

Rydex Variable Trust Funds Semi-Annual Report

Alternatives Funds

Guggenheim Long Short Equity Fund

Guggenheim Global Managed Futures Strategy Fund

Guggenheim Multi-Hedge Strategies Fund

Rydex Commodities Fund

Rydex Commodities Strategy Fund

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 (the “Investment Adviser”) is pleased to present the semi-annual shareholder report for four alternative strategies funds (the “Funds”) that are part of the Rydex Variable Trust. This report covers performance of the Funds for the semi-annual period ended June 30, 2021.

The Investment Adviser is a part of Guggenheim Investments, which represents the investment management businesses of Guggenheim Partners, LLC (“Guggenheim”), a global, diversified financial services firm.

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

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

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

Sincerely,

Security Investors, 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.

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

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

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

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

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

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, fares, 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.

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

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

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

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

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

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

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

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 | | | | | |
| Long Short Equity Fund | 1.60% | 11.32% | \$ 1,000.00 | \$ 1,113.20 | \$ 8.38 |
| Global Managed Futures Strategy Fund | 1.68% | 5.15% | 1,000.00 | 1,051.50 | 8.55 |
| Multi-Hedge Strategies Fund | 1.84% | 10.15% | 1,000.00 | 1,101.50 | 9.59 |
| Commodities Strategy Fund | 1.65% | 31.38% | 1,000.00 | 1,313.80 | 9.47 |
| Table 2. Based on hypothetical 5% return (before expenses) | | | | | |
| Long Short Equity Fund | 1.60% | 5.00% | \$ 1,000.00 | \$ 1,016.86 | \$ 8.00 |
| Global Managed Futures Strategy Fund | 1.68% | 5.00% | 1,000.00 | 1,016.46 | 8.40 |
| Multi-Hedge Strategies Fund | 1.84% | 5.00% | 1,000.00 | 1,015.67 | 9.20 |
| Commodities Strategy Fund | 1.65% | 5.00% | 1,000.00 | 1,016.61 | 8.25 |

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

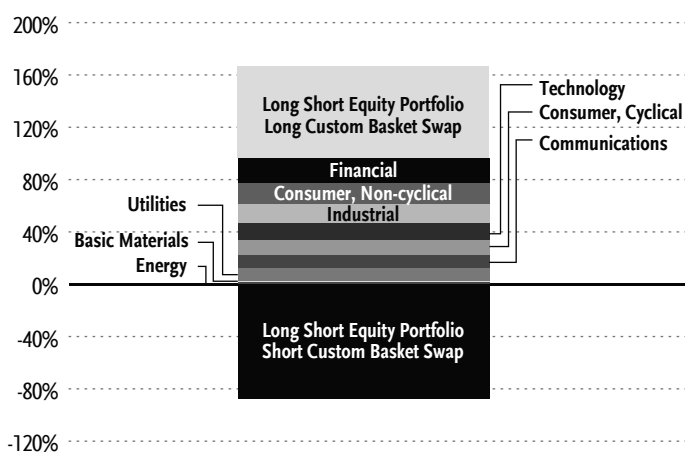
² Expenses are equal to the Fund's annualized expense ratio, net of any applicable fee waivers, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses shown do not include fees charged by insurance companies.

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

LONG SHORT EQUITY FUND

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, 2002

Ten Largest Holdings (% of Total Net Assets)

| | |
|------------------------------------|--------------|
| Microsoft Corp. | 1.6% |
| Alphabet, Inc. — Class C | 1.5% |
| Apple, Inc. | 1.1% |
| Berkshire Hathaway, Inc. — Class B | 1.1% |
| Johnson & Johnson | 1.0% |
| Merck & Company, Inc. | 1.0% |
| AutoZone, Inc. | 0.9% |
| Verizon Communications, Inc. | 0.9% |
| Toro Co. | 0.9% |
| CSG Systems International, Inc. | 0.8% |
| Top Ten Total | 10.8% |

“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 |
|--|----------------------|--------|--------|---------|
| Long Short Equity Fund | 11.32% | 23.59% | 4.63% | 3.44% |
| S&P 500 Index | 15.25% | 40.79% | 17.65% | 14.84% |
| Morningstar Long/Short Equity Category Average | 8.95% | 20.04% | 5.95% | 4.55% |

* 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. The Morningstar/Long Short Equity Category Average is the equal-weighted simple average daily return for all funds in the Morningstar Long/Short Equity Category.

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

‡ 6 month returns are not annualized.

LONG SHORT EQUITY FUND

| | SHARES | VALUE | | SHARES | VALUE |
|---|--------|------------|---|--------|------------------|
| COMMON STOCKS[†] - 96.7% | | | | | |
| FINANCIAL - 18.9% | | | | | |
| Berkshire Hathaway, Inc. — Class B* ¹ | 1,035 | \$ 287,647 | Lexington Realty Trust REIT | 3,637 | \$ 43,462 |
| Aflac, Inc. ¹ | 3,254 | 174,610 | Total Financial | | <u>5,152,034</u> |
| Hanover Insurance Group, Inc. | 1,262 | 171,178 | CONSUMER, NON-CYCLICAL - 16.4% | | |
| Allstate Corp. ¹ | 1,294 | 168,789 | Johnson & Johnson ¹ | 1,694 | 279,070 |
| Synchrony Financial ¹ | 3,424 | 166,132 | Merck & Company, Inc. ¹ | 3,413 | 265,429 |
| Raymond James Financial, Inc. | 1,221 | 158,608 | Gilead Sciences, Inc. ¹ | 3,335 | 229,648 |
| Highwoods Properties, Inc. REIT ¹ | 3,481 | 157,237 | Bristol-Myers Squibb Co. ¹ | 3,320 | 221,843 |
| Mercury General Corp. | 2,331 | 151,398 | Amgen, Inc. ¹ | 799 | 194,756 |
| Brandywine Realty Trust REIT ¹ | 10,573 | 144,956 | Thermo Fisher Scientific, Inc. | 327 | 164,962 |
| Old Republic International Corp. | 5,726 | 142,635 | Pfizer, Inc. ¹ | 3,826 | 149,826 |
| Healthcare Realty Trust, Inc. REIT | 4,691 | 141,668 | Bio-Rad Laboratories, Inc. — Class A* | 227 | 146,254 |
| Safety Insurance Group, Inc. | 1,676 | 131,197 | Regeneron Pharmaceuticals, Inc.* ¹ | 258 | 144,103 |
| Progressive Corp. | 1,279 | 125,611 | Molson Coors Beverage Co. — Class B* ¹ | 2,607 | 139,970 |
| Discover Financial Services | 1,029 | 121,720 | Hershey Co. | 685 | 119,313 |
| Jefferies Financial Group, Inc. | 3,208 | 109,714 | John B Sanfilippo & Son, Inc. ¹ | 1,331 | 117,887 |
| Marsh & McLennan Companies, Inc. | 734 | 103,259 | Hologic, Inc.* | 1,700 | 113,424 |
| Travelers Companies, Inc. ¹ | 687 | 102,851 | McKesson Corp. ¹ | 585 | 111,875 |
| Markel Corp.* | 86 | 102,057 | United Therapeutics Corp.* | 622 | 111,593 |
| Enstar Group Ltd.* | 424 | 101,302 | Incyte Corp.* ¹ | 1,261 | 106,088 |
| Everest Re Group Ltd. | 399 | 100,552 | Vertex Pharmaceuticals, Inc.* | 446 | 89,927 |
| Evercore, Inc. — Class A | 696 | 97,976 | Prestige Consumer Healthcare, Inc.* | 1,690 | 88,049 |
| Arch Capital Group Ltd.* | 2,496 | 97,194 | PerkinElmer, Inc. | 555 | 85,698 |
| Capital One Financial Corp. | 625 | 96,681 | Eagle Pharmaceuticals, Inc.* | 1,985 | 84,958 |
| Associated Banc-Corp. | 4,585 | 93,901 | Vector Group Ltd. | 5,827 | 82,394 |
| Brighthouse Financial, Inc.* | 2,049 | 93,311 | H&R Block, Inc. | 3,416 | 80,208 |
| Houlihan Lokey, Inc. | 1,092 | 89,315 | Humana, Inc. | 181 | 80,132 |
| Essent Group Ltd. | 1,964 | 88,282 | Quest Diagnostics, Inc. | 605 | 79,842 |
| Interactive Brokers Group, Inc. — Class A | 1,330 | 87,421 | PepsiCo, Inc. ¹ | 529 | 78,382 |
| Cboe Global Markets, Inc. | 720 | 85,716 | Abbott Laboratories | 665 | 77,093 |
| Federated Hermes, Inc. — Class B | 2,508 | 85,046 | Chemed Corp. | 162 | 76,869 |
| AMERISAFE, Inc. | 1,335 | 79,686 | Blueprint Medicines Corp.* | 853 | 75,030 |
| Janus Henderson Group plc | 1,989 | 77,193 | Innoviva, Inc.* | 4,804 | 64,422 |
| BankUnited, Inc. | 1,731 | 73,896 | Laboratory Corporation of America Holdings* | 228 | 62,894 |
| SEI Investments Co. | 1,188 | 73,620 | Coherus Biosciences, Inc.* | 4,347 | 60,119 |
| RenaissanceRe Holdings Ltd. | 489 | 72,773 | Hill-Rom Holdings, Inc. | 509 | 57,817 |
| Radian Group, Inc. | 3,155 | 70,199 | Grand Canyon Education, Inc.* | 594 | 53,442 |
| Affiliated Managers Group, Inc. | 450 | 69,395 | Vanda Pharmaceuticals, Inc.* | 2,476 | 53,259 |
| Cincinnati Financial Corp. | 564 | 65,774 | Masimo Corp.* | 210 | 50,915 |
| Goldman Sachs Group, Inc. | 172 | 65,279 | PayPal Holdings, Inc.* | 172 | 50,134 |
| OneMain Holdings, Inc. | 1,060 | 63,505 | Exelixis, Inc.* | 2,675 | 48,738 |
| First American Financial Corp. | 999 | 62,288 | Bruker Corp. | 638 | 48,475 |
| JPMorgan Chase & Co. ¹ | 391 | 60,816 | Zoetis, Inc. | 256 | 47,708 |
| Citigroup, Inc. | 825 | 58,369 | Philip Morris International, Inc. | 476 | 47,176 |
| Stewart Information Services Corp. | 1,013 | 57,427 | Procter & Gamble Co. ¹ | 348 | 46,956 |
| MGIC Investment Corp. | 3,681 | 50,062 | UnitedHealth Group, Inc. | 117 | 46,852 |
| Western Union Co. | 2,157 | 49,546 | HCA Healthcare, Inc. | 222 | 45,896 |
| Sabra Health Care REIT, Inc. | 2,675 | 48,685 | Baxter International, Inc. | 568 | 45,724 |
| Brown & Brown, Inc. | 902 | 47,932 | J M Smucker Co. | 341 | 44,183 |
| W R Berkley Corp. | 630 | 46,891 | Total Consumer, Non-cyclical | | <u>4,469,333</u> |
| Mastercard, Inc. — Class A | 128 | 46,732 | INDUSTRIAL - 13.9% | | |
| Visa, Inc. — Class A ¹ | 199 | 46,530 | Toro Co. | 2,208 | 242,615 |
| Artisan Partners Asset Management, Inc. — Class A | 866 | 44,010 | Donaldson Company, Inc. ¹ | 3,057 | 194,211 |
| | | | MDU Resources Group, Inc. ¹ | 6,101 | 191,205 |
| | | | Garmin Ltd. | 1,189 | 171,977 |

LONG SHORT EQUITY FUND

| | SHARES | VALUE | | SHARES | VALUE |
|---|--------|------------------|--|--------|------------------|
| Vishay Intertechnology, Inc. ¹ | 6,519 | \$ 147,003 | Progress Software Corp. | 1,712 | \$ 79,180 |
| Watts Water Technologies, Inc. — Class A | 1,002 | 146,202 | Kulicke & Soffa Industries, Inc. | 1,247 | 76,316 |
| Eagle Materials, Inc. | 1,022 | 145,237 | NetApp, Inc. | 931 | 76,174 |
| Mettler-Toledo International, Inc.* | 93 | 128,837 | International Business Machines Corp. ¹ | 515 | 75,494 |
| 3M Co. ¹ | 635 | 126,130 | QUALCOMM, Inc. | 481 | 68,749 |
| Oshkosh Corp. ¹ | 968 | 120,652 | Lumentum Holdings, Inc.* | 807 | 66,198 |
| OSI Systems, Inc.* | 1,172 | 119,122 | Paychex, Inc. | 550 | 59,015 |
| Northrop Grumman Corp. ¹ | 295 | 107,212 | Qorvo, Inc.* | 294 | 57,521 |
| Masco Corp. ¹ | 1,794 | 105,685 | NVIDIA Corp. | 66 | 52,807 |
| Snap-on, Inc. ¹ | 457 | 102,108 | Synaptics, Inc.* | 336 | 52,275 |
| Parker-Hannifin Corp. ¹ | 321 | 98,582 | MAXIMUS, Inc. | 593 | 52,166 |
| Agilent Technologies, Inc. | 666 | 98,442 | Synopsys, Inc.* | 178 | 49,091 |
| Owens Corning | 886 | 86,739 | Accenture plc — Class A | 164 | 48,345 |
| Waters Corp.* ¹ | 246 | 85,020 | KLA Corp. | 148 | 47,983 |
| Timken Co. | 1,048 | 84,458 | Dropbox, Inc. — Class A* | 1,578 | 47,829 |
| Fortive Corp. | 1,192 | 83,130 | ExlService Holdings, Inc.* | 449 | 47,711 |
| Louisiana-Pacific Corp. | 1,327 | 80,005 | Oracle Corp. ¹ | 570 | 44,369 |
| Huntington Ingalls Industries, Inc. | 346 | 72,919 | NetScout Systems, Inc.* | 1,528 | 43,609 |
| Lennox International, Inc. | 200 | 70,160 | Adobe, Inc.* | 57 | 33,382 |
| Lincoln Electric Holdings, Inc. | 526 | 69,279 | salesforce.com, Inc.* | 130 | 31,755 |
| Carlisle Companies, Inc. | 355 | 67,940 | Total Technology | | 3,741,292 |
| Keysight Technologies, Inc.* | 434 | 67,014 | CONSUMER, CYCLICAL - 11.3% | | |
| Sealed Air Corp. | 1,094 | 64,820 | AutoZone, Inc.* ¹ | 168 | 250,693 |
| Acuity Brands, Inc. | 339 | 63,403 | O'Reilly Automotive, Inc.* ¹ | 398 | 225,351 |
| Hillenbrand, Inc. | 1,437 | 63,343 | Gentex Corp. ¹ | 5,925 | 196,058 |
| AGCO Corp. | 469 | 61,148 | Yum! Brands, Inc. | 1,688 | 194,171 |
| Boise Cascade Co. | 1,029 | 60,042 | Lowe's Companies, Inc. | 1,001 | 194,164 |
| Sanmina Corp.* | 1,541 | 60,037 | Cummins, Inc. ¹ | 548 | 133,608 |
| Lockheed Martin Corp. | 154 | 58,266 | Allison Transmission Holdings, Inc. ¹ | 3,228 | 128,281 |
| Sturm Ruger & Company, Inc. | 603 | 54,258 | WW Grainger, Inc. ¹ | 284 | 124,392 |
| Worthington Industries, Inc. | 876 | 53,594 | Dolby Laboratories, Inc. — Class A | 1,114 | 109,495 |
| A O Smith Corp. | 701 | 50,514 | Brunswick Corp. | 1,091 | 108,686 |
| Pentair plc | 732 | 49,403 | MSC Industrial Direct | | |
| Graco, Inc. | 643 | 48,675 | Company, Inc. — Class A ¹ | 1,193 | 107,048 |
| Berry Global Group, Inc.* | 701 | 45,719 | Best Buy Company, Inc. | 861 | 98,998 |
| Arrow Electronics, Inc.* | 380 | 43,255 | Gentherm, Inc.* ¹ | 1,339 | 95,136 |
| Total Industrial | | 3,788,361 | PulteGroup, Inc. | 1,686 | 92,005 |
| TECHNOLOGY - 13.7% | | | Carter's, Inc. | 841 | 86,766 |
| Microsoft Corp. ¹ | 1,573 | 426,126 | AutoNation, Inc.* ¹ | 914 | 86,656 |
| Apple, Inc. ¹ | 2,101 | 287,753 | Murphy USA, Inc. | 637 | 84,957 |
| CSG Systems International, Inc. | 4,895 | 230,946 | Whirlpool Corp. | 364 | 79,359 |
| Activision Blizzard, Inc. | 1,892 | 180,572 | Polaris, Inc. | 540 | 73,958 |
| Cadence Design Systems, Inc.* | 1,199 | 164,047 | NVR, Inc.* | 13 | 64,653 |
| Texas Instruments, Inc. ¹ | 832 | 159,994 | Meritage Homes Corp.* | 593 | 55,789 |
| Electronic Arts, Inc. | 1,019 | 146,563 | Lennar Corp. — Class A | 550 | 54,643 |
| Rambus, Inc.* | 5,064 | 120,067 | Deckers Outdoor Corp.* | 141 | 54,154 |
| Broadcom, Inc. ¹ | 244 | 116,349 | Tesla, Inc.* | 77 | 52,337 |
| Cerner Corp. ¹ | 1,478 | 115,520 | Dick's Sporting Goods, Inc. | 481 | 48,191 |
| CDK Global, Inc. ¹ | 2,157 | 107,181 | Home Depot, Inc. ¹ | 151 | 48,152 |
| HP, Inc. ¹ | 3,494 | 105,484 | LKQ Corp.* | 977 | 48,088 |
| Seagate Technology Holdings plc ¹ | 1,160 | 101,999 | Genuine Parts Co. | 380 | 48,059 |
| Intel Corp. ¹ | 1,689 | 94,821 | Target Corp. | 198 | 47,864 |
| Take-Two Interactive Software, Inc.* | 528 | 93,467 | Fastenal Co. | 886 | 46,072 |
| Cirrus Logic, Inc.* | 1,075 | 91,504 | Tri Pointe Homes, Inc.* | 2,128 | 45,603 |
| Cognizant Technology Solutions Corp. — Class A ¹ | 1,284 | 88,930 | Total Consumer, Cyclical | | 3,083,387 |

LONG SHORT EQUITY FUND

| | SHARES | VALUE | | SHARES | VALUE |
|--|--------|------------------|---|-----------|----------------------|
| COMMUNICATIONS - 10.4% | | | | | |
| Alphabet, Inc. — Class C* ¹ | 167 | \$ 418,555 | American Water Works Company, Inc. | 807 | \$ 124,383 |
| Verizon Communications, Inc. ¹ | 4,345 | 243,450 | Pinnacle West Capital Corp. ¹ | 1,480 | 121,316 |
| VeriSign, Inc.* ¹ | 1,001 | 227,918 | Avista Corp. | 2,372 | 101,213 |
| Viavi Solutions, Inc.* ¹ | 11,580 | 204,503 | WEC Energy Group, Inc. | 1,127 | 100,247 |
| Amazon.com, Inc.* ¹ | 59 | 202,969 | National Fuel Gas Co. | 1,609 | 84,070 |
| Omnicom Group, Inc. ¹ | 2,402 | 192,136 | Portland General Electric Co. | 1,580 | 72,806 |
| Cisco Systems, Inc. ¹ | 3,310 | 175,430 | Total Utilities | | <u>2,568,019</u> |
| Facebook, Inc. — Class A* ¹ | 388 | 134,912 | BASIC MATERIALS - 1.4% | | |
| Cogent Communications Holdings, Inc. | 1,365 | 104,955 | Reliance Steel & Aluminum Co. | 750 | 113,175 |
| Juniper Networks, Inc. ¹ | 3,487 | 95,369 | NewMarket Corp. | 283 | 91,120 |
| Telephone & Data Systems, Inc. ¹ | 3,936 | 89,190 | Commercial Metals Co. | 2,065 | 63,437 |
| TEGNA, Inc. | 4,696 | 88,097 | Ingevity Corp.* | 770 | 62,647 |
| Motorola Solutions, Inc. | 382 | 82,837 | Celanese Corp. — Class A | 305 | 46,238 |
| InterDigital, Inc. | 1,000 | 73,030 | Total Basic Materials | | <u>376,617</u> |
| F5 Networks, Inc.* | 343 | 64,024 | ENERGY - 1.3% | | |
| Comcast Corp. — Class A ¹ | 1,085 | 61,867 | Williams Companies, Inc. | 3,877 | 102,934 |
| Nexstar Media Group, Inc. — Class A | 413 | 61,074 | Kinder Morgan, Inc. | 5,429 | 98,971 |
| Ciena Corp.* | 1,066 | 60,645 | Antero Midstream Corp. | 5,675 | 58,963 |
| World Wrestling Entertainment, Inc. — Class A | 1,046 | 60,553 | Chevron Corp. | 432 | 45,248 |
| Fox Corp. — Class A | 1,544 | 57,329 | Equitrans Midstream Corp. | 4,918 | 41,852 |
| Yelp, Inc. — Class A* | 1,171 | 46,793 | Total Energy | | <u>347,968</u> |
| Walt Disney Co.* | 264 | 46,403 | Total Common Stocks | | |
| AT&T, Inc. ¹ | 908 | 26,132 | (Cost \$23,245,752) | | <u>26,345,182</u> |
| Total Communications | | <u>2,818,171</u> | MONEY MARKET FUND[†] - 7.8% | | |
| UTILITIES - 9.4% | | | Invesco Short-Term Investments Trust | | |
| CMS Energy Corp. | 3,407 | 201,286 | Treasury Obligations Portfolio, | | |
| Southern Co. ¹ | 3,320 | 200,893 | — Institutional Class 0.01% ² | 2,132,847 | <u>2,132,847</u> |
| Public Service Enterprise Group, Inc. ¹ | 3,356 | 200,487 | Total Money Market Fund | | <u>2,132,847</u> |
| UGI Corp. ¹ | 4,255 | 197,049 | (Cost \$2,132,847) | | |
| IDACORP, Inc. ¹ | 2,021 | 197,048 | Total Investments - 104.5% | | |
| DTE Energy Co. | 1,504 | 194,918 | (Cost \$25,378,599) | | <u>\$ 28,478,029</u> |
| MGE Energy, Inc. | 2,477 | 184,388 | Other Assets & Liabilities, net - (4.5)% | | <u>(1,227,494)</u> |
| American States Water Co. | 2,202 | 175,191 | Total Net Assets - 100.0% | | <u>\$ 27,250,535</u> |
| Chesapeake Utilities Corp. | 1,193 | 143,554 | | | |
| New Jersey Resources Corp. | 3,441 | 136,160 | | | |
| Sempra Energy ¹ | 1,004 | 133,010 | | | |

Custom Basket Swap Agreements

| Counterparty | Reference Obligation | Financing Rate Pay (Receive) | Payment Frequency | Maturity Date | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
|--|-------------------------|---|----------------------|------------------|----------------------|---|
| OTC Custom Basket Swap Agreements^{††} | | | | | | |
| Morgan Stanley Capital Services LLC | MS Equity Custom Basket | 0.50% (Federal Funds Rate + 0.40%) | At Maturity | 03/27/24 | \$ 9,656,274 | \$ 702,264 |
| Goldman Sachs International | GS Equity Custom Basket | 0.55% (Federal Funds Rate + 0.45%) | At Maturity | 05/06/24 | 9,608,453 | 694,237 |
| | | | | | <u>\$ 19,264,727</u> | <u>\$ 1,396,501</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 | 03/27/24 | \$ 11,716,652 | \$ (468,594) |
| Goldman Sachs International | GS Equity Custom Basket | (0.10%) (Federal Funds Rate - 0.20%) | At Maturity | 05/06/24 | 12,090,552 | (482,330) |
| | | | | | <u>\$ 23,807,204</u> | <u>\$ (950,924)</u> |

LONG SHORT EQUITY FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|---|--------|----------------------------------|---|--|--------|----------------------------------|---|
| MS EQUITY LONG CUSTOM BASKET | | | | Affiliated Managers | | | |
| Financial | | | | Group, Inc. | | | |
| Berkshire Hathaway, Inc. — Class B | 382 | 1.12% | \$ 11,694 | MGIC Investment Corp. | 1,360 | 0.27% | \$ (1,130) |
| Allstate Corp. | 478 | 0.67% | 11,422 | Capital One Financial Corp. | 231 | 0.19% | (1,141) |
| Synchrony Financial | 1,265 | 0.64% | 8,962 | AMERISAFE, Inc. | 493 | 0.37% | (1,249) |
| JPMorgan Chase & Co. | 144 | 0.23% | 6,496 | First American Financial Corp. | 369 | 0.30% | (1,271) |
| Aflac, Inc. | 1,202 | 0.67% | 6,312 | Enstar Group Ltd. | 156 | 0.24% | (1,281) |
| Travelers Companies, Inc. | 254 | 0.39% | 4,167 | Lexington Realty Trust | 1,344 | 0.39% | (1,346) |
| Mercury General Corp. | 861 | 0.58% | 3,855 | Safety Insurance Group, Inc. | 619 | 0.17% | (1,373) |
| Highwoods Properties, Inc. | 1,286 | 0.60% | 3,261 | Brandywine Realty Trust | 3,907 | 0.50% | (1,437) |
| Visa, Inc. — Class A | 73 | 0.18% | 3,014 | Hanover Insurance Group, Inc. | 466 | 0.55% | (1,524) |
| Jefferies Financial Group, Inc. | 1,185 | 0.42% | 2,575 | Essent Group Ltd. | 726 | 0.65% | (1,750) |
| Progressive Corp. | 472 | 0.48% | 2,277 | Discover Financial Services | 380 | 0.34% | (1,939) |
| Western Union Co. | 797 | 0.19% | 1,593 | BankUnited, Inc. | 639 | 0.47% | (2,012) |
| Cboe Global Markets, Inc. | 266 | 0.33% | 1,472 | Old Republic International Corp. | 2,116 | 0.28% | (2,244) |
| Mastercard, Inc. — Class A | 47 | 0.18% | 1,421 | Associated Banc-Corp. | 1,694 | 0.55% | (2,979) |
| Federated Hermes, Inc. — Class B | 927 | 0.33% | 1,376 | Healthcare Realty Trust, Inc. | 1,733 | 0.54% | (3,403) |
| Houlihan Lokey, Inc. | 403 | 0.34% | 962 | Total Financial | | | 35,452 |
| Marsh & McLennan Companies, Inc. | 271 | 0.39% | 624 | Consumer, Non-cyclical | | | |
| Brown & Brown, Inc. | 333 | 0.18% | 390 | McKesson Corp. | 216 | 0.43% | 15,972 |
| Goldman Sachs Group, Inc. | 126 | 0.50% | 362 | Molson Coors Beverage Co. — Class B | 963 | 0.54% | 12,858 |
| Sabra Health Care REIT, Inc. | 988 | 0.19% | 333 | Johnson & Johnson | 450 | 0.77% | 10,007 |
| OneMain Holdings, Inc. | 391 | 0.24% | 251 | Amgen, Inc. | 295 | 0.74% | 9,217 |
| Interactive Brokers Group, Inc. — Class A | 491 | 0.33% | 231 | United Therapeutics Corp. | 230 | 0.43% | 7,736 |
| Gaming and Leisure Properties, Inc. | 1 | 0.00% | 6 | Thermo Fisher Scientific, Inc. | 120 | 0.63% | 7,348 |
| Janus Henderson Group plc | 735 | 0.30% | (152) | H&R Block, Inc. | 1,262 | 0.31% | 6,486 |
| Arch Capital Group Ltd. | 922 | 0.37% | (204) | Laboratory Corporation of America Holdings | 84 | 0.24% | 5,863 |
| Evercore, Inc. — Class A | 257 | 0.37% | (260) | Pfizer, Inc. | 1,414 | 0.57% | 5,429 |
| SEI Investments Co. | 439 | 0.28% | (286) | Regeneron Pharmaceuticals, Inc. | 95 | 0.55% | 5,130 |
| W R Berkley Corp. | 232 | 0.18% | (306) | Prestige Consumer Healthcare, Inc. | 624 | 0.34% | 4,824 |
| RenaissanceRe Holdings Ltd. | 180 | 0.28% | (340) | PayPal Holdings, Inc. | 63 | 0.19% | 4,656 |
| Everest Re Group Ltd. | 147 | 0.38% | (382) | Bristol-Myers Squibb Co. | 1,227 | 0.85% | 4,533 |
| Raymond James Financial, Inc. | 451 | 0.61% | (384) | UnitedHealth Group, Inc. | 43 | 0.18% | 4,334 |
| Markel Corp. | 32 | 0.39% | (575) | Philip Morris International, Inc. | 176 | 0.18% | 4,092 |
| Radian Group, Inc. | 1,166 | 0.27% | (782) | Procter & Gamble Co. | 128 | 0.18% | 4,003 |
| Brighthouse Financial, Inc. | 757 | 0.36% | (786) | Bio-Rad Laboratories, Inc. — Class A | 84 | 0.56% | 3,729 |
| Citigroup, Inc. | 305 | 0.22% | (948) | J M Smucker Co. | 126 | 0.17% | 3,281 |
| Artisan Partners Asset Management, Inc. — Class A | 320 | 0.17% | (954) | Vector Group Ltd. | 1,289 | 0.19% | 3,130 |
| Stewart Information Services Corp. | 374 | 0.22% | (1,003) | Abbott Laboratories | 245 | 0.29% | 2,999 |
| Cincinnati Financial Corp. | 208 | 0.25% | (1,058) | Hill-Rom Holdings, Inc. | 188 | 0.22% | 2,570 |

