
Marsh & McLennan				Healthcare Realty			
Companies, Inc.	23	0.39%	53	Trust, Inc.	170	0.62%	(334)
Sabra Health				Associated Banc-Corp.	183	0.45%	(335)
Care REIT, Inc.	103	0.23%	31	Total Financial			(2,419)
OneMain Holdings, Inc.	42	0.30%	27	Industrial			
Interactive Brokers				Acuity Brands, Inc.	13	0.29%	643
Group, Inc. — Class A	50	0.40%	24	Toro Co.	84	1.11%	342
Janus Henderson				Waters Corp.	8	0.33%	307
Group plc	78	0.37%	(16)	Agilent Technologies, Inc.	21	0.37%	261
Arch Capital Group Ltd.	95	0.45%	(21)	Sturm Ruger &			
Berkshire Hathaway,				Company, Inc.	23	0.25%	253
Inc. — Class B	29	0.97%	(22)	Owens Corning	34	0.40%	248
Evercore, Inc. — Class A	27	0.46%	(27)	Donaldson Company, Inc.	116	0.89%	229
SEI Investments Co.	44	0.33%	(29)	Sealed Air Corp.	40	0.29%	226
RenaissanceRe				Mettler-Toledo			
Holdings Ltd.	19	0.34%	(36)	International, Inc.	3	0.50%	199
Everest Re Group Ltd.	15	0.46%	(39)	Northrop Grumman Corp.	10	0.44%	190
Raymond James				OSI Systems, Inc.	52	0.64%	188
Financial, Inc.	47	0.74%	(40)	Lennox International, Inc.	7	0.30%	182
Markel Corp.	3	0.43%	(54)	3M Co.	20	0.48%	161
Highwoods Properties, Inc.	141	0.77%	(58)	Watts Water			
Brighthouse Financial, Inc.	81	0.45%	(84)	Technologies,			
Radian Group, Inc.	126	0.34%	(85)	Inc. — Class A	42	0.74%	141
Aflac, Inc.	120	0.78%	(87)	Oshkosh Corp.	38	0.57%	129
Cincinnati Financial Corp.	20	0.28%	(102)	Lincoln Electric			
Stewart Information				Holdings, Inc.	19	0.30%	122
Services Corp.	42	0.29%	(113)	Keysight Technologies, Inc.	14	0.26%	102
Capital One				Carlisle Companies, Inc.	14	0.32%	35
Financial Corp.	21	0.39%	(114)	Masco Corp.	67	0.48%	34
Artisan Partners Asset				Parker-Hannifin Corp.	11	0.41%	34
Management,				Garmin Ltd.	41	0.72%	13
Inc. — Class A	39	0.24%	(116)	Louisiana-Pacific Corp.	52	0.38%	4
MGIC Investment Corp.	144	0.24%	(121)	Huntington Ingalls			
Affiliated Managers				Industries, Inc.	12	0.31%	(49)
Group, Inc.	18	0.34%	(122)	AGCO Corp.	18	0.28%	(82)
First American				Fortive Corp.	44	0.37%	(85)
Financial Corp.	39	0.29%	(135)	Timken Co.	42	0.41%	(108)
Enstar Group Ltd.	16	0.46%	(138)	Sanmina Corp.	58	0.27%	(124)
AMERISAFE, Inc.	55	0.40%	(142)	Worthington			
Travelers Companies, Inc.	25	0.45%	(152)	Industries, Inc.	34	0.25%	(130)
Safety Insurance				Boise Cascade Co.	42	0.30%	(154)
Group, Inc.	70	0.66%	(163)	Snap-on, Inc.	17	0.46%	(158)
				Hillenbrand, Inc.	55	0.29%	(202)

SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Eagle Materials, Inc.	41	0.70%	\$ (353)	TEGNA, Inc.	188	0.43%	\$ (67)
Vishay Intertechnology, Inc.	248	0.68%	(396)	InterDigital, Inc.	40	0.35%	(106)
MDU Resources Group, Inc.	235	0.89%	(475)	World Wrestling Entertainment, Inc. — Class A	39	0.27%	(162)
Total Industrial			<u>1,727</u>	Omnicom Group, Inc.	93	0.90%	(198)
Consumer, Cyclical				Telephone & Data Systems, Inc.	153	0.42%	(382)
AutoZone, Inc.	6	1.08%	672	Total Communications			<u>1,468</u>
O'Reilly Automotive, Inc.	13	0.89%	488	Energy			
Lennar Corp. — Class A	19	0.23%	171	Antero Midstream Corp.	212	0.27%	(39)
Polaris, Inc.	21	0.35%	159	Kinder Morgan, Inc.	181	0.40%	(170)
PulteGroup, Inc.	64	0.42%	158	Williams Companies, Inc.	136	0.44%	(170)
AutoNation, Inc.	35	0.40%	140	Equitrans Midstream Corp.	201	0.21%	(227)
Brunswick Corp.	43	0.52%	140	Total Energy			<u>(606)</u>
Lowe's Companies, Inc.	31	0.73%	113	Utilities			
Dick's Sporting Goods, Inc.	19	0.23%	14	UGI Corp.	164	0.92%	416
Best Buy Company, Inc.	32	0.44%	13	Chesapeake Utilities Corp.	48	0.70%	7
MSC Industrial Direct Company, Inc. — Class A	46	0.50%	4	IDACORP, Inc.	77	0.91%	(61)
Carter's, Inc.	33	0.41%	(47)	Public Service Enterprise Group, Inc.	126	0.91%	(100)
WW Grainger, Inc.	10	0.53%	(51)	Pinnacle West Capital Corp.	55	0.54%	(104)
Tri Pointe Homes, Inc.	89	0.23%	(58)	WEC Energy Group, Inc.	37	0.40%	(142)
Dolby Laboratories, Inc. — Class A	44	0.52%	(62)	American Water Works Company, Inc.	29	0.54%	(161)
Whirlpool Corp.	13	0.34%	(93)	MGE Energy, Inc.	95	0.85%	(165)
Meritage Homes Corp.	23	0.26%	(101)	National Fuel Gas Co.	64	0.40%	(181)
Murphy USA, Inc.	25	0.40%	(116)	CMS Energy Corp.	129	0.92%	(186)
Gentherm, Inc.	51	0.44%	(191)	Sempra Energy	34	0.54%	(203)
Yum! Brands, Inc.	56	0.78%	(253)	American States Water Co.	88	0.85%	(215)
Cummins, Inc.	20	0.59%	(276)	Southern Co.	122	0.89%	(236)
Allison Transmission Holdings, Inc.	128	0.61%	(350)	Portland General Electric Co.	54	0.30%	(237)
Gentex Corp.	228	0.91%	(401)	Avista Corp.	97	0.50%	(268)
Total Consumer, Cyclical			<u>73</u>	DTE Energy Co.	56	0.88%	(363)
Communications				New Jersey Resources Corp.	136	0.65%	(595)
Cisco Systems, Inc.	105	0.67%	828	Total Utilities			<u>(2,794)</u>
VeriSign, Inc.	38	1.04%	627	Consumer, Non-cyclical			
Viavi Solutions, Inc.	446	0.95%	351	Molson Coors Beverage Co. — Class B	99	0.64%	1,456
Motorola Solutions, Inc.	12	0.31%	310	Regeneron Pharmaceuticals, Inc.	9	0.61%	474
Juniper Networks, Inc.	133	0.44%	247	Thermo Fisher Scientific, Inc.	10	0.61%	406
Ciena Corp.	40	0.27%	185	Bio-Rad Laboratories, Inc. — Class A	8	0.62%	355
Cogent Communications Holdings, Inc.	50	0.46%	15	Merck & Company, Inc.	55	0.52%	287
Alphabet, Inc. — Class C	3	0.91%	1	Vanda Pharmaceuticals, Inc.	106	0.28%	255
Verizon Communications, Inc.	68	0.46%	(10)	Bristol-Myers Squibb Co.	115	0.93%	254
Yelp, Inc. — Class A	49	0.24%	(24)				
Fox Corp. — Class A	58	0.26%	(40)				
Nexstar Media Group, Inc. — Class A	16	0.29%	(46)				
F5 Networks, Inc.	12	0.27%	(61)				

SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Innoviva, Inc.	196	0.32%	\$ 223	Qorvo, Inc.	10	0.24%	\$ 188
Gilead Sciences, Inc.	121	1.01%	181	Paychex, Inc.	18	0.23%	129
United Therapeutics Corp.	24	0.52%	177	Broadcom, Inc.	6	0.35%	121
Laboratory Corporation of America Holdings	6	0.20%	172	QUALCOMM, Inc.	13	0.22%	103
McKesson Corp.	30	0.69%	171	Lumentum Holdings, Inc.	31	0.31%	40
PerkinElmer, Inc.	21	0.39%	169	ExlService Holdings, Inc.	18	0.23%	23
Prestige Consumer Healthcare, Inc.	68	0.43%	166	HP, Inc.	125	0.46%	(73)
Vector Group Ltd.	67	0.11%	163	Electronic Arts, Inc.	37	0.64%	(89)
Pfizer, Inc.	120	0.57%	162	Progress Software Corp.	69	0.39%	(111)
Eagle Pharmaceuticals, Inc.	81	0.42%	162	MAXIMUS, Inc.	23	0.24%	(126)
Humana, Inc.	4	0.21%	141	Take-Two Interactive Software, Inc.	19	0.41%	(172)
Quest Diagnostics, Inc.	18	0.29%	130	Activision Blizzard, Inc.	64	0.74%	(173)
Amgen, Inc.	27	0.79%	117	Cognizant Technology Solutions			
Hershey Co.	21	0.44%	115	Corp. — Class A	43	0.36%	(223)
H&R Block, Inc.	133	0.38%	104	Intel Corp.	44	0.30%	(259)
Incyte Corp.	42	0.43%	88	CDK Global, Inc.	78	0.47%	(263)
Johnson & Johnson	23	0.46%	84	Total Technology			<u>3,739</u>
Vertex Pharmaceuticals, Inc.	14	0.34%	75	Basic Materials			
Blueprint Medicines Corp.	34	0.36%	64	Ingevity Corp.	30	0.29%	(67)
Hill-Rom Holdings, Inc.	20	0.27%	45	NewMarket Corp.	11	0.43%	(154)
Hologic, Inc.	66	0.53%	24	Commercial Metals Co.	80	0.30%	(192)
PepsiCo, Inc.	12	0.21%	17	Reliance Steel & Aluminum Co.	27	0.49%	(594)
Chemed Corp.	4	0.23%	(27)	Total Basic Materials			<u>(1,007)</u>
Grand Canyon Education, Inc.	23	0.25%	(74)	Total MS Equity Long Custom Basket			<u>\$ 5,561</u>
Coherus Biosciences, Inc.	178	0.30%	(114)	MS EQUITY SHORT CUSTOM BASKET			
John B Sanfilippo & Son, Inc.	54	0.58%	(149)	Financial			
Exelixis, Inc.	104	0.23%	(493)	JBG SMITH Properties	921	(1.44)%	\$ 1,354
Total Consumer, Non-cyclical			<u>5,380</u>	Lincoln National Corp.	257	(0.78)%	1,235
Technology				American International Group, Inc.	241	(0.56)%	1,060
Rambus, Inc.	212	0.61%	814	U.S. Bancorp	501	(1.39)%	1,033
Kulicke & Soffa Industries, Inc.	48	0.35%	551	Alexandria Real Estate Equities, Inc.	96	(0.85)%	1,031
International Business Machines Corp.	19	0.34%	489	Truist Financial Corp.	404	(1.09)%	1,014
Seagate Technology Holdings plc	42	0.45%	361	Prudential Financial, Inc.	280	(1.39)%	856
CSG Systems International, Inc.	189	1.08%	335	Global Net Lease, Inc.	512	(0.46)%	852
Microsoft Corp.	23	0.75%	323	CyrusOne, Inc.	169	(0.59)%	433
Dropbox, Inc. — Class A	60	0.22%	317	Bank of America Corp.	813	(1.63)%	418
Cadence Design Systems, Inc.	40	0.66%	314	Comerica, Inc.	174	(0.60)%	402
NetApp, Inc.	34	0.34%	268	State Street Corp.	244	(0.97)%	353
Cerner Corp.	46	0.43%	255	Equitable Holdings, Inc.	428	(0.63)%	290
Cirrus Logic, Inc.	42	0.43%	206	Mid-America Apartment Communities, Inc.	100	(0.82)%	259
Synaptics, Inc.	13	0.24%	203	UDR, Inc.	585	(1.39)%	226
Texas Instruments, Inc.	27	0.63%	188	Ryman Hospitality Properties, Inc.	108	(0.41)%	202
				Wells Fargo & Co.	238	(0.52)%	53
				Americold Realty Trust	605	(1.11)%	(27)

SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
SBA Communications Corp.	27	(0.42)%	\$ (48)	Casella Waste Systems, Inc. — Class A	346	(1.07)%	\$ (3,705)
Crown Castle International Corp.	75	(0.71)%	(67)	Total Industrial			<u>(5,907)</u>
Bank of New York Mellon Corp.	136	(0.34)%	(124)	Utilities			
Host Hotels & Resorts, Inc.	948	(0.79)%	(238)	Atmos Energy Corp.	284	(1.33)%	1,510
Digital Realty Trust, Inc.	143	(1.04)%	(387)	Exelon Corp.	608	(1.31)%	1,434
Welltower, Inc.	166	(0.67)%	(648)	Xcel Energy, Inc.	373	(1.19)%	1,270
American Homes 4 Rent — Class A	256	(0.48)%	(816)	ONE Gas, Inc.	387	(1.39)%	1,263
Federal Realty Investment Trust	86	(0.49)%	(887)	Black Hills Corp.	197	(0.63)%	736
Invitation Homes, Inc.	406	(0.74)%	(1,156)	OGE Energy Corp.	453	(0.74)%	665
Charles Schwab Corp.	382	(1.35)%	(1,236)	CenterPoint Energy, Inc.	377	(0.45)%	510
Healthpeak Properties, Inc.	847	(1.37)%	(1,324)	Edison International	511	(1.43)%	(19)
American Tower Corp. — Class A	42	(0.55)%	(2,803)	Total Utilities			<u>7,369</u>
Howard Hughes Corp.	133	(0.63)%	(2,803)	Consumer, Non-cyclical			
Rayonier, Inc.	436	(0.76)%	(2,885)	Verisk Analytics, Inc. — Class A	199	(1.69)%	2,148
Prologis, Inc.	176	(1.02)%	(3,387)	Archer-Daniels-Midland Co.	387	(1.14)%	1,985
Loews Corp.	216	(0.57)%	(3,485)	ManpowerGroup, Inc.	148	(0.85)%	517
Brookline Bancorp, Inc.	910	(0.66)%	(3,806)	CoStar Group, Inc.	210	(0.84)%	207
Equinix, Inc.	31	(1.21)%	(4,686)	Cooper Companies, Inc.	19	(0.37)%	140
Camden Property Trust	152	(0.98)%	(4,867)	McCormick & Company, Inc.	221	(0.95)%	23
Sun Communities, Inc.	134	(1.12)%	(6,714)	Brink's Co.	123	(0.46)%	(79)
Rexford Industrial Realty, Inc.	399	(1.10)%	(8,319)	Alnylam Pharmaceuticals, Inc.	53	(0.44)%	(330)
First Republic Bank	177	(1.61)%	(9,804)	Guardant Health, Inc.	91	(0.55)%	(338)
Total Financial			<u>(49,446)</u>	Rollins, Inc.	402	(0.67)%	(376)
Industrial				TransUnion	196	(1.05)%	(1,568)
Jacobs Engineering Group, Inc.	240	(1.55)%	1,575	Avalara, Inc.	34	(0.27)%	(2,215)
Ball Corp.	150	(0.59)%	1,354	Cintas Corp.	97	(1.80)%	(2,889)
Stericycle, Inc.	411	(1.43)%	1,082	Equifax, Inc.	77	(0.90)%	(5,703)
XPO Logistics, Inc.	107	(0.73)%	929	Total Consumer, Non-cyclical			<u>(8,478)</u>
Norfolk Southern Corp.	109	(1.40)%	691	Energy			
Exponent, Inc.	86	(0.37)%	570	Baker Hughes Co.	498	(0.55)%	1,487
MSA Safety, Inc.	87	(0.70)%	32	Schlumberger N.V.	970	(1.51)%	1,153
US Ecology, Inc.	276	(0.50)%	(17)	Phillips 66	130	(0.54)%	28
FedEx Corp.	56	(0.81)%	(169)	Pioneer Natural Resources Co.	208	(1.64)%	(1,312)
Republic Services, Inc. — Class A	311	(1.66)%	(209)	NOV, Inc.	564	(0.42)%	(1,929)
United Parcel Service, Inc. — Class B	50	(0.50)%	(282)	Hess Corp.	175	(0.74)%	(3,309)
Boeing Co.	63	(0.73)%	(477)	ChampionX Corp.	672	(0.84)%	(5,402)
TransDigm Group, Inc.	14	(0.44)%	(637)	Halliburton Co.	1,417	(1.59)%	(5,888)
Raytheon Technologies Corp.	333	(1.38)%	(679)	Ovintiv, Inc.	677	(1.03)%	(8,813)
Waste Management, Inc.	242	(1.65)%	(843)	Total Energy			<u>(23,985)</u>
Ingersoll Rand, Inc.	321	(0.76)%	(2,214)	Consumer, Cyclical			
Tetra Tech, Inc.	94	(0.56)%	(2,908)	JetBlue Airways Corp.	992	(0.81)%	1,828
				United Airlines Holdings, Inc.	390	(0.99)%	1,714
				IAA, Inc.	232	(0.61)%	1,243

SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Marriott International, Inc. — Class A	64	(0.42)%	\$ 435	Donaldson Company, Inc.	116	0.89%	\$ 226
Freshpet, Inc.	90	(0.71)%	389	Mettler-Toledo International, Inc.	3	0.50%	207
Hilton Worldwide Holdings, Inc.	82	(0.48)%	247	Northrop Grumman Corp.	10	0.44%	198
Delta Air Lines, Inc.	635	(1.33)%	54	OSI Systems, Inc.	52	0.64%	186
Alaska Air Group, Inc.	345	(1.01)%	(686)	Lennox International, Inc.	7	0.30%	181
Southwest Airlines Co.	511	(1.32)%	(2,627)	3M Co.	20	0.48%	169
Copart, Inc.	180	(1.15)%	(5,159)	Watts Water Technologies, Inc. — Class A	42	0.74%	144
Total Consumer, Cyclical			(2,562)	Oshkosh Corp.	38	0.57%	131
Technology				Lincoln Electric Holdings, Inc.	19	0.30%	115
KBR, Inc.	524	(0.97)%	927	Keysight Technologies, Inc.	14	0.26%	102
Leidos Holdings, Inc.	151	(0.74)%	796	Carlisle Companies, Inc.	14	0.32%	39
Blackline, Inc.	44	(0.24)%	226	Parker-Hannifin Corp.	11	0.41%	35
Sailpoint Technologies Holdings, Inc.	98	(0.24)%	(279)	Masco Corp.	67	0.48%	32
Clarivate plc	406	(0.54)%	(280)	Garmin Ltd.	41	0.72%	24
Twilio, Inc. — Class A	14	(0.27)%	(406)	Louisiana-Pacific Corp.	52	0.38%	2
Tyler Technologies, Inc.	11	(0.24)%	(758)	Huntington Ingalls Industries, Inc.	12	0.31%	(52)
Ceridian HCM Holding, Inc.	111	(0.52)%	(884)	Fortive Corp.	44	0.37%	(89)
Coupa Software, Inc.	42	(0.53)%	(989)	AGCO Corp.	18	0.28%	(91)
Smartsheet, Inc. — Class A	71	(0.25)%	(1,755)	Timken Co.	42	0.41%	(98)
Rapid7, Inc.	109	(0.50)%	(2,384)	Worthington Industries, Inc.	34	0.25%	(124)
HubSpot, Inc.	9	(0.25)%	(2,985)	Sanmina Corp.	58	0.27%	(125)
Total Technology			(8,771)	Boise Cascade Co.	42	0.30%	(161)
Communications				Snap-on, Inc.	17	0.46%	(163)
Anaplan, Inc.	89	(0.23)%	322	Hillenbrand, Inc.	55	0.29%	(203)
Okta, Inc.	46	(0.55)%	(31)	Eagle Materials, Inc.	41	0.70%	(363)
Uber Technologies, Inc.	320	(0.78)%	(112)	Vishay Intertechnology, Inc.	248	0.68%	(397)
Q2 Holdings, Inc.	156	(0.78)%	(1,953)	MDU Resources Group, Inc.	235	0.89%	(473)
Zendesk, Inc.	73	(0.51)%	(2,781)	Total Industrial			1,806
Liberty Broadband Corp. — Class C	99	(0.83)%	(3,010)	Financial			
Total Communications			(7,565)	Mercury General Corp.	96	0.74%	429
Basic Materials				Allstate Corp.	48	0.76%	397
Linde plc	24	(0.34)%	(288)	Jefferies Financial Group, Inc.	127	0.52%	264
Quaker Chemical Corp.	42	(0.48)%	(1,321)	Progressive Corp.	44	0.52%	214
Total Basic Materials			(1,609)	Synchrony Financial	131	0.77%	213
Total MS Equity Short Custom Basket			\$ (100,954)	Federated Hermes, Inc. — Class B	100	0.41%	156
GS EQUITY LONG CUSTOM BASKET				Cboe Global Markets, Inc.	27	0.39%	155
Industrial				Houlihan Lokey, Inc.	41	0.40%	106
Acuity Brands, Inc.	14	0.28%	\$ 725	Marsh & McLennan Companies, Inc.	23	0.39%	55
Toro Co.	84	1.08%	331	Sabra Health Care REIT, Inc.	103	0.23%	31
Waters Corp.	8	0.33%	308	Interactive Brokers Group, Inc. — Class A	50	0.40%	21
Agilent Technologies, Inc.	21	0.37%	261				
Sturm Ruger & Company, Inc.	23	0.25%	254				
Owens Corning	34	0.40%	248				
Sealed Air Corp.	40	0.29%	227				

SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
OneMain Holdings, Inc.	42	0.30%	\$ 20	IDACORP, Inc.	77	0.91%	\$ (50)
Janus Henderson Group plc	78	0.37%	(15)	Public Service Enterprise Group, Inc.	126	0.91%	(90)
Berkshire Hathaway, Inc. — Class B	29	0.97%	(23)	Pinnacle West Capital Corp.	55	0.54%	(97)
Arch Capital Group Ltd.	95	0.45%	(23)	WEC Energy Group, Inc.	37	0.40%	(131)
SEI Investments Co.	44	0.33%	(27)	American Water Works Company, Inc.	29	0.54%	(157)
Evercore, Inc. — Class A	27	0.46%	(29)	CMS Energy Corp.	129	0.92%	(165)
RenaissanceRe Holdings Ltd.	19	0.34%	(40)	MGE Energy, Inc.	95	0.85%	(168)
Everest Re Group Ltd.	15	0.46%	(40)	National Fuel Gas Co.	64	0.40%	(180)
Raymond James Financial, Inc.	47	0.74%	(46)	Sempra Energy	34	0.54%	(192)
Markel Corp.	3	0.43%	(58)	American States Water Co.	88	0.85%	(223)
Highwoods Properties, Inc.	141	0.77%	(61)	Southern Co.	122	0.89%	(227)
Aflac, Inc.	120	0.78%	(87)	Portland General Electric Co.	54	0.30%	(233)
Brighthouse Financial, Inc.	81	0.45%	(89)	Avista Corp.	97	0.50%	(271)
Radian Group, Inc.	126	0.34%	(91)	DTE Energy Co.	56	0.88%	(334)
Cincinnati Financial Corp.	20	0.28%	(104)	New Jersey Resources Corp.	136	0.65%	(586)
Stewart Information Services Corp.	42	0.29%	(114)	Total Utilities			(2,693)
Artisan Partners Asset Management, Inc. — Class A	39	0.24%	(116)	Consumer, Cyclical			
Capital One Financial Corp.	21	0.39%	(117)	AutoZone, Inc.	6	1.08%	663
Affiliated Managers Group, Inc.	18	0.34%	(124)	O'Reilly Automotive, Inc.	13	0.89%	484
MGIC Investment Corp.	144	0.24%	(128)	Lennar Corp. — Class A	19	0.23%	166
First American Financial Corp.	39	0.29%	(134)	Polaris, Inc.	21	0.35%	160
Enstar Group Ltd.	16	0.46%	(140)	PulteGroup, Inc.	64	0.42%	157
AMERISAFE, Inc.	55	0.40%	(144)	AutoNation, Inc.	35	0.40%	137
Travelers Companies, Inc.	25	0.45%	(150)	Brunswick Corp.	43	0.52%	135
Safety Insurance Group, Inc.	70	0.66%	(161)	Lowe's Companies, Inc.	31	0.73%	110
Western Union Co.	78	0.22%	(182)	Best Buy Company, Inc.	32	0.44%	12
Hanover Insurance Group, Inc.	50	0.82%	(187)	Dick's Sporting Goods, Inc.	19	0.23%	11
Lexington Realty Trust	204	0.29%	(202)	MSC Industrial Direct Company, Inc. — Class A	46	0.50%	4
Discover Financial Services	38	0.54%	(207)	Carter's, Inc.	33	0.41%	(48)
Essent Group Ltd.	76	0.41%	(214)	WW Grainger, Inc.	10	0.53%	(48)
BankUnited, Inc.	68	0.35%	(251)	Dolby Laboratories, Inc. — Class A	44	0.52%	(54)
Brandywine Realty Trust	393	0.65%	(258)	Tri Pointe Homes, Inc.	89	0.23%	(61)
Old Republic International Corp.	227	0.68%	(320)	Whirlpool Corp.	13	0.34%	(92)
Healthcare Realty Trust, Inc.	170	0.62%	(329)	Meritage Homes Corp.	23	0.26%	(100)
Associated Banc-Corp.	183	0.45%	(343)	Murphy USA, Inc.	25	0.40%	(117)
Total Financial			(2,493)	Gentherm, Inc.	51	0.44%	(191)
Utilities				Yum! Brands, Inc.	56	0.78%	(251)
UGI Corp.	164	0.92%	414	Cummins, Inc.	20	0.59%	(282)
Chesapeake Utilities Corp.	48	0.70%	(3)	Allison Transmission Holdings, Inc.	128	0.61%	(339)
				Gentex Corp.	228	0.91%	(406)
				Total Consumer, Cyclical			50

SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Consumer, Non-cyclical							
Molson Coors Beverage Co. — Class B	99	0.64%	\$ 1,455	Ciena Corp.	40	0.27%	\$ 186
Regeneron Pharmaceuticals, Inc.	9	0.61%	478	Cogent Communications Holdings, Inc.	50	0.46%	17
Thermo Fisher Scientific, Inc.	10	0.61%	410	Alphabet, Inc. — Class C	3	0.91%	7
Bio-Rad Laboratories, Inc. — Class A	8	0.62%	351	Yelp, Inc. — Class A	49	0.24%	(15)
Merck & Company, Inc.	55	0.52%	286	Fox Corp. — Class A	58	0.26%	(41)
Bristol-Myers Squibb Co.	115	0.93%	259	Nexstar Media Group, Inc. — Class A	16	0.29%	(46)
Vanda Pharmaceuticals, Inc.	106	0.28%	243	Verizon Communications, Inc.	68	0.46%	(56)
Innoviva, Inc.	196	0.32%	228	F5 Networks, Inc.	12	0.27%	(63)
Gilead Sciences, Inc.	121	1.01%	188	TEGNA, Inc.	188	0.43%	(71)
United Therapeutics Corp.	24	0.52%	183	InterDigital, Inc.	40	0.35%	(106)
PerkinElmer, Inc.	21	0.39%	170	World Wrestling Entertainment, Inc. — Class A	39	0.27%	(160)
Laboratory Corporation of America Holdings	6	0.20%	169	Omnicom Group, Inc.	93	0.90%	(195)
Prestige Consumer Healthcare, Inc.	68	0.43%	169	Telephone & Data Systems, Inc.	153	0.42%	(386)
Vector Group Ltd.	67	0.11%	162	Total Communications			<u>1,433</u>
Pfizer, Inc.	120	0.57%	162	Technology			
McKesson Corp.	30	0.69%	155	Rambus, Inc.	212	0.61%	813
Humana, Inc.	4	0.21%	142	Kulicke & Soffa Industries, Inc.	48	0.35%	555
Eagle Pharmaceuticals, Inc.	81	0.42%	133	International Business Machines Corp.	19	0.34%	486
Quest Diagnostics, Inc.	18	0.29%	130	Seagate Technology Holdings plc	42	0.45%	361
Hershey Co.	21	0.44%	120	Cadence Design Systems, Inc.	40	0.66%	319
Amgen, Inc.	27	0.79%	118	CSG Systems International, Inc.	189	1.08%	319
H&R Block, Inc.	133	0.38%	111	Dropbox, Inc. — Class A	60	0.22%	316
Johnson & Johnson	23	0.46%	93	Microsoft Corp.	23	0.75%	314
Incyte Corp.	42	0.43%	93	NetApp, Inc.	34	0.34%	268
Vertex Pharmaceuticals, Inc.	14	0.34%	86	Cerner Corp.	46	0.43%	264
Blueprint Medicines Corp.	34	0.36%	66	Cirrus Logic, Inc.	42	0.43%	206
Hill-Rom Holdings, Inc.	20	0.27%	43	Synaptics, Inc.	13	0.24%	205
Hologic, Inc.	66	0.53%	30	Texas Instruments, Inc.	27	0.63%	189
PepsiCo, Inc.	12	0.21%	17	Qorvo, Inc.	10	0.24%	188
Chemed Corp.	4	0.23%	(23)	Paychex, Inc.	18	0.23%	130
Grand Canyon Education, Inc.	23	0.25%	(73)	Broadcom, Inc.	6	0.35%	118
Coherus Biosciences, Inc.	178	0.30%	(110)	QUALCOMM, Inc.	13	0.22%	103
John B Sanfilippo & Son, Inc.	54	0.58%	(161)	Lumentum Holdings, Inc.	31	0.31%	38
Exelixis, Inc.	104	0.23%	(492)	ExlService Holdings, Inc.	18	0.23%	20
Total Consumer, Non-cyclical			<u>5,391</u>	HP, Inc.	125	0.46%	(70)
Communications				Electronic Arts, Inc.	37	0.64%	(87)
Cisco Systems, Inc.	105	0.67%	831	Progress Software Corp.	69	0.39%	(105)
VeriSign, Inc.	38	1.04%	624	MAXIMUS, Inc.	23	0.24%	(128)
Viavi Solutions, Inc.	446	0.95%	353	Take-Two Interactive Software, Inc.	19	0.41%	(168)
Motorola Solutions, Inc.	12	0.31%	304	Activision Blizzard, Inc.	64	0.74%	(175)
Juniper Networks, Inc.	133	0.44%	250				

SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Cognizant Technology Solutions Corp. — Class A	43	0.36%	\$ (225)	Prudential Financial, Inc.	280	(1.35)%	\$ 893
Intel Corp.	44	0.30%	(253)	Global Net Lease, Inc.	512	(0.45)%	847
CDK Global, Inc.	78	0.47%	(257)	Comerica, Inc.	174	(0.58)%	435
Total Technology			<u>3,744</u>	Bank of America Corp.	813	(1.58)%	423
Energy				CyrusOne, Inc.	169	(0.57)%	410
Antero Midstream Corp.	212	0.27%	(36)	State Street Corp.	244	(0.94)%	366
Williams Companies, Inc.	136	0.44%	(172)	Equitable Holdings, Inc.	428	(0.61)%	300
Kinder Morgan, Inc.	181	0.40%	(172)	Mid-America Apartment Communities, Inc.	100	(0.79)%	260
Equitrans Midstream Corp.	201	0.21%	(230)	UDR, Inc.	585	(1.35)%	234
Total Energy			<u>(610)</u>	Ryman Hospitality Properties, Inc.	108	(0.40)%	212
Basic Materials				Wells Fargo & Co.	238	(0.51)%	56
Ingevity Corp.	31	0.29%	(59)	SBA Communications Corp.	27	(0.40)%	(49)
NewMarket Corp.	11	0.43%	(153)	Crown Castle International Corp.	75	(0.69)%	(64)
Commercial Metals Co.	80	0.30%	(205)	Bank of New York Mellon Corp.	136	(0.33)%	(123)
Reliance Steel & Aluminum Co.	27	0.49%	(593)	Host Hotels & Resorts, Inc.	948	(0.76)%	(208)
Total Basic Materials			<u>(1,010)</u>	Digital Realty Trust, Inc.	143	(1.01)%	(382)
Total GS Equity Long Custom Basket			<u>\$ 5,618</u>	Welltower, Inc.	166	(0.65)%	(647)
GS EQUITY SHORT CUSTOM BASKET				American Homes 4 Rent — Class A	256	(0.47)%	(806)
Consumer, Non-cyclical				Federal Realty Investment Trust	86	(0.47)%	(840)
Verisk Analytics, Inc. — Class A	199	(1.61)%	\$ 2,143	Invitation Homes, Inc.	406	(0.71)%	(1,139)
Archer-Daniels-Midland Co.	387	(1.08)%	1,955	Americold Realty Trust	605	(1.08)%	(1,150)
ManpowerGroup, Inc.	148	(0.83)%	506	Charles Schwab Corp.	382	(1.31)%	(1,224)
CoStar Group, Inc.	210	(0.82)%	193	Healthpeak Properties, Inc.	847	(1.33)%	(1,319)
Cooper Companies, Inc.	19	(0.35)%	141	Howard Hughes Corp.	133	(0.61)%	(2,767)
McCormick & Company, Inc.	221	(0.92)%	5	American Tower Corp. — Class A	42	(0.53)%	(2,803)
Brink's Co.	123	(0.44)%	(87)	Rayonier, Inc.	436	(0.74)%	(2,875)
Alnylam Pharmaceuticals, Inc.	53	(0.42)%	(325)	Prologis, Inc.	176	(0.99)%	(3,364)
Guardant Health, Inc.	91	(0.53)%	(345)	Loews Corp.	216	(0.55)%	(3,482)
Rollins, Inc.	402	(0.65)%	(377)	Brookline Bancorp, Inc.	910	(0.64)%	(3,811)
TransUnion	196	(1.01)%	(1,576)	Equinix, Inc.	31	(1.17)%	(4,133)
Avalara, Inc.	34	(0.26)%	(1,980)	Morgan Stanley	740	(3.19)%	(4,649)
Cintas Corp.	97	(1.74)%	(2,929)	Camden Property Trust	152	(0.95)%	(4,864)
Equifax, Inc.	77	(0.87)%	(5,715)	Sun Communities, Inc.	134	(1.08)%	(5,592)
Total Consumer, Non-cyclical			<u>(8,391)</u>	Rexford Industrial Realty, Inc.	399	(1.07)%	(6,862)
Financial				First Republic Bank	177	(1.56)%	(9,787)
JBG SMITH Properties	921	(1.36)%	1,353	Total Financial			<u>(51,719)</u>
Lincoln National Corp.	257	(0.76)%	1,286	Utilities			
American International Group, Inc.	241	(0.54)%	1,071	Atmos Energy Corp.	284	(1.28)%	1,489
U.S. Bancorp	501	(1.34)%	1,033	Exelon Corp.	608	(1.27)%	1,323
Alexandria Real Estate Equities, Inc.	96	(0.82)%	1,025	ONE Gas, Inc.	387	(1.35)%	1,254
Truist Financial Corp.	404	(1.05)%	1,017	Xcel Energy, Inc.	373	(1.16)%	1,212
				Black Hills Corp.	197	(0.61)%	721
				OGE Energy Corp.	453	(0.72)%	634

SERIES Z (ALPHA OPPORTUNITY SERIES)

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
CenterPoint Energy, Inc.	377	(0.43)%	\$ 510	Energy			
Edison International	511	(1.39)%	(78)	Baker Hughes Co.	498	(0.54)%	\$ 1,481
Total Utilities			<u>7,065</u>	Schlumberger N.V.	970	(1.46)%	1,178
Industrial				Phillips 66	130	(0.52)%	36
Jacobs Engineering				Pioneer Natural			
Group, Inc.	240	(1.51)%	1,580	Resources Co.	208	(1.59)%	(1,336)
Ball Corp.	150	(0.57)%	1,355	NOV, Inc.	564	(0.41)%	(1,933)
Stericycle, Inc.	411	(1.38)%	1,075	Hess Corp.	175	(0.72)%	(3,323)
XPO Logistics, Inc.	107	(0.70)%	916	ChampionX Corp.	672	(0.81)%	(5,405)
Norfolk Southern Corp.	109	(1.36)%	688	Halliburton Co.	1,417	(1.54)%	(5,901)
Exponent, Inc.	86	(0.36)%	583	Ovintiv, Inc.	677	(1.00)%	(8,771)
MSA Safety, Inc.	87	(0.68)%	49	Total Energy			<u>(23,974)</u>
US Ecology, Inc.	276	(0.49)%	(15)	Communications			
FedEx Corp.	56	(0.79)%	(165)	Anaplan, Inc.	89	(0.22)%	320
Republic Services,				Okta, Inc.	46	(0.53)%	(53)
Inc. — Class A	311	(1.61)%	(275)	Uber Technologies, Inc.	320	(0.75)%	(107)
United Parcel Service,				Q2 Holdings, Inc.	156	(0.75)%	(1,721)
Inc. — Class B	50	(0.49)%	(283)	Zendesk, Inc.	73	(0.50)%	(2,767)
Boeing Co.	63	(0.71)%	(477)	Liberty Broadband			
TransDigm Group, Inc.	14	(0.43)%	(632)	Corp. — Class C	99	(0.81)%	(3,010)
Raytheon				Total Communications			<u>(7,338)</u>
Technologies Corp.	333	(1.34)%	(672)	Basic Materials			
Waste Management, Inc.	242	(1.59)%	(846)	Linde plc	24	(0.33)%	(291)
Ingersoll Rand, Inc.	321	(0.74)%	(2,222)	Quaker Chemical Corp.	42	(0.47)%	(1,342)
Tetra Tech, Inc.	94	(0.54)%	(2,913)	Total Basic Materials			<u>(1,633)</u>
Casella Waste Systems,				Consumer, Cyclical			
Inc. — Class A	346	(1.03)%	(3,718)	JetBlue Airways Corp.	992	(0.78)%	1,840
Total Industrial			<u>(5,972)</u>	United Airlines			
Technology				Holdings, Inc.	390	(0.96)%	1,722
KBR, Inc.	524	(0.94)%	898	IAA, Inc.	232	(0.59)%	1,247
Leidos Holdings, Inc.	151	(0.72)%	747	Marriott International,			
Blackline, Inc.	44	(0.23)%	221	Inc. — Class A	64	(0.41)%	438
Clarivate plc	406	(0.53)%	(285)	Freshpet, Inc.	90	(0.69)%	391
Sailpoint Technologies				Hilton Worldwide			
Holdings, Inc.	98	(0.24)%	(288)	Holdings, Inc.	82	(0.46)%	254
Twilio, Inc. — Class A	14	(0.26)%	(421)	Delta Air Lines, Inc.	635	(1.29)%	62
Tyler Technologies, Inc.	11	(0.23)%	(759)	Alaska Air Group, Inc.	345	(0.98)%	(716)
Ceridian HCM				Southwest Airlines Co.	511	(1.28)%	(2,622)
Holding, Inc.	111	(0.50)%	(897)	Copart, Inc.	180	(1.12)%	(5,161)
Coupa Software, Inc.	42	(0.52)%	(988)	Total Consumer, Cyclical			<u>(2,545)</u>
Smartsheet, Inc. — Class A	71	(0.24)%	(1,757)	Total GS Equity Short			
Rapid7, Inc.	109	(0.48)%	(2,333)	Custom Basket			<u>\$ (103,295)</u>
HubSpot, Inc.	9	(0.25)%	(2,926)				
Total Technology			<u>(8,788)</u>				

SERIES Z (ALPHA OPPORTUNITY SERIES)

* Non-income producing security.

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

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

¹ All or a portion of this security is pledged as custom basket swap collateral at June 30, 2021.

² Rate indicated is the 7-day yield as of June 30, 2021.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 4,731,972	\$ —	\$ —	\$ 4,731,972
Money Market Fund	526,253	—	—	526,253
Equity Custom Basket Swap Agreements**	—	11,179	—	11,179
Total Assets	\$ 5,258,225	\$ 11,179	\$ —	\$ 5,269,404

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Custom Basket Swap Agreements**	\$ —	\$ 204,249	\$ —	\$ 204,249

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

**STATEMENT OF ASSETS
AND LIABILITIES (Unaudited)**

June 30, 2021

ASSETS:

Investments, at value (cost \$4,960,798)	\$ 5,258,225
Unrealized appreciation on OTC swap agreements	11,179
Prepaid expenses	52
Receivables:	
Investment Adviser	5,457
Dividends	4,833
Interest	<u>2</u>
Total assets	<u>5,279,748</u>

LIABILITIES:

Overdraft due to custodian bank	762
Unrealized depreciation on OTC swap agreements	204,249
Payable for:	
Swap settlement	481,194
Fund accounting/administration fees	4,088
Transfer agent/maintenance fees	2,270
Distribution and service fees	936
Trustees' fees*	500
Fund shares redeemed	124
Miscellaneous	<u>22,171</u>
Total liabilities	<u>716,294</u>

Commitments and contingent liabilities (Note 12)

NET ASSETS	<u>\$ 4,563,454</u>
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NET ASSETS CONSIST OF:

Paid in capital	\$ 5,811,955
Total distributable earnings (loss)	<u>(1,248,501)</u>
Net assets	<u>\$ 4,563,454</u>
Capital shares outstanding	289,584
Net asset value per share	<u>\$15.76</u>

**STATEMENT OF
OPERATIONS (Unaudited)**

Six Months Ended June 30, 2021

INVESTMENT INCOME:

Dividends	\$ 56,284
Interest	<u>6</u>
Total investment income	<u>56,290</u>

EXPENSES:

Management fees	20,645
Distribution and service fees	5,735
Transfer agent/maintenance fees	12,470
Professional fees	20,281
Fund accounting/administration fees	16,409
Custodian fees	12,458
Trustees' fees*	8,539
Pricing service expense	5,520
Line of credit fees	107
Interest expense	10
Miscellaneous	<u>1,687</u>
Total expenses	<u>103,861</u>

Less:

Expenses reimbursed by Adviser	(37,221)
Expenses waived by Adviser	(20,645)
Earnings credits applied	<u>(2)</u>
Total waived/reimbursed expenses	<u>(57,868)</u>

Net expenses	<u>45,993</u>
Net investment income	<u>10,297</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	906,925
Swap agreements	<u>(728,610)</u>
Net realized gain	<u>178,315</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(165,077)
Swap agreements	<u>255,826</u>

Net change in unrealized appreciation (depreciation)	<u>90,749</u>
Net realized and unrealized gain	<u>269,064</u>

Net increase in net assets resulting from operations	<u>\$ 279,361</u>
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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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 10,297	\$ 21,165
Net realized gain (loss) on investments	178,315	(7,970)
Net change in unrealized appreciation (depreciation) on investments	90,749	(63,272)
Net increase (decrease) in net assets resulting from operations	279,361	(50,077)
Distributions to shareholders	—	(31,639)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	11,997	78,547
Distributions reinvested	—	31,639
Cost of shares redeemed	(263,288)	(1,722,128)
Net decrease from capital share transactions	(251,291)	(1,611,942)
Net increase (decrease) in net assets	28,070	(1,693,658)
NET ASSETS:		
Beginning of period	4,535,384	6,229,042
End of period	\$ 4,563,454	\$ 4,535,384
CAPITAL SHARE ACTIVITY:		
Shares sold	779	5,512
Shares issued from reinvestment of distributions	—	2,180
Shares redeemed	(17,078)	(120,777)
Net decrease in shares	(16,299)	(113,085)

SERIES Z (ALPHA OPPORTUNITY SERIES)

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 ^a	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data						
Net asset value, beginning of period	\$14.83	\$14.87	\$15.27	\$20.05	\$18.70	\$16.59
Income (loss) from investment operations:						
Net investment income (loss) ^b	.03	.06	.07	.04	(.04)	(.21)
Net gain (loss) on investments (realized and unrealized)	.90	(.01)	(.45)	(2.28)	1.39	2.32
Total from investment operations	.93	.05	(.38)	(2.24)	1.35	2.11
Less distributions from:						
Net investment income	—	(.09)	(.02)	—	—	—
Net realized gains	—	—	—	(2.54)	—	—
Total distributions	—	(.09)	(.02)	(2.54)	—	—
Net asset value, end of period	\$15.76	\$14.83	\$14.87	\$15.27	\$20.05	\$18.70
Total Return^c	6.27%	0.27%	(2.45%)	(11.57%)	7.22%	12.79%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$4,563	\$4,535	\$6,229	\$8,056	\$12,317	\$13,192
Ratios to average net assets:						
Net investment income (loss)	0.45%	0.41%	0.44%	0.22%	(0.23%)	(1.18%)
Total expenses ^d	4.53%	3.98%	3.52%	2.47%	2.48%	2.92%
Net expenses ^{e,f,g}	2.01%	2.01%	2.00%	1.99%	2.22%	2.92%
Portfolio turnover rate	103%	171%	172%	219%	182%	198%

^a Unaudited figures for the period ended June 30, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^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 Guggenheim Variable Funds Trust are available only through the purchase of such products.