LONG SHORT EQUITY FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|---------------------------------------|--------|----------------------------------|---|--|--------|----------------------------------|---|
| Humana, Inc. | 67 | 0.31% | \$ 2,456 | Sturm Ruger & Company, Inc. | 223 | 0.21% | \$ 2,450 |
| Merck & Company, Inc. | 895 | 0.72% | 2,390 | Berry Global Group, Inc. | 259 | 0.17% | 2,120 |
| Hershey Co. | 253 | 0.46% | 2,385 | Lockheed Martin Corp. | 57 | 0.22% | 1,826 |
| Vanda Pharmaceuticals, Inc. | 915 | 0.20% | 2,197 | OSI Systems, Inc. | 433 | 0.46% | 1,566 |
| Quest Diagnostics, Inc. | 223 | 0.30% | 2,091 | Masco Corp. | 663 | 0.40% | 1,302 |
| PepsiCo, Inc. | 195 | 0.30% | 1,959 | Watts Water Technologies, Inc. — Class A | 370 | 0.56% | 1,238 |
| Innoviva, Inc. | 1,775 | 0.25% | 1,689 | Keysight Technologies, Inc. | 160 | 0.26% | 1,161 |
| PerkinElmer, Inc. | 205 | 0.33% | 1,646 | Parker-Hannifin Corp. | 118 | 0.38% | 1,006 |
| Masimo Corp. | 77 | 0.19% | 1,594 | A O Smith Corp. | 259 | 0.19% | 939 |
| Eagle Pharmaceuticals, Inc. | 733 | 0.32% | 1,468 | Graco, Inc. | 237 | 0.19% | 550 |
| Vertex Pharmaceuticals, Inc. | 164 | 0.34% | 874 | Carlisle Companies, Inc. | 131 | 0.26% | 325 |
| HCA Healthcare, Inc. | 82 | 0.18% | 706 | Garmin Ltd. | 439 | 0.66% | 140 |
| Bruker Corp. | 235 | 0.18% | 696 | Pentair plc | 270 | 0.19% | 135 |
| Blueprint Medicines Corp. | 315 | 0.29% | 592 | Huntington Ingalls Industries, Inc. | 128 | 0.28% | (95) |
| Zoetis, Inc. | 94 | 0.18% | 555 | Fortive Corp. | 440 | 0.32% | (355) |
| Incyte Corp. | 466 | 0.41% | 522 | Louisiana-Pacific Corp. | 490 | 0.31% | (403) |
| Organon & Co. | 1 | 0.00% | (4) | Sanmina Corp. | 569 | 0.23% | (784) |
| Gilead Sciences, Inc. | 1,232 | 0.88% | (84) | Worthington Industries, Inc. | 324 | 0.21% | (1,237) |
| Hologic, Inc. | 628 | 0.43% | (219) | Boise Cascade Co. | 380 | 0.23% | (1,390) |
| Chemed Corp. | 60 | 0.29% | (402) | Hillenbrand, Inc. | 531 | 0.24% | (2,525) |
| Baxter International, Inc. | 209 | 0.17% | (428) | Eagle Materials, Inc. | 377 | 0.55% | (3,242) |
| Grand Canyon Education, Inc. | 219 | 0.20% | (701) | MDU Resources Group, Inc. | 2,254 | 0.73% | (4,652) |
| John B Sanfilippo & Son, Inc. | 492 | 0.45% | (990) | Total Industrial | | | <u>124,249</u> |
| Coherus Biosciences, Inc. | 1,606 | 0.23% | (1,031) | Communications | | | |
| Exelixis, Inc. | 988 | 0.19% | (4,681) | Alphabet, Inc. — Class C | 62 | 1.61% | 30,811 |
| Total Consumer, Non-cyclical | | | <u>143,477</u> | Amazon.com, Inc. | 22 | 0.78% | 22,877 |
| Industrial | | | | Facebook, Inc. — Class A | 143 | 0.51% | 17,571 |
| Owens Corning | 327 | 0.33% | 11,884 | Viavi Solutions, Inc. | 4,279 | 0.78% | 15,096 |
| Oshkosh Corp. | 358 | 0.46% | 11,740 | Cisco Systems, Inc. | 1,223 | 0.67% | 12,896 |
| Acuity Brands, Inc. | 125 | 0.24% | 10,796 | VeriSign, Inc. | 370 | 0.87% | 8,610 |
| AGCO Corp. | 173 | 0.23% | 10,407 | Motorola Solutions, Inc. | 141 | 0.32% | 7,180 |
| Snap-on, Inc. | 168 | 0.39% | 9,964 | Juniper Networks, Inc. | 1,288 | 0.36% | 6,307 |
| Waters Corp. | 91 | 0.33% | 9,089 | Ciena Corp. | 394 | 0.23% | 4,466 |
| Vishay Intertechnology, Inc. | 2,409 | 0.56% | 7,338 | Comcast Corp. — Class A | 401 | 0.24% | 4,045 |
| 3M Co. | 234 | 0.48% | 7,093 | Omnicom Group, Inc. | 887 | 0.73% | 2,293 |
| Timken Co. | 387 | 0.32% | 6,511 | Walt Disney Co. | 97 | 0.18% | 1,993 |
| Mettler-Toledo International, Inc. | 34 | 0.49% | 5,795 | InterDigital, Inc. | 369 | 0.28% | 352 |
| Lincoln Electric Holdings, Inc. | 194 | 0.26% | 5,608 | Cogent Communications Holdings, Inc. | 504 | 0.40% | 149 |
| Arrow Electronics, Inc. | 140 | 0.17% | 5,472 | Yelp, Inc. — Class A | 432 | 0.18% | (216) |
| Northrop Grumman Corp. | 109 | 0.41% | 4,870 | Fox Corp. — Class A | 570 | 0.22% | (397) |
| Agilent Technologies, Inc. | 246 | 0.38% | 4,382 | TEGNA, Inc. | 1,735 | 0.34% | (621) |
| Lennox International, Inc. | 73 | 0.27% | 4,208 | F5 Networks, Inc. | 127 | 0.25% | (642) |
| Toro Co. | 816 | 0.93% | 3,327 | Nexstar Media Group, Inc. — Class A | 152 | 0.23% | (740) |
| Sealed Air Corp. | 404 | 0.25% | 3,065 | AT&T, Inc. | 335 | 0.10% | (878) |
| Donaldson Company, Inc. | 1,130 | 0.74% | 2,625 | | | | |

LONG SHORT EQUITY FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|---|--------|----------------------------------|---|---------------------------------------|--------|----------------------------------|---|
| World Wrestling Entertainment, Inc. — Class A | 386 | 0.23% | \$ (1,603) | Utilities | | | |
| Verizon Communications, Inc. | 1,144 | 0.66% | (2,796) | UGI Corp. | 1,572 | 0.75% | \$ 12,586 |
| Telephone & Data Systems, Inc. | 1,454 | 0.34% | (2,881) | Public Service Enterprise Group, Inc. | 1,240 | 0.77% | 2,861 |
| Total Communications | | | <u>123,872</u> | Southern Co. | 1,227 | 0.77% | 1,687 |
| Energy | | | | IDACORP, Inc. | 746 | 0.75% | 743 |
| Antero Midstream Corp. | 2,097 | 0.23% | (384) | Pinnacle West Capital Corp. | 547 | 0.46% | 702 |
| Chevron Corp. | 159 | 0.17% | (545) | Chesapeake Utilities Corp. | 441 | 0.55% | 67 |
| Williams Companies, Inc. | 1,432 | 0.39% | (1,795) | Sempra Energy | 371 | 0.51% | (902) |
| Kinder Morgan, Inc. | 2,006 | 0.38% | (1,881) | MGE Energy, Inc. | 915 | 0.71% | (1,586) |
| Equitrans Midstream Corp. | 1,817 | 0.16% | (2,052) | WEC Energy Group, Inc. | 416 | 0.38% | (1,596) |
| Total Energy | | | <u>(6,657)</u> | American Water Works Company, Inc. | 298 | 0.48% | (1,655) |
| Consumer, Cyclical | | | | National Fuel Gas Co. | 594 | 0.32% | (1,683) |
| Gentherm, Inc. | 495 | 0.36% | 13,496 | CMS Energy Corp. | 1,259 | 0.77% | (1,816) |
| AutoZone, Inc. | 62 | 0.96% | 12,526 | American States Water Co. | 814 | 0.67% | (1,988) |
| O'Reilly Automotive, Inc. | 147 | 0.86% | 7,733 | DTE Energy Co. | 555 | 0.74% | (2,169) |
| Brunswick Corp. | 403 | 0.42% | 7,669 | Avista Corp. | 876 | 0.39% | (2,629) |
| AutoNation, Inc. | 337 | 0.33% | 7,523 | Portland General Electric Co. | 583 | 0.28% | (2,704) |
| Cummins, Inc. | 202 | 0.51% | 6,893 | New Jersey Resources Corp. | 1,271 | 0.52% | (5,562) |
| Home Depot, Inc. | 55 | 0.18% | 4,809 | Total Utilities | | | <u>(5,644)</u> |
| Genuine Parts Co. | 140 | 0.18% | 4,315 | Technology | | | |
| Lowe's Companies, Inc. | 370 | 0.74% | 3,927 | Apple, Inc. | 776 | 1.10% | 46,025 |
| MSC Industrial Direct Company, Inc. — Class A | 440 | 0.41% | 3,796 | Microsoft Corp. | 581 | 1.63% | 41,318 |
| PulteGroup, Inc. | 623 | 0.35% | 3,791 | Seagate Technology Holdings plc | 428 | 0.39% | 15,702 |
| Lennar Corp. — Class A | 203 | 0.21% | 3,438 | Kulicke & Soffa Industries, Inc. | 460 | 0.29% | 15,070 |
| Dolby Laboratories, Inc. — Class A | 411 | 0.42% | 2,912 | NetApp, Inc. | 344 | 0.29% | 11,573 |
| Deckers Outdoor Corp. | 52 | 0.21% | 2,630 | HP, Inc. | 1,291 | 0.40% | 11,107 |
| Gentex Corp. | 2,189 | 0.75% | 2,441 | Texas Instruments, Inc. | 307 | 0.61% | 10,117 |
| Polaris, Inc. | 199 | 0.28% | 1,503 | Rambus, Inc. | 1,871 | 0.46% | 7,184 |
| NVR, Inc. | 5 | 0.26% | 1,453 | KLA Corp. | 54 | 0.18% | 7,105 |
| Target Corp. | 73 | 0.18% | 648 | NVIDIA Corp. | 24 | 0.20% | 6,586 |
| WW Grainger, Inc. | 105 | 0.48% | 420 | Oracle Corp. | 210 | 0.17% | 5,256 |
| Best Buy Company, Inc. | 318 | 0.38% | 128 | International Business Machines Corp. | 190 | 0.29% | 4,895 |
| Dick's Sporting Goods, Inc. | 177 | 0.18% | 126 | CDK Global, Inc. | 797 | 0.41% | 4,705 |
| LKQ Corp. | 361 | 0.18% | (120) | Cerner Corp. | 546 | 0.44% | 4,429 |
| Fastenal Co. | 327 | 0.18% | (221) | Adobe, Inc. | 21 | 0.13% | 4,409 |
| Carter's, Inc. | 311 | 0.33% | (445) | Cirrus Logic, Inc. | 397 | 0.35% | 3,937 |
| Tri Pointe Homes, Inc. | 786 | 0.17% | (513) | QUALCOMM, Inc. | 178 | 0.26% | 3,809 |
| Whirlpool Corp. | 134 | 0.30% | (960) | Cadence Design Systems, Inc. | 443 | 0.63% | 3,473 |
| Meritage Homes Corp. | 219 | 0.21% | (961) | Broadcom, Inc. | 90 | 0.44% | 3,357 |
| Murphy USA, Inc. | 235 | 0.32% | (1,217) | Dropbox, Inc. — Class A | 583 | 0.18% | 3,289 |
| Allison Transmission Holdings, Inc. | 1,193 | 0.49% | (2,414) | CSG Systems International, Inc. | 1,809 | 0.88% | 2,891 |
| Tesla, Inc. | 28 | 0.20% | (2,705) | Qorvo, Inc. | 108 | 0.22% | 2,560 |
| Yum! Brands, Inc. | 624 | 0.74% | (2,823) | Paychex, Inc. | 203 | 0.23% | 2,261 |
| Total Consumer, Cyclical | | | <u>79,798</u> | | | | |

LONG SHORT EQUITY FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|--|--------|----------------------------------|---|-----------------------------------|--------|----------------------------------|---|
| Accenture plc — Class A | 60 | 0.18% | \$ 2,234 | SBA Communications Corp. | 142 | (0.39)% | \$ (253) |
| Synaptics, Inc. | 124 | 0.20% | 1,933 | Crown Castle International Corp. | 386 | (0.64)% | (346) |
| Synopsys, Inc. | 65 | 0.19% | 1,621 | Bank of New York Mellon Corp. | 810 | (0.35)% | (741) |
| Intel Corp. | 624 | 0.36% | 1,499 | Host Hotels & Resorts, Inc. | 5,514 | (0.80)% | (1,071) |
| Lumentum Holdings, Inc. | 298 | 0.25% | 389 | Digital Realty Trust, Inc. | 815 | (1.05)% | (1,838) |
| salesforce.com, Inc. | 48 | 0.12% | 237 | Welltower, Inc. | 936 | (0.66)% | (3,653) |
| ExlService Holdings, Inc. | 166 | 0.18% | 214 | American Homes 4 Rent — Class A | 1,499 | (0.50)% | (4,704) |
| Electronic Arts, Inc. | 376 | 0.56% | (525) | Federal Realty Investment Trust | 494 | (0.49)% | (5,026) |
| Progress Software Corp. | 632 | 0.30% | (1,013) | Charles Schwab Corp. | 2,147 | (1.33)% | (5,392) |
| MAXIMUS, Inc. | 219 | 0.20% | (1,203) | Invitation Homes, Inc. | 2,336 | (0.74)% | (6,454) |
| NetScout Systems, Inc. | 564 | 0.17% | (1,276) | Healthpeak Properties, Inc. | 4,981 | (1.42)% | (6,602) |
| Take-Two Interactive Software, Inc. | 195 | 0.36% | (1,767) | American Tower Corp. — Class A | 194 | (0.45)% | (11,220) |
| Activision Blizzard, Inc. | 699 | 0.69% | (1,887) | Howard Hughes Corp. | 758 | (0.63)% | (13,838) |
| Cognizant Technology Solutions Corp. — Class A | 474 | 0.34% | (2,777) | Rayonier, Inc. | 2,596 | (0.80)% | (14,735) |
| Total Technology | | | <u>218,737</u> | Brookline Bancorp, Inc. | 4,914 | (0.63)% | (18,115) |
| Basic Materials | | | | Prologis, Inc. | 980 | (1.00)% | (18,160) |
| Ingevity Corp. | 284 | 0.24% | (636) | Loews Corp. | 1,296 | (0.60)% | (18,458) |
| Celanese Corp. — Class A | 113 | 0.18% | (1,004) | Equinix, Inc. | 176 | (1.21)% | (19,373) |
| NewMarket Corp. | 104 | 0.35% | (1,454) | Camden Property Trust | 889 | (1.01)% | (27,044) |
| Commercial Metals Co. | 763 | 0.24% | (1,833) | Sun Communities, Inc. | 799 | (1.17)% | (34,276) |
| Reliance Steel & Aluminum Co. | 277 | 0.43% | (6,096) | Rexford Industrial Realty, Inc. | 2,381 | (1.16)% | (41,221) |
| Total Basic Materials | | | <u>(11,020)</u> | First Republic Bank | 1,047 | (1.67)% | (47,696) |
| Total MS Equity Long Custom Basket | | | <u>702,264</u> | Total Financial | | | <u>(240,168)</u> |
| MS EQUITY SHORT CUSTOM BASKET | | | | Communications | | | |
| Financial | | | | Anaplan, Inc. | 521 | (0.24)% | 1,795 |
| JBG SMITH Properties | 5,518 | (1.46)% | 7,669 | Okta, Inc. | 259 | (0.54)% | (245) |
| Lincoln National Corp. | 1,399 | (0.74)% | 6,723 | Uber Technologies, Inc. | 1,710 | (0.73)% | (597) |
| Alexandria Real Estate Equities, Inc. | 559 | (0.87)% | 6,002 | Q2 Holdings, Inc. | 898 | (0.79)% | (8,793) |
| American International Group, Inc. | 1,343 | (0.55)% | 5,908 | Zendesk, Inc. | 414 | (0.51)% | (14,123) |
| U.S. Bancorp | 2,786 | (1.35)% | 5,742 | Liberty Broadband Corp. — Class C | 564 | (0.84)% | (15,335) |
| Truist Financial Corp. | 2,275 | (1.08)% | 5,713 | Total Communications | | | <u>(37,298)</u> |
| Prudential Financial, Inc. | 1,558 | (1.36)% | 4,765 | Consumer, Non-cyclical | | | |
| Global Net Lease, Inc. | 2,784 | (0.44)% | 3,211 | Verisk Analytics, Inc. — Class A | 1,171 | (1.75)% | 11,955 |
| Comerica, Inc. | 929 | (0.57)% | 2,146 | Archer-Daniels-Midland Co. | 2,231 | (1.15)% | 11,442 |
| Bank of America Corp. | 3,987 | (1.40)% | 2,052 | ManpowerGroup, Inc. | 949 | (0.96)% | 3,314 |
| State Street Corp. | 1,364 | (0.96)% | 1,974 | CoStar Group, Inc. | 1,210 | (0.86)% | 2,855 |
| UDR, Inc. | 3,613 | (1.51)% | 1,823 | Cooper Companies, Inc. | 109 | (0.37)% | 803 |
| CyrusOne, Inc. | 1,004 | (0.61)% | 1,727 | McCormick & Company, Inc. | 1,150 | (0.87)% | 117 |
| Equitable Holdings, Inc. | 2,337 | (0.61)% | 1,586 | Brink's Co. | 716 | (0.47)% | (461) |
| Mid-America Apartment Communities, Inc. | 561 | (0.81)% | 1,455 | Alnylam Pharmaceuticals, Inc. | 251 | (0.36)% | (1,564) |
| Ryman Hospitality Properties, Inc. | 597 | (0.40)% | 1,116 | | | | |
| Americold Realty Trust | 3,589 | (1.16)% | 239 | | | | |
| Wells Fargo & Co. | 886 | (0.34)% | 197 | | | | |

LONG SHORT EQUITY FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|--|--------|----------------------------------|---|--|--------|----------------------------------|---|
| Guardant Health, Inc. | 501 | (0.53)% | \$ (1,863) | United Parcel Service, Inc. — Class B | 221 | (0.39)% | \$ (1,248) |
| Rollins, Inc. | 2,383 | (0.70)% | (2,230) | Boeing Co. | 355 | (0.73)% | (1,467) |
| TransUnion | 1,157 | (1.08)% | (8,882) | TransDigm Group, Inc. | 83 | (0.46)% | (3,369) |
| Avalara, Inc. | 201 | (0.28)% | (11,977) | Waste Management, Inc. | 1,415 | (1.69)% | (4,727) |
| Cintas Corp. | 568 | (1.85)% | (16,917) | Tetra Tech, Inc. | 524 | (0.55)% | (10,945) |
| Equifax, Inc. | 437 | (0.89)% | (30,158) | Ingersoll Rand, Inc. | 1,854 | (0.77)% | (12,370) |
| Total Consumer, Non-cyclical | | | (43,566) | Casella Waste Systems, Inc. — Class A | 2,101 | (1.14)% | (17,570) |
| Utilities | | | | Total Industrial | | | (17,355) |
| Atmos Energy Corp. | 1,647 | (1.35)% | 8,756 | Energy | | | |
| Exelon Corp. | 3,433 | (1.30)% | 8,095 | Baker Hughes Co. | 2,743 | (0.54)% | 8,193 |
| ONE Gas, Inc. | 2,184 | (1.38)% | 7,130 | Schlumberger N.V. | 5,630 | (1.54)% | 4,696 |
| Xcel Energy, Inc. | 2,032 | (1.14)% | 6,919 | Phillips 66 | 445 | (0.33)% | 252 |
| Black Hills Corp. | 1,058 | (0.59)% | 3,953 | Pioneer Natural Resources Co. | 1,225 | (1.70)% | (6,930) |
| OGE Energy Corp. | 2,503 | (0.72)% | 3,674 | NOV, Inc. | 3,309 | (0.43)% | (10,400) |
| CenterPoint Energy, Inc. | 2,107 | (0.44)% | 2,850 | Hess Corp. | 950 | (0.71)% | (17,107) |
| Edison International | 3,007 | (1.48)% | (111) | ChampionX Corp. | 3,710 | (0.81)% | (22,261) |
| Total Utilities | | | 41,266 | Halliburton Co. | 8,368 | (1.65)% | (33,845) |
| Technology | | | | Ovintiv, Inc. | 3,742 | (1.01)% | (44,094) |
| KBR, Inc. | 3,115 | (1.01)% | 5,508 | Total Energy | | | (121,496) |
| Leidos Holdings, Inc. | 903 | (0.78)% | 4,757 | Consumer, Cyclical | | | |
| Blackline, Inc. | 261 | (0.25)% | 1,136 | JetBlue Airways Corp. | 5,942 | (0.85)% | 10,949 |
| Clarivate plc | 2,317 | (0.54)% | (1,144) | United Airlines Holdings, Inc. | 2,325 | (1.04)% | 10,218 |
| Sailpoint Technologies Holdings, Inc. | 587 | (0.26)% | (1,693) | IAA, Inc. | 1,336 | (0.62)% | 6,207 |
| Twilio, Inc. — Class A | 84 | (0.28)% | (2,564) | Delta Air Lines, Inc. | 3,734 | (1.38)% | 3,946 |
| Tyler Technologies, Inc. | 64 | (0.25)% | (3,665) | Freshpet, Inc. | 517 | (0.72)% | 2,232 |
| Ceridian HCM Holding, Inc. | 619 | (0.51)% | (4,929) | Marriott International, Inc. — Class A | 287 | (0.33)% | 1,952 |
| Coupa Software, Inc. | 232 | (0.52)% | (4,967) | Hilton Worldwide Holdings, Inc. | 454 | (0.47)% | 1,538 |
| Smartsheet, Inc. — Class A | 430 | (0.27)% | (9,509) | Alaska Air Group, Inc. | 1,976 | (1.02)% | (1,207) |
| Rapid7, Inc. | 639 | (0.52)% | (13,311) | Southwest Airlines Co. | 2,998 | (1.36)% | (6,373) |
| HubSpot, Inc. | 54 | (0.27)% | (14,887) | Copart, Inc. | 1,007 | (1.13)% | (25,140) |
| Total Technology | | | (45,268) | Total Consumer, Cyclical | | | 4,322 |
| Industrial | | | | Basic Materials | | | |
| Jacobs Engineering Group, Inc. | 1,435 | (1.63)% | 9,434 | Livent Corp. | 1 | 0.00% | (4) |
| Ball Corp. | 848 | (0.59)% | 8,434 | Linde plc | 141 | (0.35)% | (306) |
| Stericycle, Inc. | 2,474 | (1.51)% | 6,513 | Quaker Chemical Corp. | 253 | (0.51)% | (8,721) |
| XPO Logistics, Inc. | 623 | (0.74)% | 5,408 | Total Basic Materials | | | (9,031) |
| Norfolk Southern Corp. | 558 | (1.26)% | 3,535 | Total MS Equity Short Custom Basket | | | \$ (468,594) |
| Exponent, Inc. | 549 | (0.42)% | 3,315 | | | | |
| US Ecology, Inc. | 1,736 | (0.56)% | 416 | | | | |
| MSA Safety, Inc. | 531 | (0.75)% | 193 | | | | |
| Raytheon Technologies Corp. | 1,822 | (1.33)% | (833) | | | | |
| FedEx Corp. | 276 | (0.70)% | (834) | | | | |
| Republic Services, Inc. — Class A | 1,842 | (1.73)% | (1,240) | | | | |

LONG SHORT EQUITY FUND

| | | | | VALUE AND | | | | | VALUE AND |
|------------------------------|-------|-------|-----------|-----------------------------|--------|-------|----|---------|----------------|
| | | | | UNREALIZED | | | | | UNREALIZED |
| | | | | APPRECIATION | | | | | APPRECIATION |
| | | | | (DEPRECIATION) | | | | | (DEPRECIATION) |
| SHARES | | | | PERCENTAGE | SHARES | | | | PERCENTAGE |
| | | | | NOTIONAL | | | | | NOTIONAL |
| | | | | AMOUNT | | | | | AMOUNT |
| | | | | | | | | | |
| GS EQUITY LONG CUSTOM BASKET | | | | Financial | | | | | |
| Industrial | | | | Berkshire Hathaway, | | | | | |
| Owens Corning | 327 | 0.35% | \$ 11,903 | Inc. — Class B | 382 | 1.10% | \$ | 11,650 | |
| Oshkosh Corp. | 358 | 0.46% | 11,158 | Allstate Corp. | 478 | 0.65% | | 11,465 | |
| Acuity Brands, Inc. | 125 | 0.24% | 10,823 | Synchrony Financial | 1,265 | 0.64% | | 8,942 | |
| AGCO Corp. | 173 | 0.23% | 10,390 | JPMorgan Chase & Co. | 144 | 0.23% | | 6,502 | |
| Snap-on, Inc. | 168 | 0.39% | 9,920 | Aflac, Inc. | 1,202 | 0.67% | | 6,297 | |
| Waters Corp. | 91 | 0.33% | 9,078 | Travelers Companies, Inc. | 254 | 0.40% | | 4,147 | |
| Vishay Intertechnology, | | | | Mercury General Corp. | 861 | 0.58% | | 3,831 | |
| Inc. | 2,409 | 0.57% | 7,295 | Highwoods Properties, Inc. | 1,286 | 0.60% | | 3,211 | |
| 3M Co. | 234 | 0.48% | 7,128 | Visa, Inc. — Class A | 73 | 0.18% | | 3,046 | |
| Timken Co. | 387 | 0.32% | 6,556 | Jefferies Financial | | | | | |
| Mettler-Toledo | | | | Group, Inc. | 1,185 | 0.42% | | 2,459 | |
| International, Inc. | 34 | 0.49% | 5,851 | Progressive Corp. | 472 | 0.48% | | 2,297 | |
| Lincoln Electric | | | | Western Union Co. | 797 | 0.19% | | 1,589 | |
| Holdings, Inc. | 194 | 0.27% | 5,573 | Cboe Global Markets, Inc. | 266 | 0.33% | | 1,523 | |
| Arrow Electronics, Inc. | 140 | 0.17% | 5,412 | Federated Hermes, | | | | | |
| Northrop Grumman Corp. | 109 | 0.41% | 4,909 | Inc. — Class B | 927 | 0.33% | | 1,449 | |
| Agilent Technologies, Inc. | 246 | 0.38% | 4,390 | Mastercard, Inc. — Class A | 47 | 0.18% | | 1,437 | |
| Lennox International, Inc. | 73 | 0.27% | 4,216 | Houlihan Lokey, Inc. | 403 | 0.34% | | 1,044 | |
| Toro Co. | 816 | 0.93% | 3,211 | Marsh & McLennan | | | | | |
| Sealed Air Corp. | 404 | 0.25% | 3,077 | Companies, Inc. | 271 | 0.40% | | 645 | |
| Donaldson Company, Inc. | 1,130 | 0.75% | 2,582 | Brown & Brown, Inc. | 333 | 0.18% | | 384 | |
| Sturm Ruger & | | | | Sabra Health | | | | | |
| Company, Inc. | 223 | 0.21% | 2,459 | Care REIT, Inc. | 988 | 0.19% | | 338 | |
| Berry Global Group, Inc. | 259 | 0.18% | 2,125 | Interactive Brokers | | | | | |
| Lockheed Martin Corp. | 57 | 0.22% | 1,852 | Group, Inc. — Class A | 491 | 0.34% | | 206 | |
| OSI Systems, Inc. | 433 | 0.46% | 1,552 | OneMain Holdings, Inc. | 391 | 0.24% | | 182 | |
| Masco Corp. | 663 | 0.41% | 1,294 | Gaming and Leisure | | | | | |
| Watts Water | | | | Properties, Inc. | 1 | 0.00% | | 6 | |
| Technologies, | | | | Janus Henderson | | | | | |
| Inc. — Class A | 370 | 0.56% | 1,269 | Group plc | 735 | 0.30% | | (143) | |
| Keysight Technologies, Inc. | 160 | 0.26% | 1,163 | Arch Capital Group Ltd. | 922 | 0.37% | | (226) | |
| Parker-Hannifin Corp. | 118 | 0.38% | 997 | SEI Investments Co. | 439 | 0.28% | | (274) | |
| A O Smith Corp. | 259 | 0.19% | 929 | Evercore, Inc. — Class A | 257 | 0.38% | | (277) | |
| Graco, Inc. | 237 | 0.19% | 576 | W R Berkley Corp. | 232 | 0.18% | | (333) | |
| Carlisle Companies, Inc. | 131 | 0.26% | 364 | RenaissanceRe | | | | | |
| Garmin Ltd. | 439 | 0.66% | 260 | Holdings Ltd. | 180 | 0.28% | | (374) | |
| Pentair plc | 270 | 0.19% | 120 | Everest Re Group Ltd. | 147 | 0.39% | | (392) | |
| Huntington Ingalls | | | | Raymond James | | | | | |
| Industries, Inc. | 128 | 0.28% | (119) | Financial, Inc. | 451 | 0.61% | | (446) | |
| Fortive Corp. | 440 | 0.32% | (372) | Markel Corp. | 32 | 0.40% | | (618) | |
| Louisiana-Pacific Corp. | 490 | 0.31% | (409) | Brighthouse Financial, Inc. | 757 | 0.36% | | (828) | |
| Sanmina Corp. | 569 | 0.23% | (793) | Radian Group, Inc. | 1,166 | 0.27% | | (845) | |
| Worthington | | | | Artisan Partners Asset | | | | | |
| Industries, Inc. | 324 | 0.21% | (1,186) | Management, | | | | | |
| Boise Cascade Co. | 380 | 0.23% | (1,459) | Inc. — Class A | 320 | 0.17% | | (953) | |
| Hillenbrand, Inc. | 531 | 0.24% | (2,530) | Citigroup, Inc. | 305 | 0.22% | | (959) | |
| Eagle Materials, Inc. | 377 | 0.56% | (3,336) | Stewart Information | | | | | |
| MDU Resources | | | | Services Corp. | 374 | 0.22% | | (1,014) | |
| Group, Inc. | 2,254 | 0.74% | (4,650) | Cincinnati Financial Corp. | 208 | 0.25% | | (1,078) | |
| Total Industrial | | | 123,578 | Affiliated Managers | | | | | |
| | | | | Group, Inc. | 166 | 0.27% | | (1,147) | |
| | | | | MGIC Investment Corp. | 1,360 | 0.19% | | (1,211) | |

LONG SHORT EQUITY FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|--|--------|----------------------------------|---|---|--------|----------------------------------|---|
| First American Financial Corp. | 369 | 0.24% | \$ (1,269) | Reliance Steel & Aluminum Co. | 277 | 0.44% | \$ (6,081) |
| Capital One Financial Corp. | 231 | 0.37% | (1,286) | Total Basic Materials | | | (11,134) |
| AMERISAFE, Inc. | 493 | 0.31% | (1,291) | Consumer, Cyclical | | | |
| Lexington Realty Trust | 1,344 | 0.17% | (1,330) | Gentherm, Inc. | 495 | 0.37% | 13,495 |
| Enstar Group Ltd. | 156 | 0.39% | (1,367) | AutoZone, Inc. | 62 | 0.96% | 12,574 |
| Safety Insurance Group, Inc. | 619 | 0.50% | (1,422) | O'Reilly Automotive, Inc. | 147 | 0.87% | 7,752 |
| Brandywine Realty Trust | 3,907 | 0.56% | (1,540) | Brunswick Corp. | 403 | 0.42% | 7,664 |
| Hanover Insurance Group, Inc. | 466 | 0.66% | (1,746) | AutoNation, Inc. | 337 | 0.33% | 7,492 |
| Essent Group Ltd. | 726 | 0.34% | (2,039) | Cummins, Inc. | 202 | 0.51% | 6,884 |
| Discover Financial Services | 380 | 0.47% | (2,066) | Home Depot, Inc. | 55 | 0.18% | 4,513 |
| BankUnited, Inc. | 639 | 0.28% | (2,354) | Genuine Parts Co. | 140 | 0.18% | 4,334 |
| Old Republic International Corp. | 2,116 | 0.55% | (2,985) | Lowe's Companies, Inc. | 370 | 0.75% | 3,906 |
| Associated Banc-Corp. | 1,694 | 0.36% | (3,176) | PulteGroup, Inc. | 623 | 0.35% | 3,800 |
| Healthcare Realty Trust, Inc. | 1,733 | 0.54% | (3,354) | MSC Industrial Direct Company, Inc. — Class A | 440 | 0.41% | 3,778 |
| Total Financial | | | <u>34,307</u> | Lennar Corp. — Class A | 203 | 0.21% | 3,434 |
| Utilities | | | | Dolby Laboratories, Inc. — Class A | 411 | 0.42% | 2,971 |
| UGI Corp. | 1,572 | 0.76% | 12,573 | Deckers Outdoor Corp. | 52 | 0.21% | 2,630 |
| Public Service Enterprise Group, Inc. | 1,240 | 0.77% | 2,865 | Gentex Corp. | 2,189 | 0.75% | 2,430 |
| Southern Co. | 1,227 | 0.77% | 1,537 | Polaris, Inc. | 199 | 0.28% | 1,516 |
| IDACORP, Inc. | 746 | 0.76% | 789 | NVR, Inc. | 5 | 0.26% | 1,450 |
| Pinnacle West Capital Corp. | 547 | 0.47% | 703 | Target Corp. | 73 | 0.18% | 651 |
| Chesapeake Utilities Corp. | 441 | 0.55% | (24) | WW Grainger, Inc. | 105 | 0.48% | 472 |
| Sempra Energy | 371 | 0.51% | (837) | Best Buy Company, Inc. | 318 | 0.38% | 123 |
| WEC Energy Group, Inc. | 416 | 0.39% | (1,477) | Dick's Sporting Goods, Inc. | 177 | 0.18% | 105 |
| American Water Works Company, Inc. | 298 | 0.48% | (1,611) | LKQ Corp. | 361 | 0.18% | (131) |
| CMS Energy Corp. | 1,259 | 0.77% | (1,613) | Fastenal Co. | 327 | 0.18% | (221) |
| MGE Energy, Inc. | 915 | 0.71% | (1,622) | Carter's, Inc. | 311 | 0.33% | (450) |
| National Fuel Gas Co. | 594 | 0.32% | (1,671) | Tri Pointe Homes, Inc. | 786 | 0.18% | (542) |
| DTE Energy Co. | 555 | 0.75% | (1,965) | Whirlpool Corp. | 134 | 0.30% | (948) |
| American States Water Co. | 814 | 0.67% | (2,067) | Meritage Homes Corp. | 219 | 0.21% | (950) |
| Avista Corp. | 876 | 0.39% | (2,651) | Murphy USA, Inc. | 235 | 0.33% | (1,223) |
| Portland General Electric Co. | 583 | 0.28% | (2,682) | Allison Transmission Holdings, Inc. | 1,193 | 0.49% | (2,040) |
| New Jersey Resources Corp. | 1,271 | 0.52% | (5,474) | Tesla, Inc. | 28 | 0.20% | (2,397) |
| Total Utilities | | | <u>(5,227)</u> | Yum! Brands, Inc. | 624 | 0.75% | (2,798) |
| Basic Materials | | | | Total Consumer, Cyclical | | | <u>80,274</u> |
| Ingevity Corp. | 284 | 0.24% | (646) | Consumer, Non-cyclical | | | |
| Celanese Corp. — Class A | 113 | 0.18% | (1,010) | Molson Coors Beverage Co. — Class B | 963 | 0.54% | 12,835 |
| NewMarket Corp. | 104 | 0.35% | (1,445) | McKesson Corp. | 216 | 0.43% | 12,408 |
| Commercial Metals Co. | 763 | 0.24% | (1,952) | Amgen, Inc. | 295 | 0.75% | 10,630 |
| | | | | Johnson & Johnson | 450 | 0.77% | 9,872 |
| | | | | United Therapeutics Corp. | 230 | 0.43% | 7,776 |
| | | | | Thermo Fisher Scientific, Inc. | 120 | 0.63% | 7,205 |
| | | | | H&R Block, Inc. | 1,262 | 0.31% | 6,472 |
| | | | | Laboratory Corporation of America Holdings | 84 | 0.24% | 5,865 |

LONG SHORT EQUITY FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|--------------------------------------|--------|----------------------------------|---|--|--------|----------------------------------|---|
| Regeneron Pharmaceuticals, Inc. | 95 | 0.55% | \$ 5,239 | Kulicke & Soffa Industries, Inc. | 460 | 0.29% | \$ 15,118 |
| Prestige Consumer Healthcare, Inc. | 624 | 0.34% | 4,831 | NetApp, Inc. | 344 | 0.29% | 11,584 |
| PayPal Holdings, Inc. | 63 | 0.19% | 4,661 | HP, Inc. | 1,291 | 0.41% | 11,128 |
| Bristol-Myers Squibb Co. | 1,227 | 0.85% | 4,591 | Texas Instruments, Inc. | 307 | 0.61% | 10,155 |
| UnitedHealth Group, Inc. | 43 | 0.18% | 4,310 | Rambus, Inc. | 1,871 | 0.46% | 7,175 |
| Philip Morris International, Inc. | 176 | 0.18% | 4,089 | KLA Corp. | 54 | 0.18% | 7,095 |
| Bio-Rad Laboratories, Inc. — Class A | 84 | 0.56% | 3,691 | NVIDIA Corp. | 24 | 0.20% | 6,571 |
| J M Smucker Co. | 126 | 0.17% | 3,285 | Oracle Corp. | 210 | 0.17% | 5,035 |
| Procter & Gamble Co. | 128 | 0.18% | 3,212 | International Business Machines Corp. | 190 | 0.29% | 4,869 |
| Vector Group Ltd. | 1,289 | 0.19% | 3,124 | CDK Global, Inc. | 797 | 0.41% | 4,712 |
| Pfizer, Inc. | 1,414 | 0.58% | 3,109 | Cerner Corp. | 546 | 0.44% | 4,438 |
| Abbott Laboratories | 245 | 0.30% | 2,877 | Adobe, Inc. | 21 | 0.13% | 4,402 |
| Hill-Rom Holdings, Inc. | 188 | 0.22% | 2,584 | Cirrus Logic, Inc. | 397 | 0.35% | 3,961 |
| Humana, Inc. | 67 | 0.31% | 2,477 | QUALCOMM, Inc. | 178 | 0.26% | 3,780 |
| Hershey Co. | 253 | 0.46% | 2,447 | Cadence Design Systems, Inc. | 443 | 0.63% | 3,534 |
| Merck & Company, Inc. | 895 | 0.72% | 2,391 | Broadcom, Inc. | 90 | 0.45% | 3,288 |
| Vanda Pharmaceuticals, Inc. | 915 | 0.20% | 2,098 | Dropbox, Inc. — Class A | 583 | 0.18% | 3,269 |
| Quest Diagnostics, Inc. | 223 | 0.31% | 2,081 | Intel Corp. | 624 | 0.36% | 2,887 |
| PerkinElmer, Inc. | 205 | 0.33% | 1,657 | CSG Systems International, Inc. | 1,809 | 0.89% | 2,752 |
| Masimo Corp. | 77 | 0.19% | 1,654 | Qorvo, Inc. | 108 | 0.22% | 2,557 |
| Innoviva, Inc. | 1,775 | 0.25% | 1,544 | Paychex, Inc. | 203 | 0.23% | 2,261 |
| PepsiCo, Inc. | 195 | 0.30% | 1,507 | Accenture plc — Class A | 60 | 0.18% | 2,165 |
| Eagle Pharmaceuticals, Inc. | 733 | 0.33% | 1,206 | Synaptics, Inc. | 124 | 0.20% | 1,955 |
| Vertex Pharmaceuticals, Inc. | 164 | 0.34% | 1,003 | Synopsys, Inc. | 65 | 0.19% | 1,633 |
| Bruker Corp. | 235 | 0.19% | 697 | Lumentum Holdings, Inc. | 298 | 0.25% | 365 |
| HCA Healthcare, Inc. | 82 | 0.18% | 694 | salesforce.com, Inc. | 48 | 0.12% | 232 |
| Blueprint Medicines Corp. | 315 | 0.29% | 609 | ExlService Holdings, Inc. | 166 | 0.18% | 187 |
| Zoetis, Inc. | 94 | 0.18% | 573 | Electronic Arts, Inc. | 376 | 0.56% | (505) |
| Incyte Corp. | 466 | 0.41% | 543 | Progress Software Corp. | 632 | 0.30% | (961) |
| Organon & Co. | 1 | 0.00% | (4) | MAXIMUS, Inc. | 219 | 0.20% | (1,221) |
| Gilead Sciences, Inc. | 1,232 | 0.88% | (58) | NetScout Systems, Inc. | 564 | 0.17% | (1,267) |
| Hologic, Inc. | 628 | 0.44% | (163) | Take-Two Interactive Software, Inc. | 195 | 0.36% | (1,729) |
| Chemed Corp. | 60 | 0.30% | (345) | Activision Blizzard, Inc. | 699 | 0.69% | (1,910) |
| Baxter International, Inc. | 209 | 0.18% | (485) | Cognizant Technology Solutions Corp. — Class A | 474 | 0.34% | (2,792) |
| Grand Canyon Education, Inc. | 219 | 0.21% | (693) | Total Technology | | | <u>215,472</u> |
| Coherus Biosciences, Inc. | 1,606 | 0.23% | (992) | Communications | | | |
| John B Sanfilippo & Son, Inc. | 492 | 0.45% | (1,024) | Alphabet, Inc. — Class C | 62 | 1.62% | 32,320 |
| Exelixis, Inc. | 988 | 0.19% | (4,674) | Amazon.com, Inc. | 22 | 0.79% | 22,791 |
| Total Consumer, Non-cyclical | | | <u>137,409</u> | Facebook, Inc. — Class A | 143 | 0.52% | 17,570 |
| Technology | | | | Viavi Solutions, Inc. | 4,279 | 0.79% | 14,898 |
| Apple, Inc. | 776 | 1.11% | 45,244 | Cisco Systems, Inc. | 1,223 | 0.67% | 12,890 |
| Microsoft Corp. | 581 | 1.64% | 37,801 | VeriSign, Inc. | 370 | 0.88% | 8,612 |
| Seagate Technology Holdings plc | 428 | 0.39% | 15,704 | Motorola Solutions, Inc. | 141 | 0.32% | 7,190 |
| | | | | Juniper Networks, Inc. | 1,288 | 0.37% | 6,351 |
| | | | | Ciena Corp. | 394 | 0.23% | 4,504 |
| | | | | Comcast Corp. — Class A | 401 | 0.24% | 4,022 |

LONG SHORT EQUITY FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|---|--------|----------------------------------|---|----------------------------------|--------|----------------------------------|---|
| Walt Disney Co. | 97 | 0.18% | \$ 2,010 | SBA Communications Corp. | 142 | (0.37)% | \$ (260) |
| Omnicom Group, Inc. | 887 | 0.74% | 1,630 | Crown Castle International Corp. | 386 | (0.62)% | (330) |
| InterDigital, Inc. | 369 | 0.28% | 345 | Bank of New York Mellon Corp. | 810 | (0.34)% | (735) |
| Cogent Communications Holdings, Inc. | 504 | 0.40% | 167 | Host Hotels & Resorts, Inc. | 5,514 | (0.78)% | (922) |
| Yelp, Inc. — Class A | 432 | 0.18% | (130) | Digital Realty Trust, Inc. | 815 | (1.01)% | (1,813) |
| Fox Corp. — Class A | 570 | 0.22% | (404) | Welltower, Inc. | 936 | (0.64)% | (3,650) |
| TEGNA, Inc. | 1,735 | 0.34% | (657) | American Homes 4 Rent — Class A | 1,499 | (0.48)% | (4,648) |
| F5 Networks, Inc. | 127 | 0.25% | (665) | Federal Realty Investment Trust | 494 | (0.48)% | (4,767) |
| Nexstar Media Group, Inc. — Class A | 152 | 0.23% | (743) | Americold Realty Trust | 3,589 | (1.12)% | (5,160) |
| Verizon Communications, Inc. | 1,144 | 0.67% | (812) | Charles Schwab Corp. | 2,147 | (1.29)% | (5,312) |
| AT&T, Inc. | 335 | 0.10% | (1,116) | Invitation Homes, Inc. | 2,336 | (0.72)% | (6,357) |
| World Wrestling Entertainment, Inc. — Class A | 386 | 0.23% | (1,586) | Healthpeak Properties, Inc. | 4,981 | (1.37)% | (6,591) |
| Telephone & Data Systems, Inc. | 1,454 | 0.34% | (2,937) | American Tower Corp. — Class A | 194 | (0.43)% | (11,218) |
| Total Communications | | | <u>126,250</u> | Howard Hughes Corp. | 758 | (0.61)% | (13,640) |
| Energy | | | | Rayonier, Inc. | 2,596 | (0.77)% | (14,685) |
| Antero Midstream Corp. | 2,097 | 0.23% | (354) | Prologis, Inc. | 980 | (0.97)% | (18,036) |
| Chevron Corp. | 159 | 0.17% | (547) | Brookline Bancorp, Inc. | 4,914 | (0.61)% | (18,149) |
| Williams Companies, Inc. | 1,432 | 0.40% | (1,808) | Loews Corp. | 1,296 | (0.59)% | (18,427) |
| Kinder Morgan, Inc. | 2,006 | 0.38% | (1,903) | Equinix, Inc. | 176 | (1.17)% | (18,562) |
| Equitrans Midstream Corp. | 1,817 | 0.16% | (2,080) | Morgan Stanley | 4,078 | (3.09)% | (20,187) |
| Total Energy | | | <u>(6,692)</u> | Camden Property Trust | 889 | (0.98)% | (27,029) |
| Total GS Equity Long Custom Basket | | | <u>\$ 694,237</u> | Sun Communities, Inc. | 799 | (1.13)% | (29,585) |
| GS EQUITY SHORT CUSTOM BASKET | | | | Rexford Industrial Realty, Inc. | 2,381 | (1.12)% | (35,607) |
| Financial | | | | First Republic Bank | 1,047 | (1.62)% | (47,651) |
| JBG SMITH Properties | 5,518 | (1.45)% | \$ 7,679 | Total Financial | | | <u>(252,665)</u> |
| Lincoln National Corp. | 1,399 | (0.73)% | 7,000 | Energy | | | |
| Alexandria Real Estate Equities, Inc. | 559 | (0.84)% | 5,970 | Baker Hughes Co. | 2,743 | (0.52)% | 8,161 |
| American International Group, Inc. | 1,343 | (0.53)% | 5,966 | Schlumberger N.V. | 5,630 | (1.49)% | 4,885 |
| U.S. Bancorp | 2,786 | (1.31)% | 5,744 | Phillips 66 | 445 | (0.32)% | 253 |
| Truist Financial Corp. | 2,275 | (1.04)% | 5,727 | Pioneer Natural Resources Co. | 1,225 | (1.65)% | (7,066) |
| Prudential Financial, Inc. | 1,558 | (1.32)% | 4,967 | NOV, Inc. | 3,309 | (0.42)% | (10,413) |
| Global Net Lease, Inc. | 2,784 | (0.43)% | 3,197 | Hess Corp. | 950 | (0.69)% | (17,171) |
| Comerica, Inc. | 929 | (0.55)% | 2,323 | ChampionX Corp. | 3,710 | (0.79)% | (22,335) |
| Bank of America Corp. | 3,987 | (1.36)% | 2,074 | Halliburton Co. | 8,368 | (1.60)% | (33,920) |
| State Street Corp. | 1,364 | (0.93)% | 2,046 | Ovintiv, Inc. | 3,742 | (0.97)% | (43,916) |
| UDR, Inc. | 3,613 | (1.46)% | 1,889 | Total Energy | | | <u>(121,522)</u> |
| Equitable Holdings, Inc. | 2,337 | (0.59)% | 1,637 | Consumer, Non-cyclical | | | |
| CyrusOne, Inc. | 1,004 | (0.59)% | 1,595 | Verisk Analytics, Inc. — Class A | 1,171 | (1.69)% | 11,924 |
| Mid-America Apartment Communities, Inc. | 561 | (0.78)% | 1,461 | Archer-Daniels-Midland Co. | 2,231 | (1.12)% | 11,268 |
| Ryman Hospitality Properties, Inc. | 597 | (0.39)% | 1,173 | ManpowerGroup, Inc. | 949 | (0.93)% | 3,244 |
| Wells Fargo & Co. | 886 | (0.33)% | 208 | CoStar Group, Inc. | 1,210 | (0.83)% | 2,791 |
| | | | | Cooper Companies, Inc. | 109 | (0.36)% | 808 |

LONG SHORT EQUITY FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|---------------------------------------|--------|----------------------------------|---|--|--------|----------------------------------|---|
| McCormick & Company, Inc. | 1,150 | (0.84)% | \$ 27 | Ingersoll Rand, Inc. | 1,854 | (0.75)% | \$ (12,395) |
| Brink's Co. | 716 | (0.46)% | (506) | Casella Waste Systems, Inc. — Class A | 2,101 | (1.10)% | (17,619) |
| Alnylam Pharmaceuticals, Inc. | 251 | (0.35)% | (1,539) | Total Industrial | | | (17,671) |
| Guardant Health, Inc. | 501 | (0.51)% | (1,902) | Consumer, Cyclical | | | |
| Rollins, Inc. | 2,383 | (0.67)% | (2,233) | JetBlue Airways Corp. | 5,942 | (0.82)% | 11,024 |
| TransUnion | 1,157 | (1.05)% | (8,936) | United Airlines Holdings, Inc. | 2,325 | (1.01)% | 10,265 |
| Avalara, Inc. | 201 | (0.27)% | (10,869) | IAA, Inc. | 1,336 | (0.60)% | 6,211 |
| Cintas Corp. | 568 | (1.79)% | (17,153) | Delta Air Lines, Inc. | 3,734 | (1.34)% | 3,974 |
| Equifax, Inc. | 437 | (0.87)% | (30,215) | Freshpet, Inc. | 517 | (0.70)% | 2,247 |
| Total Consumer, Non-cyclical | | | (43,291) | Marriott International, Inc. — Class A | 287 | (0.32)% | 1,964 |
| Technology | | | | Hilton Worldwide Holdings, Inc. | 454 | (0.45)% | 1,574 |
| KBR, Inc. | 3,115 | (0.98)% | 5,336 | Alaska Air Group, Inc. | 1,976 | (0.99)% | (1,329) |
| Leidos Holdings, Inc. | 903 | (0.76)% | 4,466 | Southwest Airlines Co. | 2,998 | (1.32)% | (6,336) |
| Blackline, Inc. | 261 | (0.24)% | 1,094 | Copart, Inc. | 1,007 | (1.10)% | (25,089) |
| Clarivate plc | 2,317 | (0.53)% | (1,164) | Total Consumer, Cyclical | | | 4,505 |
| Sailpoint Technologies Holdings, Inc. | 587 | (0.25)% | (1,742) | Communications | | | |
| Twilio, Inc. — Class A | 84 | (0.27)% | (2,663) | Anaplan, Inc. | 521 | (0.23)% | 1,784 |
| Tyler Technologies, Inc. | 64 | (0.24)% | (3,676) | Okta, Inc. | 259 | (0.52)% | (369) |
| Coupa Software, Inc. | 232 | (0.50)% | (4,942) | Uber Technologies, Inc. | 1,710 | (0.71)% | (574) |
| Ceridian HCM Holding, Inc. | 619 | (0.49)% | (5,004) | Q2 Holdings, Inc. | 898 | (0.76)% | (7,921) |
| Smartsheet, Inc. — Class A | 430 | (0.26)% | (9,519) | Zendesk, Inc. | 414 | (0.49)% | (14,074) |
| Rapid7, Inc. | 639 | (0.50)% | (13,066) | Liberty Broadband Corp. — Class C | 564 | (0.81)% | (15,333) |
| HubSpot, Inc. | 54 | (0.26)% | (14,732) | Total Communications | | | (36,487) |
| Total Technology | | | (45,612) | Basic Materials | | | |
| Industrial | | | | Linde plc | 141 | (0.34)% | (315) |
| Jacobs Engineering Group, Inc. | 1,435 | (1.58)% | 9,448 | Quaker Chemical Corp. | 253 | (0.50)% | (8,822) |
| Ball Corp. | 848 | (0.57)% | 8,435 | Total Basic Materials | | | (9,137) |
| Stericycle, Inc. | 2,474 | (1.46)% | 6,470 | Utilities | | | |
| XPO Logistics, Inc. | 623 | (0.72)% | 5,335 | Atmos Energy Corp. | 1,647 | (1.31)% | 8,637 |
| Norfolk Southern Corp. | 558 | (1.22)% | 3,522 | Exelon Corp. | 3,433 | (1.26)% | 7,468 |
| Exponent, Inc. | 549 | (0.41)% | 3,370 | ONE Gas, Inc. | 2,184 | (1.34)% | 7,076 |
| US Ecology, Inc. | 1,736 | (0.54)% | 443 | Xcel Energy, Inc. | 2,032 | (1.11)% | 6,602 |
| MSA Safety, Inc. | 531 | (0.73)% | 301 | Black Hills Corp. | 1,058 | (0.57)% | 3,875 |
| FedEx Corp. | 276 | (0.68)% | (814) | OGE Energy Corp. | 2,503 | (0.70)% | 3,503 |
| Raytheon Technologies Corp. | 1,822 | (1.29)% | (818) | CenterPoint Energy, Inc. | 2,107 | (0.43)% | 2,848 |
| United Parcel Service, Inc. — Class B | 221 | (0.38)% | (1,251) | Edison International | 3,007 | (1.44)% | (459) |
| Boeing Co. | 355 | (0.70)% | (1,444) | Total Utilities | | | 39,550 |
| Republic Services, Inc. — Class A | 1,842 | (1.68)% | (1,629) | Total GS Equity Short Custom Basket | | | \$ (482,330) |
| TransDigm Group, Inc. | 83 | (0.44)% | (3,347) | | | | |
| Waste Management, Inc. | 1,415 | (1.64)% | (4,745) | | | | |
| Tetra Tech, Inc. | 524 | (0.53)% | (10,933) | | | | |

LONG SHORT EQUITY FUND

* Non-income producing security.

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

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

¹ All or a portion of this security is pledged as equity custom basket swap collateral at 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 | \$ 26,345,182 | \$ — | \$ — | \$ 26,345,182 |
| Money Market Fund | 2,132,847 | — | — | 2,132,847 |
| Equity Custom Basket Swap Agreements** | — | 1,396,501 | — | 1,396,501 |
| Total Assets | \$ 28,478,029 | \$ 1,396,501 | \$ — | \$ 29,874,530 |

| Investments in Securities (Liabilities) | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|---|-----------------------------|--|--|------------|
| Equity Custom Basket Swap Agreements** | \$ — | \$ 950,924 | \$ — | \$ 950,924 |

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

LONG SHORT EQUITY FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

ASSETS:

| | |
|--|-------------------|
| Investments, at value (cost \$25,378,599) | \$ 28,478,029 |
| Cash | 794 |
| Unrealized appreciation on OTC swap agreements | 1,396,501 |
| Receivables: | |
| Fund shares sold | 86,911 |
| Dividends | 23,896 |
| Securities lending income | 5 |
| Total assets | 29,986,136 |

LIABILITIES:

| | |
|--|------------------|
| Unrealized depreciation on OTC swap agreements | 950,924 |
| Payable for: | |
| Swap settlement | 1,705,472 |
| Management fees | 19,876 |
| Fund shares redeemed | 6,505 |
| Securities purchased | 5,921 |
| Investor service fees | 5,521 |
| Transfer agent and administrative fees | 2,628 |
| Portfolio accounting fees | 2,209 |
| Trustees' fees* | 258 |
| Miscellaneous | 36,287 |
| Total liabilities | 2,735,601 |

Commitments and contingent liabilities (Note 11)

| | |
|-------------------|----------------------|
| NET ASSETS | \$ 27,250,535 |
|-------------------|----------------------|

NET ASSETS CONSIST OF:

| | |
|-------------------------------------|----------------------|
| Paid in capital | \$ 26,320,455 |
| Total distributable earnings (loss) | 930,080 |
| Net assets | \$ 27,250,535 |
| Capital shares outstanding | 1,699,843 |
| Net asset value per share | \$16.03 |

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

| | |
|-------------------------------------|----------------|
| Dividends | \$ 270,040 |
| Income from securities lending, net | 96 |
| Total investment income | 270,136 |

EXPENSES:

| | |
|--|----------------|
| Management fees | 112,940 |
| Investor service fees | 31,372 |
| Transfer agent and administrative fees | 21,935 |
| Portfolio accounting fees | 12,549 |
| Professional fees | 11,916 |
| Trustees' fees* | 2,216 |
| Custodian fees | 1,756 |
| Miscellaneous | 6,582 |
| Total expenses | 201,266 |
| Net investment income | 68,870 |

NET REALIZED AND UNREALIZED GAIN (LOSS):

| | |
|---|---------------------|
| Net realized gain (loss) on: | |
| Investments | 3,874,187 |
| Swap agreements | (2,632,956) |
| Futures contracts | 22 |
| Net realized gain | 1,241,253 |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments | (257,021) |
| Swap agreements | 1,529,652 |
| Net change in unrealized appreciation (depreciation) | 1,272,631 |
| Net realized and unrealized gain | 2,513,884 |
| Net increase in net assets resulting from operations | \$ 2,582,754 |

* 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 | \$ 68,870 | \$ 141,021 |
| Net realized gain on investments | 1,241,253 | 560,481 |
| Net change in unrealized appreciation (depreciation) on investments | 1,272,631 | 35,301 |
| Net increase in net assets resulting from operations | 2,582,754 | 736,803 |
| Distributions to shareholders | — | (189,586) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from sale of shares | 4,913,481 | 4,344,222 |
| Distributions reinvested | — | 189,586 |
| Cost of shares redeemed | (3,214,773) | (12,795,374) |
| Net increase (decrease) from capital share transactions | 1,698,708 | (8,261,566) |
| Net increase (decrease) in net assets | 4,281,462 | (7,714,349) |
| NET ASSETS: | | |
| Beginning of period | 22,969,073 | 30,683,422 |
| End of period | \$ 27,250,535 | \$ 22,969,073 |
| CAPITAL SHARE ACTIVITY: | | |
| Shares sold | 309,203 | 338,226 |
| Shares issued from reinvestment of distributions | — | 14,096 |
| Shares redeemed | (204,134) | (973,871) |
| Net increase (decrease) in shares | 105,069 | (621,549) |

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 | \$14.40 | \$13.84 | \$13.19 | \$17.59 | \$15.37 | \$15.27 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ^b | .04 | .08 | .09 | .08 | (.05) | .01 |
| Net gain (loss) on investments (realized and unrealized) | 1.59 | .59 | .64 | (2.19) | 2.33 | .09 |
| Total from investment operations | 1.63 | .67 | .73 | (2.11) | 2.28 | .10 |
| Less distributions from: | | | | | | |
| Net investment income | — | (.11) | (.08) | — | (.06) | — |
| Net realized gains | — | — | — | (2.29) | — | — |
| Total distributions | — | (.11) | (.08) | (2.29) | (.06) | — |
| Net asset value, end of period | \$16.03 | \$14.40 | \$13.84 | \$13.19 | \$17.59 | \$15.37 |
| Total Return^c | 11.32% | 4.93% | 5.54% | (12.94%) | 14.85% | 0.65% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (in thousands) | \$27,251 | \$22,969 | \$30,683 | \$29,211 | \$39,138 | \$31,887 |
| Ratios to average net assets: | | | | | | |
| Net investment income (loss) | 0.55% | 0.59% | 0.65% | 0.52% | (0.32%) | 0.04% |
| Total expenses ^{d,e} | 1.60% | 1.73% | 1.72% | 1.62% | 1.78% | 2.22% |
| Portfolio turnover rate | 106% | 160% | 170% | 266% | 258% | 239% |

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

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

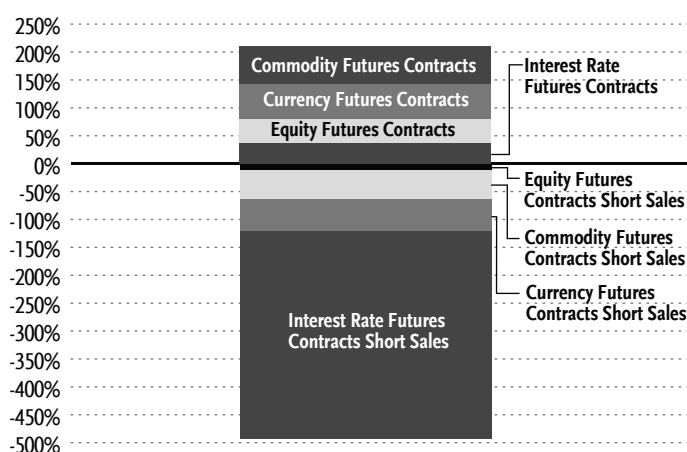
^e Total expenses may include certain non-operating expenses. Excluding these non-operating expenses, the net expense ratios for the periods presented would be:

| 06/30/21 ^a | 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 |
|-----------------------|----------|----------|----------|----------|----------|
| 1.60% | 1.73% | 1.72% | 1.62% | 1.61% | 1.56% |

GLOBAL MANAGED FUTURES STRATEGY FUND

OBJECTIVE: Seeks to generate positive total returns over time.

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



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

Inception Date: November 7, 2008

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

Largest Holdings (% of Total Net Assets)

| | |
|--|--------------|
| Guggenheim Variable Insurance Strategy Fund III | 34.2% |
| Guggenheim Strategy Fund III | 19.1% |
| Guggenheim Strategy Fund II | 0.9% |
| Guggenheim Ultra Short Duration Fund — Institutional Class | 0.6% |
| Total | 54.8% |

“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 |
|---|----------------------|--------|--------|---------|
| Global Managed Futures Strategy Fund | 5.15% | 7.04% | 1.58% | (0.87%) |
| 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 is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

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

‡ 6 month returns are not annualized.