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

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

^f Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods presented would be:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
2.00%	2.00%	2.00%	1.99%	2.13%	2.35%

^g The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the periods presented was as follows:

06/30/21 ^a	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
—	—	—	—	0.15%	—

Note 1 – Organization and Significant Accounting Policies

Organization

Guggenheim Variable Funds Trust (the “Trust”), a Delaware statutory trust, is registered with the SEC under the Investment Company Act of 1940 (“1940 Act”), as an open-ended investment company of the series type. Each series, in effect, is representing a separate fund (each, a “Fund”). The Trust may issue an unlimited number of authorized shares. The Trust accounts for the assets of each Fund separately. At June 30, 2021, the Trust consisted of fourteen 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
Series A (StylePlus—Large Core Series)	Diversified
Series B (Large Cap Value Series)	Diversified
Series D (World Equity Income Series)	Diversified
Series E (Total Return Bond Series)	Diversified
Series F (Floating Rate Strategies Series)	Diversified
Series J (StylePlus—Mid Growth Series)	Diversified
Series N (Managed Asset Allocation Series)	Diversified
Series O (All Cap Value Series)	Diversified
Series P (High Yield Series)	Diversified
Series Q (Small Cap Value Series)	Diversified
Series V (SMid Cap Value Series)	Diversified
Series X (StylePlus—Small Growth Series)	Diversified
Series Y (StylePlus—Large Growth Series)	Diversified
Series Z (Alpha Opportunity Series)	Diversified

Security Investors, LLC and Guggenheim Partners Investment Management, LLC (“GPIM”), which operates under the name Guggenheim Investments (“GI”), provide advisory services. GPIM provides advisory services to Series F (Floating Rate Strategies Series) and Security Investors, LLC provides advisory services to the remaining Funds covered in this report. Guggenheim Funds Distributors, LLC (“GFD”) acts as principal underwriter for the Trust. GI and GFD are affiliated entities.

Significant Accounting Policies

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

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) and are consistently followed by the Trust. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and liabilities at

the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

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

(a) Valuation of Investments

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

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

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

Equity securities listed or traded on a recognized U.S. securities exchange or the National Association of Securities Dealers Automated Quotations (“NASDAQ”) National Market System shall generally be valued on the basis of the last sale price on the primary U.S. exchange or market on which the security is listed or traded; provided, however, that securities listed on NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there is no sale on the valuation date, exchange-traded U.S. equity securities will be valued on the basis of the last bid price.

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the New York Stock Exchange (“NYSE”). The values of foreign securities are

determined as of the close of such foreign markets or the close of the NYSE, if earlier. All investments quoted in foreign currencies are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business at 4:00 p.m. Investments in foreign securities may involve risks not present in domestic investments. The Valuation Committee will determine the current value of such foreign securities by taking into consideration certain factors which may include those discussed above, as well as the following factors, among others: the value of the securities traded on other foreign markets, ADR trading, closed-end fund trading, foreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities. In addition, under the Valuation Procedures, the Valuation Committee and Guggenheim Funds Investment Advisors, LLC ("GFIA" or the "Adviser") are authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

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

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

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

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.

Typically, loans are valued using information provided by an independent third party pricing service that uses broker quotes, among other inputs. If the pricing service cannot or does not provide a valuation for a particular loan, or such valuation is deemed unreliable, such investment is valued based on a quote from a broker-dealer or is fair valued by the Valuation Committee.

Exchange-traded options are valued at the mean of the bid and ask prices on the principal exchange on which they are traded. Over-the-counter ("OTC") options are valued using a price provided by a pricing service.

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

The value of interest rate swap agreements entered into by a fund is accounted for using the unrealized appreciation or depreciation on the agreements that is determined using the previous day's Chicago Mercantile Exchange close price, adjusted for the current day's spreads.

The values of other 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 NYSE.

Forward foreign currency exchange contracts are valued daily based on the applicable exchange rate of the underlying currency.

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

(b) U.S. Government and Agency Obligations

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

(c) Senior Floating Rate Interests and Loan Investments

Senior floating rate interests in which the Trust invests generally pay interest rates which are periodically adjusted by reference to a base short-term floating rate, plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the one-month or three-month London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks, or (iii) the bank's certificate of deposit rate. Senior floating rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The rate at which the borrower repays cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities disclosed in the Funds' Schedules of Investments.

The Funds invest in loans and other similar debt obligations ("obligations"). A portion of the Funds' investments in these obligations is sometimes referred to as "covenant lite" loans or obligations ("covenant lite obligations"), which are obligations that lack covenants or possess fewer or less restrictive covenants or constraints on borrowers than certain other types of obligations. The Funds may also obtain exposure to covenant lite obligations through investment in securitization vehicles and other structured products. In recent market conditions, many new or reissued obligations have not featured traditional covenants, which are intended to protect lenders and investors by (i) imposing certain restrictions or other limitations on a borrower's operations or assets or (ii) providing certain rights to lenders. The Funds may have fewer rights with respect to covenant lite obligations, including fewer protections against the possibility of default and fewer remedies in the event of default. As a result, investments in (or exposure to) covenant lite obligations are subject to more risk than investments in (or exposure to) certain other types of obligations. The Funds are subject to other risks associated with investments in (or exposure to) obligations, including that obligations may not be considered "securities" and, as a result, the Funds may not be entitled to rely on the anti-fraud protections under the federal securities laws and instead may have to resort to state law and direct claims.

(d) Interest on When-Issued Securities

The Funds may purchase and sell interests in securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Funds on such interests or securities in connection with such transactions prior to the date the Funds actually take delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Funds will generally purchase these securities with the intention of acquiring such securities, they may sell such securities before the settlement date.

(e) 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.

(f) Options

Upon the purchase of an option, the premium paid is recorded as an investment, the value of which is marked-to-market daily. If a purchased option expires, the Fund realizes a loss in the amount of the cost of the option. When the Fund enters into a closing sale transaction, it realizes a gain or loss depending on whether the proceeds from the closing sale transaction are greater or less than the cost of the option. If the Fund exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale will be decreased by the premium originally paid. When the Fund exercises a call option, the cost of the security purchased by the Fund upon exercise increases by the premium originally paid.

When the Fund writes (sells) an option, an amount equal to the premium received is entered in that Fund's accounting records as an asset and equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current value of the option written. When a written option expires, or if the Fund enters into a closing purchase transaction, it realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was sold).

(g) 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.

(h) 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 and interest rate 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.

(i) Forward Foreign Currency Exchange Contracts

The change in value of a forward foreign currency exchange contract is recorded as unrealized appreciation or depreciation until the contract is closed. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

(j) Currency Translations

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

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

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

(k) 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 June 30, 2021, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

(l) 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, if any. Taxable non-cash dividends are recorded as dividend income. Interest income, including amortization of premiums and accretion of discounts, is accrued on a daily basis. Interest income also includes paydown gains and losses on mortgage-backed and asset-backed securities and senior and subordinated loans. Amendment fees are earned as compensation for evaluating and accepting changes to the original loan agreement and are recognized when received. Dividend income from Real Estate Investment Trusts ("REITs") is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to realized gains. The actual amounts of income,

return of capital, and realized gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

Income from residual collateralized loan obligations is recognized using the effective interest method. At the time of purchase, management estimates the future expected cash flows and determines the effective yield and estimated maturity date based on the estimated cash flows. Subsequent to the purchase, the estimated cash flows are updated periodically and a revised yield is calculated prospectively.

Certain Funds may receive other income from investments in senior loan interests including amendment fees, consent fees and commitment fees. For funded loans, these fees are recorded as income when received by the Funds and included in interest income on the Statements of Operations. For unfunded loans, commitment fees are included in realized gain on investments on the Statements of Operations at the end of the commitment period.

(m) Distributions

Distributions of net investment income and net realized gains, if any, are declared and paid at least annually. Normally, all distributions of a Fund will automatically be reinvested without charge in additional shares of the same Fund. Distributions are recorded on the ex-dividend date and are determined in accordance with U.S. federal income tax regulations which may differ from U.S. GAAP.

(n) Expenses

Expenses directly attributable to a Fund are charged directly to the Fund. Other expenses common to various funds within the fund complex are generally allocated amongst such funds on the basis of average net assets.

(o) Earnings Credits

Under the fee arrangement with the custodian, the Funds may earn credits based on overnight custody cash balances. These credits are utilized to reduce related custodial expenses. The custodian fees disclosed in the Statements of Operations are before the reduction in expense from the related earnings credits, if any. Earnings credits for the period ended June 30, 2021, are disclosed in the Statements of Operations.

(p) 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 0.08% at June 30, 2021.

(q) 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.

(r) Special Purpose Acquisition Companies

The Funds may acquire an interest in a special purpose acquisition company ("SPAC") in an initial public offering or a secondary market transaction. SPAC investments carry many of the same risks as investments in initial public offering securities, such as erratic price movements, greater risk of loss, lack of information about the issuer, limited operating and little public or no trading history, and higher transaction costs. An investment in a SPAC is typically subject to a higher risk of dilution by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC and interests in SPACs may be illiquid and/or be subject to restrictions on resale. A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring the equity securities of one or more existing companies (or interests therein) via merger, combination, acquisition or other similar transactions. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market securities and cash and does not typically pay dividends in respect of its common stock. SPAC investments are also subject to the risk that a significant portion of the funds raised by the SPAC may be expended during the search for a target acquisition or merger and that the SPAC may have limited time in which to conduct due diligence on potential business combination targets. Because SPACs are in essence blank check companies without operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Among other conflicts of interest, the economic interests of the management, directors, officers and related parties of a SPAC can differ from the economic interests of public shareholders, which may lead to conflicts as they evaluate,

negotiate and recommend business combination transactions to shareholders. This risk may become more acute as the deadline for the completion of a business combination nears. There is no guarantee that the SPACs in which the Funds invest will complete an acquisition or that any acquisitions that are completed will be profitable.

Note 2 – Financial Instruments and Derivatives

As part of their investment strategy, the Funds may 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 on 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.

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

Income: the use of any instrument that distributes cash flows typically based upon some rate of interest.

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

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

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

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

Options Purchased and Written

A call option on a security gives the purchaser of the option the right to buy, and the writer of a call option the obligation to sell, the underlying security. The purchaser of a put option has the right to sell, and the writer of the put option the obligation to buy, the underlying security at any time during the option period. The risk associated with purchasing options is limited to the premium originally paid.

The following table represents the Funds' use and volume of call/put options purchased on a monthly basis:

Fund	Use	Average Notional Amount	
		Call	Put
Series E (Total Return Bond Series)	Duration, Hedge	\$ 93,716,667	\$ —

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
Series A (StylePlus—Large Core Series)	Index exposure	\$ 4,928,079	\$ —
Series D (World Equity Income Series)	Hedge	—	8,676,912
Series J (StylePlus—Mid Growth Series)	Index exposure	2,927,273	—
Series N (Managed Asset Allocation Series)	Index exposure, Speculation	12,129,734	626,155
Series X (StylePlus—Small Growth Series)	Index exposure	959,531	—
Series Y (StylePlus—Large Growth Series)	Index exposure	1,052,301	—

Swap Agreements

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

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

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

Fund	Use	Average Notional Amount	
		Long	Short
Series A (StylePlus—Large Core Series)	Index exposure	\$ 198,254,984	\$ —
Series E (Total Return Bond Series)	Income, Index exposure, Speculation	690,616	108,410
Series J (StylePlus—Mid Growth Series)	Index exposure	159,506,261	—
Series P (High Yield Series)	Income, Index exposure	1,787,963	—
Series X (StylePlus—Small Growth Series)	Index exposure	32,636,549	—
Series Y (StylePlus—Large Growth Series)	Index exposure	41,369,725	—

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

Fund	Use	Average Notional Amount	
		Long	Short
Series Z (Alpha Opportunity Series)	Hedge, Leverage	\$ 714,715	\$ 3,767,358

Interest rate swaps involve the exchange by the Funds with another party for their respective commitment to pay or receive a fixed or variable interest rate on a notional amount of principal. Interest rate swaps are generally centrally-cleared, but central clearing does not make interest rate swap transactions risk free.

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

Fund	Use	Average Notional Amount	
		Pay Floating Rate	Receive Floating Rate
Series E (Total Return Bond Series)	Duration, Hedge	\$ 17,133,333	\$ —

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
Series E (Total Return Bond Series)	Income, Index exposure	\$ 326,667	\$ —
Series P (High Yield Series)	Index exposure	933,333	—

Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract is an agreement between two parties to exchange two designated currencies at a specific time in the future. Certain types of contracts may be cash settled, in an amount equal to the change in exchange rates during the term of the contract. The contracts can be used to hedge or manage exposure to foreign currency risks with portfolio investments or to gain exposure to foreign currencies.

The market value of a forward foreign currency exchange contract changes with fluctuations in foreign currency exchange rates. Furthermore, the Funds may be exposed to risk if the counterparties cannot meet the contract terms or if the currency value changes unfavorably as compared to the U.S. dollar.

The following table represents the Funds' use and volume of forward foreign currency exchange contracts on a monthly basis:

Fund	Use	Average Value	
		Purchased	Sold
Series E (Total Return Bond Series)	Hedge, Income	\$ 7,727,194	\$ 7,865,023
Series P (High Yield Series)	Hedge	24,435	90,084

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 June 30, 2021:

Derivative Investment Type	Asset Derivatives	Liability Derivatives
Equity contracts	Unrealized appreciation on OTC swap agreements Variation margin on futures contracts	Unrealized depreciation on OTC swap agreements Variation margin on futures contracts
Interest Rate contracts	Investments in unaffiliated issuers, at value Unamortized upfront premiums paid on interest rate swap agreements Variation margin on interest rate swap agreements Variation margin on futures contracts	
Currency contracts	Unrealized appreciation on forward foreign currency exchange contracts Variation margin on futures contracts	Unrealized depreciation on forward foreign currency exchange contracts
Credit contracts	Unrealized appreciation on OTC swap agreements	

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

The following table sets forth the fair value of the Funds' derivative investments categorized by primary risk exposure at June 30, 2021:

Asset Derivative Investments Value										
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Foreign Currency Exchange Risk*	Futures Interest Rate Risk*	Swaps Interest Rate Risk*	Swaps Credit Risk	Options Purchased Interest Rate Risk	Forward Foreign Currency Exchange Risk	Total Value at June 30, 2021	
Series A (StylePlus— Large Core Series)	\$ 34,883	\$11,322,988	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$11,357,871	
Series D (World Equity Income Series)	—	—	159,388	—	—	—	—	—	159,388	
Series E (Total Return Bond Series)	—	—	—	—	—	—	378,922	684,395	1,063,317	
Series J (StylePlus—Mid Growth Series)	15,418	12,986,072	—	—	—	—	—	—	13,001,490	
Series N (Managed Asset Allocation Series)	4,764	—	—	16,613	—	—	—	—	21,377	
Series P (High Yield Series)	—	—	—	—	—	50,309	—	3,632	53,941	
Series X (StylePlus—Small Growth Series)	—	497,534	—	—	—	—	—	—	497,534	
Series Y (StylePlus—Large Growth Series)	22,893	3,263,583	—	—	—	—	—	—	3,286,476	
Series Z (Alpha Opportunity Series)	—	11,179	—	—	—	—	—	—	11,179	
Liability Derivative Investments Value										
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Foreign Currency Exchange Risk*	Futures Interest Rate Risk*	Swaps Interest Rate Risk*	Swaps Credit Risk	Options Purchased Equity Risk	Forward Foreign Currency Exchange Risk	Total Value at June 30, 2021	
Series E (Total Return Bond Series)	\$ —	\$ —	\$ —	\$ —	\$ 587,476	\$ —	\$ —	\$ 195,914	\$ 783,390	
Series J (StylePlus—Mid Growth Series)	14,542	—	—	—	—	—	—	—	14,542	
Series N (Managed Asset Allocation Series)	126,183	—	—	1,328	—	—	—	—	127,511	
Series X (StylePlus—Small Growth Series)	7,880	—	—	—	—	—	—	—	7,880	
Series Z (Alpha Opportunity Series)	—	204,249	—	—	—	—	—	—	204,249	

* Includes cumulative appreciation (depreciation) of exchange-traded, OTC and centrally-cleared derivatives contracts 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 (Unaudited)(continued)

The following is a summary of the location of derivative investments on the Funds' Statements of Operations for the period ended June 30, 2021:

Derivative Investment Type	Location of Gain (Loss) on Derivatives
Equity/Interest Rate contracts	Net realized gain (loss) on futures contracts Net change in unrealized appreciation (depreciation) on futures contracts Net realized gain (loss) on options purchased Net change in unrealized appreciation (depreciation) on options purchased Net realized gain (loss) on swap agreements Net change in unrealized appreciation (depreciation) on swap agreements
Currency contracts	Net realized gain (loss) on futures contracts Net change in unrealized appreciation (depreciation) on futures contracts Net realized gain (loss) on forward foreign currency exchange contracts Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts
Credit contracts	Net realized gain (loss) on swap agreements Net change in unrealized appreciation (depreciation) on swap agreements

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 period ended June 30, 2021:

Realized Gain (Loss) on Derivative Investments Recognized on the Statements of Operations										
Fund	Futures Equity Risk	Swaps Equity Risk	Futures Foreign Currency Exchange Risk	Futures Interest Rate Risk	Swaps Interest Rate Risk	Swaps Credit Risk	Options Purchased Interest Rate Risk	Forward Foreign Currency Exchange Risk	Total	
Series A (StylePlus—Large Core Series)	\$ 664,975	\$38,031,706	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$38,696,681	
Series D (World Equity Income Series)	—	—	40,379	—	—	—	—	—	40,379	
Series E (Total Return Bond Series)	—	—	—	—	(10,975)	67,990	313,201	121,010	491,226	
Series J (StylePlus—Mid Growth Series)	349,194	28,403,681	—	—	—	—	—	—	28,752,875	
Series N (Managed Asset Allocation Series)	1,200,227	—	(10,076)	(121,476)	—	—	—	—	1,068,675	
Series P (High Yield Series)	—	—	—	—	—	172,650	—	3,061	175,711	
Series X (StylePlus—Small Growth Series)	143,447	9,241,297	—	—	—	—	—	—	9,384,744	
Series Y (StylePlus—Large Growth Series)	92,000	6,153,919	—	—	—	—	—	—	6,245,919	
Series Z (Alpha Opportunity Series)	—	(728,610)	—	—	—	—	—	—	(728,610)	

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

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Foreign Currency Exchange Risk	Futures Interest Rate Risk	Swaps Interest Rate Risk	Swaps Credit Risk	Options Purchased Interest Rate Risk	Forward Foreign Currency Exchange Risk	Total
Series A (StylePlus— Large Core Series)	\$ 3,543	\$(10,366,704)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$(10,363,161)
Series D (World Equity Income Series)	—	—	159,388	—	—	—	—	—	159,388
Series E (Total Return Bond Series)	—	—	—	—	(533,090)	(50,227)	(141,757)	(119,720)	(844,794)
Series J (StylePlus—Mid Growth Series)	(15,797)	(12,127,944)	—	—	—	—	—	—	(12,143,741)
Series N (Managed Asset Allocation Series)	(315,246)	—	865	12,976	—	—	—	—	301,405
Series P (High Yield Series)	—	—	—	—	—	(105,530)	—	3,632	(101,898)
Series X (StylePlus—Small Growth Series)	(11,887)	(6,486,004)	—	—	—	—	—	—	(6,497,891)
Series Y (StylePlus—Large Growth Series)	14,837	(1,134,553)	—	—	—	—	—	—	(1,119,716)
Series Z (Alpha Opportunity Series)	—	255,826	—	—	—	—	—	—	255,826

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.

Foreign Investments

There are several risks associated with exposure to foreign currencies, foreign issuers and emerging markets. A fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. dollar, or in the case of short positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. In addition, the Funds may incur transaction costs in connection with conversions between various currencies. The Funds may, but is not obligated to, engage in currency hedging transactions, which generally involve buying currency forward, options or futures contracts. However, not all currency risks may be effectively hedged, and in some cases the costs of hedging techniques may outweigh expected benefits. In such instances, the value of securities denominated in foreign currencies can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar.

The Funds may invest in securities of foreign companies directly, or in financial instruments, such as ADRs and exchange-traded funds, which are indirectly linked to the performance of foreign issuers. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Investing in securities of foreign companies directly, or in financial instruments that are indirectly linked to the performance of foreign issuers, may involve risks not typically associated with investing in U.S. issuers. The value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. Many foreign countries lack accounting and disclosure standards comparable to those that apply to U.S. companies, and it may be more difficult to obtain reliable information regarding a foreign issuer's financial condition and operations. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, the non-recovered portion will reduce the income received by the Funds.

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 (Unaudited)(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		
					Financial Instruments	Cash Collateral Received	Net Amount
Series A (StylePlus— Large Core Series)	Swap equity contracts	\$ 11,322,988	\$ —	\$ 11,322,988	\$ —	\$(10,780,000)	\$ 542,988
Series E (Total Return Bond Series)	Forward foreign currency exchange contracts	684,395	—	684,395	(105,602)	(434,304)	144,489
	Options purchased	378,922	—	378,922	—	(159,895)	219,027
Series J (StylePlus—Mid Growth Series)	Swap equity contracts	12,986,072	—	12,986,072	—	(12,986,072)	—
Series P (High Yield Series)	Credit index swap agreements	50,309	—	50,309	—	—	50,309
	Forward foreign currency exchange contracts	3,632	—	3,632	—	—	3,632
Series X (StylePlus—Small Growth Series)	Swap equity contracts	497,534	—	497,534	—	(450,000)	47,534
Series Y (StylePlus—Large Growth Series)	Swap equity contracts	3,263,583	—	3,263,583	—	(3,180,000)	83,583
Series Z (Alpha Opportunity Series)	Custom basket swap agreements	11,179	—	11,179	(11,179)	—	—

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
Series E (Total Return Bond Series)	Forward foreign currency exchange contracts	\$ 195,914	\$ —	\$ 195,914	\$ (105,602)	\$ —	\$ 90,312
Series Z (Alpha Opportunity Series)	Custom basket swap agreements	204,249	—	204,249	(204,249)	—	—

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

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

The Funds have the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange-traded or centrally-cleared derivatives. The following table presents deposits held by others in connection with derivative investments as of June 30, 2021.

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Series A (StylePlus—Large Core Series)	Morgan Stanley Capital Services LLC	Futures contracts	\$ 154,000	\$ —
	Wells Fargo Bank, N.A.	Total return swap agreements	—	10,780,000
Series A (StylePlus—Large Core Series) Total			154,000	10,780,000
Series D (World Equity Income Series)	BofA Securities, Inc.	Futures contracts	322,050	—
Series E (Total Return Bond Series)	BofA Securities, Inc. Citibank, N.A.	Interest rate swap agreements	—	45,953
		Forward foreign currency exchange contracts	—	280,000
	Goldman Sachs International	Forward foreign currency exchange contracts, Options	—	300,000
		Morgan Stanley Capital Services LLC	Forward foreign currency exchange contracts, Options	—
Series E (Total Return Bond Series) Total			—	846,310
Series J (StylePlus—Mid Growth Series)	Citibank, N.A.	Total return swap agreements	—	13,650,000
	Morgan Stanley Capital Services LLC	Futures contracts	105,500	—
Series J (StylePlus—Mid Growth Series) Total			105,500	13,650,000
Series X (StylePlus—Small Growth Series)	Morgan Stanley Capital Services LLC	Futures contracts	53,000	—
	Wells Fargo Bank, N.A.	Total return swap agreements	—	450,000
Series X (StylePlus—Small Growth Series) Total			53,000	450,000
Series Y (StylePlus—Large Growth Series)	Morgan Stanley Capital Services LLC	Futures contracts	71,000	—
	Wells Fargo Bank, N.A.	Total return swap agreements	—	3,180,000
Series Y (StylePlus—Large Growth Series) Total			71,000	3,180,000

Note 4 – Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Funds would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. U.S. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3 — significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

Independent pricing services are used to value a majority of the Funds' investments. When values are not available from a pricing service, they will be determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information and analysis. A significant portion of the Funds' assets and liabilities are categorized as Level 2, as indicated in this report.

Quotes from broker-dealers, adjusted for fluctuations in criteria such as credit spreads and interest rates, may also be used to value the Funds' assets and liabilities, i.e. prices provided by a broker-dealer or other market participant who has not committed to trade at that price. Although quotes are typically received from established market participants, the Funds may not have the transparency to view the underlying inputs which support the market quotations. Significant changes in a quote would generally result in significant changes in the fair value of the security.

Certain fixed income securities are valued by obtaining a monthly quote from a broker-dealer, adjusted for fluctuations in criteria such as credit spreads and interest rates. Certain loans and other securities are valued using a single daily broker quote or a price from a third party vendor based on a single daily or monthly broker quote.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The suitability of the techniques and sources employed to determine fair valuation are regularly monitored and subject to change.

Note 5 – Investment Advisory Agreement and Other Agreements

Under the terms of an investment advisory contract, the Funds pay GI investment advisory fees calculated at the annualized rates below, based on the average daily net assets of the Funds:

Fund	Management Fees (as a % of Net Assets)
Series A (StylePlus—Large Core Series)	0.75%
Series B (Large Cap Value Series)	0.65%
Series D (World Equity Income Series)	0.70%
Series E (Total Return Bond Series)	0.39%
Series F (Floating Rate Strategies Series)	0.65% ¹
Series J (StylePlus—Mid Growth Series)	0.75%
Series N (Managed Asset Allocation Series)	0.40%
Series O (All Cap Value Series)	0.70%
Series P (High Yield Series)	0.60%
Series Q (Small Cap Value Series)	0.75%
Series V (SMid Cap Value Series)	0.75%
Series X (StylePlus—Small Growth Series)	0.75%
Series Y (StylePlus—Large Growth Series)	0.65%
Series Z (Alpha Opportunity Series)	0.90%

¹ The Series' management fee is subject to a 0.05% reduction on assets over \$5 billion.

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 a Distribution and Shareholder Services Plan pursuant to Rule 12b-1 under the 1940 Act that allows those Funds to pay distribution and shareholder services fees to GFD. The Funds will pay distribution and shareholder services fees to GFD at an annual rate not to exceed 0.25% of average daily net assets. GFD may, in turn, pay all or a portion of the proceeds from the distribution and shareholder services fees to insurance companies or their affiliates and qualified plan administrators ("intermediaries") for services they provide on behalf of the Funds to current and prospective variable contract owners and qualified plan participants that invest in the Funds through the intermediaries.

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

Contractual expense limitation agreements for the following Funds provide that the total expenses be limited to a percentage of average net assets for the Funds, exclusive of brokerage costs, dividends or interest on securities sold short, expenses of other investment companies in which a Fund invests, interest, taxes, litigation, indemnification and extraordinary expenses. The limits are listed below:

	Limit	Effective Date	Contract End Date
Series A (StylePlus—Large Core Series)	0.91%	05/01/17	05/01/22
Series B (Large Cap Value Series)	0.80%	05/01/17	05/01/22
Series D (World Equity Income Series)	0.90%	05/01/17	05/01/22
Series E (Total Return Bond Series)	0.81%	11/30/12	05/01/22
Series F (Floating Rate Strategies Series)	1.15%	04/22/13	05/01/22
Series J (StylePlus—Mid Growth Series)	0.94%	05/01/17	05/01/22
Series O (All Cap Value Series)	0.88%	05/01/17	05/01/22
Series P (High Yield Series)	1.07%	10/20/14	05/01/22
Series Q (Small Cap Value Series)	1.14%	05/01/17	05/01/22
Series V (Mid Cap Value Series)	0.91%	05/01/17	05/01/22
Series X (StylePlus—Small Growth Series)	1.06%	05/01/17	05/01/22
Series Y (StylePlus—Large Growth Series)	0.93%	05/01/17	05/01/22
Series Z (Alpha Opportunity Series)	2.00%	05/31/17	05/01/22

GI is entitled to reimbursement by the Funds for fees waived or expenses reimbursed during any of the previous 36 months, beginning on the date of the expense limitation agreement, if on any day the estimated operating expenses are less than the indicated percentages. For purposes of this arrangement, GI is entitled to recoupment of previously waived fees or reimbursed expenses for 36 months from the date of the waiver or reimbursement by GI. At June 30, 2021, the amount of fees waived or expenses reimbursed that are subject to recoupment and will expire during the years ended December 31, are presented in the following table:

Fund	2021	2022	2023	2024	Total
Series A (StylePlus - Large Core Series)	\$ 398,625	\$ 627,973	\$ 609,622	\$ 263,609	\$ 1,899,829
Series B (Large Cap Value Series)	402,473	596,531	569,190	256,261	1,824,455
Series D (World Equity Income Series)	254,721	384,683	358,470	149,807	1,147,681
Series E (Total Return Bond Series)	109,348	159,891	102,283	21,715	393,237
Series F (Floating Rate Strategies Series)	31,761	92,992	97,708	32,919	255,380
Series J (StylePlus—Mid Growth Series)	274,454	429,212	445,780	197,996	1,347,442
Series O (All Cap Value Series)	224,011	319,350	288,584	126,090	958,035
Series P (High Yield Series)	62,373	112,110	111,843	43,283	329,609
Series Q (Small Cap Value Series)	74,408	107,646	89,756	28,557	300,367
Series V (Mid Cap Value Series)	390,235	531,107	493,187	223,227	1,637,756
Series X (StylePlus - Small Growth Series)	72,590	151,315	130,501	60,123	414,529
Series Y (StylePlus - Large Growth Series)	88,483	163,763	153,061	65,667	470,974
Series Z (Alpha Opportunity Series)	27,357	108,215	101,516	57,866	294,954

For the period ended June 30, 2021, no amounts were recouped by GI.

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 period ended June 30, 2021, the following Funds waived fees related to investments in affiliated funds:

Fund	Amount Waived
Series A (StylePlus—Large Core Series)	\$ 70,477
Series E (Total Return Bond Series)	17,240
Series J (StylePlus—Mid Growth Series)	56,527
Series N (Managed Asset Allocation Series)	1,292
Series X (StylePlus—Small Growth Series)	12,202
Series Y (StylePlus—Large Growth Series)	12,645

Certain trustees and officers of the Trust are also officers of GI and/or GFD. The Trust does not compensate its officers or trustees who are officers, directors and/or employees of GI or GFD.

MUFG Investor Services (US), LLC ("MUIS") acts as the Funds' administrator, transfer agent and accounting agent. As administrator, transfer agent and accounting agent, MUIS maintains the books and records of the Funds' securities and cash. The Bank of New York Mellon Corp. ("BNY") acts as the Funds' custodian. As custodian, BNY is responsible for the custody of the Funds' assets. For providing the aforementioned administrative and accounting services, MUIS is entitled to receive a monthly fee equal to a percentage of the Funds' average daily net assets and out of pocket expenses. For providing the aforementioned transfer agent and custodian services, MUIS and BNY are entitled to receive a monthly fee based on the number of transactions during the month and the number of accounts under management, subject to certain minimum monthly fees, and out of pocket expenses.

Note 6 – Federal Income Tax Information

The Funds intend to comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute substantially all taxable net investment income and capital gains sufficient to relieve the Funds from all, or substantially all, federal income, excise and state income taxes. Therefore, no provision for federal or state income tax or federal excise tax is required.