GLOBAL MANAGED FUTURES STRATEGY FUND

| | SHARES | VALUE | | FACE AMOUNT | VALUE |
|--|--------------|------------------|----------------|----------------|----------------------|
| MUTUAL FUNDS[†] - 54.8% | | | | | |
| Guggenheim Variable Insurance Strategy Fund III ¹ | 173,310 | \$ 4,344,878 | | | |
| Guggenheim Strategy Fund III ¹ | 96,364 | 2,424,507 | | | |
| Guggenheim Strategy Fund II ¹ | 4,519 | 112,930 | | | |
| Guggenheim Ultra Short Duration Fund — Institutional Class ¹ | 7,242 | 72,198 | | | |
| Total Mutual Funds (Cost \$6,887,528) | | <u>6,954,513</u> | | | |
| | | | FACE AMOUNT | | |
| U.S. TREASURY BILLS^{††} - 10.4% | | | | | |
| U.S. Treasury Bills | | | | | |
| 0.01% due 08/03/21 ^{2,3} | \$ 1,203,000 | 1,202,949 | | | |
| 0.03% due 08/03/21 ^{2,3} | 109,000 | 108,995 | | | |
| Total U.S. Treasury Bills (Cost \$1,311,985) | | <u>1,311,944</u> | | | |
| REPURCHASE AGREEMENTS^{††,4} - 34.7% | | | | | |
| J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21 | | | | \$ 2,476,213 | \$ 2,476,213 |
| Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21 | | | | 974,883 | 974,883 |
| BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21 | | | | 955,767 | 955,767 |
| Total Repurchase Agreements (Cost \$4,406,863) | | | | | <u>4,406,863</u> |
| Total Investments - 99.9% (Cost \$12,606,376) | | | | | <u>\$ 12,673,320</u> |
| Other Assets & Liabilities, net - 0.1% | | | | | <u>10,052</u> |
| Total Net Assets - 100.0% | | | | | <u>\$ 12,683,372</u> |

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation (Depreciation)** |
|--|------------------------|--------------------|---------------------|---|
| Commodity Futures Contracts Purchased[†] | | | | |
| Sugar #11 Futures Contracts | 103 | Apr 2022 | \$ 1,983,038 | \$ 60,195 |
| Gasoline RBOB Futures Contracts | 16 | Sep 2021 | 1,409,520 | 34,912 |
| Live Cattle Futures Contracts | 31 | Aug 2021 | 1,524,270 | 27,268 |
| Natural Gas Futures Contracts | 4 | Aug 2021 | 148,640 | 18,270 |
| Natural Gas Futures Contracts | 3 | Jul 2021 | 112,380 | 12,326 |
| Corn Futures Contracts | 3 | Sep 2021 | 89,888 | 7,964 |
| Soybean Oil Futures Contracts | 3 | Dec 2021 | 112,176 | 7,173 |
| Sugar #11 Futures Contracts | 6 | Sep 2021 | 120,288 | 5,962 |
| WTI Crude Futures Contracts | 2 | Jul 2021 | 147,060 | 5,315 |
| Brent Crude Futures Contracts | 3 | Jul 2021 | 223,920 | 4,535 |
| LME Lead Futures Contracts | 2 | Aug 2021 | 113,450 | 3,681 |
| LME Primary Aluminum Futures Contracts | 2 | Aug 2021 | 126,118 | 3,384 |
| Coffee 'C' Futures Contracts | 1 | Sep 2021 | 60,037 | 2,472 |
| Low Sulphur Gas Oil Futures Contracts | 4 | Aug 2021 | 240,200 | 968 |
| NY Harbor ULSD Futures Contracts | 2 | Jul 2021 | 178,760 | 611 |
| LME Nickel Futures Contracts | 1 | Aug 2021 | 109,248 | 464 |
| Cotton #2 Futures Contracts | 1 | Dec 2021 | 42,500 | (478) |
| LME Zinc Futures Contracts | 1 | Aug 2021 | 74,331 | (1,016) |
| Copper Futures Contracts | 1 | Sep 2021 | 107,187 | (6,253) |
| Lean Hogs Futures Contracts | 2 | Aug 2021 | 82,880 | (10,496) |
| Corn Futures Contracts | 52 | Dec 2021 | 1,530,100 | (20,669) |
| | | | <u>\$ 8,535,991</u> | <u>\$ 156,588</u> |

GLOBAL MANAGED FUTURES STRATEGY FUND
Futures Contracts (Continued)

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation (Depreciation)** |
|--|------------------------|--------------------|----------------------|---|
| Interest Rate Futures Contracts Purchased[†] | | | | |
| Euro - OATS Futures Contracts | 19 | Sep 2021 | \$ 3,581,827 | \$ 13,095 |
| Euro - BTP Italian Government Bond Futures Contracts ^{††} | 6 | Sep 2021 | 1,077,722 | 9,289 |
| | | | <u>\$ 4,659,549</u> | <u>\$ 22,384</u> |
| Equity Futures Contracts Purchased[†] | | | | |
| FTSE Taiwan Index Futures Contracts | 3 | Jul 2021 | \$ 182,940 | \$ 6,530 |
| S&P/TSX 60 IX Index Futures Contracts | 3 | Sep 2021 | 582,257 | 4,889 |
| Amsterdam Index Futures Contracts | 2 | Jul 2021 | 347,307 | 2,019 |
| SPI 200 Index Futures Contracts | 3 | Sep 2021 | 405,992 | 500 |
| Euro STOXX 50 Index Futures Contracts | 7 | Sep 2021 | 337,171 | 388 |
| FTSE 100 Index Futures Contracts | 3 | Sep 2021 | 290,099 | 332 |
| Dow Jones Industrial Average Index Mini Futures Contracts | 2 | Sep 2021 | 343,820 | 272 |
| Tokyo Stock Price Index Futures Contracts | 1 | Sep 2021 | 174,824 | 187 |
| NASDAQ-100 Index Mini Futures Contracts | 1 | Sep 2021 | 290,870 | (81) |
| Russell 2000 Index Mini Futures Contracts | 1 | Sep 2021 | 115,290 | (91) |
| S&P 500 Index Mini Futures Contracts | 2 | Sep 2021 | 428,650 | (139) |
| FTSE/JSE TOP 40 Index Futures Contracts ^{††} | 2 | Sep 2021 | 83,670 | (2,529) |
| S&P MidCap 400 Index Mini Futures Contracts | 1 | Sep 2021 | 269,070 | (3,513) |
| CAC 40 10 Euro Index Futures Contracts | 6 | Jul 2021 | 464,555 | (3,858) |
| MSCI EAFE Index Futures Contracts | 2 | Sep 2021 | 230,440 | (5,602) |
| IBEX 35 Index Futures Contracts ^{††} | 3 | Jul 2021 | 313,392 | (11,375) |
| CBOE Volatility Index Futures Contracts | 32 | Jul 2021 | 572,800 | (37,349) |
| | | | <u>\$ 5,433,147</u> | <u>\$ (49,420)</u> |
| Currency Futures Contracts Purchased[†] | | | | |
| Mexican Peso Futures Contracts | 31 | Sep 2021 | \$ 770,350 | \$ (2,375) |
| Euro FX Futures Contracts | 6 | Sep 2021 | 890,738 | (16,894) |
| New Zealand Dollar Futures Contracts | 14 | Sep 2021 | 978,180 | (22,743) |
| British Pound Futures Contracts | 24 | Sep 2021 | 2,075,250 | (38,378) |
| Canadian Dollar Futures Contracts | 41 | Sep 2021 | 3,306,855 | (71,266) |
| | | | <u>\$ 8,021,373</u> | <u>\$ (151,656)</u> |
| Currency Futures Contracts Sold Short[†] | | | | |
| Swiss Franc Futures Contracts | 43 | Sep 2021 | \$ 5,820,050 | \$ 179,036 |
| Australian Dollar Futures Contracts | 12 | Sep 2021 | 900,120 | 16,877 |
| Japanese Yen Futures Contracts | 4 | Sep 2021 | 450,375 | 3,332 |
| | | | <u>\$ 7,170,545</u> | <u>\$ 199,245</u> |
| Equity Futures Contracts Sold Short[†] | | | | |
| CBOE Volatility Index Futures Contracts | 36 | Sep 2021 | \$ 756,000 | \$ 39,674 |
| CBOE Volatility Index Futures Contracts | 21 | Oct 2021 | 459,270 | 25,278 |
| CBOE Volatility Index Futures Contracts | 3 | Aug 2021 | 59,400 | (1) |
| | | | <u>\$ 1,274,670</u> | <u>\$ 64,951</u> |
| Interest Rate Futures Contracts Sold Short[†] | | | | |
| Canadian Government 10 Year Bond Futures Contracts ^{††} | 23 | Sep 2021 | \$ 2,698,907 | \$ 1,601 |
| U.S. Treasury 5 Year Note Futures Contracts | 13 | Sep 2021 | 1,604,180 | 543 |
| U.S. Treasury Long Bond Futures Contracts | 2 | Sep 2021 | 321,125 | 327 |
| Euro - 30 year Bond Futures Contracts | 1 | Sep 2021 | 240,759 | 313 |
| U.S. Treasury 10 Year Note Futures Contracts | 8 | Sep 2021 | 1,059,375 | 165 |
| U.S. Treasury Ultra Long Bond Futures Contracts | 1 | Sep 2021 | 192,531 | 139 |
| Australian Government 10 Year Bond Futures Contracts | 1 | Sep 2021 | 105,932 | (133) |
| Australian Government 3 Year Bond Futures Contracts | 13 | Sep 2021 | 1,135,233 | (211) |
| Euro - Bund Futures Contracts | 10 | Sep 2021 | 2,046,738 | (919) |
| Euro - Schatz Futures Contracts | 139 | Sep 2021 | 18,492,111 | (980) |
| Euro - Bobl Futures Contracts | 12 | Sep 2021 | 1,909,181 | (1,242) |
| U.S. Treasury 2 Year Note Futures Contracts | 61 | Sep 2021 | 13,440,016 | (3,856) |
| Long Gilt Futures Contracts ^{††} | 23 | Sep 2021 | 4,072,748 | (12,386) |
| | | | <u>\$ 47,318,836</u> | <u>\$ (16,639)</u> |

GLOBAL MANAGED FUTURES STRATEGY FUND
Futures Contracts (Concluded)

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation (Depreciation)** |
|--|---------------------|-----------------|---------------------|--|
| Commodity Futures Contracts Sold Short† | | | | |
| Corn Futures Contracts | 54 | Mar 2022 | \$ 1,607,850 | \$ 50,296 |
| Cattle Feeder Futures Contracts | 1 | Aug 2021 | 77,325 | 3,609 |
| Cocoa Futures Contracts | 3 | Sep 2021 | 71,670 | (452) |
| Live Cattle Futures Contracts | 24 | Oct 2021 | 1,232,160 | (1,994) |
| Soybean Meal Futures Contracts | 2 | Dec 2021 | 76,000 | (4,086) |
| Natural Gas Futures Contracts | 4 | Sep 2021 | 148,400 | (17,330) |
| Live Cattle Futures Contracts | 16 | Dec 2021 | 844,960 | (23,952) |
| Gasoline RBOB Futures Contracts | 12 | Jul 2021 | 1,129,514 | (31,379) |
| Sugar #11 Futures Contracts | 83 | Feb 2022 | 1,681,646 | (64,673) |
| | | | <u>\$ 6,869,525</u> | <u>\$ (89,961)</u> |

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

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

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

¹ Affiliated issuer.

² All or a portion of this security is pledged as futures collateral at June 30, 2021.

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

⁴ Repurchase Agreements — See Note 6.

See Sector Classification in Other Information section.

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

| Investments in Securities (Assets) | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|------------------------------------|-----------------------|---------------------------------------|---|---------------|
| Mutual Funds | \$ 6,954,513 | \$ — | \$ — | \$ 6,954,513 |
| U.S. Treasury Bills | — | 1,311,944 | — | 1,311,944 |
| Repurchase Agreements | — | 4,406,863 | — | 4,406,863 |
| Commodity Futures Contracts** | 249,405 | — | — | 249,405 |
| Currency Futures Contracts** | 199,245 | — | — | 199,245 |
| Equity Futures Contracts** | 80,069 | — | — | 80,069 |
| Interest Rate Futures Contracts** | 14,582 | 10,890 | — | 25,472 |
| Total Assets | \$ 7,497,814 | \$ 5,729,697 | \$ — | \$ 13,227,511 |

| Investments in Securities (Liabilities) | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|---|-----------------------|---------------------------------------|---|------------|
| Commodity Futures Contracts** | \$ 182,778 | \$ — | \$ — | \$ 182,778 |
| Currency Futures Contracts** | 151,656 | — | — | 151,656 |
| Equity Futures Contracts** | 50,634 | 13,904 | — | 64,538 |
| Interest Rate Futures Contracts** | 7,341 | 12,386 | — | 19,727 |
| Total Liabilities | \$ 392,409 | \$ 26,290 | \$ — | \$ 418,699 |

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

GLOBAL MANAGED FUTURES STRATEGY FUND

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 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 | \$ 112,043 | \$ 753 | \$ — | \$ — | \$ 134 | \$ 112,930 | 4,519 | \$ 763 |
| Guggenheim Strategy Fund III | 2,399,952 | 18,821 | — | — | 5,734 | 2,424,507 | 96,364 | 19,096 |
| Guggenheim Ultra Short Duration Fund — Institutional Class | 71,938 | 332 | — | — | (72) | 72,198 | 7,242 | 337 |
| Guggenheim Variable Insurance Strategy Fund III | 4,305,677 | 34,055 | — | — | 5,146 | 4,344,878 | 173,310 | 34,514 |
| | \$ 6,889,610 | \$ 53,961 | \$ — | \$ — | \$ 10,942 | \$ 6,954,513 | | \$ 54,710 |

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

June 30, 2021

ASSETS:

| | |
|---|-------------------|
| Investments in unaffiliated issuers, at value (cost \$1,311,985) | \$ 1,311,944 |
| Investments in affiliated issuers, at value (cost \$6,887,528) | 6,954,513 |
| Repurchase agreements, at value (cost \$4,406,863) | 4,406,863 |
| Segregated cash with broker | 80 |
| Receivables: | |
| Variation margin on futures contracts | 53,364 |
| Dividends | 9,048 |
| Fund shares sold | 215 |
| Interest | 5 |
| Total assets | 12,736,032 |

LIABILITIES:

| | |
|--|--------|
| Overdraft due to custodian bank | 2,786 |
| Payable for: | |
| Management fees | 9,407 |
| Securities purchased | 9,048 |
| Professional fees | 8,553 |
| Fund shares redeemed | 4,438 |
| Investor service fees | 2,617 |
| Printing fees | 2,025 |
| Transfer agent and administrative fees | 1,246 |
| Portfolio accounting fees | 1,047 |
| Trustees' fees* | 140 |
| Miscellaneous | 11,353 |

Total liabilities 52,660

Commitments and contingent liabilities (Note 11) —

NET ASSETS \$ 12,683,372

NET ASSETS CONSIST OF:

| | |
|-------------------------------------|----------------------|
| Paid in capital | \$ 12,120,291 |
| Total distributable earnings (loss) | 563,081 |
| Net assets | \$ 12,683,372 |
| Capital shares outstanding | 739,159 |
| Net asset value per share | \$17.16 |

**CONSOLIDATED STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

| | |
|---|---------------|
| Dividends from securities of affiliated issuers | \$ 54,710 |
| Interest | 709 |
| Total investment income | 55,419 |

EXPENSES:

| | |
|--|-----------------|
| Management fees | 66,351 |
| Investor service fees | 16,482 |
| Transfer agent and administrative fees | 11,824 |
| Professional fees | 7,009 |
| Portfolio accounting fees | 6,593 |
| Trustees' fees* | 1,280 |
| Custodian fees | 978 |
| Miscellaneous | 7,027 |
| Total expenses | 117,544 |
| Less: | |
| Expenses waived by Adviser | (7,106) |
| Net expenses | 110,438 |
| Net investment loss | (55,019) |

NET REALIZED AND UNREALIZED GAIN (LOSS):

| | |
|---|-------------------|
| Net realized gain (loss) on: | |
| Futures contracts | 925,767 |
| Foreign currency transactions | 3,133 |
| Net realized gain | 928,900 |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments in unaffiliated issuers | (65) |
| Investments in affiliated issuers | 10,942 |
| Futures contracts | (208,768) |
| Foreign currency translations | 160 |
| Net change in unrealized appreciation (depreciation) | (197,731) |
| Net realized and unrealized gain | 731,169 |
| Net increase in net assets resulting from operations | \$ 676,150 |

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

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended June 30, 2021 (Unaudited) | Year Ended December 31, 2020 |
|---|--|------------------------------------|
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS: | | |
| Net investment loss | \$ (55,019) | \$ (83,454) |
| Net realized gain (loss) on investments | 928,900 | (94,294) |
| Net change in unrealized appreciation (depreciation) on investments | (197,731) | 489,683 |
| Net increase in net assets resulting from operations | 676,150 | 311,935 |
| Distributions to shareholders | — | (742,547) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from sale of shares | 665,037 | 5,382,174 |
| Distributions reinvested | — | 742,547 |
| Cost of shares redeemed | (2,250,500) | (6,383,348) |
| Net decrease from capital share transactions | (1,585,463) | (258,627) |
| Net decrease in net assets | (909,313) | (689,239) |
| NET ASSETS: | | |
| Beginning of period | 13,592,685 | 14,281,924 |
| End of period | \$ 12,683,372 | \$ 13,592,685 |
| CAPITAL SHARE ACTIVITY: | | |
| Shares sold | 39,529 | 318,315 |
| Shares issued from reinvestment of distributions | — | 46,007 |
| Shares redeemed | (133,344) | (389,468) |
| Net decrease in shares | (93,815) | (25,146) |

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

| | 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 | \$16.32 | \$16.64 | \$15.50 | \$17.06 | \$15.93 | \$19.42 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ^b | (.07) | (.09) | .14 | .20 | .10 | .06 |
| Net gain (loss) on investments (realized and unrealized) | .91 | .51 | 1.15 | (1.76) | 1.27 | (2.88) |
| Total from investment operations | .84 | .42 | 1.29 | (1.56) | 1.37 | (2.82) |
| Less distributions from: | | | | | | |
| Net investment income | — | (.65) | (.15) | — | (.24) | (.67) |
| Net realized gains | — | (.09) | — | — | — | — |
| Total distributions | — | (.74) | (.15) | — | (.24) | (.67) |
| Net asset value, end of period | \$17.16 | \$16.32 | \$16.64 | \$15.50 | \$17.06 | \$15.93 |
| Total Return^c | 5.15% | 2.60% | 8.35% | (9.14%) | 8.71% | (14.77%) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (in thousands) | \$12,683 | \$13,593 | \$14,282 | \$13,281 | \$14,791 | \$14,782 |
| Ratios to average net assets: | | | | | | |
| Net investment income (loss) | (0.83%) | (0.55%) | 0.82% | 1.21% | 0.59% | 0.32% |
| Total expenses ^d | 1.78% | 1.80% | 1.81% | 1.72% | 1.69% | 1.69% |
| Net expenses ^e | 1.68% | 1.72% | 1.74% | 1.66% | 1.64% | 1.62% |
| Portfolio turnover rate | — | 2% | 13% | 8% | 1% | 39% |

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

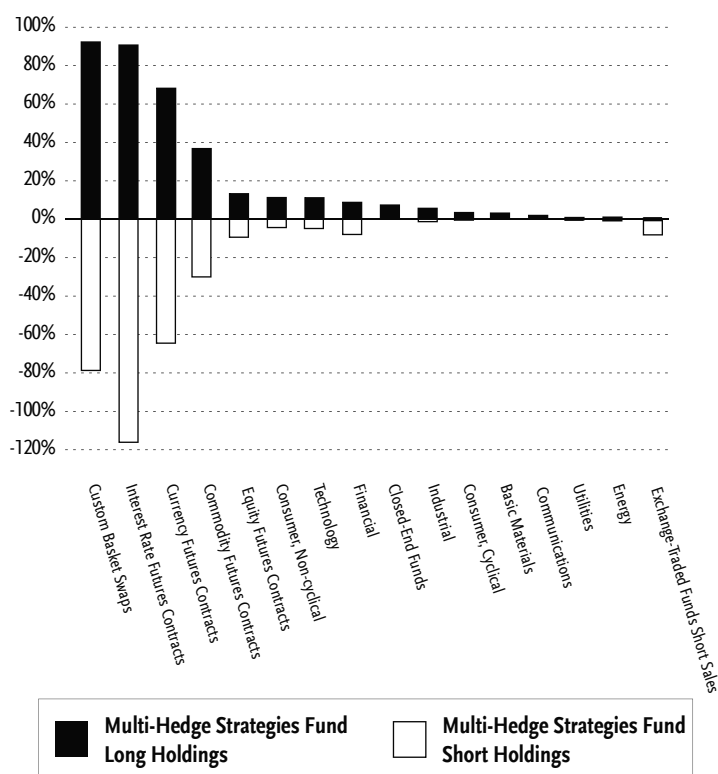
^d Does not include expenses of the underlying funds in which the Fund invests.

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

MULTI-HEDGE STRATEGIES FUND

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

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



Inception Date: November 29, 2005

Ten Largest Holdings (% of Total Net Assets)

| | |
|--|--------------|
| Guggenheim Strategy Fund III | 5.5% |
| Guggenheim Strategy Fund II | 4.8% |
| Guggenheim Variable Insurance Strategy Fund III | 4.7% |
| Guggenheim Ultra Short Duration Fund — Institutional Class | 3.7% |
| Alexion Pharmaceuticals, Inc. | 2.2% |
| Maxim Integrated Products, Inc. | 2.0% |
| IHS Markit Ltd. | 1.9% |
| Willis Towers Watson plc | 1.8% |
| Slack Technologies, Inc. — Class A | 1.8% |
| Xilinx, Inc. | 1.8% |
| Top Ten Total | 30.2% |

“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 |
|------------------------------|----------------------|--------|--------|---------|
| Multi-Hedge Strategies Fund | 10.15% | 13.46% | 4.17% | 3.15% |
| S&P 500 Index | 15.25% | 40.79% | 17.65% | 14.84% |
| HFRX Global Hedge Fund Index | 3.73% | 12.01% | 4.22% | 1.85% |

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

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

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

‡ 6 month returns are not annualized.

MULTI-HEDGE STRATEGIES FUND

| | SHARES | VALUE | | SHARES | VALUE |
|--|--------|------------------|---|---------|-------------------|
| COMMON STOCKS[†] - 46.8% | | | BASIC MATERIALS - 3.2% | | |
| CONSUMER, NON-CYCLICAL - 11.3% | | | Domtar Corp.* ¹ | 9,830 | \$ 540,257 |
| Alexion Pharmaceuticals, Inc.* | 5,365 | \$ 985,604 | W R Grace & Co. ¹ | 7,477 | 516,810 |
| IHS Markit Ltd. ¹ | 7,704 | 867,933 | Ferro Corp.* ¹ | 17,736 | 382,566 |
| Magellan Health, Inc.* ¹ | 6,606 | 622,285 | Total Basic Materials | | <u>1,439,633</u> |
| Luminex Corp. | 15,609 | 574,411 | COMMUNICATIONS - 2.0% | | |
| Soliton, Inc.* ² | 23,847 | 536,319 | Cincinnati Bell, Inc.* ¹ | 33,133 | 510,911 |
| PPD, Inc.* ¹ | 11,625 | 535,796 | Proofpoint, Inc.* | 2,193 | 381,055 |
| PRA Health Sciences, Inc.* ¹ | 2,923 | 482,909 | Total Communications | | <u>891,966</u> |
| Constellation Pharmaceuticals, Inc.* | 7,970 | 269,386 | UTILITIES - 1.1% | | |
| Kindred Biosciences, Inc.* | 29,299 | 268,672 | PNM Resources, Inc. ¹ | 10,123 | 493,699 |
| Total Consumer, Non-cyclical | | <u>5,143,315</u> | Total Common Stocks | | <u>21,222,965</u> |
| TECHNOLOGY - 11.2% | | | (Cost \$20,141,356) | | |
| Maxim Integrated Products, Inc. ¹ | 8,800 | 927,168 | MASTER LIMITED PARTNERSHIPS[†] - 0.5% | | |
| Slack Technologies, Inc. — Class A* | 18,176 | 805,197 | ENERGY - 0.5% | | |
| Xilinx, Inc. ¹ | 5,536 | 800,727 | Enable Midstream Partners, LP | 24,798 | 225,910 |
| Nuance Communications, Inc.* ¹ | 14,674 | 798,852 | Total Master Limited Partnerships | | <u>225,910</u> |
| Change Healthcare, Inc.* ¹ | 21,971 | 506,212 | (Cost \$171,565) | | |
| Talend S.A. ADR* | 5,649 | 370,574 | RIGHTS^{†††} - 0.0% | | |
| Sykes Enterprises, Inc.* | 5,084 | 273,011 | CONSUMER, NON-CYCLICAL - 0.0% | | |
| QAD, Inc. — Class A | 3,086 | 268,544 | Lantheus Holdings, Inc.* | 41,807 | — |
| Cloudera, Inc.* | 16,807 | 266,559 | Alexion Pharmaceuticals, Inc.* | 32,749 | — |
| MagnaChip Semiconductor Corp.* | 3,150 | 75,159 | Total Consumer, Non-cyclical | | <u>—</u> |
| Total Technology | | <u>5,092,003</u> | Total Rights | | <u>—</u> |
| FINANCIAL - 8.8% | | | (Cost \$—) | | |
| Willis Towers Watson plc ¹ | 3,597 | 827,382 | MUTUAL FUNDS[†] - 18.7% | | |
| Weingarten Realty Investors REIT | 16,497 | 529,059 | Guggenheim Strategy Fund III ³ | 98,483 | 2,477,824 |
| People's United Financial, Inc. ¹ | 28,915 | 495,603 | Guggenheim Strategy Fund II ³ | 87,436 | 2,185,036 |
| QTS Realty Trust, Inc. — Class A REIT | 6,080 | 469,984 | Guggenheim Variable Insurance | | |
| Athene Holding Ltd. — Class A* ¹ | 6,244 | 421,470 | Strategy Fund III ³ | 85,948 | 2,154,711 |
| CIT Group, Inc. | 7,570 | 390,536 | Guggenheim Ultra Short Duration | | |
| VEREIT, Inc. REIT ¹ | 6,528 | 299,831 | Fund — Institutional Class ³ | 166,612 | 1,661,117 |
| Boston Private Financial Holdings, Inc. | 18,114 | 267,182 | Total Mutual Funds | | <u>8,478,688</u> |
| Flagstar Bancorp, Inc. ¹ | 5,468 | 231,132 | (Cost \$8,436,109) | | |
| Sterling Bancorp | 1,422 | 35,251 | CLOSED-END FUNDS[†] - 7.4% | | |
| Total Financial | | <u>3,967,430</u> | Invesco Senior Income Trust ² | 23,231 | 103,628 |
| INDUSTRIAL - 5.7% | | | Nuveen Senior Income Fund | 17,443 | 103,088 |
| Forterra, Inc.* ¹ | 20,929 | 492,041 | Nuveen Floating Rate Income Fund | 10,274 | 102,945 |
| Aerojet Rocketdyne Holdings, Inc. | 8,378 | 404,574 | Nuveen Floating Rate Income | | |
| Kansas City Southern ¹ | 1,411 | 399,835 | Opportunity Fund ² | 10,404 | 101,543 |
| Welbilt, Inc.* | 17,148 | 396,976 | PGIM Global High Yield Fund, Inc. ² | 6,366 | 101,474 |
| Coherent, Inc.* ¹ | 1,407 | 371,926 | First Trust High Income Long/Short Fund | 6,436 | 101,367 |
| Lydall, Inc.* | 4,448 | 269,193 | Adams Diversified Equity Fund, Inc. | 5,118 | 101,183 |
| Raven Industries, Inc.* | 4,544 | 262,870 | Apollo Senior Floating Rate Fund, Inc. ² | 6,407 | 101,102 |
| Total Industrial | | <u>2,597,415</u> | BlackRock Floating Rate Income | | |
| CONSUMER, CYCLICAL - 3.5% | | | Strategies Fund, Inc. | 7,624 | 101,018 |
| Sportsman's Warehouse Holdings, Inc.* ¹ | 36,081 | 641,159 | BlackRock Floating Rate Income Trust | 7,823 | 100,604 |
| Knoll, Inc. | 16,212 | 421,350 | Nuveen New York AMT-Free | | |
| At Home Group, Inc.* | 7,332 | 270,111 | Quality Municipal Income Fund | 7,077 | 100,423 |
| Core-Mark Holding Company, Inc. ¹ | 5,885 | 264,884 | | | |
| Total Consumer, Cyclical | | <u>1,597,504</u> | | | |

MULTI-HEDGE STRATEGIES FUND

| | SHARES | VALUE | | SHARES | VALUE |
|---|--------|------------|---|--------|-----------|
| Nuveen New Jersey Quality Municipal Income Fund ² | 6,440 | \$ 100,400 | Neuberger Berman New York Municipal Fund, Inc. ² | 1,558 | \$ 20,753 |
| BrandywineGLOBAL Global Income Opportunities Fund, Inc. | 7,936 | 100,073 | Delaware Investments National Municipal Income Fund | 1,368 | 19,335 |
| Western Asset Inflation-Linked Opportunities & Income Fund | 7,595 | 99,570 | Central and Eastern Europe Fund, Inc. | 628 | 17,622 |
| Ivy High Income Opportunities Fund ² | 7,077 | 99,432 | Western Asset Municipal Partners Fund, Inc. ² | 997 | 16,411 |
| Morgan Stanley Emerging Markets Domestic Debt Fund, Inc. ² | 15,696 | 96,060 | Nuveen Real Asset Income and Growth Fund | 1,002 | 16,102 |
| Nuveen Credit Strategies Income Fund | 13,888 | 93,744 | BlackRock MuniYield | | |
| Nuveen Pennsylvania Quality Municipal Income Fund | 6,170 | 93,167 | Pennsylvania Quality Fund | 959 | 15,114 |
| BlackRock California Municipal Income Trust ² | 5,435 | 81,471 | Swiss Helvetia Fund, Inc. | 1,451 | 14,118 |
| LMP Capital and Income Fund, Inc. | 5,615 | 80,968 | MFS Investment Grade Municipal Trust | 1,351 | 13,889 |
| General American Investors Company, Inc. | 1,723 | 74,813 | Nuveen Georgia Quality Municipal Income Fund | 708 | 9,905 |
| Virtus AllianzGI Convertible & Income Fund ² | 11,950 | 73,373 | DWS Strategic Municipal Income Trust | 718 | 9,040 |
| Barings Global Short Duration High Yield Fund | 4,234 | 72,317 | Nuveen Real Estate Income Fund | 601 | 6,665 |
| Saba Capital Income & Opportunities Fund | 15,179 | 71,493 | Western Asset High Income Opportunity Fund, Inc. | 1,242 | 6,558 |
| Apollo Tactical Income Fund, Inc. | 4,477 | 70,065 | Miller/Howard High Dividend Fund | 625 | 6,550 |
| Tortoise Power and Energy Infrastructure Fund, Inc. | 5,005 | 68,619 | Eaton Vance Tax-Advantaged Global Dividend Income Fund | 310 | 6,510 |
| Invesco Pennsylvania Value Municipal Income Trust | 4,473 | 59,849 | DWS Municipal Income Trust ² | 532 | 6,506 |
| Nuveen Global High Income Fund | 3,589 | 58,177 | BlackRock MuniYield Quality Fund III, Inc. | 438 | 6,504 |
| Franklin Universal Trust ² | 6,393 | 52,934 | BlackRock MuniVest Fund, Inc. | 676 | 6,503 |
| Nuveen Ohio Quality Municipal Income Fund | 2,863 | 46,867 | Gabelli Dividend & Income Trust | 246 | 6,472 |
| Invesco Trust for Investment Grade New York Municipals | 3,337 | 46,351 | Aberdeen Total Dynamic Dividend Fund | 636 | 6,468 |
| PGIM High Yield Bond Fund, Inc. | 2,356 | 38,332 | Wells Fargo Global Dividend Opportunity Fund ² | 1,119 | 6,468 |
| Royce Micro-Capital Trust, Inc. | 2,759 | 34,212 | Western Asset Managed Municipals Fund, Inc. | 477 | 6,463 |
| Gabelli Healthcare & WellnessRx Trust | 2,320 | 31,320 | Eaton Vance California Municipal Bond Fund | 540 | 6,458 |
| Nuveen New York Quality Municipal Income Fund | 1,927 | 29,021 | Aberdeen Global Dynamic Dividend Fund | 535 | 6,420 |
| Western Asset Intermediate Muni Fund, Inc. ² | 2,751 | 26,877 | Source Capital, Inc. | 141 | 6,418 |
| Eaton Vance New York Municipal Bond Fund ² | 2,091 | 26,869 | Nuveen Tax-Advantaged Total Return Strategy Fund | 549 | 6,412 |
| Delaware Investments Minnesota Municipal Income Fund II, Inc. | 1,826 | 25,810 | Tri-Continental Corp. | 188 | 6,409 |
| Nuveen Short Duration Credit Opportunities Fund | 1,676 | 25,123 | Nuveen Tax-Advantaged Dividend Growth Fund | 398 | 6,396 |
| CBRE Clarion Global Real Estate Income Fund ² | 2,847 | 25,082 | Sprott Focus Trust, Inc. | 752 | 6,396 |
| Neuberger Berman California Municipal Fund, Inc. ² | 1,680 | 24,360 | Royce Value Trust, Inc. | 335 | 6,355 |
| BlackRock MuniYield California Fund, Inc. | 1,577 | 24,270 | Japan Smaller Capitalization Fund, Inc. | 702 | 6,332 |
| Korea Fund, Inc. | 513 | 23,680 | New Germany Fund, Inc. | 311 | 6,290 |
| New Ireland Fund, Inc. | 1,855 | 22,612 | Clough Global Equity Fund ² | 426 | 6,288 |
| Gabelli Global Small and Mid Capital Value Trust | 1,333 | 21,328 | First Trust Dynamic Europe Equity Income Fund | 468 | 6,276 |
| | | | European Equity Fund, Inc. | 548 | 6,236 |
| | | | Mexico Fund, Inc.* | 342 | 5,209 |
| | | | Royce Global Value Trust, Inc. | 346 | 5,183 |
| | | | Mexico Equity & Income Fund, Inc.* | 203 | 2,442 |
| | | | Total Closed-End Funds | | |
| | | | (Cost \$3,012,858) | | 3,356,490 |

MULTI-HEDGE STRATEGIES FUND

| | FACE AMOUNT | VALUE |
|---|----------------|------------------|
| U.S. TREASURY BILLS^{††} - 21.1% | | |
| U.S. Treasury Bills | | |
| 0.01% due 08/19/21 ^{4,5} | \$ 5,350,000 | \$ 5,349,671 |
| 0.01% due 08/03/21 ^{5,6} | 3,938,000 | 3,937,832 |
| 0.03% due 08/03/21 ^{5,6} | 258,000 | 257,989 |
| Total U.S. Treasury Bills | | |
| (Cost \$9,545,882) | | <u>9,545,492</u> |

| | | |
|--|---------|----------------|
| REPURCHASE AGREEMENTS^{††,7} - 0.7% | | |
| J.P. Morgan Securities LLC | | |
| issued 06/30/21 at 0.05% | | |
| due 07/01/21 | 188,151 | 188,151 |
| Barclays Capital, Inc. | | |
| issued 06/30/21 at 0.03% | | |
| due 07/01/21 | 74,075 | 74,075 |
| BofA Securities, Inc. | | |
| issued 06/30/21 at 0.04% | | |
| due 07/01/21 | 72,622 | <u>72,622</u> |
| Total Repurchase Agreements | | |
| (Cost \$334,848) | | <u>334,848</u> |

| | SHARES | |
|---|---------|-------------------|
| SECURITIES LENDING COLLATERAL^{†,8} - 1.8% | | |
| Money Market Fund | | |
| First American Government | | |
| Obligations Fund — Class Z, 0.02% ⁹ | 802,615 | <u>802,615</u> |
| Total Securities Lending Collateral | | |
| (Cost \$802,615) | | <u>802,615</u> |
| Total Investments - 97.0% | | |
| (Cost \$42,445,233) | | <u>43,967,008</u> |

| | | |
|---|-------|------------------|
| COMMON STOCKS SOLD SHORT[†] - (18.9)% | | |
| CONSUMER, CYCLICAL - (0.5)% | | |
| Herman Miller, Inc. | 5,188 | <u>(244,562)</u> |
| INDUSTRIAL - (1.4)% | | |
| II-VI, Inc.* | 1,280 | (92,915) |
| Canadian National Railway Co. | 1,593 | (168,093) |
| Middleby Corp.* | 2,126 | <u>(368,351)</u> |
| Total Industrial | | <u>(629,359)</u> |

| | | |
|--|--------|--------------------|
| CONSUMER, NON-CYCLICAL - (4.3)% | | |
| Performance Food Group Co.* | 2,589 | (125,541) |
| ICON plc* | 1,206 | (249,292) |
| AstraZeneca plc ADR | 11,397 | (682,680) |
| S&P Global, Inc. | 2,186 | <u>(897,244)</u> |
| Total Consumer, Non-cyclical | | <u>(1,954,757)</u> |

| | | |
|-------------------------------|-------|--------------------|
| TECHNOLOGY - (4.8)% | | |
| salesforce.com, Inc.* | 1,410 | (344,421) |
| Advanced Micro Devices, Inc.* | 9,541 | (896,186) |
| Analog Devices, Inc. | 5,544 | <u>(954,455)</u> |
| Total Technology | | <u>(2,195,062)</u> |

| | | |
|---|--------|--------------------|
| FINANCIAL - (7.9)% | | |
| Webster Financial Corp. | 656 | \$ (34,991) |
| SVB Financial Group* | 413 | (229,805) |
| New York Community Bancorp, Inc. | 21,955 | (241,944) |
| Realty Income Corp. | 4,602 | (307,137) |
| First Citizens BancShares, Inc. — Class A | 469 | (390,555) |
| Apollo Global Management, Inc. | 7,174 | (446,223) |
| Kimco Realty Corp. | 23,228 | (484,304) |
| M&T Bank Corp. | 3,412 | (495,798) |
| Aon plc — Class A | 3,885 | <u>(927,583)</u> |
| Total Financial | | <u>(3,558,340)</u> |

| | | |
|---------------------------------------|--|--------------------|
| Total Common Stocks Sold Short | | |
| (Proceeds \$7,618,287) | | <u>(8,582,080)</u> |

| | | |
|--|--------|------------------|
| MASTER LIMITED PARTNERSHIPS SOLD SHORT[†] - (0.5)% | | |
| ENERGY - (0.5)% | | |
| Energy Transfer, LP | 21,340 | <u>(226,844)</u> |
| Total Master Limited Partnerships Sold Short | | |
| (Proceeds \$172,445) | | <u>(226,844)</u> |

| | | |
|--|--------|------------------|
| EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (7.4)% | | |
| iShares Mortgage Real Estate ETF | 87 | (3,229) |
| VanEck Vectors Gold Miners ETF | 143 | (4,859) |
| iShares Core High Dividend ETF | 90 | (8,687) |
| VanEck Vectors High Yield Muni ETF | 273 | (17,366) |
| iShares Russell 1000 Growth ETF | 80 | (21,718) |
| Health Care Select Sector SPDR Fund | 179 | (22,545) |
| iShares U.S. Real Estate ETF | 252 | (25,689) |
| iShares 7-10 Year Treasury Bond ETF | 232 | (26,794) |
| Energy Select Sector SPDR Fund | 538 | (28,982) |
| iShares iBoxx \$ Investment | | |
| Grade Corporate Bond ETF | 259 | (34,799) |
| iShares Agency Bond ETF | 309 | (36,580) |
| iShares Russell 1000 Value ETF | 237 | (37,593) |
| SPDR Bloomberg Barclays | | |
| Convertible Securities ETF | 476 | (41,284) |
| iShares TIPS Bond ETF | 496 | (63,493) |
| iShares Russell 2000 Index ETF | 399 | (91,518) |
| iShares MSCI EAFE ETF | 2,219 | (175,035) |
| Schwab U.S. Aggregate Bond ETF | 3,248 | (177,341) |
| iShares Floating Rate Bond ETF | 3,816 | (193,929) |
| SPDR S&P 500 ETF Trust | 529 | (226,444) |
| SPDR Nuveen Bloomberg | | |
| Barclays Municipal Bond ETF | 6,695 | (348,876) |
| iShares National Muni Bond ETF | 3,170 | (371,524) |
| iShares iBoxx High Yield | | |
| Corporate Bond ETF | 6,675 | (587,667) |
| Invesco Senior Loan ETF | 35,868 | <u>(794,476)</u> |

| | | |
|---|--|--------------------|
| Total Exchange-Traded Funds Sold Short | | |
| (Proceeds \$3,275,777) | | <u>(3,340,428)</u> |

| | | |
|--|--|------------------------|
| TOTAL SECURITIES SOLD SHORT - (26.8)% | | |
| (Proceeds \$11,066,509) | | <u>\$ (12,149,352)</u> |
| Other Assets & Liabilities, net - 29.8% | | <u>13,501,999</u> |
| Total Net Assets - 100.0% | | <u>\$ 45,319,655</u> |

MULTI-HEDGE STRATEGIES FUND

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation (Depreciation)** |
|--|---------------------|-----------------|----------------------|--|
| Commodity Futures Contracts Purchased[†] | | | | |
| Sugar #11 Futures Contracts | 158 | Apr 2022 | \$ 3,041,942 | \$ 95,208 |
| Natural Gas Futures Contracts | 17 | Jul 2021 | 636,820 | 80,724 |
| Gasoline RBOB Futures Contracts | 25 | Sep 2021 | 2,202,375 | 56,909 |
| Live Cattle Futures Contracts | 45 | Aug 2021 | 2,212,650 | 37,957 |
| Corn Futures Contracts | 16 | Sep 2021 | 479,400 | 36,352 |
| Sugar #11 Futures Contracts | 35 | Sep 2021 | 701,680 | 29,794 |
| Natural Gas Futures Contracts | 6 | Aug 2021 | 222,960 | 27,405 |
| WTI Crude Futures Contracts | 10 | Jul 2021 | 735,300 | 26,474 |
| Brent Crude Futures Contracts | 11 | Jul 2021 | 821,040 | 21,562 |
| Low Sulphur Gas Oil Futures Contracts | 16 | Aug 2021 | 960,800 | 13,949 |
| Soybean Oil Futures Contracts | 11 | Dec 2021 | 411,312 | 10,854 |
| LME Lead Futures Contracts | 3 | Aug 2021 | 170,175 | 5,522 |
| LME Primary Aluminum Futures Contracts | 2 | Aug 2021 | 126,118 | 3,384 |
| LME Nickel Futures Contracts | 1 | Aug 2021 | 109,248 | 464 |
| NY Harbor ULSD Futures Contracts | 10 | Jul 2021 | 893,802 | (212) |
| Cotton #2 Futures Contracts | 2 | Dec 2021 | 85,000 | (956) |
| LME Zinc Futures Contracts | 2 | Aug 2021 | 148,663 | (2,031) |
| Copper Futures Contracts | 1 | Sep 2021 | 107,188 | (6,253) |
| Silver Futures Contracts | 1 | Sep 2021 | 131,225 | (8,038) |
| Lean Hogs Futures Contracts | 4 | Aug 2021 | 165,760 | (19,632) |
| Corn Futures Contracts | 79 | Dec 2021 | 2,324,575 | (35,787) |
| | | | <u>\$ 16,688,033</u> | <u>\$ 373,649</u> |
| Interest Rate Futures Contracts Purchased[†] | | | | |
| Euro - BTP Italian Government Bond Futures Contracts ^{††} | 82 | Sep 2021 | \$ 14,728,873 | \$ 94,076 |
| Euro - OATS Futures Contracts | 127 | Sep 2021 | 23,941,684 | 80,170 |
| Euro - Bund Futures Contracts | 12 | Sep 2021 | 2,456,085 | 10,950 |
| | | | <u>\$ 41,126,642</u> | <u>\$ 185,196</u> |
| Equity Futures Contracts Purchased[†] | | | | |
| S&P/TSX 60 IX Index Futures Contracts | 2 | Sep 2021 | \$ 388,171 | \$ 5,256 |
| SPI 200 Index Futures Contracts | 3 | Sep 2021 | 405,992 | 1,126 |
| Amsterdam Index Futures Contracts | 1 | Jul 2021 | 173,654 | 1,066 |
| DAX Index Futures Contracts | 1 | Sep 2021 | 461,210 | 729 |
| FTSE 100 Index Futures Contracts | 3 | Sep 2021 | 290,099 | 333 |
| Euro STOXX 50 Index Futures Contracts | 5 | Sep 2021 | 240,836 | 277 |
| Tokyo Stock Price Index Futures Contracts | 1 | Sep 2021 | 174,824 | 111 |
| NASDAQ-100 Index Mini Futures Contracts | 1 | Sep 2021 | 290,870 | (81) |
| S&P 500 Index Mini Futures Contracts | 2 | Sep 2021 | 428,650 | (139) |
| Russell 2000 Index Mini Futures Contracts | 2 | Sep 2021 | 230,580 | (182) |
| OMX Stockholm 30 Index Futures Contracts | 7 | Jul 2021 | 185,231 | (1,274) |
| CAC 40 10 Euro Index Futures Contracts | 3 | Jul 2021 | 232,278 | (1,816) |
| FTSE MIB Index Futures Contracts ^{††} | 2 | Sep 2021 | 297,509 | (5,460) |
| IBEX 35 Index Futures Contracts ^{††} | 2 | Jul 2021 | 208,928 | (7,183) |
| CBOE Volatility Index Futures Contracts | 112 | Jul 2021 | 2,004,800 | (124,707) |
| | | | <u>\$ 6,013,632</u> | <u>\$ (131,944)</u> |
| Currency Futures Contracts Purchased[†] | | | | |
| New Zealand Dollar Futures Contracts | 21 | Sep 2021 | \$ 1,467,270 | \$ (6,687) |
| Japanese Yen Futures Contracts | 60 | Sep 2021 | 6,755,625 | (76,796) |
| British Pound Futures Contracts | 80 | Sep 2021 | 6,917,500 | (105,100) |
| Canadian Dollar Futures Contracts | 94 | Sep 2021 | 7,581,570 | (108,871) |
| Euro FX Futures Contracts | 55 | Sep 2021 | 8,165,094 | (197,431) |
| | | | <u>\$ 30,887,059</u> | <u>\$ (494,885)</u> |

MULTI-HEDGE STRATEGIES FUND

Futures Contracts (concluded)

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation (Depreciation)** |
|--|---------------------|-----------------|----------------------|--|
| Currency Futures Contracts Sold Short[†] | | | | |
| Swiss Franc Futures Contracts | 182 | Sep 2021 | \$ 24,633,700 | \$ 755,525 |
| Australian Dollar Futures Contracts | 61 | Sep 2021 | 4,575,610 | 129,979 |
| | | | <u>\$ 29,209,310</u> | <u>\$ 885,504</u> |
| Equity Futures Contracts Sold Short[†] | | | | |
| CBOE Volatility Index Futures Contracts | 125 | Sep 2021 | \$ 2,625,000 | \$ 124,859 |
| CBOE Volatility Index Futures Contracts | 71 | Oct 2021 | 1,552,770 | 83,960 |
| CBOE Volatility Index Futures Contracts | 11 | Aug 2021 | 217,800 | (3) |
| | | | <u>\$ 4,395,570</u> | <u>\$ 208,816</u> |
| Interest Rate Futures Contracts Sold Short[†] | | | | |
| Canadian Government 10 Year Bond Futures Contracts ^{††} | 75 | Sep 2021 | \$ 8,800,783 | \$ 5,222 |
| Euro - 30 year Bond Futures Contracts | 4 | Sep 2021 | 963,037 | 1,253 |
| U.S. Treasury Long Bond Futures Contracts | 4 | Sep 2021 | 642,250 | 654 |
| U.S. Treasury Ultra Long Bond Futures Contracts | 2 | Sep 2021 | 385,062 | 277 |
| Australian Government 10 Year Bond Futures Contracts | 12 | Sep 2021 | 1,271,186 | (1,595) |
| U.S. Treasury 10 Year Note Futures Contracts | 127 | Sep 2021 | 16,817,578 | (8,111) |
| Long Gilt Futures Contracts ^{††} | 134 | Sep 2021 | 23,728,182 | (68,136) |
| | | | <u>\$ 52,608,078</u> | <u>\$ (70,436)</u> |
| Commodity Futures Contracts Sold Short[†] | | | | |
| Corn Futures Contracts | 83 | Mar 2022 | \$ 2,471,325 | \$ 83,788 |
| Cattle Feeder Futures Contracts | 14 | Aug 2021 | 1,082,550 | 37,357 |
| Wheat Futures Contracts | 14 | Sep 2021 | 476,175 | 3,733 |
| Cocoa Futures Contracts | 7 | Sep 2021 | 167,230 | 239 |
| Coffee 'C' Futures Contracts | 6 | Sep 2021 | 360,225 | (1,725) |
| Live Cattle Futures Contracts | 37 | Oct 2021 | 1,899,580 | (3,074) |
| Soybean Futures Contracts | 9 | Nov 2021 | 626,963 | (6,540) |
| Hard Red Winter Wheat Futures Contracts | 13 | Sep 2021 | 428,675 | (8,202) |
| Natural Gas Futures Contracts | 6 | Sep 2021 | 222,600 | (25,995) |
| Soybean Meal Futures Contracts | 19 | Dec 2021 | 722,000 | (31,157) |
| Live Cattle Futures Contracts | 25 | Dec 2021 | 1,320,250 | (34,480) |
| Gasoline RBOB Futures Contracts | 13 | Jul 2021 | 1,223,641 | (44,314) |
| Sugar #11 Futures Contracts | 127 | Feb 2022 | 2,573,122 | (100,461) |
| | | | <u>\$ 13,574,336</u> | <u>\$ (130,831)</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^{††} | | | | | | |
| Morgan Stanley Capital Services LLC | MS Equity Market Neutral Custom Basket | 0.50% (Federal Funds Rate + 0.40%) | At Maturity | 08/31/23 | \$ 11,905,404 | \$ 965,977 |
| Goldman Sachs International | GS Equity Market Neutral Custom Basket | 0.55% (Federal Funds Rate + 0.45%) | At Maturity | 05/06/24 | 11,905,403 | 920,602 |
| Morgan Stanley Capital Services LLC | MS Long/Short Equity Custom Basket | 0.50% (Federal Funds Rate + 0.40%) | At Maturity | 08/31/23 | 9,002,671 | 665,907 |
| Goldman Sachs International | GS Long/Short Equity Custom Basket | 0.55% (Federal Funds Rate + 0.45%) | At Maturity | 05/06/24 | 9,000,447 | 655,296 |
| | | | | | <u>\$ 41,813,925</u> | <u>\$ 3,207,782</u> |

MULTI-HEDGE STRATEGIES FUND

| Counterparty | Reference Obligation | Financing Rate Pay (Receive) | Payment Frequency | Maturity Date | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
|---|---|---|----------------------|------------------|----------------------|---|
| OTC Custom Basket Swap Agreements Sold Short ^{††} | | | | | | |
| Morgan Stanley Capital Services LLC | MS Long/Short Equity Custom Basket | (0.20%) (Federal Funds Rate - 0.30%) | At Maturity | 08/31/23 | \$ 5,771,194 | \$ (198,328) |
| Goldman Sachs International | GS Long/Short Equity Custom Basket | (0.10%) (Federal Funds Rate - 0.20%) | At Maturity | 05/06/24 | 5,961,343 | (212,366) |
| Morgan Stanley Capital Services LLC | MS Equity Market Neutral Custom Basket | (0.20%) (Federal Funds Rate - 0.30%) | At Maturity | 08/31/23 | 11,979,443 | (692,117) |
| Goldman Sachs International | GS Equity Market Neutral Custom Basket | (0.10%) (Federal Funds Rate - 0.20%) | At Maturity | 05/06/24 | <u>11,959,443</u> | <u>(696,938)</u> |
| | | | | | <u>\$ 35,671,423</u> | <u>\$ (1,799,749)</u> |

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|--|--------|----------------------------------|---|--|--------|----------------------------------|---|
| MS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET | | | | | | | |
| Financial | | | | Highwoods Properties, Inc. | 3,139 | 1.19% | \$ 11,354 |
| Extra Space Storage, Inc. | 3,364 | 4.64% | \$ 113,193 | Jones Lang LaSalle, Inc. | 1,056 | 1.73% | 5,022 |
| Sun Communities, Inc. | 2,369 | 3.42% | 84,325 | Americold Realty Trust | 6,809 | 2.16% | 3,585 |
| Regency Centers Corp. | 8,601 | 4.64% | 68,048 | American Campus Communities, Inc. | 5,788 | 2.27% | 3,314 |
| Public Storage | 1,295 | 3.27% | 62,285 | CyrusOne, Inc. | 5,029 | 3.02% | 2,120 |
| Innovative Industrial Properties, Inc. | 638 | 1.02% | 61,771 | Xenia Hotels & Resorts, Inc. | 21,642 | 3.40% | (2,828) |
| AvalonBay Communities, Inc. | 2,476 | 4.34% | 58,968 | Four Corners Property Trust, Inc. | 11,805 | 2.74% | (4,655) |
| Ventas, Inc. | 6,107 | 2.93% | 49,158 | CareTrust REIT, Inc. | 13,498 | 2.63% | (4,938) |
| Welltower, Inc. | 3,607 | 2.52% | 44,183 | Medical Properties Trust, Inc. | 8,766 | 1.48% | (11,175) |
| Equity Residential | 5,455 | 3.53% | 43,218 | Total Financial | | | <u>978,237</u> |
| Terreno Realty Corp. | 3,464 | 1.88% | 39,946 | Consumer, Cyclical | | | |
| American Assets Trust, Inc. | 7,604 | 2.38% | 35,387 | Lennar Corp. — Class A | 2,082 | 1.74% | 3,697 |
| Gaming and Leisure Properties, Inc. | 7,438 | 2.89% | 34,132 | PulteGroup, Inc. | 3,775 | 1.73% | 2,834 |
| VICI Properties, Inc. | 8,695 | 2.27% | 31,705 | Hilton Grand Vacations, Inc. | 4,334 | 1.51% | (2,757) |
| Healthpeak Properties, Inc. | 8,849 | 2.47% | 26,970 | Marriott Vacations Worldwide Corp. | 1,093 | 1.46% | (16,034) |
| Boston Properties, Inc. | 2,658 | 2.56% | 26,147 | Total Consumer, Cyclical | | | <u>(12,260)</u> |
| Brixmor Property Group, Inc. | 17,634 | 3.39% | 25,460 | Total MS Equity Market Neutral Long Custom Basket | | | <u>\$ 965,977</u> |
| Alexandria Real Estate Equities, Inc. | 1,590 | 2.43% | 23,319 | MS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET | | | |
| MGM Growth Properties LLC — Class A | 10,997 | 3.38% | 22,758 | Financial | | | |
| Invitation Homes, Inc. | 3,719 | 1.16% | 19,572 | Equity Commonwealth | 14,591 | (3.18)% | \$ 21,804 |
| Ryman Hospitality Properties, Inc. | 5,232 | 3.47% | 18,961 | LTC Properties, Inc. | 8,763 | (2.80)% | 16,721 |
| Hudson Pacific Properties, Inc. | 14,817 | 3.46% | 18,043 | American Finance Trust, Inc. | 8,238 | (0.58)% | 9,913 |
| NETSTREIT Corp. | 3,624 | 0.70% | 17,880 | Healthcare Trust of America, Inc. — Class A | 8,133 | (1.81)% | 8,858 |
| Prologis, Inc. | 1,293 | 1.30% | 14,423 | Urban Edge Properties | 13,680 | (2.18)% | 4,959 |
| Acadia Realty Trust | 18,568 | 3.42% | 12,330 | Realty Income Corp. | 9,839 | (5.48)% | 4,239 |
| Empire State Realty Trust, Inc. — Class A | 22,447 | 2.26% | 12,170 | | | | |
| Agree Realty Corp. | 5,418 | 3.21% | 12,086 | | | | |

MULTI-HEDGE STRATEGIES FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|---|--------|----------------------------------|---|
| National Health Investors, Inc. | 2,548 | (1.43)% | \$ 3,124 |
| Sunstone Hotel Investors, Inc. | 19,554 | (2.03)% | 1,191 |
| RLJ Lodging Trust | 12,926 | (1.64)% | 1,180 |
| Healthcare Realty Trust, Inc. | 8,197 | (2.07)% | 868 |
| Easterly Government Properties, Inc. | 7,550 | (1.33)% | 424 |
| Omega Healthcare Investors, Inc. | 13,741 | (4.16)% | (840) |
| Apple Hospitality REIT, Inc. | 16,766 | (2.14)% | (3,519) |
| Cousins Properties, Inc. | 9,547 | (2.93)% | (10,101) |
| Corporate Office Properties Trust | 8,933 | (2.09)% | (11,038) |
| Camden Property Trust | 1,108 | (1.23)% | (12,477) |
| Digital Realty Trust, Inc. | 1,734 | (2.18)% | (12,645) |
| Industrial Logistics Properties Trust | 5,518 | (1.20)% | (13,512) |
| Office Properties Income Trust | 9,863 | (2.41)% | (16,278) |
| Washington Real Estate Investment Trust | 11,853 | (2.28)% | (18,763) |
| Apartment Income REIT Corp. | 8,840 | (3.50)% | (22,468) |
| SITE Centers Corp. | 20,927 | (2.63)% | (23,187) |
| Federal Realty Investment Trust | 2,430 | (2.38)% | (25,054) |
| STAG Industrial, Inc. | 7,204 | (2.25)% | (25,204) |
| Retail Opportunity Investments Corp. | 15,805 | (2.33)% | (26,713) |
| STORE Capital Corp. | 15,442 | (4.45)% | (35,123) |
| Essential Properties Realty Trust, Inc. | 15,012 | (3.39)% | (41,707) |
| SL Green Realty Corp. | 2,770 | (1.85)% | (41,957) |
| Independence Realty Trust, Inc. | 19,952 | (3.04)% | (51,828) |
| Retail Properties of America, Inc. — Class A | 22,549 | (2.16)% | (59,003) |
| Life Storage, Inc. | 3,794 | (3.40)% | (71,445) |
| Mid-America Apartment Communities, Inc. | 3,310 | (4.65)% | (77,961) |
| CubeSmart | 11,197 | (4.33)% | (88,111) |
| Total Financial | | | <u>(615,653)</u> |
| Exchange-Traded Funds | | | |
| Vanguard Real Estate ETF | 14,553 | (12.37)% | <u>(73,699)</u> |
| Consumer, Cyclical | | | |
| Hyatt Hotels Corp. — Class A | 3,272 | (2.12)% | <u>(2,765)</u> |
| Total MS Equity Market Neutral Short Custom Basket | | | <u>\$ (692,117)</u> |

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|--|--------|----------------------------------|---|
| GS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET | | | |
| Financial | | | |
| Extra Space Storage, Inc. | 3,364 | 4.64% | \$ 114,010 |
| Regency Centers Corp. | 8,601 | 4.64% | 68,258 |
| Public Storage | 1,295 | 3.28% | 62,986 |
| Innovative Industrial Properties, Inc. | 638 | 1.02% | 62,427 |
| AvalonBay Communities, Inc. | 2,476 | 4.34% | 58,952 |
| Sun Communities, Inc. | 2,369 | 3.41% | 54,682 |
| Ventas, Inc. | 6,107 | 2.93% | 49,711 |
| Welltower, Inc. | 3,607 | 2.52% | 44,395 |
| Equity Residential | 5,455 | 3.53% | 42,986 |
| American Assets Trust, Inc. | 7,604 | 2.38% | 35,588 |
| Gaming and Leisure Properties, Inc. | 7,438 | 2.89% | 34,038 |
| VICI Properties, Inc. | 8,695 | 2.27% | 31,561 |
| Terreno Realty Corp. | 3,464 | 1.88% | 30,492 |
| Brixmor Property Group, Inc. | 17,634 | 3.39% | 26,296 |
| Boston Properties, Inc. | 2,658 | 2.56% | 26,139 |
| Alexandria Real Estate Equities, Inc. | 1,590 | 2.43% | 23,502 |
| MGM Growth Properties LLC — Class A | 10,997 | 3.38% | 22,877 |
| Ryman Hospitality Properties, Inc. | 5,232 | 3.47% | 19,821 |
| Invitation Homes, Inc. | 3,719 | 1.16% | 19,576 |
| Hudson Pacific Properties, Inc. | 14,817 | 3.46% | 18,343 |
| NETSTREIT Corp. | 3,624 | 0.70% | 17,753 |
| Healthpeak Properties, Inc. | 8,849 | 2.47% | 15,048 |
| Prologis, Inc. | 1,293 | 1.30% | 14,408 |
| Acadia Realty Trust | 18,568 | 3.42% | 12,621 |
| Highwoods Properties, Inc. | 3,139 | 1.19% | 11,287 |
| Agree Realty Corp. | 5,418 | 3.21% | 11,215 |
| Empire State Realty Trust, Inc. — Class A | 22,447 | 2.26% | 10,582 |
| Jones Lang LaSalle, Inc. | 1,056 | 1.73% | 5,627 |
| Americold Realty Trust | 6,809 | 2.16% | 3,582 |
| CyrusOne, Inc. | 5,029 | 3.02% | 2,438 |
| American Campus Communities, Inc. | 5,788 | 2.27% | 2,261 |
| Four Corners Property Trust, Inc. | 11,805 | 2.74% | (3,089) |
| Xenia Hotels & Resorts, Inc. | 21,642 | 3.40% | (3,681) |
| CareTrust REIT, Inc. | 13,498 | 2.63% | (3,703) |
| Medical Properties Trust, Inc. | 8,766 | 1.48% | <u>(11,198)</u> |
| Total Financial | | | <u>931,791</u> |

MULTI-HEDGE STRATEGIES FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|--|--------|----------------------------------|---|
| Consumer, Cyclical | | | |
| Lennar Corp. — Class A | 2,082 | 1.74% | \$ 3,900 |
| PulteGroup, Inc. | 3,775 | 1.73% | 2,967 |
| Hilton Grand Vacations, Inc. | 4,334 | 1.51% | (2,588) |
| Marriott Vacations Worldwide Corp. | 1,093 | 1.46% | (15,468) |
| Total Consumer, Cyclical | | | (11,189) |
| Total GS Equity Market Neutral Long Custom Basket | | | \$ 920,602 |

GS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET

| | | | |
|--|--------|---------|-----------|
| Financial | | | |
| Equity Commonwealth | 14,591 | (3.19)% | \$ 21,106 |
| LTC Properties, Inc. | 8,763 | (2.80)% | 16,502 |
| American Finance Trust, Inc. | 8,238 | (0.58)% | 10,026 |
| Healthcare Trust of America, Inc. — Class A | 8,133 | (1.82)% | 8,596 |
| Urban Edge Properties | 13,680 | (2.18)% | 5,195 |
| National Health Investors, Inc. | 2,548 | (1.43)% | 2,776 |
| Realty Income Corp. | 9,839 | (5.49)% | 2,172 |
| RLJ Lodging Trust | 12,926 | (1.65)% | 1,306 |
| Sunstone Hotel Investors, Inc. | 19,554 | (2.03)% | 730 |
| Omega Healthcare Investors, Inc. | 13,741 | (4.17)% | 434 |
| Easterly Government Properties, Inc. | 7,550 | (1.33)% | 254 |
| Healthcare Realty Trust, Inc. | 8,197 | (2.07)% | 180 |
| Apple Hospitality REIT, Inc. | 16,766 | (2.14)% | (3,983) |
| Cousins Properties, Inc. Corporate Office | 9,547 | (2.94)% | (10,052) |
| Properties Trust | 8,933 | (2.09)% | (11,580) |
| Camden Property Trust | 1,108 | (1.23)% | (12,426) |
| Digital Realty Trust, Inc. | 1,734 | (2.18)% | (12,898) |
| Industrial Logistics Properties Trust | 5,518 | (1.21)% | (13,621) |
| Office Properties Income Trust | 9,863 | (2.42)% | (15,152) |
| Washington Real Estate Investment Trust | 11,853 | (2.28)% | (19,424) |
| Apartment Income REIT Corp. | 8,840 | (3.51)% | (22,670) |
| SITE Centers Corp. | 20,927 | (2.64)% | (23,747) |
| Federal Realty Investment Trust | 2,430 | (2.38)% | (25,355) |
| STAG Industrial, Inc. | 7,204 | (2.25)% | (25,602) |
| Retail Opportunity Investments Corp. | 15,805 | (2.33)% | (26,672) |
| STORE Capital Corp. | 15,442 | (4.46)% | (35,401) |
| SL Green Realty Corp. | 2,520 | (1.69)% | (37,899) |

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|---|--------|----------------------------------|---|
| Essential Properties Realty Trust, Inc. | 15,012 | (3.39)% | \$ (42,696) |
| Independence Realty Trust, Inc. | 19,952 | (3.04)% | (49,645) |
| Retail Properties of America, Inc. — Class A | 22,549 | (2.16)% | (59,057) |
| Life Storage, Inc. | 3,794 | (3.41)% | (72,193) |
| Mid-America Apartment Communities, Inc. | 3,310 | (4.66)% | (78,492) |
| CubeSmart | 11,197 | (4.34)% | (89,169) |
| Total Financial | | | (618,457) |

Consumer, Cyclical

| | | | |
|---|--------|----------|--------------|
| Hyatt Hotels Corp. — Class A | 3,272 | (2.12)% | (3,154) |
| Exchange-Traded Funds | | | |
| Vanguard Real Estate ETF | 14,553 | (12.39)% | (75,327) |
| Total GS Equity Market Neutral Short Custom Basket | | | \$ (696,938) |

MS LONG/SHORT EQUITY LONG CUSTOM BASKET

| | | | |
|--|-------|-------|-----------|
| Financial | | | |
| Allstate Corp. | 508 | 0.77% | \$ 16,373 |
| Synchrony Financial | 1,385 | 0.75% | 14,494 |
| Aflac, Inc. | 1,274 | 0.76% | 11,682 |
| Berkshire Hathaway, Inc. — Class B | 307 | 0.95% | 10,687 |
| Travelers Companies, Inc. | 265 | 0.44% | 9,308 |
| Highwoods Properties, Inc. | 1,489 | 0.75% | 8,163 |
| Mercury General Corp. | 1,005 | 0.73% | 4,620 |
| Jefferies Financial Group, Inc. | 1,347 | 0.51% | 3,047 |
| Western Union Co. | 823 | 0.21% | 2,525 |
| Progressive Corp. | 473 | 0.52% | 2,316 |
| Cboe Global Markets, Inc. | 284 | 0.38% | 1,522 |
| Federated Hermes, Inc. — Class B | 1,056 | 0.40% | 1,518 |
| Houlihan Lokey, Inc. | 439 | 0.40% | 1,090 |
| Marsh & McLennan Companies, Inc. | 243 | 0.38% | 577 |
| Sabra Health Care REIT, Inc. | 1,089 | 0.22% | 404 |
| OneMain Holdings, Inc. | 445 | 0.30% | 301 |
| Interactive Brokers Group, Inc. — Class A | 537 | 0.39% | 255 |
| Janus Henderson Group plc | 824 | 0.36% | (90) |
| Evercore, Inc. — Class A | 289 | 0.45% | (135) |
| Arch Capital Group Ltd. | 1,005 | 0.43% | (190) |
| SEI Investments Co. | 467 | 0.32% | (290) |
| RenaissanceRe Holdings Ltd. | 202 | 0.33% | (340) |
| Everest Re Group Ltd. | 160 | 0.45% | (354) |