Tax positions taken or expected to be taken in the course of preparing the Funds' tax returns are evaluated to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Funds' tax positions taken, or to be taken, on 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 for a period of three years after they are filed.

At June 30, 2021, 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 Tax Unrealized Appreciation (Depreciation)
Series A (StylePlus—Large Core Series)	\$ 245,285,097	\$ 18,924,345	\$ (384,419)	\$ 18,539,926
Series B (Large Cap Value Series)	165,964,167	67,358,209	(2,785,670)	64,572,539
Series D (World Equity Income Series)	118,504,250	21,174,387	(2,203,259)	18,971,128
Series E (Total Return Bond Series)	168,187,416	8,166,993	(2,029,766)	6,137,227
Series F (Floating Rate Strategies Series)	45,887,864	194,159	(561,687)	(367,528)
Series J (StylePlus—Mid Growth Series)	199,372,747	17,253,103	(532,131)	16,720,972
Series N (Managed Asset Allocation Series)	33,638,743	13,450,157	(261,178)	13,188,979
Series O (All Cap Value Series)	76,874,192	28,921,078	(1,358,890)	27,562,188
Series P (High Yield Series)	49,155,640	1,667,540	(1,473,648)	193,892
Series Q (Small Cap Value Series)	60,537,475	18,647,754	(3,028,708)	15,619,046
Series V (SMid Cap Value Series)	152,992,037	46,318,650	(5,235,169)	41,083,481
Series X (StylePlus—Small Growth Series)	39,189,924	1,546,527	(167,338)	1,379,189
Series Y (StylePlus—Large Growth Series)	51,476,263	5,510,613	(62,728)	5,447,885
Series Z (Alpha Opportunity Series)	4,972,197	371,753	(278,795)	92,958

Note 7 – Securities Transactions

For the period ended June 30, 2021, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

Fund	Purchases	Sales
Series A (StylePlus—Large Core Series)	\$ 54,611,205	\$ 33,158,917
Series B (Large Cap Value Series)	22,494,252	36,176,699
Series D (World Equity Income Series)	112,484,750	118,772,172
Series E (Total Return Bond Series)	51,335,988	65,177,896
Series F (Floating Rate Strategies Series)	13,458,898	8,644,627
Series J (StylePlus—Mid Growth Series)	64,934,868	54,961,337
Series N (Managed Asset Allocation Series)	10,456,284	9,550,834
Series O (All Cap Value Series)	13,358,083	19,715,033
Series P (High Yield Series)	19,667,655	17,012,491
Series Q (Small Cap Value Series)	11,975,314	14,967,433
Series V (SMid Cap Value Series)	38,311,002	50,266,704
Series X (StylePlus—Small Growth Series)	14,150,490	13,587,532
Series Y (StylePlus—Large Growth Series)	12,344,578	9,222,989
Series Z (Alpha Opportunity Series)	5,106,808	6,065,330

For the period ended June 30, 2021, the cost of purchases and proceeds from the sales of government securities were as follows:

Fund	Purchases	Sales
Series E (Total Return Bond Series)	\$ 18,059,234	\$ 10,652,342

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 period ended June 30, 2021, the Funds engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Realized Gain
Series E (Total Return Bond Series)	\$ 739,384	\$ 3,511,334	\$ 331,549
Series F (Floating Rate Strategies Series)	—	356,561	8,828
Series P (High Yield Series)	155,484	1,658,323	81,373

Note 8 – Unfunded Loan Commitments

Pursuant to the terms of certain loan agreements, certain Funds held unfunded loan commitments as of June 30, 2021. The Funds are obligated to fund these loan commitments at the borrower's discretion.

The unfunded loan commitments as of June 30, 2021, were as follows:

Fund	Borrower	Maturity Date	Face Amount*	Value
Series E (Total Return Bond Series)				
	HAH Group Holding Co. LLC	10/29/27	\$ 20,000	\$ 270
	Higginbotham	11/25/22	43,931	230
	HighTower Holding LLC	04/21/28	30,000	—
	MB2 Dental Solutions LLC	01/29/27	91,009	1,693
	National Mentor Holdings, Inc.	03/02/28	4,467	21
	Service Logic Acquisition, Inc.	10/22/27	19,701	178
	Southern Veterinary Partners LLC	10/05/27	18,182	163
	Datix Bidco Ltd.	09/22/21	300,000	—
				\$ 2,555
Series F (Floating Rate Strategies Series)				
	DG Investment Intermediate Holdings 2, Inc.	03/17/28	\$ 8,312	\$ —
	Hillman Group, Inc.	02/24/28	50,633	120
	National Mentor Holdings, Inc.	03/02/28	8,933	42
	Osmosis Holdings Australia II Pty Ltd.	06/17/28	11,111	—
	TricorBraun Holdings, Inc.	03/03/28	35,501	280
				\$ 442
Series P (High Yield Series)				
	HAH Group Holding Co. LLC	10/29/27	\$ 20,000	\$ 270
	National Mentor Holdings, Inc.	03/02/28	4,467	21
	PT Intermediate Holdings III LLC	10/15/25	12,664	222
	SCP Eye Care Services LLC	03/16/28	22,159	28
	Datix Bidco Ltd.	09/22/21	225,000	—
				\$ 541

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

GBP — British Pound

Note 9 – Restricted Securities

The securities below are considered illiquid and restricted under guidelines established by the Board:

Fund	Restricted Securities	Acquisition Date	Cost	Value
Series E (Total Return Bond Series)				
	Copper River CLO Ltd. 2007-1A, due 01/20/21 ¹	05/09/14	\$ 17,460	\$ 17,622
	FKRT 2020-C2A, 3.25% due 12/30/23	12/03/20	717,677	718,165
	LSTAR Securities Investment Ltd. 2021-1, 1.89% (1 Month USD LIBOR + 1.80%, Rate Floor: 1.80%) due 02/01/26 ²	02/04/21	391,572	392,492
	LSTAR Securities Investment Ltd. 2021-2, 1.79% (1 Month USD LIBOR + 1.70%, Rate Floor: 1.70%) due 03/02/26 ²	03/17/21	271,670	271,554
	Putnam Structured Product Funding Ltd. 2003-1A, 1.18% (1 Month USD LIBOR + 1.00%, Rate Floor: 0.00%) due 10/15/38 ²	06/01/16	3,356	3,577
			\$ 1,401,735	\$ 1,403,410
Series P (High Yield Series)				
	Basic Energy Services, Inc. 10.75% due 10/15/23	09/25/18	\$ 174,125	\$ 33,250
	Mirabela Nickel Ltd. due 06/24/19 ³	12/31/13	353,909	15,603
			\$ 528,034	\$ 48,853

¹ Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.

² Variable rate security. Rate indicated is the rate effective at June 30, 2021. 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 Security is in default of interest and/or principal obligations.

Note 10 – Line of Credit

The Trust, along with other affiliated trusts, secured a 364-day committed, \$1,230,000,000 line of credit from Citibank, N.A., which was in place through October 2, 2020, at which time the line of credit was renewed. A Fund may draw (borrow) from the line of credit as a temporary measure for emergency purposes, to facilitate redemption requests, or for other short-term liquidity purposes consistent with the Fund's investment objective and program. For example, it may be advantageous for the Fund to borrow money rather than sell existing portfolio positions to meet redemption requests. Fees related to borrowings, if any, vary under this arrangement between the greater of Citibank's "base rate", LIBOR plus 1%, or the federal funds rate plus 1/2 of 1%.

The commitment fee that may be paid by the Funds is at an annualized rate of 0.15% of the average daily amount of their allocated unused commitment amount. The commitment fee amount is allocated to the individual Funds based on the respective net assets of each participating Fund and is referenced in the Statement of Operations under "Line of credit fees". The Funds did not have any borrowings under this agreement as of and for the period ended June 30, 2021.

In addition, Series E (Total Return Bond Series) and Series F (Floating Rate Strategies Series) (the "Funds") entered into an additional unlimited credit facility agreement with BNP Paribas Prime Brokerage, Inc. (the "counterparty") whereby the counterparty has agreed to provide secured financing to the Funds and the Funds will provide pledged collateral to the counterparty. Fees related to borrowings, if any, equate to 1 month LIBOR plus 0.90%. The Funds did not have any borrowings under this agreement at or during the period ended June 30, 2021.

Note 11 – Reverse Repurchase Agreements

Each of the Funds may enter into reverse repurchase agreements. Under a reverse repurchase agreement, a Fund sells securities and agrees to repurchase them at a particular price at a future date. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund's obligation to repurchase the securities, and the Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision.

For the period ended June 30, 2021, the following Funds entered into reverse repurchase agreements:

Fund	Number of Days Outstanding	Balance at June 30, 2021	Average Balance Outstanding	Average Interest Rate
Series E (Total Return Bond Series)	106	\$ —*	\$ 3,443,831	(0.08%)
Series P (High Yield Series)	181	2,983,439	1,496,096	0.41%

* As of June 30, 2021, Series E (Total Return Bond Series) did not have any open reverse repurchase agreements.

The following table presents reverse repurchase agreements that are subject to netting arrangements and offset in the Statements of Assets of Liabilities in conformity with U.S. GAAP:

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
Series P (High Yield Series)	Reverse repurchase agreements	\$ 2,983,439	\$ —	\$ 2,983,439	\$ (2,983,439)	\$ —	\$ —

As of June 30, 2021, Series P (High Yield Series) had outstanding reverse repurchase agreements with various counterparties. Details of the reverse repurchase agreements by counterparty are as follows:

Counterparty	Interest Rate(s)	Maturity Date(s)	Face Value
BNP Paribas	(0.10%)*	Open Maturity	\$ 99,320
BMO Capital Markets Corp.	0.40%*	Open Maturity	2,884,119
			\$ 2,983,439

* The rate is adjusted periodically by the counterparty, subject to approval by the Adviser, and is not based upon a set reference rate and spread. Rate indicated is the rate effective as of June 30, 2021.

The following is a summary of the remaining contractual maturities of the reverse repurchase agreements outstanding as of period-end, aggregated by asset class of the related collateral pledged by the Fund:

Fund	Asset Type	Overnight and Continuous	Total
Series P (High Yield Series)	Corporate Bonds	\$ 2,983,439	\$ 2,983,439
Gross amount of recognized liabilities for reverse repurchase agreements		\$ 2,983,439	\$ 2,983,439

Note 12 – Legal Proceedings

Tribune Company

SBL Fund has been named as a defendant and a putative member of the proposed defendant class of shareholders in the case entitled *Kirschner v. FitzSimons*, No. 12-2652 (S.D.N.Y.) (formerly *Official Committee of Unsecured Creditors of Tribune Co. v. FitzSimons*, Adv. Pro. No. 10-54010 (Bankr. D. Del.)) (the “*FitzSimons* action”), as a result of ownership by certain series of the SBL Fund of shares in the Tribune Company (“Tribune”) in 2007, when Tribune effected a leveraged buyout transaction (“LBO”) by which Tribune converted to a privately-held company. In his complaint, the plaintiff has alleged that, in connection with the LBO, Tribune insiders and shareholders were overpaid for their Tribune stock using financing that the insiders knew would, and ultimately did, leave Tribune insolvent. The plaintiff has asserted claims against certain insiders, major shareholders, professional advisers, and others involved in the LBO. The plaintiff is also attempting to obtain from former Tribune shareholders, including the SBL Fund, the proceeds they received in connection with the LBO.

In June 2011, a group of Tribune creditors filed multiple actions against former Tribune shareholders involving state law constructive fraudulent conveyance claims arising out of the 2007 LBO (the “SLCFC actions”). SBL Fund has been named as a defendant in two of the SLCFC actions: *Deutsche Bank Trust Co. Americas v. Ohlson Enter.*, No. 12-0064 (S.D.N.Y.) and *Deutsche Bank Trust Co. Americas v. Cantor Fitzgerald & Co.*, No. 11-4900 (S.D.N.Y.). In those actions, the creditors seek to recover from Tribune’s former shareholders the proceeds received in connection with the 2007 LBO.

The *FitzSimons* action and the SLCFC actions have been consolidated with the majority of the other Tribune LBO-related lawsuits in a multidistrict litigation proceeding captioned *In re Tribune Company Fraudulent Conveyance Litig.*, No. 11-md-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 a response to plaintiffs’ motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate “in anticipation of further panel review.” On 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. The Second Circuit denied the petition on February 6, 2020. On July 6, 2020, plaintiffs filed a new petition for a writ of certiorari in the U.S. Supreme Court. In that petition, plaintiffs stated that “[t]o make it more likely that there will be a quorum for this petition,” they have “abandon[ed] the case and let the judgment below stand” with respect to certain defendants. That list did not include SBL Fund. Defendants filed an opposition to the petition for certiorari on August 26, 2020, and plaintiffs filed a reply in support of the petition for certiorari on September 8, 2020. The Court denied the petition for certiorari on April 19, 2021.

On May 23, 2014, the defendants filed motions to dismiss the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants’ motion to dismiss the intentional fraudulent conveyance claim in the *FitzSimons* action. The Court concluded that the plaintiff had failed to allege that Tribune entered the LBO with actual intent to hinder, delay, or defraud its creditors, and therefore the complaint failed to state a claim. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff’s request to amend the complaint. The plaintiff requested that the Court direct entry of a final

judgment in order to make the order immediately appealable. On February 23, 2017, the Court issued an order stating that it 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. 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 was filed on April 27, 2020. Plaintiff filed a reply brief on May 18, 2020. The Court held oral argument on August 24, 2020.

None of these lawsuits alleges any wrongdoing on the part of Guggenheim Variable Funds Trust f/k/a SBL Fund. The following series of Guggenheim Variable Funds Trust held shares of Tribune and tendered these shares as part of Tribune's LBO: Series A (StylePlus–Large Core Series) f/k/a Series H (Enhanced Index Series), Series N (Managed Asset Allocation Series) and Series O (All Cap Value Series) (the "Funds"). The value of the proceeds received by the foregoing Funds was \$158,950, \$51,000 and \$3,774,000, respectively. At this stage of the proceedings, Guggenheim Variable Funds Trust is not able to make a reliable predication as to the outcome of these lawsuits or the effect, if any, on a Fund's net asset value.

Note 13 – COVID-19

The global ongoing crisis caused by the outbreak of COVID-19 and the current recovery underway is causing disruption to consumer demand and economic output and supply chains. There are still travel restrictions and quarantines, and adverse impacts on local and global economies. Investors should be aware that in light of the current uncertainty, volatility and distress in economies, financial markets, and labor and public health conditions around the world, the Funds' investments and a shareholder's investment in a Fund are subject to sudden and substantial losses, increased volatility and other adverse events. Firms through which investors invest with the Funds, the Funds, their service providers, the markets in which they invest and market intermediaries are also impacted by quarantines and similar measures intended to respond to and contain the ongoing pandemic, which can obstruct their functioning and subject them to heightened operational and other risks.

Note 14 – 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.

Delivery of Shareholder Reports

Paper copies of the Funds' annual and semi-annual shareholder reports are not 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 are made available on a website, and you are notified by mail each time a report is posted and provided with a website address to access the report.

You may elect to receive paper copies of all future shareholder reports 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 may apply to all portfolio companies available under your contract.

Proxy Voting Information

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

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

Sector Classification

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

Quarterly Portfolio Schedules Information

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year 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>. Copies of the portfolio holdings are also available to shareholders, without charge and upon request, by calling 800.820.0888.