MULTI-HEDGE STRATEGIES FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|---|--------|----------------------------------|---|---|--------|----------------------------------|---|
| Raymond James Financial, Inc. | 505 | 0.73% | \$ (355) | Sealed Air Corp. | 432 | 0.28% | \$ 4,034 |
| Markel Corp. | 34 | 0.45% | (595) | Toro Co. | 894 | 1.09% | 3,708 |
| Brandywine Realty Trust | 4,145 | 0.63% | (768) | Donaldson Company, Inc. | 1,232 | 0.87% | 3,024 |
| Brighthouse Financial, Inc. | 855 | 0.43% | (843) | Sturm Ruger & Company, Inc. | 244 | 0.24% | 2,690 |
| Radian Group, Inc. | 1,331 | 0.33% | (927) | Masco Corp. | 714 | 0.47% | 2,050 |
| Cincinnati Financial Corp. | 216 | 0.28% | (1,049) | OSI Systems, Inc. | 558 | 0.63% | 1,909 |
| Stewart Information Services Corp. | 444 | 0.28% | (1,128) | Watts Water Technologies, Inc. — Class A | 442 | 0.72% | 1,549 |
| Capital One Financial Corp. | 226 | 0.39% | (1,151) | Keysight Technologies, Inc. | 154 | 0.26% | 1,101 |
| Artisan Partners Asset Management, Inc. — Class A | 415 | 0.23% | (1,174) | Parker-Hannifin Corp. | 116 | 0.40% | 1,054 |
| MGIC Investment Corp. | 1,526 | 0.23% | (1,243) | Carlisle Companies, Inc. | 152 | 0.32% | 425 |
| Affiliated Managers Group, Inc. | 191 | 0.33% | (1,246) | Huntington Ingalls Industries, Inc. | 136 | 0.32% | 222 |
| First American Financial Corp. | 411 | 0.28% | (1,383) | Garmin Ltd. | 442 | 0.71% | 210 |
| Enstar Group Ltd. | 179 | 0.48% | (1,464) | Old Dominion Freight Line, Inc. | 1 | 0.00% | 79 |
| AMERISAFE, Inc. | 584 | 0.39% | (1,495) | Fortive Corp. | 467 | 0.36% | (217) |
| Safety Insurance Group, Inc. | 739 | 0.64% | (1,706) | Sanmina Corp. | 615 | 0.27% | (434) |
| Hanover Insurance Group, Inc. | 530 | 0.80% | (1,831) | Louisiana-Pacific Corp. | 554 | 0.37% | (542) |
| Discover Financial Services | 405 | 0.53% | (2,026) | Worthington Industries, Inc. | 358 | 0.24% | (1,253) |
| Essent Group Ltd. | 809 | 0.40% | (2,105) | Boise Cascade Co. | 453 | 0.29% | (1,576) |
| Lexington Realty Trust | 2,155 | 0.29% | (2,157) | Hillenbrand, Inc. | 580 | 0.28% | (3,261) |
| BankUnited, Inc. | 722 | 0.34% | (2,450) | Eagle Materials, Inc. | 437 | 0.69% | (3,492) |
| Old Republic International Corp. | 2,395 | 0.66% | (3,260) | MDU Resources Group, Inc. | 2,488 | 0.87% | (4,936) |
| Associated Banc-Corp. | 1,933 | 0.44% | (3,432) | Total Industrial | | | <u>161,393</u> |
| Healthcare Realty Trust, Inc. | 1,797 | 0.60% | (3,437) | Communications | | | |
| Total Financial | | | <u>50,258</u> | Viavi Solutions, Inc. | 4,707 | 0.92% | 26,602 |
| Industrial | | | | Cisco Systems, Inc. | 1,107 | 0.65% | 13,270 |
| Oshkosh Corp. | 410 | 0.57% | 19,765 | VeriSign, Inc. | 400 | 1.01% | 10,925 |
| Owens Corning | 365 | 0.40% | 17,045 | Omnicom Group, Inc. | 985 | 0.88% | 10,034 |
| Vishay Intertechnology, Inc. | 2,622 | 0.66% | 16,195 | Motorola Solutions, Inc. | 134 | 0.32% | 7,912 |
| Snap-on, Inc. | 187 | 0.46% | 15,454 | Juniper Networks, Inc. | 1,410 | 0.43% | 6,870 |
| Timken Co. | 446 | 0.40% | 13,388 | Ciena Corp. | 429 | 0.27% | 6,717 |
| AGCO Corp. | 195 | 0.28% | 12,251 | Verizon Communications, Inc. | 1,325 | 0.82% | 1,720 |
| Acuity Brands, Inc. | 143 | 0.30% | 11,922 | InterDigital, Inc. | 431 | 0.35% | 827 |
| Waters Corp. | 93 | 0.36% | 11,789 | Cogent Communications Holdings, Inc. | 532 | 0.45% | 128 |
| Lincoln Electric Holdings, Inc. | 206 | 0.30% | 7,490 | Alphabet, Inc. — Class C | 37 | 1.03% | (44) |
| Northrop Grumman Corp. | 108 | 0.44% | 6,588 | Yelp, Inc. — Class A | 522 | 0.23% | (273) |
| 3M Co. | 214 | 0.47% | 6,527 | Fox Corp. — Class A | 613 | 0.25% | (408) |
| Mettler-Toledo International, Inc. | 35 | 0.54% | 6,449 | F5 Networks, Inc. | 134 | 0.28% | (657) |
| Lennox International, Inc. | 77 | 0.30% | 5,971 | TEGNA, Inc. | 1,986 | 0.41% | (662) |
| Agilent Technologies, Inc. | 232 | 0.38% | 4,215 | Nexstar Media Group, Inc. — Class A | 173 | 0.28% | (1,013) |
| | | | | World Wrestling Entertainment, Inc. — Class A | 419 | 0.27% | (1,673) |

MULTI-HEDGE STRATEGIES FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|---|--------|----------------------------------|---|--|--------|----------------------------------|---|
| Telephone & Data Systems, Inc. | 1,613 | 0.41% | \$ (2,425) | Bio-Rad Laboratories, Inc. — Class A | 92 | 0.66% | \$ 3,994 |
| Total Communications | | | <u>77,850</u> | Bristol-Myers Squibb Co. | 1,221 | 0.91% | 3,959 |
| Energy | | | | Hill-Rom Holdings, Inc. | 213 | 0.27% | 3,947 |
| Antero Midstream Corp. | 2,350 | 0.27% | (328) | Vector Group Ltd. | 1,525 | 0.24% | 3,703 |
| Kinder Morgan, Inc. | 1,909 | 0.39% | (1,714) | Vanda Pharmaceuticals, Inc. | 1,121 | 0.27% | 2,668 |
| Williams Companies, Inc. | 1,441 | 0.42% | (1,748) | Hershey Co. | 229 | 0.44% | 2,631 |
| Equitrans Midstream Corp. | 2,127 | 0.20% | <u>(2,347)</u> | John B Sanfilippo & Son, Inc. | 570 | 0.56% | 2,329 |
| Total Energy | | | <u>(6,137)</u> | Innoviva, Inc. | 2,074 | 0.31% | 2,190 |
| Utilities | | | | Quest Diagnostics, Inc. | 197 | 0.29% | 2,155 |
| UGI Corp. | 1,730 | 0.89% | 18,568 | Humana, Inc. | 50 | 0.25% | 1,864 |
| Public Service Enterprise Group, Inc. | 1,335 | 0.89% | 5,592 | Incyte Corp. | 449 | 0.42% | 1,829 |
| Southern Co. | 1,288 | 0.87% | 2,314 | PerkinElmer, Inc. | 223 | 0.38% | 1,758 |
| IDACORP, Inc. | 822 | 0.89% | 1,688 | Eagle Pharmaceuticals, Inc. | 857 | 0.41% | 1,609 |
| Pinnacle West Capital Corp. | 589 | 0.54% | 1,685 | Merck & Company, Inc. | 1,081 | 0.93% | 976 |
| Sempra Energy | 360 | 0.53% | 98 | Vertex Pharmaceuticals, Inc. | 148 | 0.33% | 840 |
| Chesapeake Utilities Corp. | 508 | 0.68% | 38 | Blueprint Medicines Corp. | 363 | 0.35% | 731 |
| DTE Energy Co. | 595 | 0.86% | (892) | PepsiCo, Inc. | 128 | 0.21% | 174 |
| WEC Energy Group, Inc. | 399 | 0.39% | (1,526) | Chemed Corp. | 50 | 0.26% | (319) |
| American Water Works Company, Inc. | 306 | 0.52% | (1,734) | Grand Canyon Education, Inc. | 244 | 0.24% | (725) |
| MGE Energy, Inc. | 1,006 | 0.83% | (1,758) | Hologic, Inc. | 698 | 0.52% | (1,126) |
| National Fuel Gas Co. | 675 | 0.39% | (1,851) | Coherus Biosciences, Inc. | 1,882 | 0.29% | (1,201) |
| CMS Energy Corp. | 1,366 | 0.90% | (1,905) | Exelixis, Inc. | 1,107 | 0.22% | <u>(5,210)</u> |
| American States Water Co. | 929 | 0.82% | (2,306) | Total Consumer, Non-cyclical | | | <u>149,157</u> |
| Portland General Electric Co. | 578 | 0.30% | (2,806) | Technology | | | |
| Avista Corp. | 1,029 | 0.49% | (3,176) | Kulicke & Soffa Industries, Inc. | 512 | 0.35% | 18,012 |
| New Jersey Resources Corp. | 1,441 | 0.63% | <u>(6,220)</u> | Seagate Technology Holdings plc | 451 | 0.44% | 15,911 |
| Total Utilities | | | <u>5,809</u> | HP, Inc. | 1,321 | 0.44% | 15,517 |
| Consumer, Non-cyclical | | | | NetApp, Inc. | 365 | 0.33% | 13,829 |
| McKesson Corp. | 323 | 0.69% | 22,241 | Texas Instruments, Inc. | 287 | 0.61% | 12,164 |
| Molson Coors Beverage Co. — Class B | 1,042 | 0.62% | 17,590 | CDK Global, Inc. | 830 | 0.46% | 9,578 |
| United Therapeutics Corp. | 257 | 0.51% | 14,380 | Rambus, Inc. | 2,240 | 0.59% | 8,342 |
| Johnson & Johnson | 451 | 0.83% | 11,744 | Cirrus Logic, Inc. | 448 | 0.42% | 6,631 |
| Amgen, Inc. | 290 | 0.79% | 10,217 | International Business Machines Corp. | 209 | 0.34% | 5,122 |
| H&R Block, Inc. | 1,409 | 0.37% | 9,475 | Cerner Corp. | 491 | 0.43% | 4,062 |
| Prestige Consumer Healthcare, Inc. | 723 | 0.42% | 7,721 | Intel Corp. | 466 | 0.29% | 4,044 |
| Gilead Sciences, Inc. | 1,279 | 0.98% | 6,511 | Dropbox, Inc. — Class A | 638 | 0.21% | 3,461 |
| Regeneron Pharmaceuticals, Inc. | 96 | 0.60% | 6,171 | Microsoft Corp. | 244 | 0.73% | 3,374 |
| Laboratory Corporation of America Holdings | 72 | 0.22% | 5,330 | Cadence Design Systems, Inc. | 425 | 0.65% | 3,288 |
| Pfizer, Inc. | 1,273 | 0.55% | 4,855 | CSG Systems International, Inc. | 1,999 | 1.05% | 2,826 |
| Thermo Fisher Scientific, Inc. | 105 | 0.59% | 4,146 | Qorvo, Inc. | 111 | 0.24% | 2,718 |
| | | | | Paychex, Inc. | 194 | 0.23% | 2,590 |
| | | | | Synaptics, Inc. | 138 | 0.24% | 2,101 |

MULTI-HEDGE STRATEGIES FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|--|--------|----------------------------------|---|---|--------|----------------------------------|---|
| Broadcom, Inc. | 68 | 0.36% | \$ 1,325 | Reliance Steel & Aluminum Co. | 287 | 0.48% | \$ (6,066) |
| QUALCOMM, Inc. | 141 | 0.22% | 1,074 | Total Basic Materials | | | (10,141) |
| Lumentum Holdings, Inc. | 332 | 0.30% | 426 | Total MS Long/Short Equity | | | |
| ExlService Holdings, Inc. | 195 | 0.23% | 243 | Long Custom Basket | | | \$ 665,907 |
| Electronic Arts, Inc. | 391 | 0.62% | (864) | MS LONG/SHORT EQUITY SHORT CUSTOM BASKET | | | |
| Progress Software Corp. | 735 | 0.38% | (1,133) | Consumer, Cyclical | | | |
| MAXIMUS, Inc. | 249 | 0.24% | (1,328) | JetBlue Airways Corp. | 2,784 | (0.84)% | \$ 4,956 |
| Activision Blizzard, Inc. | 674 | 0.71% | (1,665) | United Airlines Holdings, Inc. | 1,093 | (0.99)% | 4,681 |
| Take-Two Interactive Software, Inc. | 206 | 0.41% | (1,729) | IAA, Inc. | 651 | (0.62)% | 3,243 |
| Cognizant Technology Solutions Corp. — Class A | 462 | 0.36% | (2,946) | Delta Air Lines, Inc. | 1,780 | (1.33)% | 2,179 |
| Total Technology | | | 126,973 | Marriott International, Inc. — Class A | 180 | (0.43)% | 1,211 |
| Consumer, Cyclical | | | | Freshpet, Inc. | 252 | (0.71)% | 1,036 |
| Gentherm, Inc. | 537 | 0.42% | 18,081 | Hilton Worldwide Holdings, Inc. | 230 | (0.48)% | 722 |
| AutoZone, Inc. | 63 | 1.04% | 15,468 | Alaska Air Group, Inc. | 966 | (1.01)% | (1,860) |
| Cummins, Inc. | 214 | 0.58% | 13,809 | Southwest Airlines Co. | 1,433 | (1.32)% | (4,307) |
| Gentex Corp. | 2,412 | 0.89% | 12,120 | Copart, Inc. | 505 | (1.15)% | (10,243) |
| AutoNation, Inc. | 378 | 0.40% | 10,658 | Total Consumer, Cyclical | | | 1,618 |
| Brunswick Corp. | 460 | 0.51% | 9,947 | Financial | | | |
| O'Reilly Automotive, Inc. | 147 | 0.92% | 8,092 | JBG SMITH Properties | 2,584 | (1.41)% | 3,558 |
| MSC Industrial Direct Company, Inc. — Class A | 494 | 0.49% | 8,022 | Lincoln National Corp. | 720 | (0.78)% | 3,274 |
| Dolby Laboratories, Inc. — Class A | 464 | 0.51% | 6,188 | American International Group, Inc. | 676 | (0.56)% | 2,866 |
| PulteGroup, Inc. | 679 | 0.41% | 5,717 | Alexandria Real Estate Equities, Inc. | 268 | (0.84)% | 2,755 |
| Lennar Corp. — Class A | 208 | 0.23% | 4,237 | U.S. Bancorp | 1,404 | (1.39)% | 2,668 |
| Polaris, Inc. | 226 | 0.34% | 1,682 | Truist Financial Corp. | 1,132 | (1.09)% | 2,643 |
| WW Grainger, Inc. | 114 | 0.55% | 1,269 | Prudential Financial, Inc. | 786 | (1.40)% | 2,214 |
| Lowe's Companies, Inc. | 331 | 0.71% | 1,251 | CyrusOne, Inc. | 474 | (0.59)% | 1,201 |
| NVR, Inc. | 4 | 0.22% | 1,162 | Global Net Lease, Inc. | 1,436 | (0.46)% | 1,138 |
| Dick's Sporting Goods, Inc. | 204 | 0.23% | 218 | Comerica, Inc. | 487 | (0.60)% | 1,041 |
| Best Buy Company, Inc. | 340 | 0.43% | 215 | State Street Corp. | 684 | (0.98)% | 958 |
| Allison Transmission Holdings, Inc. | 1,351 | 0.60% | (293) | Bank of America Corp. | 2,280 | (1.63)% | 955 |
| Carter's, Inc. | 353 | 0.40% | (501) | Equitable Holdings, Inc. | 1,200 | (0.63)% | 780 |
| Tri Pointe Homes, Inc. | 944 | 0.22% | (603) | Mid-America Apartment Communities, Inc. | 279 | (0.81)% | 707 |
| Whirlpool Corp. | 146 | 0.35% | (948) | Ryman Hospitality Properties, Inc. | 302 | (0.41)% | 597 |
| Meritage Homes Corp. | 250 | 0.26% | (1,052) | UDR, Inc. | 1,641 | (1.39)% | 233 |
| Murphy USA, Inc. | 263 | 0.39% | (1,390) | Wells Fargo & Co. | 668 | (0.52)% | 58 |
| Yum! Brands, Inc. | 592 | 0.76% | (2,604) | Americold Realty Trust | 1,697 | (1.11)% | (12) |
| Total Consumer, Cyclical | | | 110,745 | SBA Communications Corp. | 75 | (0.41)% | (119) |
| Basic Materials | | | | Crown Castle International Corp. | 210 | (0.71)% | (159) |
| Ingevity Corp. | 319 | 0.29% | (652) | Bank of New York Mellon Corp. | 382 | (0.34)% | (366) |
| NewMarket Corp. | 116 | 0.41% | (1,508) | Host Hotels & Resorts, Inc. | 2,660 | (0.79)% | (623) |
| Commercial Metals Co. | 846 | 0.29% | (1,915) | | | | |

MULTI-HEDGE STRATEGIES FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|-------------------------------------|--------|----------------------------------|---|----------------------------|--------|----------------------------------|---|
| Digital Realty Trust, Inc. | 400 | (1.04)% | \$ (1,016) | Technology | | | |
| Welltower, Inc. | 464 | (0.67)% | (1,777) | KBR, Inc. | 1,470 | (0.97)% | \$ 2,482 |
| American Homes 4 | | | | Leidos Holdings, Inc. | 423 | (0.74)% | 2,217 |
| Rent — Class A | 718 | (0.48)% | (2,170) | Blackline, Inc. | 122 | (0.24)% | 563 |
| Federal Realty | | | | Clarivate plc | 1,140 | (0.54)% | 64 |
| Investment Trust | 241 | (0.49)% | (2,323) | Sailpoint Technologies | | | |
| Healthpeak Properties, Inc. | 2,377 | (1.37)% | (3,013) | Holdings, Inc. | 273 | (0.24)% | (759) |
| Invitation Homes, Inc. | 1,140 | (0.74)% | (3,018) | Twilio, Inc. — Class A | 40 | (0.27)% | (1,177) |
| Charles Schwab Corp. | 1,071 | (1.35)% | (3,242) | Coupa Software, Inc. | 117 | (0.53)% | (1,184) |
| Equinix, Inc. | 88 | (1.22)% | (5,644) | Tyler Technologies, Inc. | 30 | (0.24)% | (1,397) |
| Rayonier, Inc. | 1,222 | (0.76)% | (5,966) | Ceridian HCM | | | |
| Howard Hughes Corp. | 372 | (0.63)% | (7,074) | Holding, Inc. | 312 | (0.52)% | (2,469) |
| American Tower | | | | Smartsheet, Inc. — Class A | 199 | (0.25)% | (4,830) |
| Corp. — Class A | 118 | (0.55)% | (7,479) | HubSpot, Inc. | 26 | (0.26)% | (5,388) |
| Loews Corp. | 604 | (0.57)% | (7,602) | Rapid7, Inc. | 305 | (0.50)% | (5,555) |
| Prologis, Inc. | 494 | (1.02)% | (8,420) | Total Technology | | | (17,433) |
| Brookline Bancorp, Inc. | 2,552 | (0.66)% | (8,976) | Industrial | | | |
| Sun Communities, Inc. | 375 | (1.11)% | (12,681) | Ball Corp. | 421 | (0.59)% | 5,585 |
| Camden Property Trust | 427 | (0.98)% | (13,166) | Jacobs Engineering | | | |
| Rexford Industrial | | | | Group, Inc. | 673 | (1.56)% | 4,232 |
| Realty, Inc. | 1,117 | (1.10)% | (15,375) | Stericycle, Inc. | 1,151 | (1.43)% | 2,897 |
| First Republic Bank | 496 | (1.61)% | (22,140) | XPO Logistics, Inc. | 300 | (0.73)% | 2,572 |
| Total Financial | | | (104,715) | Norfolk Southern Corp. | 306 | (1.41)% | 1,866 |
| Communications | | | | Exponent, Inc. | 242 | (0.37)% | 1,506 |
| Anaplan, Inc. | 249 | (0.23)% | 844 | MSA Safety, Inc. | 245 | (0.70)% | 13 |
| Okta, Inc. | 128 | (0.54)% | (142) | US Ecology, Inc. | 774 | (0.50)% | (87) |
| Uber Technologies, Inc. | 897 | (0.78)% | (315) | Tetra Tech, Inc. | 264 | (0.56)% | (97) |
| Q2 Holdings, Inc. | 438 | (0.78)% | (1,936) | FedEx Corp. | 157 | (0.81)% | (538) |
| Liberty Broadband | | | | Republic Services, | | | |
| Corp. — Class C | 276 | (0.83)% | (4,941) | Inc. — Class A | 872 | (1.66)% | (613) |
| Zendesk, Inc. | 204 | (0.51)% | (5,510) | United Parcel Service, | | | |
| Total Communications | | | (12,000) | Inc. — Class B | 141 | (0.51)% | (826) |
| Consumer, Non-cyclical | | | | Boeing Co. | 175 | (0.73)% | (1,226) |
| Verisk Analytics, | | | | TransDigm Group, Inc. | 39 | (0.44)% | (1,480) |
| Inc. — Class A | 557 | (1.69)% | 6,402 | Raytheon | | | |
| Archer-Daniels- | | | | Technologies Corp. | 934 | (1.38)% | (1,652) |
| Midland Co. | 1,086 | (1.14)% | 5,373 | Waste Management, Inc. | 680 | (1.65)% | (2,235) |
| CoStar Group, Inc. | 590 | (0.85)% | 1,797 | Ingersoll Rand, Inc. | 900 | (0.76)% | (2,843) |
| ManpowerGroup, Inc. | 414 | (0.85)% | 1,337 | Casella Waste Systems, | | | |
| Cooper Companies, Inc. | 51 | (0.35)% | 332 | Inc. — Class A | 971 | (1.07)% | (7,317) |
| McCormick & | | | | Total Industrial | | | (243) |
| Company, Inc. | 620 | (0.95)% | 37 | Energy | | | |
| Brink's Co. | 344 | (0.46)% | (233) | Baker Hughes Co. | 1,398 | (0.55)% | 4,048 |
| Alnylam | | | | Schlumberger N.V. | 2,720 | (1.51)% | 2,136 |
| Pharmaceuticals, Inc. | 149 | (0.44)% | (867) | Phillips 66 | 364 | (0.54)% | (1,083) |
| Guardant Health, Inc. | 255 | (0.55)% | (908) | Pioneer Natural | | | |
| Rollins, Inc. | 1,126 | (0.67)% | (1,046) | Resources Co. | 583 | (1.64)% | (3,671) |
| TransUnion | 549 | (1.04)% | (4,149) | NOV, Inc. | 1,582 | (0.42)% | (4,069) |
| Avalara, Inc. | 94 | (0.26)% | (4,457) | Hess Corp. | 491 | (0.74)% | (8,829) |
| Cintas Corp. | 271 | (1.79)% | (7,944) | ChampionX Corp. | 1,886 | (0.84)% | (15,636) |
| Equifax, Inc. | 215 | (0.89)% | (14,285) | Halliburton Co. | 3,974 | (1.59)% | (15,731) |
| Total Consumer, Non-cyclical | | | (18,611) | Ovintiv, Inc. | 1,899 | (1.04)% | (22,899) |
| | | | | Total Energy | | | (65,734) |

MULTI-HEDGE STRATEGIES FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|--|--------|----------------------------------|---|-----------------------------|--------|----------------------------------|---|
| Utilities | | | | Old Dominion | | | |
| Atmos Energy Corp. | 797 | (1.33)% | \$ 4,195 | Freight Line, Inc. | 1 | 0.00% | \$ 80 |
| Exelon Corp. | 1,705 | (1.31)% | 3,966 | Fortive Corp. | 467 | 0.36% | (237) |
| ONE Gas, Inc. | 1,085 | (1.39)% | 3,583 | Sanmina Corp. | 615 | 0.27% | (443) |
| Xcel Energy, Inc. | 1,045 | (1.19)% | 3,514 | Louisiana-Pacific Corp. | 554 | 0.37% | (544) |
| Black Hills Corp. | 551 | (0.63)% | 2,073 | Worthington | | | |
| OGE Energy Corp. | 1,271 | (0.74)% | 1,830 | Industries, Inc. | 358 | 0.24% | (1,200) |
| CenterPoint Energy, Inc. | 1,056 | (0.45)% | 1,400 | Boise Cascade Co. | 453 | 0.29% | (1,656) |
| Edison International | 1,433 | (1.44)% | (107) | Hillenbrand, Inc. | 580 | 0.28% | (3,262) |
| Total Utilities | | | <u>20,454</u> | Eagle Materials, Inc. | 437 | 0.69% | (3,596) |
| Basic Materials | | | | MDU Resources | | | |
| Quaker Chemical Corp. | 117 | (0.48)% | 38 | Group, Inc. | 2,488 | 0.87% | (4,942) |
| Linde plc | 66 | (0.33)% | (1,702) | Total Industrial | | | <u>159,733</u> |
| Total Basic Materials | | | <u>(1,664)</u> | Financial | | | |
| Total MS Long/Short Equity | | | | Allstate Corp. | 508 | 0.74% | 16,418 |
| Short Custom Basket | | | <u>\$ (198,328)</u> | Synchrony Financial | 1,385 | 0.75% | 14,472 |
| | | | | Aflac, Inc. | 1,274 | 0.76% | 11,634 |
| GS LONG/SHORT EQUITY LONG CUSTOM BASKET | | | | Berkshire Hathaway, | | | |
| Industrial | | | | Inc. — Class B | 307 | 0.95% | 10,681 |
| Oshkosh Corp. | 410 | 0.59% | \$ 18,376 | Travelers Companies, Inc. | 265 | 0.44% | 9,235 |
| Owens Corning | 365 | 0.42% | 17,061 | Highwoods Properties, Inc. | 1,489 | 0.75% | 8,124 |
| Vishay Intertechnology, | | | | Mercury General Corp. | 1,005 | 0.73% | 4,593 |
| Inc. | 2,622 | 0.66% | 16,126 | Jefferies Financial | | | |
| Snap-on, Inc. | 187 | 0.46% | 15,385 | Group, Inc. | 1,347 | 0.51% | 2,922 |
| Timken Co. | 446 | 0.40% | 13,403 | Western Union Co. | 823 | 0.21% | 2,519 |
| AGCO Corp. | 195 | 0.28% | 12,234 | Progressive Corp. | 473 | 0.52% | 2,332 |
| Acuity Brands, Inc. | 143 | 0.30% | 11,954 | Federated Hermes, | | | |
| Waters Corp. | 93 | 0.36% | 11,779 | Inc. — Class B | 1,056 | 0.40% | 1,597 |
| Lincoln Electric | | | | Cboe Global Markets, Inc. | 284 | 0.38% | 1,573 |
| Holdings, Inc. | 206 | 0.30% | 7,438 | Houlihan Lokey, Inc. | 439 | 0.40% | 1,173 |
| Northrop Grumman Corp. | 108 | 0.44% | 6,575 | Marsh & McLennan | | | |
| 3M Co. | 214 | 0.47% | 6,531 | Companies, Inc. | 243 | 0.38% | 595 |
| Mettler-Toledo | | | | Sabra Health | | | |
| International, Inc. | 35 | 0.54% | 6,500 | Care REIT, Inc. | 1,089 | 0.22% | 413 |
| Lennox International, Inc. | 77 | 0.30% | 5,994 | Interactive Brokers | | | |
| Agilent Technologies, Inc. | 232 | 0.38% | 4,223 | Group, Inc. — Class A | 537 | 0.39% | 228 |
| Sealed Air Corp. | 432 | 0.28% | 4,053 | OneMain Holdings, Inc. | 445 | 0.30% | 226 |
| Toro Co. | 894 | 1.09% | 3,588 | Janus Henderson | | | |
| Donaldson Company, Inc. | 1,232 | 0.87% | 2,967 | Group plc | 824 | 0.36% | (80) |
| Sturm Ruger & | | | | Evercore, Inc. — Class A | 289 | 0.45% | (154) |
| Company, Inc. | 244 | 0.24% | 2,700 | Arch Capital Group Ltd. | 1,005 | 0.43% | (210) |
| Masco Corp. | 714 | 0.47% | 2,036 | SEI Investments Co. | 467 | 0.32% | (278) |
| OSI Systems, Inc. | 558 | 0.63% | 1,891 | Everest Re Group Ltd. | 160 | 0.45% | (366) |
| Watts Water | | | | RenaissanceRe | | | |
| Technologies, | | | | Holdings Ltd. | 202 | 0.33% | (377) |
| Inc. — Class A | 442 | 0.72% | 1,584 | Raymond James | | | |
| Keysight Technologies, Inc. | 154 | 0.26% | 1,102 | Financial, Inc. | 505 | 0.73% | (423) |
| Parker-Hannifin Corp. | 116 | 0.40% | 1,044 | Markel Corp. | 34 | 0.45% | (639) |
| Carlisle Companies, Inc. | 152 | 0.32% | 467 | Brandywine Realty Trust | 4,145 | 0.63% | (771) |
| Garmin Ltd. | 442 | 0.71% | 325 | Brighthouse Financial, Inc. | 855 | 0.43% | (888) |
| Huntington Ingalls | | | | Radian Group, Inc. | 1,331 | 0.33% | (995) |
| Industries, Inc. | 136 | 0.32% | 197 | Cincinnati Financial Corp. | 216 | 0.28% | (1,069) |

MULTI-HEDGE STRATEGIES FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|---|--------|----------------------------------|---|---|--------|----------------------------------|---|
| Stewart Information Services Corp. | 444 | 0.28% | \$ (1,141) | Consumer, Cyclical | | | |
| Artisan Partners Asset Management, Inc. — Class A | 415 | 0.23% | (1,172) | Gentherm, Inc. | 537 | 0.42% | \$ 18,099 |
| Capital One Financial Corp. | 226 | 0.39% | (1,187) | AutoZone, Inc. | 63 | 1.04% | 15,530 |
| Affiliated Managers Group, Inc. | 191 | 0.33% | (1,266) | Cummins, Inc. | 214 | 0.58% | 13,821 |
| MGIC Investment Corp. | 1,526 | 0.23% | (1,317) | Gentex Corp. | 2,412 | 0.89% | 12,129 |
| First American Financial Corp. | 411 | 0.28% | (1,371) | AutoNation, Inc. | 378 | 0.40% | 10,615 |
| Enstar Group Ltd. | 179 | 0.48% | (1,487) | Brunswick Corp. | 460 | 0.51% | 9,940 |
| AMERISAFE, Inc. | 584 | 0.39% | (1,514) | O'Reilly Automotive, Inc. | 147 | 0.92% | 8,125 |
| Safety Insurance Group, Inc. | 739 | 0.64% | (1,690) | MSC Industrial Direct Company, Inc. — Class A | 494 | 0.49% | 8,007 |
| Hanover Insurance Group, Inc. | 530 | 0.80% | (1,826) | Dolby Laboratories, Inc. — Class A | 464 | 0.51% | 6,246 |
| Discover Financial Services | 405 | 0.53% | (2,082) | PulteGroup, Inc. | 679 | 0.41% | 5,733 |
| Lexington Realty Trust | 2,155 | 0.29% | (2,092) | Lennar Corp. — Class A | 208 | 0.23% | 4,232 |
| Essent Group Ltd. | 809 | 0.40% | (2,213) | Polaris, Inc. | 226 | 0.34% | 1,695 |
| BankUnited, Inc. | 722 | 0.34% | (2,569) | WW Grainger, Inc. | 114 | 0.55% | 1,338 |
| Old Republic International Corp. | 2,395 | 0.66% | (3,267) | Lowe's Companies, Inc. | 331 | 0.71% | 1,223 |
| Healthcare Realty Trust, Inc. | 1,797 | 0.60% | (3,390) | NVR, Inc. | 4 | 0.22% | 1,160 |
| Associated Banc-Corp. | 1,933 | 0.44% | (3,510) | Best Buy Company, Inc. | 340 | 0.43% | 210 |
| Total Financial | | | <u>49,391</u> | Dick's Sporting Goods, Inc. | 204 | 0.23% | 194 |
| Utilities | | | | Allison Transmission Holdings, Inc. | 1,351 | 0.60% | (310) |
| UGI Corp. | 1,730 | 0.89% | 18,520 | Carter's, Inc. | 353 | 0.40% | (507) |
| Public Service Enterprise Group, Inc. | 1,335 | 0.89% | 5,565 | Tri Pointe Homes, Inc. | 944 | 0.22% | (637) |
| Southern Co. | 1,288 | 0.87% | 2,144 | Whirlpool Corp. | 146 | 0.35% | (936) |
| IDACORP, Inc. | 822 | 0.89% | 1,742 | Meritage Homes Corp. | 250 | 0.26% | (1,042) |
| Pinnacle West Capital Corp. | 589 | 0.54% | 1,620 | Murphy USA, Inc. | 263 | 0.39% | (1,396) |
| Sempra Energy | 360 | 0.53% | 107 | Yum! Brands, Inc. | 592 | 0.76% | (2,580) |
| Chesapeake Utilities Corp. | 508 | 0.68% | (61) | Total Consumer, Cyclical | | | <u>110,889</u> |
| DTE Energy Co. | 595 | 0.86% | (738) | Consumer, Non-cyclical | | | |
| WEC Energy Group, Inc. | 399 | 0.39% | (1,419) | McKesson Corp. | 323 | 0.69% | 18,084 |
| American Water Works Company, Inc. | 306 | 0.52% | (1,692) | Molson Coors Beverage Co. — Class B | 1,042 | 0.62% | 17,536 |
| CMS Energy Corp. | 1,366 | 0.90% | (1,696) | United Therapeutics Corp. | 257 | 0.51% | 14,300 |
| MGE Energy, Inc. | 1,006 | 0.83% | (1,802) | Amgen, Inc. | 290 | 0.79% | 11,310 |
| National Fuel Gas Co. | 675 | 0.39% | (1,838) | Johnson & Johnson | 451 | 0.83% | 11,293 |
| American States Water Co. | 929 | 0.82% | (2,395) | H&R Block, Inc. | 1,409 | 0.37% | 9,410 |
| Portland General Electric Co. | 578 | 0.30% | (2,800) | Prestige Consumer Healthcare, Inc. | 723 | 0.42% | 7,718 |
| Avista Corp. | 1,029 | 0.49% | (3,198) | Gilead Sciences, Inc. | 1,279 | 0.98% | 6,312 |
| New Jersey Resources Corp. | 1,441 | 0.63% | (6,124) | Regeneron Pharmaceuticals, Inc. | 96 | 0.60% | 6,168 |
| Total Utilities | | | <u>5,935</u> | Laboratory Corporation of America Holdings | 72 | 0.22% | 5,332 |
| | | | | Thermo Fisher Scientific, Inc. | 105 | 0.59% | 4,183 |
| | | | | Bristol-Myers Squibb Co. | 1,221 | 0.91% | 3,985 |
| | | | | Bio-Rad Laboratories, Inc. — Class A | 92 | 0.66% | 3,956 |
| | | | | Hill-Rom Holdings, Inc. | 213 | 0.27% | 3,932 |
| | | | | Vector Group Ltd. | 1,525 | 0.24% | 3,696 |
| | | | | Pfizer, Inc. | 1,273 | 0.55% | 3,569 |

MULTI-HEDGE STRATEGIES FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|--|--------|----------------------------------|---|---|--------|----------------------------------|---|
| Hershey Co. | 229 | 0.44% | \$ 2,682 | Progress Software Corp. | 735 | 0.38% | \$ (1,077) |
| Vanda Pharmaceuticals, Inc. | 1,121 | 0.27% | 2,552 | MAXIMUS, Inc. | 249 | 0.24% | (1,348) |
| Innoviva, Inc. | 2,074 | 0.31% | 2,462 | Activision Blizzard, Inc. | 674 | 0.71% | (1,686) |
| John B Sanfilippo & Son, Inc. | 570 | 0.56% | 2,278 | Take-Two Interactive Software, Inc. | 206 | 0.41% | (1,691) |
| Quest Diagnostics, Inc. | 197 | 0.29% | 2,146 | Cognizant Technology Solutions | | | |
| Humana, Inc. | 50 | 0.25% | 1,876 | Corp. — Class A | 462 | 0.36% | (2,960) |
| Incyte Corp. | 449 | 0.42% | 1,809 | Total Technology | | | <u>126,894</u> |
| PerkinElmer, Inc. | 223 | 0.38% | 1,771 | Communications | | | |
| Eagle Pharmaceuticals, Inc. | 857 | 0.41% | 1,322 | Viavi Solutions, Inc. | 4,707 | 0.92% | 26,263 |
| Merck & Company, Inc. | 1,081 | 0.93% | 1,028 | Cisco Systems, Inc. | 1,107 | 0.65% | 13,274 |
| Vertex Pharmaceuticals, Inc. | 148 | 0.33% | 952 | VeriSign, Inc. | 400 | 1.01% | 10,941 |
| Blueprint Medicines Corp. | 363 | 0.35% | 748 | Omnicom Group, Inc. | 985 | 0.88% | 9,895 |
| PepsiCo, Inc. | 128 | 0.21% | 168 | Motorola Solutions, Inc. | 134 | 0.32% | 7,948 |
| Chemed Corp. | 50 | 0.26% | (273) | Juniper Networks, Inc. | 1,410 | 0.43% | 6,924 |
| Grand Canyon Education, Inc. | 244 | 0.24% | (717) | Ciena Corp. | 429 | 0.27% | 6,766 |
| Hologic, Inc. | 698 | 0.52% | (1,117) | InterDigital, Inc. | 431 | 0.35% | 810 |
| Coherus Biosciences, Inc. | 1,882 | 0.29% | (1,157) | Cogent Communications Holdings, Inc. | 532 | 0.45% | 145 |
| Exelixis, Inc. | 1,107 | 0.22% | (5,201) | Alphabet, Inc. — Class C | 37 | 1.03% | 33 |
| Total Consumer, Non-cyclical | | | <u>144,113</u> | Yelp, Inc. — Class A | 522 | 0.23% | (174) |
| Technology | | | | Fox Corp. — Class A | 613 | 0.25% | (415) |
| Kulicke & Soffa Industries, Inc. | 512 | 0.35% | 18,054 | F5 Networks, Inc. | 134 | 0.28% | (681) |
| Seagate Technology Holdings plc | 451 | 0.44% | 15,913 | TEGNA, Inc. | 1,986 | 0.41% | (700) |
| HP, Inc. | 1,321 | 0.44% | 15,543 | Verizon Communications, Inc. | 1,325 | 0.82% | (1,020) |
| NetApp, Inc. | 365 | 0.33% | 13,843 | Nexstar Media Group, Inc. — Class A | 173 | 0.28% | (1,021) |
| Texas Instruments, Inc. | 287 | 0.61% | 12,199 | World Wrestling Entertainment, Inc. — Class A | 419 | 0.27% | (1,655) |
| CDK Global, Inc. | 830 | 0.46% | 9,581 | Telephone & Data Systems, Inc. | 1,613 | 0.41% | (2,501) |
| Rambus, Inc. | 2,240 | 0.59% | 8,334 | Total Communications | | | <u>74,832</u> |
| Cirrus Logic, Inc. | 448 | 0.42% | 6,672 | Energy | | | |
| International Business Machines Corp. | 209 | 0.34% | 5,092 | Antero Midstream Corp. | 2,136 | 0.25% | (362) |
| Cerner Corp. | 491 | 0.43% | 4,075 | Kinder Morgan, Inc. | 1,909 | 0.39% | (1,735) |
| Intel Corp. | 466 | 0.29% | 4,031 | Williams Companies, Inc. | 1,441 | 0.43% | (1,761) |
| Dropbox, Inc. — Class A | 638 | 0.21% | 3,440 | Equitrans Midstream Corp. | 2,127 | 0.20% | (2,380) |
| Cadence Design Systems, Inc. | 425 | 0.65% | 3,343 | Total Energy | | | <u>(6,238)</u> |
| Microsoft Corp. | 244 | 0.73% | 3,287 | Basic Materials | | | |
| Qorvo, Inc. | 111 | 0.24% | 2,714 | Ingevity Corp. | 319 | 0.29% | (661) |
| CSG Systems International, Inc. | 1,999 | 1.05% | 2,688 | NewMarket Corp. | 116 | 0.41% | (1,496) |
| Paychex, Inc. | 194 | 0.23% | 2,589 | Commercial Metals Co. | 846 | 0.29% | (2,041) |
| Synaptics, Inc. | 138 | 0.24% | 2,123 | Reliance Steel & Aluminum Co. | 287 | 0.48% | (6,055) |
| Broadcom, Inc. | 68 | 0.36% | 1,296 | Total Basic Materials | | | <u>(10,253)</u> |
| QUALCOMM, Inc. | 141 | 0.22% | 1,074 | Total GS Long/Short Equity | | | |
| Lumentum Holdings, Inc. | 332 | 0.30% | 401 | Long Custom Basket | | | <u>\$ 655,296</u> |
| ExlService Holdings, Inc. | 195 | 0.23% | 213 | | | | |
| Electronic Arts, Inc. | 391 | 0.62% | (849) | | | | |

MULTI-HEDGE STRATEGIES FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|---|--------|----------------------------------|---|---------------------------------------|--------|----------------------------------|---|
| GS LONG/SHORT EQUITY SHORT CUSTOM BASKET | | | | | | | |
| Financial | | | | Total Financial | | | |
| JBG SMITH Properties | 2,584 | (1.38)% | \$ 3,577 | First Republic Bank | 496 | (1.56)% | \$ (22,128) |
| Lincoln National Corp. | 720 | (0.76)% | 3,409 | | | | (118,055) |
| American International Group, Inc. | 676 | (0.54)% | 2,896 | Energy | | | |
| Alexandria Real Estate Equities, Inc. | 268 | (0.82)% | 2,741 | Baker Hughes Co. | 1,398 | (0.54)% | 4,034 |
| U.S. Bancorp | 1,404 | (1.34)% | 2,670 | Schlumberger N.V. | 2,720 | (1.46)% | 2,233 |
| Truist Financial Corp. | 1,132 | (1.05)% | 2,652 | Phillips 66 | 364 | (0.52)% | (1,072) |
| Prudential Financial, Inc. | 786 | (1.35)% | 2,312 | Pioneer Natural Resources Co. | 583 | (1.59)% | (3,734) |
| CyrusOne, Inc. | 474 | (0.57)% | 1,140 | NOV, Inc. | 1,582 | (0.41)% | (4,074) |
| Comerica, Inc. | 487 | (0.58)% | 1,129 | Hess Corp. | 491 | (0.72)% | (8,895) |
| Global Net Lease, Inc. | 1,436 | (0.45)% | 1,119 | ChampionX Corp. | 1,886 | (0.81)% | (15,551) |
| State Street Corp. | 684 | (0.94)% | 993 | Halliburton Co. | 3,974 | (1.54)% | (15,762) |
| Bank of America Corp. | 2,280 | (1.58)% | 968 | Ovintiv, Inc. | 1,899 | (1.00)% | (22,832) |
| Equitable Holdings, Inc. | 1,200 | (0.61)% | 806 | Total Energy | | | (65,653) |
| Mid-America Apartment Communities, Inc. | 279 | (0.79)% | 710 | Consumer, Non-cyclical | | | |
| Ryman Hospitality Properties, Inc. | 302 | (0.40)% | 624 | Verisk Analytics, Inc. — Class A | 557 | (1.63)% | 6,393 |
| UDR, Inc. | 1,641 | (1.35)% | 339 | Archer-Daniels-Midland Co. | 1,086 | (1.10)% | 5,292 |
| Wells Fargo & Co. | 668 | (0.51)% | 65 | CoStar Group, Inc. | 590 | (0.82)% | 1,719 |
| SBA Communications Corp. | 75 | (0.40)% | (122) | ManpowerGroup, Inc. | 414 | (0.83)% | 1,308 |
| Crown Castle International Corp. | 210 | (0.69)% | (151) | Cooper Companies, Inc. | 51 | (0.34)% | 334 |
| Bank of New York Mellon Corp. | 382 | (0.33)% | (363) | McCormick & Company, Inc. | 620 | (0.92)% | (7) |
| Host Hotels & Resorts, Inc. | 2,660 | (0.76)% | (539) | Brink's Co. | 344 | (0.44)% | (253) |
| Digital Realty Trust, Inc. | 400 | (1.01)% | (1,001) | Alnylam Pharmaceuticals, Inc. | 149 | (0.42)% | (853) |
| Welltower, Inc. | 464 | (0.65)% | (1,775) | Guardant Health, Inc. | 255 | (0.53)% | (927) |
| American Homes 4 Rent — Class A | 718 | (0.47)% | (2,143) | Rollins, Inc. | 1,126 | (0.65)% | (1,047) |
| Federal Realty Investment Trust | 241 | (0.47)% | (2,197) | Avalara, Inc. | 94 | (0.26)% | (4,052) |
| Invitation Homes, Inc. | 1,140 | (0.71)% | (2,971) | TransUnion | 549 | (1.01)% | (4,173) |
| Healthpeak Properties, Inc. | 2,377 | (1.33)% | (2,991) | Cintas Corp. | 271 | (1.74)% | (8,046) |
| Americold Realty Trust | 1,697 | (1.08)% | (3,016) | Equifax, Inc. | 215 | (0.86)% | (14,319) |
| Charles Schwab Corp. | 1,071 | (1.31)% | (3,207) | Total Consumer, Non-cyclical | | | (18,631) |
| Equinix, Inc. | 88 | (1.18)% | (5,615) | Technology | | | |
| Rayonier, Inc. | 1,222 | (0.74)% | (5,945) | KBR, Inc. | 1,470 | (0.94)% | 2,404 |
| Howard Hughes Corp. | 372 | (0.61)% | (6,960) | Leidos Holdings, Inc. | 423 | (0.72)% | 2,088 |
| American Tower Corp. — Class A | 118 | (0.53)% | (7,479) | Blackline, Inc. | 122 | (0.23)% | 548 |
| Loews Corp. | 604 | (0.55)% | (7,623) | Clarivate plc | 1,140 | (0.53)% | 65 |
| Prologis, Inc. | 494 | (0.99)% | (8,387) | Sailpoint Technologies Holdings, Inc. | 273 | (0.23)% | (783) |
| Brookline Bancorp, Inc. | 2,552 | (0.64)% | (8,987) | Coupa Software, Inc. | 117 | (0.51)% | (1,192) |
| Sun Communities, Inc. | 375 | (1.08)% | (12,411) | Twilio, Inc. — Class A | 40 | (0.26)% | (1,219) |
| Camden Property Trust | 427 | (0.95)% | (13,162) | Tyler Technologies, Inc. | 30 | (0.23)% | (1,414) |
| Morgan Stanley | 2,074 | (3.19)% | (13,291) | Ceridian HCM Holding, Inc. | 312 | (0.50)% | (2,505) |
| Rexford Industrial Realty, Inc. | 1,117 | (1.07)% | (13,741) | Smartsheet, Inc. — Class A | 199 | (0.24)% | (4,841) |
| | | | | Rapid7, Inc. | 305 | (0.48)% | (5,407) |
| | | | | HubSpot, Inc. | 26 | (0.25)% | (5,410) |
| | | | | Total Technology | | | (17,666) |

MULTI-HEDGE STRATEGIES FUND

| | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) | | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|-----------------------------|--------|----------------------------------|---|-----------------------------------|--------|----------------------------------|---|
| Industrial | | | | | | | |
| Ball Corp. | 421 | (0.57)% | \$ 5,580 | Hilton Worldwide | | | |
| Jacobs Engineering | | | | Holdings, Inc. | 230 | (0.47)% | \$ 740 |
| Group, Inc. | 673 | (1.51)% | 4,240 | Alaska Air Group, Inc. | 966 | (0.98)% | (1,925) |
| Stericycle, Inc. | 1,151 | (1.38)% | 2,880 | Southwest Airlines Co. | 1,433 | (1.28)% | (4,325) |
| XPO Logistics, Inc. | 300 | (0.70)% | 2,539 | Copart, Inc. | 505 | (1.12)% | (10,243) |
| Norfolk Southern Corp. | 306 | (1.36)% | 1,860 | Total Consumer, Cyclical | | | <u>1,630</u> |
| Exponent, Inc. | 242 | (0.36)% | 1,541 | Communications | | | |
| MSA Safety, Inc. | 245 | (0.68)% | 60 | Anaplan, Inc. | 249 | (0.22)% | 838 |
| US Ecology, Inc. | 774 | (0.49)% | (73) | Okta, Inc. | 128 | (0.53)% | (202) |
| Tetra Tech, Inc. | 264 | (0.54)% | (84) | Uber Technologies, Inc. | 897 | (0.75)% | (304) |
| FedEx Corp. | 157 | (0.79)% | (527) | Q2 Holdings, Inc. | 438 | (0.75)% | (1,600) |
| Republic Services, | | | | Liberty Broadband | | | |
| Inc. — Class A | 872 | (1.61)% | (790) | Corp. — Class C | 276 | (0.80)% | (4,926) |
| United Parcel Service, | | | | Zendesk, Inc. | 204 | (0.49)% | (5,495) |
| Inc. — Class B | 141 | (0.49)% | (827) | Total Communications | | | <u>(11,689)</u> |
| Boeing Co. | 175 | (0.70)% | (1,225) | Basic Materials | | | |
| TransDigm Group, Inc. | 39 | (0.42)% | (1,452) | Quaker Chemical Corp. | 117 | (0.47)% | 107 |
| Raytheon Technologies Corp. | 934 | (1.34)% | (1,631) | Linde plc | 66 | (0.32)% | (1,682) |
| Waste Management, Inc. | 680 | (1.60)% | (2,242) | Total Basic Materials | | | <u>(1,575)</u> |
| Ingersoll Rand, Inc. | 900 | (0.74)% | (2,885) | Utilities | | | |
| Casella Waste Systems, | | | | Atmos Energy Corp. | 797 | (1.28)% | 4,140 |
| Inc. — Class A | 971 | (1.03)% | (7,345) | Exelon Corp. | 1,705 | (1.27)% | 3,674 |
| Total Industrial | | | <u>(381)</u> | ONE Gas, Inc. | 1,085 | (1.35)% | 3,558 |
| Consumer, Cyclical | | | | Xcel Energy, Inc. | 1,045 | (1.15)% | 3,361 |
| JetBlue Airways Corp. | 2,784 | (0.78)% | 4,993 | Black Hills Corp. | 551 | (0.61)% | 2,035 |
| United Airlines | | | | OGE Energy Corp. | 1,271 | (0.72)% | 1,749 |
| Holdings, Inc. | 1,093 | (0.96)% | 4,702 | CenterPoint Energy, Inc. | 1,056 | (0.43)% | 1,399 |
| IAA, Inc. | 651 | (0.60)% | 3,253 | Edison International | 1,433 | (1.39)% | (262) |
| Delta Air Lines, Inc. | 1,780 | (1.29)% | 2,174 | Total Utilities | | | <u>19,654</u> |
| Marriott International, | | | | Total GS Long/Short Equity | | | |
| Inc. — Class A | 180 | (0.41)% | 1,218 | Short Custom Basket | | | <u>\$ (212,366)</u> |
| Freshpet, Inc. | 252 | (0.69)% | 1,043 | | | | |

* Non-income producing security.

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

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

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

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

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

² All or a portion of this security is on loan at June 30, 2021 — See Note 7.

³ Affiliated issuer.

⁴ All or a portion of this security is pledged as custom basket swap collateral at June 30, 2021.

⁵ Rate indicated is the effective yield at the time of purchase.

⁶ All or a portion of this security is pledged as futures collateral at June 30, 2021.

⁷ Repurchase Agreements — See Note 6.

⁸ Securities lending collateral — See Note 7.

⁹ Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

MULTI-HEDGE STRATEGIES FUND

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

| Investments in Securities (Assets) | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|--|-----------------------------|--|--|----------------------|
| Common Stocks | \$ 21,222,965 | \$ — | \$ — | \$ 21,222,965 |
| Master Limited Partnership | 225,910 | — | — | 225,910 |
| Rights | — | — | —* | — |
| Mutual Funds | 8,478,688 | — | — | 8,478,688 |
| Closed-End Funds | 3,356,490 | — | — | 3,356,490 |
| U.S. Treasury Bills | — | 9,545,492 | — | 9,545,492 |
| Repurchase Agreements | — | 334,848 | — | 334,848 |
| Securities Lending Collateral | 802,615 | — | — | 802,615 |
| Currency Futures Contracts** | 885,504 | — | — | 885,504 |
| Commodity Futures Contracts** | 571,675 | — | — | 571,675 |
| Equity Futures Contracts** | 217,717 | — | — | 217,717 |
| Interest Rate Futures Contracts** | 93,304 | 99,298 | — | 192,602 |
| Equity Custom Basket Swap Agreements** | — | 3,207,782 | — | 3,207,782 |
| Total Assets | \$ 35,854,868 | \$ 13,187,420 | \$ — | \$ 49,042,288 |

| Investments in Securities (Liabilities) | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|---|-----------------------------|--|--|----------------------|
| Common Stocks Sold Short | \$ 8,582,080 | \$ — | \$ — | \$ 8,582,080 |
| Master Limited Partnership Sold Short | 226,844 | — | — | 226,844 |
| Exchange-Traded Funds Sold Short | 3,340,428 | — | — | 3,340,428 |
| Currency Futures Contracts** | 494,885 | — | — | 494,885 |
| Commodity Futures Contracts** | 328,857 | — | — | 328,857 |
| Equity Futures Contracts** | 128,202 | 12,643 | — | 140,845 |
| Interest Rate Futures Contracts** | 9,706 | 68,136 | — | 77,842 |
| Equity Custom Basket Swap Agreements** | — | 1,799,749 | — | 1,799,749 |
| Total Liabilities | \$ 13,111,002 | \$ 1,880,528 | \$ — | \$ 14,991,530 |

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

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

MULTI-HEDGE STRATEGIES FUND

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 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 | \$ 2,167,874 | \$ 14,560 | \$ — | \$ — | \$ 2,602 | \$ 2,185,036 | 87,436 | \$ 14,770 |
| Guggenheim Strategy Fund III | 2,452,729 | 19,235 | — | — | 5,860 | 2,477,824 | 98,483 | 19,516 |
| Guggenheim Ultra Short Duration Fund — Institutional Class | 5,151,197 | 15,592 | (3,500,000) | 14,134 | (19,806) | 1,661,117 | 166,612 | 15,864 |
| Guggenheim Variable Insurance Strategy Fund III | 2,135,271 | 16,888 | — | — | 2,552 | 2,154,711 | 85,948 | 17,116 |
| | \$ 11,907,071 | \$ 66,275 | \$ (3,500,000) | \$ 14,134 | \$ (8,792) | \$ 8,478,688 | | \$ 67,266 |

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

June 30, 2021

ASSETS:

| | |
|--|-------------------|
| Investments in unaffiliated issuers, at value - including \$775,812 of securities loaned (cost \$33,674,276) | \$ 35,153,472 |
| Investments in affiliated issuers, at value (cost \$8,436,109) | 8,478,688 |
| Repurchase agreements, at value (cost \$334,848) | 334,848 |
| Cash | 12,091,208 |
| Segregated cash with broker | 423,783 |
| Unrealized appreciation on OTC swap agreements | 3,207,782 |
| Receivables: | |
| Securities Sold | 620,108 |
| Variation margin on futures contracts | 330,466 |
| Fund shares sold | 69,364 |
| Dividends | 28,544 |
| Securities lending income | 4,831 |
| Total assets | 60,743,094 |

LIABILITIES:

| | |
|--|-------------------|
| Securities sold short, at value (proceeds \$11,066,509) | 12,149,352 |
| Unrealized depreciation on OTC swap agreements | 1,799,749 |
| Payable for: | |
| Return of securities lending collateral | 802,615 |
| Securities purchased | 540,067 |
| Swap settlement | 59,365 |
| Management fees | 42,038 |
| Fund shares redeemed | 5,891 |
| Miscellaneous | 24,362 |
| Total liabilities | 15,423,439 |

Commitments and contingent liabilities (Note 11)

| | |
|-------------------|----------------------|
| NET ASSETS | \$ 45,319,655 |
|-------------------|----------------------|

NET ASSETS CONSIST OF:

| | |
|-------------------------------------|----------------------|
| Paid in capital | \$ 40,583,519 |
| Total distributable earnings (loss) | 4,736,136 |
| Net assets | \$ 45,319,655 |
| Capital shares outstanding | 1,606,058 |
| Net asset value per share | \$28.22 |

**CONSOLIDATED STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

| | |
|---|----------------|
| Dividends from securities of unaffiliated issuers | \$ 292,693 |
| Dividends from securities of affiliated issuers | 67,266 |
| Interest | 1,443 |
| Income from securities lending, net | 13,032 |
| Total investment income | 374,434 |

EXPENSES:

| | |
|-------------------------------|----------------|
| Management fees | 244,552 |
| Short sales dividend expense | 90,418 |
| Prime broker interest expense | 51,091 |
| Miscellaneous | 4,535 |
| Total expenses | 390,596 |

Less:

| | |
|----------------------------|----------------|
| Expenses waived by Adviser | (13,262) |
| Net expenses | 377,334 |
| Net investment loss | (2,900) |

NET REALIZED AND UNREALIZED GAIN (Loss):

| | |
|-------------------------------------|------------------|
| Net realized gain (loss) on: | |
| Investments in unaffiliated issuers | 1,216,512 |
| Investments in affiliated issuers | 14,134 |
| Investments sold short | (727,938) |
| Swap agreements | 383,175 |
| Futures contracts | 1,558,545 |
| Foreign currency transactions | 6,165 |
| Net realized gain | 2,450,593 |

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

| | |
|-------------------------------------|-----------|
| Investments in unaffiliated issuers | 421,408 |
| Investments in affiliated issuers | (8,792) |
| Investments sold short | (307,385) |
| Swap agreements | 935,256 |
| Futures contracts | 436,370 |
| Foreign currency translations | 814 |

| | |
|---|------------------|
| Net change in unrealized appreciation (depreciation) | 1,477,671 |
|---|------------------|

| | |
|---|------------------|
| Net realized and unrealized gain | 3,928,264 |
|---|------------------|

**Net increase in net assets resulting from
operations**

| |
|---------------------|
| \$ 3,925,364 |
|---------------------|

CONSOLIDATED 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 loss | \$ (2,900) | \$ (108,238) |
| Net realized gain on investments | 2,450,593 | 2,846,928 |
| Net change in unrealized appreciation (depreciation) on investments | 1,477,671 | (151,213) |
| Net increase in net assets resulting from operations | 3,925,364 | 2,587,477 |
| Distributions to shareholders | — | (546,653) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from sale of shares | 6,924,412 | 23,023,957 |
| Distributions reinvested | — | 546,653 |
| Cost of shares redeemed | (5,842,901) | (19,908,660) |
| Net increase from capital share transactions | 1,081,511 | 3,661,950 |
| Net increase in net assets | 5,006,875 | 5,702,774 |
| NET ASSETS: | | |
| Beginning of period | 40,312,780 | 34,610,006 |
| End of period | \$ 45,319,655 | \$ 40,312,780 |
| CAPITAL SHARE ACTIVITY: | | |
| Shares sold | 253,238 | 907,676 |
| Shares issued from reinvestment of distributions | — | 21,675 |
| Shares redeemed | (220,420) | (787,955) |
| Net increase in shares | 32,818 | 141,396 |

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

| | 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 | \$25.62 | \$24.17 | \$23.55 | \$24.83 | \$23.95 | \$24.09 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ^b | — ^f | (.07) | .23 | .20 | (.09) | (.16) |
| Net gain (loss) on investments (realized and unrealized) | 2.60 | 1.85 | .97 | (1.48) | .97 | .04 |
| Total from investment operations | 2.60 | 1.78 | 1.20 | (1.28) | .88 | (.12) |
| Less distributions from: | | | | | | |
| Net investment income | — | (.33) | (.58) | — | — | (.02) |
| Total distributions | — | (.33) | (.58) | — | — | (.02) |
| Net asset value, end of period | \$28.22 | \$25.62 | \$24.17 | \$23.55 | \$24.83 | \$23.95 |
| Total Return^c | 10.15% | 7.39% | 5.15% | (5.16%) | 3.67% | (0.48%) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (in thousands) | \$45,320 | \$40,313 | \$34,610 | \$40,335 | \$43,695 | \$47,953 |
| Ratios to average net assets: | | | | | | |
| Net investment income (loss) | (0.01%) | (0.27%) | 0.94% | 0.85% | (0.39%) | (0.66%) |
| Total expenses ^d | 1.91% | 1.68% | 1.72% | 1.54% | 1.88% | 2.27% |
| Net expenses ^e | 1.84% | 1.63% | 1.69% | 1.52% | 1.85% | 2.23% |
| Portfolio turnover rate | 88% | 207% | 163% | 162% | 158% | 119% |

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

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

^e Net expense information reflects the expense ratios after expense waivers, and may include interest and dividend expense related to short sales. Excluding interest and dividend expense related to short sales, net expense ratios for the periods presented would be:

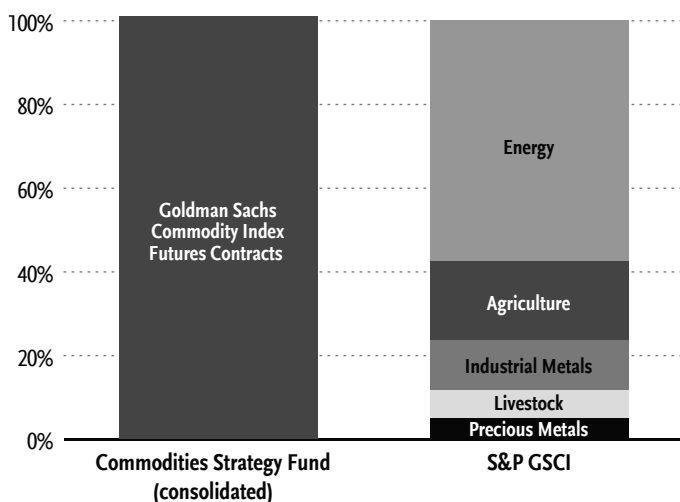
| 06/30/21 ^a | 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 |
|-----------------------|----------|----------|----------|----------|----------|
| 1.15% | 1.13% | 1.16% | 1.16% | 1.16% | 1.17% |

^f Less than \$(0.01) per share.

COMMODITIES STRATEGY FUND

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

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



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

Inception Date: September 30, 2005

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

Largest Holdings (% of Total Net Assets)

| | |
|--|--------------|
| Guggenheim Ultra Short Duration Fund — Institutional Class | 24.8% |
| Guggenheim Strategy Fund II | 8.5% |
| Total | 33.3% |

"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 |
|-----------------------------------|----------------------|--------|--------|---------|
| Commodities Strategy Fund | 31.38% | 56.48% | 0.90% | (7.74%) |
| S&P Goldman Sachs Commodity Index | 31.40% | 57.37% | 1.73% | (6.48%) |

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

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

‡ 6 month returns are not annualized.