Report of the Guggenheim Variable Funds Trust Contracts Review Committee

Guggenheim Variable Funds Trust (the "Trust") was organized as a Delaware statutory trust on November 8, 2013, and is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust includes the following series:

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

Security Investors, LLC (“Security Investors”), an indirect subsidiary of Guggenheim Partners, LLC, a privately-held, global investment and advisory firm (“Guggenheim Partners”), serves as investment adviser to each of: (i) Series A; (ii) Series B; (iii) Series D; (iv) Series E; (v) Series J; (vi) Series N; (vii) Series O; (viii) Series P; (ix) Series Q; (x) Series V; (xi) Series X; (xii) Series Y; and (xiii) Series Z (collectively, the “SI-Advised Funds”). Guggenheim Partners Investment Management, LLC (“GPIM”) serves as investment adviser to Series F (the “GPIM-Advised Fund” and together with the SI-Advised Funds, the “Funds” and individually, a “Fund”).¹ (Guggenheim Partners, Security Investors, GPIM and their affiliates may be referred to herein collectively as “Guggenheim.” Security Investors and GPIM are also known as “Guggenheim Investments,” the global asset management and investment advisory division of Guggenheim Partners that includes other affiliated investment management businesses.)

Under the supervision of the Board of Trustees of the Trust (the “Board,” with the members of the Board referred to individually as the “Trustees”), the Advisers regularly provide investment research, advice and supervision, along with a continuous investment program for the Funds, and direct the purchase and sale of securities and other investments for each Fund’s portfolio.

Each of the Advisory Agreements continues in effect from year to year provided that such continuance is specifically approved at least annually by (i) the Board or a majority of the outstanding voting securities (as defined in the 1940 Act) of each Fund, and, in either event, (ii) the vote of a majority of the Trustees who are not “interested person[s],” as defined by the 1940 Act, of the Trust (the “Independent Trustees”) casting votes in person at a meeting called for such purpose.² At meetings held by videoconference on April 20, 2021 (the “April Meeting”) and on May 26, 2021 (the “May Meeting”), the members of the Contracts Review Committee of the Board (the “Committee”), consisting solely of the Independent Trustees, met separately from Guggenheim to consider the proposed renewal of the Advisory Agreements in connection with the Committee’s annual contract review schedule.

As part of its review process, the Committee was represented by independent legal counsel to the Independent Trustees (“Independent Legal Counsel”), from whom the Independent Trustees received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Committee various key aspects of the Trustees’ legal responsibilities relating to the proposed renewal of the Advisory Agreements and other principal contracts. The Committee took into account various materials received from Guggenheim and Independent Legal Counsel. The Committee also considered the variety of written materials, reports and oral presentations the Board received throughout the year regarding performance and operating results of the Funds, and other information relevant to its evaluation of the Advisory Agreements.

In connection with the contract review process, FUSE Research Network LLC (“FUSE”), an independent, third-party research provider, was engaged to prepare advisory contract renewal reports designed specifically to help the Board fulfill its advisory contract renewal responsibilities. The objective of the reports is to present the subject funds’ relative position regarding fees, expenses and total return performance, with peer group and universe comparisons. The Committee assessed the data provided in the FUSE reports as well as commentary presented by Guggenheim. The Committee noted that although FUSE’s process typically results in the identification for each Fund of a universe of similar funds for performance comparisons and a narrower group of similar funds from the universe based on asset levels for comparative fee and expense data evaluation (i.e., the peer group), the peer group constituent funds identified by FUSE for Series D, Series F and Series Z were the same as the performance universe constituent funds due to each Fund’s investment strategy and pricing.

In addition, Guggenheim provided materials and data in response to formal requests for information sent by Independent Legal Counsel on behalf of the Independent Trustees. Guggenheim also made a presentation at the April Meeting. Throughout the process, the Committee asked questions of management and requested certain additional information, which Guggenheim provided (collectively with the foregoing reports and materials, the “Contract Review Materials”). The Committee considered the Contract Review Materials in the context of its accumulated experience governing the Trust and other Guggenheim funds and weighed the factors and standards discussed with Independent Legal Counsel.

¹ The investment advisory agreements pertaining to the SI-Advised Funds and the investment advisory agreement pertaining to the GPIM-Advised Fund are each referred to herein as an “Advisory Agreement” and together, the “Advisory Agreements.” In addition, unless the context indicates otherwise, Security Investors, with respect to its service as investment adviser to the SI-Advised Funds, and GPIM as to the GPIM-Advised Fund, are each referred to herein as an “Adviser” and together, the “Advisers.”

² On March 13, 2020, the Securities and Exchange Commission issued an exemptive order providing relief to registered management investment companies from certain provisions of the 1940 Act in light of the outbreak of coronavirus disease 2019 (COVID-19), including the in-person voting requirements under Section 15(c) of the 1940 Act with respect to approving or renewing an investment advisory agreement, subject to certain conditions. The relief, initially provided for a limited period of time, has been extended multiple times and was in effect as of May 26, 2021. The Board, including the Independent Trustees, relied on this relief in voting to renew the Advisory Agreements at a meeting of the Board held by videoconference on May 26, 2021.

Following an analysis and discussion of relevant factors, including those identified below, and in the exercise of its business judgment, the Committee concluded that it was in the best interest of each Fund to recommend that the Board approve the renewal of each of the Advisory Agreements for an additional annual term.

Nature, Extent and Quality of Services Provided by Each Adviser: With respect to the nature, extent and quality of services currently provided by each Adviser, the Committee considered the qualifications, experience and skills of key personnel performing services for the Funds, including those personnel providing compliance and risk oversight, as well as the supervisors and reporting lines for such personnel. The Committee also considered other information, including Guggenheim's resources and related efforts to retain, attract and motivate capable personnel to serve the Funds. In evaluating Guggenheim's resources and capabilities, the Committee considered Guggenheim's commitment to focusing on, and investing resources in support of, funds in the Guggenheim fund complex, including the Funds.

The Committee's review of the services provided by Guggenheim to the Funds included consideration of Guggenheim's investment processes and resulting performance, portfolio oversight and risk management, and the related regular quarterly reports and presentations received by the Board. The Committee took into account the risks borne by Guggenheim in sponsoring and providing services to the Funds, including entrepreneurial, legal, regulatory and operational risks. The Committee considered the resources dedicated by Guggenheim to compliance functions and the reporting made to the Board by Guggenheim compliance personnel regarding Guggenheim's adherence to regulatory requirements. The Committee also considered the regular reports the Board receives from the Trust's Chief Compliance Officer regarding compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act.

In connection with the Committee's evaluation of the overall package of services provided by Guggenheim, the Committee considered Guggenheim's administrative services, including its role in supervising, monitoring, coordinating and evaluating the various services provided by the fund administrator, transfer agent, distributor, custodian and other service providers to the Funds. The Committee evaluated the Office of Chief Financial Officer (the "OCFO"), established to oversee the fund administration, accounting and transfer agency services provided to the Funds and other Guggenheim funds, including the OCFO's resources, personnel and services provided.

With respect to Guggenheim's resources and the ability of each Adviser to carry out its responsibilities under the applicable Advisory Agreement, the Chief Financial Officer of Guggenheim Investments reviewed with the Committee financial information concerning the holding company for Guggenheim Investments, Guggenheim Partners Investment Management Holdings, LLC ("GPIMH"), and the various entities comprising Guggenheim Investments, and provided the audited consolidated financial statements of GPIMH. (Thereafter, the Committee received the audited consolidated financial statements of GPIM.)

The Committee also considered the acceptability of the terms of each Advisory Agreement, including the scope of services required to be performed by each Adviser.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meeting, as well as other considerations, including the Committee's knowledge of how each Adviser performs its duties obtained through Board meetings, discussions and reports throughout the year, the Committee concluded that each Adviser and its personnel were qualified to serve the Funds in such capacity and may reasonably be expected to continue to provide a high quality of services under each Advisory Agreement with respect to the Funds.

Investment Performance: The Committee received, for each Fund, investment returns for the since-inception, ten-year, five-year, three-year, one-year and three-month periods ended December 31, 2020, as applicable. In addition, the Committee received a comparison of each Fund's performance to the performance of a benchmark, a universe of funds and a narrower peer group of similar funds based on asset levels as identified by FUSE, in each case for the same periods, as applicable. The Committee also received from FUSE a description of the methodology for identifying each Fund's peer group and universe for performance and expense comparisons. The Committee also received certain updated performance information as of March 31, 2021.

In seeking to evaluate Fund performance over a full market cycle, the Committee focused its attention on five-year and three-year performance rankings as compared to the relevant universe of funds. Except as to the individual Funds discussed below, the Committee observed that the returns of each Fund ranked in the third quartile or better of such Fund's performance universe for each of the relevant periods considered.

In addition, the Committee made the following observations:

Series B (Large Cap Value Series): The Fund's returns ranked in the 42nd and 76th percentiles of its performance universe for the five-year and three-year periods ended December 31, 2020, respectively. The Committee noted management's explanation that the Fund's relative underperformance over the three-year time period was primarily due to stock selection in certain sectors, notably healthcare and utilities in 2019 and materials in 2018. The Committee considered the Fund's competitive performance over the five-year period, noting management's statement that strong long-term performance is due to the investment team implementing enhancements to its investment process in August 2014, including a more systematic implementation of the team's proprietary Delta Y metric, a rigorous sell discipline, and a stock selection tool called Compass, which is a natural extension and evolution of the Delta Y measurement. The Committee noted that, as of March 31, 2021, the five-year and three-year performance rankings had improved to the 33rd and 61st percentiles, respectively.

Series F (Floating Rate Strategies Series): The Fund's returns ranked in the 100th percentile of its performance universe for the five-year and three-year periods ended December 31, 2020. The Committee noted management's explanation that the majority of the Fund's relative underperformance over the five-year and three-year time periods was generated in 2018 and 2020, as the Fund was generally positioned more defensively than peers, with an underweight to lower quality loans in 2018 and a higher liquidity profile in 2020 after the markets rapidly appreciated following volatility in the first quarter, although the Fund performed well through the volatility in the first quarter. The Committee noted management's statement that the investment management team continues to believe a more defensive approach is warranted and that more attractive risk-adjusted returns will be realized when volatility and downside risk increases. The Committee noted that, as of March 31, 2021, the five-year and three-year performance rankings had improved to the 74th and 83rd percentiles, respectively.

Series O (All Cap Value Series): The Fund's returns ranked in the 39th and 76th percentiles of its performance universe for the five-year and three-year periods ended December 31, 2020, respectively. The Committee noted management's explanation that the Fund's relative underperformance over the three-year time period was primarily due poor stock selection in the healthcare and utilities sectors in 2019 and in the healthcare sector in 2018. The Committee considered the Fund's competitive performance over the five-year period, noting management's statement that strong long-term performance is due to the investment team implementing enhancements to its investment process in August 2014, including a more systematic implementation of the team's proprietary Delta Y metric, a rigorous sell discipline, and a stock selection tool called Compass, which is a natural extension and evolution of the Delta Y measurement. The Committee noted that, as of March 31, 2021, the five-year and three-year performance rankings had improved to the 29th and 52nd percentiles, respectively.

Series P (High Yield Series): The Fund's returns ranked in the 70th and 87th percentiles of its performance universe for the five-year and three-year periods ended December 31, 2020, respectively. The Committee noted management's explanation that the Fund's defensive positioning in 2019, notably lower duration and average maturity and an underweight to credit risks, which reflected Guggenheim's market views that were implemented beginning in 2018, contributed to relative underperformance. The Committee noted management's statement that, although the Fund experienced strong downside protection in the first quarter of 2020, the Fund's continued lower exposure to the most speculative names, which outperformed for the remainder of 2020, hurt relative performance. The Committee also took into account management's statement that the investment team believes a defensive approach is warranted given deteriorating credit fundamentals and disproportionately tight markets and that more attractive risk-adjusted returns will be realized when volatility and downside risk increases. The Committee noted that, as of March 31, 2021, the five-year and three-year performance rankings had improved to the 47th and 84th percentiles, respectively.

Series Q (Small Cap Value Series): The Fund's returns ranked in the 90th and 55th percentiles of its performance universe for the five-year and three-year periods ended December 31, 2020, respectively. The Committee noted management's explanation that the Fund's relative underperformance over the five-year time period was primarily due to the outperformance of microcap stocks and low quality stocks in the fourth quarter of 2020 as the market reacted to news of successful COVID-19 vaccines, as well as poor stock selection in 2017 and 2016 in several sectors, notably in the information technology sector. The Committee noted that, as of March 31, 2021, the five-year and three-year performance rankings were in the 78th and 65th percentiles, respectively.

Series X (StylePlus—Small Growth Series): The Fund's returns ranked in the 79th and 85th percentiles of its performance universe for the five-year and three-year periods ended December 31, 2020, respectively. The Committee noted management's explanation that the Fund's relative underperformance over these time periods was attributable to the Fund's defensively-positioned portfolio, in particular its holdings in Guggenheim's Enhanced Strategy funds that were defensively positioned beginning in 2018, reflecting Guggenheim's market views, as well as the Fund's style tilt to value-oriented, lower-growth companies. The Committee noted that, as of March 31, 2021, the five-year and three-year performance rankings had improved to the 66th and 79th percentiles, respectively.

Series Z (Alpha Opportunity Series): The Fund's returns ranked in the 80th and 100th percentiles of its performance universe for the five-year and three-year periods ended December 31, 2020, respectively. The Committee noted management's explanation that the Fund's relative underperformance over these time periods was primarily due to the Fund's beta profile and fundamental factor tilts. The Committee noted management's statement that the Fund's lower beta profile to broad market U.S. equities relative to its peers, long exposure to value and short exposure to growth, and negative sector exposures to well-performing sectors have detracted from investment performance. The Committee noted that, as of March 31, 2021, the five-year and three-year performance rankings were in the 91st and 92nd percentiles, respectively, but that management continued to attribute the underperformance to the unfavorable market conditions for the Fund's investment strategy.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meeting, as well as other considerations, the Committee concluded that: (i) each Fund's performance was acceptable; or (ii) it was satisfied with Guggenheim's responses and efforts to improve investment performance.

Comparative Fees, Costs of Services Provided and the Benefits Realized by Each Adviser from Its Relationship with the Funds: The Committee compared each Fund's contractual advisory fee, net effective management fee³ and total net expense ratio to the applicable peer group. The Committee also reviewed the median advisory fees and expense ratios, including expense ratio components (e.g., transfer agency fees, administration fees, other operating expenses, distribution fees and fee waivers/reimbursements), of the peer group of funds. In addition, the Committee considered information regarding Guggenheim's process for evaluating the competitiveness of each Fund's fees and expenses, noting Guggenheim's statement that evaluations seek to incorporate a variety of factors with a general focus on ensuring fees and expenses: (i) are competitive; (ii) give consideration to resource support requirements; and (iii) ensure Funds are able to deliver on shareholder return expectations.

As part of its evaluation of each Fund's advisory fee, the Committee considered how such fees compared to the advisory fee charged by Guggenheim to one or more other clients that it manages pursuant to similar investment strategies, to the extent applicable, noting that, in certain instances, Guggenheim charges a lower advisory fee to such other clients. In this connection, the Committee considered, among other things, Guggenheim's representations about the significant differences between managing mutual funds as compared to other types of accounts. The Committee also considered Guggenheim's explanation that lower fees are charged in certain instances due to various other factors, including the scope of contract, type of investors, fee structure, applicable legal, governance and capital structures, tax status and historical pricing reasons. In addition, the Committee took into account Guggenheim's discussion of the entrepreneurial, legal, regulatory and operational risks it faces when offering the Funds as compared to other types of accounts. The Committee concluded that the information it received demonstrated that the aggregate services provided to, or the specific circumstances of, each Fund were sufficiently different from the services provided to, or the specific circumstances of, other clients with similar investment strategies and/or that the risks borne by Guggenheim were sufficiently greater than those associated with managing other clients with similar investment strategies to support the difference in fees.

In further considering the comparative fee and expense data presented in the Contract Review Materials and addressed by Guggenheim, the Committee took into account those Funds with currently effective expense limitation agreements with the Adviser. Except as to the individual Funds discussed below, the Committee observed that each Fund's contractual advisory fee, net effective management fee and total net expense ratio each rank in the third quartile or better of such Fund's peer group.

In addition, the Committee made the following observations:

Series F (Floating Rate Strategies Series): The Fund's contractual advisory fee ranks in the fourth quartile (100th percentile) of its peer group. The Fund's net effective management fee ranks in the first quartile (1st percentile) of its peer group, reflecting a waiver in place for the Fund. The Fund's total net expense ratio ranks in the fourth quartile (100th percentile) of its peer group, which the Committee noted was largely driven by the small size of the Fund and the higher other operating expense ratio in comparison to its peers. The Committee considered the Adviser's statement explaining the higher contractual advisory fee that performance is driven by a unique investment approach that requires significant resources. In this regard, the Committee took into consideration the Fund's strong investment performance for the since-inception period ended December 31, 2020. The Committee also considered that the peer group is limited in number, comprised only of five funds. In addition, the Committee took into account the Adviser's statement that the Fund's currently effective expense limitation agreement with the Adviser is intended to limit the impact of the Fund's small size.

³ The "net effective management fee" for each Fund represents the combined effective advisory fee and administration fee as a percentage of average net assets for the latest fiscal year, after any waivers and/or reimbursements.

Series O (All Cap Value Series): The Fund's contractual advisory fee ranks in the fourth quartile (77th percentile) of its peer group. The Committee considered that the Fund's net effective management fee and total net expense ratio each rank in the first quartile (8th and 23rd percentiles, respectively) of its peer group. The Committee also took into account the Fund's currently effective expense limitation agreement with the Adviser.

Series P (High Yield Series): The Fund's contractual advisory fee and net effective management fee each rank in the first quartile (23rd and 8th percentiles, respectively) of its peer group, with the net effective management fee ranking reflecting a waiver in place for the Fund. The Fund's total net expense ratio ranks in the fourth quartile (77th percentile) of its peer group, which the Committee noted was largely driven by the small size of the Fund and the higher other operating expense ratio in comparison to its peers. The Committee considered the Adviser's statement that performance is driven by a unique investment approach that requires significant resources. In this regard, the Committee took into consideration the Fund's strong investment performance for the since-inception period ended December 31, 2020. The Committee also took into account the Adviser's statement that the Fund's currently effective expense limitation agreement with the Adviser is intended to limit the impact of the Fund's small size.

Series Z (Alpha Opportunities Series): The Fund's contractual advisory fee ranks in the fourth quartile (80th percentile) of its peer group. The Fund's net effective management fee ranks in the first quartile (1st percentile) of its peer group, reflecting a waiver in place for the Fund. The Fund's total net expense ratio ranks in the fourth quartile (100th percentile) of its peer group, which the Committee noted was largely driven by the small size of the Fund and the higher operating expense ratio in comparison to its peers. The Committee considered the Adviser's statement explaining the higher contractual advisory fee that the Fund employs a sophisticated quantitative methodology that seeks to generate absolute returns through factor and stock selection with minimal market exposure. The Committee also took into account the Adviser's statement that the Fund's currently effective expense limitation agreement with the Adviser is intended to limit the impact of the Fund's small size. The Committee noted that the Fund's size is the smallest of its peer group and the Fund's other operating expenses are the highest of its peer group.

With respect to the costs of services provided and benefits realized by Guggenheim Investments from its relationship with the Funds, the Committee reviewed a profitability analysis and data from management for each Fund setting forth the average assets under management for the twelve months ended December 31, 2020, gross revenues received by Guggenheim Investments, expenses allocated to the Fund, expense waivers (as applicable), earnings and the operating margin/profitability rate, including variance information relative to the foregoing amounts as of December 31, 2019. In addition, the Chief Financial Officer of Guggenheim Investments reviewed with, and addressed questions from, the Committee concerning the expense allocation methodology employed in producing the profitability analysis.

In the course of its review of Guggenheim Investments' profitability, the Committee took into account the methods used by Guggenheim Investments to determine expenses and profit. The Committee considered all of the foregoing, among other things, in evaluating the costs of services provided, the profitability to Guggenheim Investments and the profitability rates presented.

The Committee also considered other benefits available to each Adviser because of its relationship with the Funds and noted Guggenheim's statement that it does not believe the Advisers derive any such "fall-out" benefits. In this regard, the Committee noted Guggenheim's statement that, although it does not consider such benefits to be fall-out benefits, the Advisers may benefit from certain economies of scale and synergies, such as enhanced visibility of the Advisers, enhanced leverage in fee negotiations and other synergies arising from offering a broad spectrum of products, including the Funds.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meeting, as well as other considerations, the Committee concluded that the comparative fees and the benefits realized by each Adviser from its relationship with the Funds were appropriate and that each Adviser's profitability from its relationship with the Funds was not unreasonable.

Economies of Scale: The Committee received and considered information regarding whether there have been economies of scale with respect to the management of the Funds as Fund assets grow, whether the Funds have appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Committee considered whether economies of scale in the provision of services to the Funds were being passed along to and shared with the shareholders. The Committee considered that Guggenheim believes it is appropriately sharing potential economies of scale and that, although Guggenheim's overall expenses declined in 2020, generally, costs are anticipated to increase in many key areas, including compensation of portfolio managers, key analysts and support staff, as well as for infrastructure needs, with respect to risk management oversight, valuation processes and disaster recovery systems, among other things.

The Committee also noted the process employed by the Adviser to evaluate whether it would be appropriate to institute a new breakpoint for a Fund, with consideration given to, among other things: (i) the Fund's size and trends in asset levels over recent years; (ii) the competitiveness of the expense levels; (iii) whether expense waivers are in place; (iv) changes and trends in revenue and expenses; (v) whether there are any anticipated expenditures that may benefit the Fund in the future; (vi) Fund profit level margins; (vii) relative Fund performance; (viii) the nature, extent and quality of services management provides to the Fund; and (ix) the complexity of the Fund's investment strategy and the resources required to support the Fund.

As part of its assessment of economies of scale, the Committee considered Guggenheim's view that it seeks to share economies of scale through a number of means, including breakpoints, advisory fees set at competitive rates pre-assuming future asset growth, expense waivers and limitations, and investments in personnel, operations and infrastructure to support the Fund business. The Committee also received information regarding amounts that had been shared with shareholders through such expense waivers and limitations. Thus, the Committee considered the size of the Funds and the competitiveness of and/or other determinations made regarding the current advisory fee for each Fund, as well as whether a Fund is subject to an expense limitation.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meeting, as well as other considerations, the Committee concluded that the advisory fee for each Fund was reasonable.

Overall Conclusions

The Committee concluded that the investment advisory fees are fair and reasonable in light of the extent and quality of the services provided and other benefits received and that the continuation of each of the Advisory Agreements is in the best interest of each Fund. In reaching this conclusion, no single factor was determinative or conclusive and each Committee member, in the exercise of his or her well-informed business judgment, may afford different weights to different factors. At the May Meeting, the Committee, constituting all of the Independent Trustees, recommended the renewal of each Advisory Agreement for an additional annual term.

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 and Chair of the Valuation Oversight Committee	Since 2014 (Trustee) Since 2020 (Chair of the Valuation Oversight Committee)	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 (2006-2016).
Angela Brock-Kyle (1959)	Trustee	Since 2019	Current: Founder and Chief Executive Officer, B.O.A.R.D.S. (2013-present). Former: Senior Leader, TIAA (1987- 2012).	156	Current: Bowhead Insurance GP, LLC (2020-present); Hunt Companies, Inc. (2019-present). Former: Infinity Property & Casualty Corp. (2014- 2018).
Thomas F. Lydon, Jr. (1960)	Trustee and Chair of the Contracts Review Committee	Since 2019 (Trustee) Since 2020 (Chair 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).
Ronald A. Nyberg (1953)	Trustee and Chair of the Nominating and Governance Committee	Since 2014	Current: Of Counsel, Momkus LLP (2016-present). Former: Partner, Nyberg & Cassioppi, LLC (2000-2016); Executive Vice President, General Counsel, and Corporate Secretary, Van Kampen Investments (1982-1999).	157	Current: PPM Funds (2) (2018-present); Edward- Elmhurst Healthcare System (2012-present). Former: Western Asset Inflation-Linked Opportunities & Income Fund (2004-2020); Western Asset Inflation- Linked Income Fund (2003-2020); Managed Duration Investment Grade Municipal Fund (2003-2016).

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

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
INDEPENDENT TRUSTEES - concluded					
Sandra G. Sponem (1958)	Trustee and Chair of the Audit Committee	Since 2019 (Trustee) Since 2020 (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 (81) (2018-present); SPDR Index Shares Funds (30) (2018-present); SSGA Active Trust (14) (2018-present). Former: SSGA Master Trust (1) (2018-2020).
Ronald E. Toupin, Jr. (1958)	Trustee, Chair of the Board and Chair of the Executive Committee	Since 2014	Current: Portfolio Consultant (2010-present); Member, Governing Council, Independent Directors Council (2013-present); Governor, Board of Governors, Investment Company Institute (2018-present). Former: Member, Executive Committee, Independent Directors Council (2016-2018); Vice President, Manager and Portfolio Manager, Nuveen Asset Management (1998-1999); Vice President, Nuveen Investment Advisory Corp. (1992-1999); Vice President and Manager, Nuveen Unit Investment Trusts (1991-1999); and Assistant Vice President and Portfolio Manager, Nuveen Unit Investment Trusts (1988- 1999), each of John Nuveen & Co., Inc. (1982-1999).	156	Former: Western Asset Inflation-Linked Opportunities & Income Fund (2004-2020); Western Asset Inflation- Linked Income Fund (2003-2020); Managed Duration Investment Grade Municipal Fund (2003-2016).

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

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
INTERESTED TRUSTEE					
Amy J. Lee**** (1961)	Trustee, Vice President and Chief Legal Officer	Since 2018 (Trustee) Since 2014 (Chief Legal Officer) Since 2007 (Vice President)	Current: Interested Trustee, certain other funds in the Fund Complex (2018-present); Chief Legal Officer, certain other funds in the Fund Complex (2014-present); Vice President, certain other funds in the Fund Complex (2007-present); Senior Managing Director, Guggenheim Investments (2012-present). Former: President and Chief Executive Officer, certain other funds in the Fund Complex (2017-2019); Vice President, Associate General Counsel and Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (2004-2012).	157	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.

*** Each Trustee also serves on the Boards of Trustees of Guggenheim Funds Trust, Guggenheim Variable Funds Trust, Guggenheim Strategy Funds Trust, Fiduciary/Claymore Energy Infrastructure Fund, Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust, Guggenheim Strategic Opportunities Fund, Guggenheim Enhanced Equity Income Fund, Guggenheim Energy & Income Fund, Guggenheim Credit Allocation Fund, Rydex Series Funds, Rydex Dynamic Funds, Rydex Variable Trust and Transparent Value Trust. Messrs. Barnes and Nyberg also serve on the Board of Trustees of Advent Convertible & Income Fund.

**** This Trustee is deemed to be an "interested person" of the Fund under the 1940 Act by reason of her position with the Fund's 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 2018	<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 2014	<p>Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present).</p> <p>Former: Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004).</p>
Mark E. Mathiasen (1978)	Secretary	Since 2014	<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 2014	<p>Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).</p>
Elisabeth Miller (1968)	Chief Compliance Officer	Since 2012	<p>Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2012-present). Vice President, Guggenheim Funds Distributors, LLC (2014-present).</p> <p>Former: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Distributors, LLC (2009-2014); Senior Manager, Security Investors, LLC (2004-2014); Senior Manager, Guggenheim Distributors, LLC (2004-2014).</p>
Margaux 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>

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

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
OFFICERS - concluded			
Kimberly J. Scott (1974)	Assistant Treasurer	Since 2014	<p>Current: Director, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present).</p> <p>Former: Financial Reporting Manager, Invesco, Ltd. (2010-2011); Vice President/ Assistant Treasurer, Mutual Fund Administration for Van Kampen Investments, Inc./Morgan Stanley Investment Management (2009-2010); Manager of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2005-2009).</p>
Bryan Stone (1979)	Vice President	Since 2014	<p>Current: Vice President, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2013-present).</p> <p>Former: Senior Vice President, Neuberger Berman Group LLC (2009-2013); Vice President, Morgan Stanley (2002-2009).</p>
John L. Sullivan (1955)	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2014	<p>Current: Chief Financial Officer, Chief Accounting Officer and Treasurer, certain other funds in the Fund Complex (2010-present); Senior Managing Director, Guggenheim Investments (2010-present).</p> <p>Former: Managing Director and Chief Compliance Officer, each of the funds in the Van Kampen Investments fund complex (2004-2010); Managing Director and Head of Fund Accounting and Administration, Morgan Stanley Investment Management (2002-2004); Chief Financial Officer and Treasurer, Van Kampen Funds (1996-2004).</p>
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.

In compliance with SEC Rule 22e-4 under the U.S. Investment Company Act of 1940 (the “Liquidity Rule”), Guggenheim Variable Funds Trust (the “Trust”) has adopted and implemented a written liquidity risk management program (the “Program”) for each series of the Trust (each, a “Fund” and, collectively, the “Funds”). The Trust’s Board of Trustees (the “Board”) has also designated a Program administrator (the “Administrator”).

The Liquidity Rule requires that the Program be reasonably designed to assess and manage each Fund’s liquidity risk. A Fund’s “liquidity risk” is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors’ interests in the Fund. The Program includes a number of elements that support the assessment, management and review of liquidity risk. In accordance with the Program, each Fund’s liquidity risk is assessed no less frequently than annually taking into consideration a variety of factors, including, as applicable, the Fund’s investment strategy and liquidity of portfolio investments, cash flow projections, and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions. There is no guarantee that the Program will achieve its objective under all circumstances.

Under the Program, each Fund portfolio investment is classified into one of four liquidity categories based on a determination of the number of days it is reasonably expected to take to convert the investment to cash, or sell or dispose of the investment, in current market conditions without significantly changing the investment’s market value. The Program is reasonably designed to meet Liquidity Rule requirements relating to “highly liquid investment minimums” (i.e., the minimum amount of Fund net assets to be invested in highly liquid investments that are assets) and to monitor compliance with the Liquidity Rule’s limitations on a Fund’s investments in illiquid investments. Under the Liquidity Rule, a Fund is prohibited from acquiring any illiquid investment if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments that are assets.

During the period covered by this shareholder report, the Board received a written report (the “Report”) prepared by the Administrator addressing the Program’s operation and assessing the adequacy and effectiveness of its implementation for the period from March 31, 2020, to March 31, 2021. The Report concluded that the Program operated effectively, the Program had been and continued to be reasonably designed to assess and manage each Fund’s liquidity risk, and the Program has been adequately and effectively implemented to monitor and respond to the Funds’ liquidity developments, as applicable. The Report further concluded that the Program operated effectively during recent market conditions arising from COVID-19.

Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.

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