COMMODITIES STRATEGY FUND

| | SHARES | VALUE | | FACE AMOUNT | VALUE |
|---|--------------|------------------|------------|------------------------|---------------------|
| MUTUAL FUNDS[†] - 33.3% | | | | | |
| Guggenheim Ultra Short Duration Fund — Institutional Class ¹ | 238,829 | \$ 2,381,120 | | | |
| Guggenheim Strategy Fund II ¹ | 32,494 | 812,015 | | | |
| Total Mutual Funds (Cost \$3,190,024) | | <u>3,193,135</u> | | | |
| | | | | FACE AMOUNT | |
| FEDERAL AGENCY NOTES^{††} - 13.9% | | | | | |
| Federal Home Loan Bank 0.02% due 09/03/21 | \$ 1,000,000 | 999,903 | | | |
| Fannie Mae 1.38% due 10/07/21 | 235,000 | 235,819 | | | |
| Federal Farm Credit Bank 0.13% due 11/02/21 | 100,000 | 100,013 | | | |
| Total Federal Agency Notes (Cost \$1,335,851) | | <u>1,335,735</u> | | | |
| FEDERAL AGENCY DISCOUNT NOTES^{††} - 10.4% | | | | | |
| Federal Home Loan Bank 0.03% due 11/19/21 ² | 1,000,000 | 999,765 | | | |
| Total Federal Agency Discount Notes (Cost \$999,902) | | <u>999,765</u> | | | |
| U.S. TREASURY BILLS^{††} - 6.1% | | | | | |
| U.S. Treasury Bills 0.01% due 08/03/21 ^{2,3} | | | \$ 581,000 | | \$ 580,975 |
| Total U.S. Treasury Bills (Cost \$580,995) | | | | | <u>580,975</u> |
| REPURCHASE AGREEMENTS^{††,4} - 35.0% | | | | | |
| J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21 | | | 1,881,719 | | 1,881,719 |
| Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21 | | | 740,831 | | 740,831 |
| BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21 | | | 726,305 | | 726,305 |
| Total Repurchase Agreements (Cost \$3,348,855) | | | | | <u>3,348,855</u> |
| Total Investments - 98.7% (Cost \$9,455,627) | | | | | <u>\$ 9,458,465</u> |
| Other Assets & Liabilities, net - 1.3% | | | | | <u>121,179</u> |
| Total Net Assets - 100.0% | | | | | <u>\$ 9,579,644</u> |

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation ^{**} |
|--|------------------------|--------------------|--------------------|---|
| Commodity Futures Contracts Purchased[†] | | | | |
| Goldman Sachs Commodity Index Futures Contracts | 72 | Jul 2021 | \$ 9,681,300 | \$ 250,459 |

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

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

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

¹ Affiliated issuer.

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

³ All or a portion of this security is pledged as futures collateral at June 30, 2021.

⁴ Repurchase Agreements — See Note 6.

See Sector Classification in Other Information section.

COMMODITIES STRATEGY FUND

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

| Investments in Securities (Assets) | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|------------------------------------|-----------------------------|--|--|--------------|
| Mutual Funds | \$ 3,193,135 | \$ — | \$ — | \$ 3,193,135 |
| Federal Agency Notes | — | 1,335,735 | — | 1,335,735 |
| Federal Agency Discount Notes | — | 999,765 | — | 999,765 |
| U.S. Treasury Bills | — | 580,975 | — | 580,975 |
| Repurchase Agreements | — | 3,348,855 | — | 3,348,855 |
| Commodity Futures Contracts** | 250,459 | — | — | 250,459 |
| Total Assets | \$ 3,443,594 | \$ 6,265,330 | \$ — | \$ 9,708,924 |

** 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 | \$ 507,465 | \$ 304,059 | \$ — | \$ — | \$ 491 | \$ 812,015 | 32,494 | \$ 4,109 |
| Guggenheim Ultra Short Duration Fund — Institutional Class | 877,450 | 1,506,056 | — | — | (2,386) | 2,381,120 | 238,829 | 6,102 |
| | \$ 1,384,915 | \$ 1,810,115 | \$ — | \$ — | \$ (1,895) | \$ 3,193,135 | | \$ 10,211 |

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

June 30, 2021

ASSETS:

| | |
|---|------------------|
| Investments in unaffiliated issuers, at value (cost \$2,916,748) | \$ 2,916,475 |
| Investments in affiliated issuers, at value (cost \$3,190,024) | 3,193,135 |
| Repurchase agreements, at value (cost \$3,348,855) | 3,348,855 |
| Receivables: | |
| Variation margin on futures contracts | 129,600 |
| Fund shares sold | 10,639 |
| Dividends | 2,784 |
| Interest | 790 |
| Total assets | 9,602,278 |

LIABILITIES:

| | |
|--|---------------|
| Payable for: | |
| Management fees | 5,430 |
| Professional fees | 4,106 |
| Securities purchased | 2,784 |
| Transfer agent and administrative fees | 2,123 |
| Investor service fees | 1,973 |
| Printing fees | 969 |
| Portfolio accounting fees | 789 |
| Fund shares redeemed | 615 |
| Trustees' fees* | 50 |
| Miscellaneous | 3,795 |
| Total liabilities | 22,634 |

Commitments and contingent liabilities (Note 11)
NET ASSETS \$ 9,579,644

NET ASSETS CONSIST OF:

| | |
|-------------------------------------|---------------------|
| Paid in capital | \$ 9,979,953 |
| Total distributable earnings (loss) | (400,309) |
| Net assets | \$ 9,579,644 |
| Capital shares outstanding | 116,808 |
| Net asset value per share | \$82.01 |

**CONSOLIDATED STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

INVESTMENT INCOME:

| | |
|---|---------------|
| Dividends from securities of affiliated issuers | \$ 10,211 |
| Interest | 684 |
| Total investment income | 10,895 |

EXPENSES:

| | |
|--|-----------------|
| Management fees | 27,567 |
| Investor service fees | 7,890 |
| Transfer agent and administrative fees | 9,472 |
| Professional fees | 5,550 |
| Portfolio accounting fees | 3,156 |
| Custodian fees | 440 |
| Trustees' fees* | 276 |
| Miscellaneous | 3,182 |
| Total expenses | 57,533 |
| Less: | |
| Expenses waived by Adviser | (5,511) |
| Net expenses | 52,022 |
| Net investment loss | (41,127) |

NET REALIZED AND UNREALIZED GAIN (LOSS):

| | |
|---|---------------------|
| Net realized gain (loss) on: | |
| Investments in unaffiliated issuers | (218) |
| Futures contracts | 1,384,416 |
| Net realized gain | 1,384,198 |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments in unaffiliated issuers | (299) |
| Investments in affiliated issuers | (1,895) |
| Futures contracts | 102,765 |
| Net change in unrealized appreciation (depreciation) | 100,571 |
| Net realized and unrealized gain | 1,484,769 |
| Net increase in net assets resulting from operations | \$ 1,443,642 |

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

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended June 30, 2021 (Unaudited) | Year Ended December 31, 2020 |
|---|--|------------------------------------|
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS: | | |
| Net investment loss | \$ (41,127) | \$ (18,877) |
| Net realized gain (loss) on investments | 1,384,198 | (565,650) |
| Net change in unrealized appreciation (depreciation) on investments | 100,571 | 51,524 |
| Net increase (decrease) in net assets resulting from operations | 1,443,642 | (533,003) |
| Distributions to shareholders | — | (22,689) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from sale of shares | 17,642,200 | 6,730,863 |
| Distributions reinvested | — | 22,689 |
| Cost of shares redeemed | (13,010,772) | (5,886,207) |
| Net increase from capital share transactions | 4,631,428 | 867,345 |
| Net increase in net assets | 6,075,070 | 311,653 |
| NET ASSETS: | | |
| Beginning of period | 3,504,574 | 3,192,921 |
| End of period | \$ 9,579,644 | \$ 3,504,574 |
| CAPITAL SHARE ACTIVITY: | | |
| Shares sold | 237,154 | 122,212 |
| Shares issued from reinvestment of distributions | — | 414 |
| Shares redeemed | (176,491) | (105,719) |
| Net increase in shares | 60,663 | 16,907 |

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

| | 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 ^g |
|---|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---|
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$62.42 | \$81.37 | \$71.69 | \$87.44 | \$83.74 | \$75.82 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ^b | (.48) | (.47) | .61 | .67 | — ^c | (.03) |
| Net gain (loss) on investments (realized and unrealized) | 20.07 | (18.06) | 10.26 | (13.34) | 3.70 | 7.95 |
| Total from investment operations | 19.59 | (18.53) | 10.87 | (12.67) | 3.70 | 7.92 |
| Less distributions from: | | | | | | |
| Net investment income | — | (.42) | (1.19) | (3.08) | — | — |
| Total distributions | — | (.42) | (1.19) | (3.08) | — | — |
| Net asset value, end of period | \$82.01 | \$62.42 | \$81.37 | \$71.69 | \$87.44 | \$83.74 |
| Total Return^d | 31.38% | (22.72%) | 15.25% | (15.12%) | 4.43% | 10.40% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (in thousands) | \$9,580 | \$3,505 | \$3,193 | \$3,099 | \$4,731 | \$4,498 |
| Ratios to average net assets: | | | | | | |
| Net investment income (loss) | (1.30%) | (0.82%) | 0.77% | 0.75% | — ^h | (0.48%) |
| Total expenses ^e | 1.82% | 1.88% | 1.98% | 1.81% | 1.82% | 1.80% |
| Net expenses ^f | 1.65% | 1.69% | 1.78% | 1.69% | 1.72% | 1.67% |
| Portfolio turnover rate | — | 123% | 128% | 187% | 107% | 231% |

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

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

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

^f Net expense information reflect the expense ratios after expense waivers and reimbursements, as applicable.

^g Reverse share split — Per share amounts for the year ended December 31, 2016 have been restated to reflect a 1:16 reverse share split effective December 1, 2016.

^h Less than 0.01%

Note 1 – Organization, Consolidated of Subsidiary and Significant Accounting Policies

Organization

The Rydex Variable Trust (the “Trust”), a Delaware statutory trust, is registered with the SEC under the Investment Company Act of 1940 (“1940 Act”), as an open-ended investment company of the series type. Each series, in effect, is representing a separate fund (each, a “Fund”). The Trust 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 forty-nine funds. The Trust offers shares of the funds to insurance companies for their variable annuity and variable life insurance contracts.

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

| Fund Name | Investment Company Type |
|--------------------------------------|-------------------------|
| Long Short Equity Fund | Non-diversified |
| Global Managed Futures Strategy Fund | Diversified |
| Multi-Hedge Strategies Fund | Diversified |
| Commodities Strategy Fund | Non-diversified |

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

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

Consolidation of Subsidiary

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

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

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

| Fund | Inception Date of Subsidiary | Subsidiary Net Assets at June 30, 2021 | % of Net Assets of the Fund at June 30, 2021 |
|--------------------------------------|------------------------------|--|--|
| Global Managed Futures Strategy Fund | 11/07/08 | \$1,775,027 | 14.0% |
| Multi-Hedge Strategies Fund | 04/15/09 | 1,270,283 | 2.8% |
| Commodities Strategy Fund | 07/21/09 | 1,789,376 | 18.7% |

Significant Accounting Policies

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

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

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

(a) Valuation of Investments

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

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

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

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

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

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

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

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

The value of futures contracts is accounted for using the unrealized appreciation or depreciation on the contracts that is determined by marking the contracts to their current realized settlement prices. Financial futures contracts are valued at the 4:00 p.m. price on the valuation date. In the event that the exchange for a specific

futures contract closes earlier than 4:00 p.m., the futures contract is valued at the official settlement price of the exchange. However, the underlying securities from which the futures contract value is derived are monitored until 4:00 p.m. to determine if fair valuation would provide a more accurate valuation.

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

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

(b) U.S. Government and Agency Obligations

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

(c) Short Sales

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

Fees, if any, paid to brokers to borrow securities in connection with short sales are recorded as interest expense. In addition, the Fund must pay out the dividend rate of the equity or coupon rate of the obligation to the lender and record this as an expense.

Short dividend or interest expense is a cost associated with the investment objective of short sales transactions, rather than an operational cost associated with the day-to-day management of any mutual fund. The Fund may also receive rebate income from the broker resulting from the investment of the proceeds from securities sold short.

(d) Futures Contracts

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

(e) Swap Agreements

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

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

(f) Currency Translations

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

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

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

(g) Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in their Consolidated Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Funds' Consolidated Statements of Assets and Liabilities.

(h) Security Transactions

Security transactions are recorded on the trade date for financial reporting purposes. Realized gains and losses from securities transactions are recorded using the identified cost basis. Proceeds from lawsuits related to investment holdings are recorded as a reduction to cost if the securities are still held and as realized gains if no longer held in the respective Fund. Dividend income is recorded on the ex-dividend date, net of applicable taxes withheld by foreign countries, 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. Dividend income from Real Estate Investment Trusts ("REITs") is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to realized gains. The actual amounts of income, return of capital, and realized gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

(i) Distributions

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

(j) Cash

The Funds may leave cash overnight in their cash account with the custodian. Periodically, a Fund may have cash due to the custodian bank as an overdraft balance. A fee is incurred on this overdraft, calculated by multiplying the overdraft by a rate based on the federal funds rate, which was 0.08% at June 30, 2021.

(k) Indemnifications

Under the Funds' organizational documents, the Trustees and Officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, throughout the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds and/or their affiliates that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Note 2 – Financial Instruments and Derivatives

As part of their investment strategy, the Funds 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 Consolidated Statements of Assets and Liabilities. Valuation and accounting treatment of these instruments can be found under Significant Accounting Policies in Note 1 of these Notes to Consolidated Financial Statements.

Short Sales

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

Derivatives

Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more other assets, such as securities, currencies, commodities or indices.

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

The Funds may utilize derivatives for the following purposes:

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

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

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

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

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

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

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

Futures Contracts

A futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities or other instruments at a set price for delivery at a future date. There are significant risks associated with a Fund's use of futures contracts, including (i) there may be an imperfect or no correlation between the changes in market value of the underlying asset and the prices of futures

contracts; (ii) there may not be a liquid secondary market for a futures contract; (iii) trading restrictions or limitations may be imposed by an exchange; and (iv) government regulations may restrict trading in futures contracts. When investing in futures, there is minimal counterparty credit risk to a Fund because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. Cash deposits are shown as segregated cash with broker on the Consolidated Statements of Assets and Liabilities; securities held as collateral are noted on the Consolidated Schedules of Investments.

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

| Fund | Use | Average Notional Amount | |
|--------------------------------------|---|-------------------------|---------------|
| | | Long | Short |
| Global Managed Futures Strategy Fund | Hedge, Leverage, Liquidity, Speculation | \$ 35,646,245 | \$ 27,418,296 |
| Multi-Hedge Strategies Fund | Duration, Hedge, Index exposure, Leverage, Liquidity, Speculation | 109,320,327 | 66,076,621 |
| Commodities Strategy Fund | Index exposure, Liquidity | 6,813,717 | — |

Swap Agreements

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

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

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

| Fund | Use | Average Notional Amount | |
|-----------------------------|---|-------------------------|---------------|
| | | Long | Short |
| Long Short Equity Fund | Index exposure, Liquidity | \$ 12,756,828 | \$ 19,735,963 |
| Multi-Hedge Strategies Fund | Hedge, Index exposure, Leverage, Liquidity, Speculation | 30,796,727 | 24,775,994 |

Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Funds' Consolidated Statements of Assets and Liabilities as of June 30, 2021:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (continued)

The following tables set 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* | Futures Commodity Risk* | Total Value at June 30, 2021 |
| Long Short Equity Fund | \$ — | \$ 1,396,501 | \$ — | \$ — | \$ — | \$ 1,396,501 |
| Global Managed Futures Strategy Fund | 80,069 | — | 199,245 | 25,472 | 249,405 | 554,191 |
| Multi-Hedge Strategies Fund | 217,717 | 3,207,782 | 885,504 | 192,602 | 571,675 | 5,075,280 |
| Commodities Strategy Fund | — | — | — | — | 250,459 | 250,459 |

| Liability Derivative Investments Value | | | | | | |
|--|----------------------------|-------------------------|---|-----------------------------------|-------------------------------|------------------------------------|
| Fund | Futures Equity Risk* | Swaps Equity Risk | Futures Foreign Currency Exchange Risk* | Futures Interest Rate Risk* | Futures Commodity Risk* | Total Value at June 30, 2021 |
| Long Short Equity Fund | \$ — | \$ 950,924 | \$ — | \$ — | \$ — | \$ 950,924 |
| Global Managed Futures Strategy Fund | 64,538 | — | 151,656 | 19,727 | 182,778 | 418,699 |
| Multi-Hedge Strategies Fund | 140,845 | 1,799,749 | 494,885 | 77,842 | 328,857 | 2,842,178 |

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

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

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

The following is a summary of the Funds' realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Consolidated Statements of Operations categorized by primary risk exposure for the period ended June 30, 2021:

| Realized Gain (Loss) on Derivative Investments Recognized on the Consolidated Statements of Operations | | | | | | |
|--|---------------------------|-------------------------|--|-------------------------------------|------------------------------|----------------|
| Fund | Futures Equity Risk | Swaps Equity Risk | Futures Foreign Currency Exchange Risk | Futures Interest Rate Risk | Futures Commodity Risk | Total |
| Long Short Equity Fund | \$ 22 | \$ (2,632,956) | \$ — | \$ — | \$ — | \$ (2,632,934) |
| Global Managed Futures Strategy Fund | 542,686 | — | 173,724 | (407,466) | 616,823 | 925,767 |
| Multi-Hedge Strategies Fund | 252,222 | 383,175 | 343,970 | (319,829) | 1,282,182 | 1,941,720 |
| Commodities Strategy Fund | — | — | — | — | 1,384,416 | 1,384,416 |

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

| Fund | Futures Equity Risk | Swaps Equity Risk | Futures Foreign Currency Exchange Risk | Futures Interest Rate Risk | Futures Commodity Risk | Total |
|--------------------------------------|---------------------------|-------------------------|--|----------------------------------|------------------------------|--------------|
| Long Short Equity Fund | \$ — | \$ 1,529,652 | \$ — | \$ — | \$ — | \$ 1,529,652 |
| Global Managed Futures Strategy Fund | (64,965) | — | (58,736) | (28,605) | (56,462) | (208,768) |
| Multi-Hedge Strategies Fund | 111,120 | 935,256 | 216,490 | 40,681 | 68,079 | 1,371,626 |
| Commodities Strategy Fund | — | — | — | — | 102,765 | 102,765 |

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

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

Note 3 – Offsetting

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (continued)

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

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

| Fund | Instrument | Gross Amounts of Recognized Assets ¹ | Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities | Net Amount of Assets Presented on the Consolidated Statements of Assets and Liabilities | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities | | |
|-----------------------------|----------------------------------|--|---|--|---|--------------------------------|------------|
| | | | | | Financial Instruments | Cash Collateral Received | Net Amount |
| Long Short Equity Fund | Custom basket swap agreements | \$ 1,396,501 | \$ — | \$ 1,396,501 | \$ (950,924) | \$ — | \$ 445,577 |
| Multi-Hedge Strategies Fund | Custom basket swap agreements | 3,207,782 | — | 3,207,782 | (1,799,749) | — | 1,408,033 |

| Fund | Instrument | Gross Amounts of Recognized Liabilities ¹ | Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities | Net Amount of Liabilities Presented on the Consolidated Statements of Assets and Liabilities | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities | | |
|-----------------------------|----------------------------------|---|---|---|---|-------------------------------|------------|
| | | | | | Financial Instruments | Cash Collateral Pledged | Net Amount |
| Long Short Equity Fund | Custom basket swap agreements | \$ 950,924 | \$ — | \$ 950,924 | \$ (950,924) | \$ — | — |
| Multi-Hedge Strategies Fund | Custom basket swap agreements | 1,799,749 | — | 1,799,749 | (1,799,749) | — | — |

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

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

| Fund | Counterparty | Asset Type | Cash Pledged | Cash Received |
|--------------------------------------|-----------------------------|-------------------|-----------------|------------------|
| Global Managed Futures Strategy Fund | Goldman Sachs International | Futures contracts | \$ 80 | \$ — |
| Multi-Hedge Strategies Fund | Goldman Sachs International | Futures contracts | 423,783 | — |

Note 4 – Fair Value Measurement

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

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

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

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

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

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

Note 5 – Investment Advisory Agreement and Other Agreements

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

| Fund | Management Fees (as a % of Net Assets) |
|--------------------------------------|---|
| Long Short Equity Fund | 0.90% |
| Global Managed Futures Strategy Fund | 0.90% |
| Multi-Hedge Strategies Fund | 1.15% |
| Commodities Strategy Fund | 0.75% |

GI has contractually agreed to waive the management fee it receives from each Subsidiary in an amount equal to the management fee paid to GI by the Subsidiary. This undertaking will continue in effect for so long as the Funds invest in the Subsidiaries, and may not be terminated by GI unless GI obtains the prior approval of the Funds' Board for such termination. Fees waived under this arrangement are not subject to reimbursement to GI. For the period ended June 30, 2021, the Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund and Commodities Strategy Fund waived \$7,017, \$8,992 and \$3,898, respectively, related to advisory fees in the Subsidiary.

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

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

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

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 |
|--------------------------------------|---------------|
| Global Managed Futures Strategy Fund | \$ 89 |
| Multi-Hedge Strategies Fund | 4,270 |
| Commodities Strategy Fund | 1,613 |

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

MUFG Investor Services (US), LLC ("MUIS") acts as the Funds' administrator, transfer agent and accounting agent. As administrator, transfer agent and accounting agent, MUIS maintains the books and records of the Funds' securities and cash. U.S. Bank, N.A. ("U.S. Bank") acts as the Funds' custodian. As custodian, U.S. Bank is responsible for the custody of the Funds' assets. For providing the aforementioned services, MUIS and U.S. Bank are entitled to receive a monthly fee equal to an annual percentage of each Fund's average daily net assets and out of pocket expenses.

Note 6 – Repurchase Agreements

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

At June 30, 2021, the repurchase agreements in the joint account were as follows:

| Counterparty and Terms of Agreement | Face Value | Repurchase Price | Collateral | Par Value | Fair Value |
|---|---------------|------------------|---|---------------|---------------|
| J.P. Morgan Securities LLC 0.05% Due 07/01/21 | \$ 43,014,729 | \$ 43,014,789 | U.S. Treasury Note 0.13% Due 04/30/23 | \$ 43,947,200 | \$ 43,875,223 |
| BofA Securities, Inc. 0.04% Due 07/01/21 | 16,602,804 | 16,602,822 | U.S. Treasury Bond 2.25% Due 05/15/41 | 16,308,000 | 16,934,920 |
| Barclays Capital, Inc. 0.03% Due 07/01/21 | 16,934,860 | 16,934,874 | U.S. Treasury Inflation Indexed Bond 0.13% Due 04/15/26 | 15,882,137 | 17,278,376 |

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

Note 7 – Portfolio Securities Loaned

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

At June 30, 2021, the Funds participated in securities lending transactions, which are subject to enforceable netting arrangements, as follows:

| Fund | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities | | | Securities Lending Collateral | | |
|-----------------------------|--|---------------------------------------|---------------|--------------------------------|----------------------------------|---------------------|
| | Value of Securities Loaned | Collateral Received ^(a) | Net Amount | Cash Collateral Invested | Cash Collateral Uninvested | Total Collateral |
| Multi-Hedge Strategies Fund | \$ 775,812 | \$ (775,812) | \$ — | \$ 802,615 | \$ — | \$ 802,615 |

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

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

Note 8 – Federal Income Tax Information

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

Tax positions taken or expected to be taken in the course of preparing the Funds' tax returns are evaluated to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Funds' tax positions taken, or to be taken, on U.S. federal income tax returns for all open tax years, and has concluded that no provision for income tax is required in the Funds' consolidated financial statements. The Funds' U.S. federal income tax returns are subject to examination by the Internal Revenue Service ("IRS") for a period of three years after they are filed.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (continued)

The Multi-Hedge Strategies Fund may invest in equity positions in master limited partnerships ("MLPs"). Tax implications of holding MLPs may lead to the Multi-Hedge Strategies Fund incurring material income tax and excise tax expenses.

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) |
|--------------------------------------|---------------|-----------------------------|-----------------------------|--|
| Long Short Equity Fund | \$ 25,481,832 | \$ 4,748,309 | \$ (1,306,535) | \$ 3,441,774 |
| Global Managed Futures Strategy Fund | 13,107,652 | 120,207 | (419,047) | (298,840) |
| Multi-Hedge Strategies Fund | 31,491,450 | 6,743,511 | (4,184,203) | 2,559,308 |
| Commodities Strategy Fund | 9,761,719 | — | (52,795) | (52,795) |

Note 9 – 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 |
|--------------------------------------|---------------|---------------|
| Long Short Equity Fund | \$ 26,800,209 | \$ 27,805,670 |
| Global Managed Futures Strategy Fund | 53,961 | — |
| Multi-Hedge Strategies Fund | 36,500,674 | 37,235,905 |
| Commodities Strategy Fund | 1,810,116 | — |

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 did not engage in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act.

Note 10 – Line of Credit

The Trust, along with other affiliated trusts, secured an uncommitted \$150,000,000 line of credit from U.S. Bank, N.A., which was increased to \$200,000,000 on February 10, 2021 and expired on June 7, 2021. On June 7, 2021, the line of credit agreement was renewed and expires on June 6, 2022. This line of credit is reserved for emergency or temporary purposes. Borrowings, if any, under this arrangement bear interest equal to the Prime Rate, minus 2%, which shall be paid monthly, averaging 1.25% for the period ended June 30, 2021. The Funds did not have any borrowings outstanding under this agreement at June 30, 2021.

The average daily balances borrowed for the period ended June 30, 2021, were as follows:

| Fund | Average Daily Balance |
|-----------------------------|-----------------------|
| Multi-Hedge Strategies Fund | \$ 555 |

Note 11 – Legal Proceedings

Tribune Company

Rydex Variable Trust has been named as a defendant and a putative member of the proposed defendant class of shareholders in the case entitled *Kirschner v. FitzSimons*, No. 12-2652 (S.D.N.Y.) (formerly *Official Committee of Unsecured Creditors of Tribune Co. v. FitzSimons*, Adv. Pro. No. 10-54010 (Bankr. D. Del.)) (the "*FitzSimons* action"), as a result of ownership by certain series of the Rydex

Variable Trust of shares in the Tribune Company (“Tribune”) in 2007, when Tribune effected a leveraged buyout transaction (“LBO”) by which Tribune converted to a privately-held company. In his complaint, the plaintiff has alleged that, in connection with the LBO, Tribune insiders and shareholders were overpaid for their Tribune stock using financing that the insiders knew would, and ultimately did, leave Tribune insolvent. The plaintiff has asserted claims against certain insiders, major shareholders, professional advisers, and others involved in the LBO. The plaintiff is also attempting to obtain from former Tribune shareholders, including the Rydex Variable Trust, the proceeds they received in connection with the LBO.

In June 2011, a group of Tribune creditors filed multiple actions against former Tribune shareholders involving state law constructive fraudulent conveyance claims arising out of the 2007 LBO (the “SLCFC actions”). Rydex Variable Trust has been named as a defendant in one or more of these suits. In those actions, the creditors seek to recover from Tribune’s former shareholders the proceeds received in connection with the 2007 LBO.

The *FitzSimons* action and the SLCFC actions have been consolidated with the majority of the other Tribune LBO-related lawsuits in a multidistrict litigation proceeding captioned *In re Tribune Company Fraudulent Conveyance Litig.*, No. 11-md-2296 (S.D.N.Y.) (the “MDL Proceeding”).

On September 23, 2013, the District Court granted the defendants’ omnibus motion to dismiss the SLCFC actions, on the basis that the creditors lacked standing. On September 30, 2013, the creditors filed a notice of appeal of the September 23 order. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On March 29, 2016, the U.S. Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the district court’s dismissal of those lawsuits, but on different grounds than the district court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were preempted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments. On April 12, 2016, the Plaintiffs in the SLCFC actions filed a petition seeking rehearing *en banc* before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit’s decision that the safe harbor of Section 546(e) applied to their claims. The shareholder defendants, including the Funds, filed a joint brief in opposition to the petition for certiorari on October 24, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a “Statement” related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court’s decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, Plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the district court for further proceedings consistent with *Merit Management*. On April 20, 2018, the shareholder defendants filed an opposition to Plaintiffs’ motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate “in anticipation of further panel review.” On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court’s ruling on the basis that plaintiffs’ claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing *en banc* on January 2, 2020. 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 Rydex Variable Trust. 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. 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 Rydex Variable Trust. The following series of Rydex Variable Trust held shares of Tribune and tendered these shares as part of Tribune's LBO: Nova Fund, S&P 500 2x Strategy Fund, Multi-Cap Core Equity Fund, S&P 500 Pure Value Fund, Hedged Equity Fund and Multi-Hedge Strategies Fund (the "Funds"). The value of the proceeds received by the foregoing Funds was \$12,580, \$2,380, \$1,360, \$148,376, \$2,720, and \$119,034, respectively. At this stage of the proceedings, Rydex Variable Trust is not able to make a reliable predication as to the outcome of these lawsuits or the effect, if any, on a Fund's net asset value.

Note 12 – 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 13 – Subsequent Events

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

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 a fund 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 link to access the report.

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

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

Quarterly Portfolio Schedules Information

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

Report of the Rydex Variable Trust Contracts Review Committee

Rydex Variable Trust (the "Trust") was organized as a Delaware statutory trust on June 11, 1998, 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 (each, a "Fund" and collectively, the "Funds"):

Tradable Funds (Including Sector Funds*)

- Banking Fund*
- Biotechnology Fund*
- Consumer Products Fund*
- Electronics Fund*
- Energy Services Fund*
- Financial Services Fund*
- Health Care Fund*
- Internet Fund*
- Inverse Government Long Bond Strategy Fund
- Inverse Mid-Cap Strategy Fund
- Basic Materials Fund*
- Commodities Strategy Fund
- Dow 2x Strategy Fund
- Energy Fund*
- Europe 1.25x Strategy Fund
- Government Long Bond 1.2x Strategy Fund
- High Yield Strategy Fund
- Inverse Dow 2x Strategy Fund
- Inverse High Yield Strategy Fund***
- Inverse NASDAQ-100 2x Strategy Fund***

- Inverse NASDAQ-100 Strategy Fund
- Inverse Russell 2000 Strategy Fund
- Inverse S&P 500 Strategy Fund
- Leisure Fund*
- NASDAQ-100 2x Strategy Fund
- Nova Fund
- Real Estate Fund
- Russell 2000 1.5x Strategy Fund
- Russell 2000 Fund***
- S&P 500 Pure Growth Fund
- S&P MidCap 400 Pure Growth Fund
- S&P SmallCap 600 Pure Growth Fund
- Strengthening Dollar 2x Strategy Fund
- Telecommunications Fund*
- Utilities Fund*
- Weakening Dollar 2x Strategy Fund
- Inverse Russell 2000 2x Strategy Fund***
- Inverse S&P 500 2x Strategy Fund***
- Japan 2x Strategy Fund
- Mid-Cap 1.5x Strategy Fund
- NASDAQ-100 Fund
- Precious Metals Fund*
- Retailing Fund*
- Russell 2000 2x Strategy Fund
- S&P 500 Fund***
- S&P 500 Pure Value Fund
- S&P MidCap 400 Pure Value Fund
- S&P SmallCap 600 Pure Value Fund
- Technology Fund*
- Transportation Fund*
- U.S. Government Money Market Fund

Alternative Funds (i.e., Non-Tradable Funds)**

- Global Managed Futures Strategy Fund**
- Multi-Hedge Strategies Fund**
- Long Short Equity Fund**

* Each, a “Sector Fund” and collectively, the “Sector Funds.”

** Each, an “Alternative Fund” and collectively, the “Alternative Funds.” Each Fund other than the Alternative Funds, a “Tradable Fund” and collectively, the “Tradable Funds.”

*** The Fund has been organized as a series of the Trust but has not commenced operations, and shares of the Fund are not currently offered to investors. The investment advisory agreement for the Fund was not considered for renewal. Consequently, all references to “the Funds” or similar references hereafter should be understood as excluding such Fund.

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 the Funds pursuant to an investment advisory agreement between the Trust, with respect to the Funds, and Security Investors (the “Advisory Agreement”).¹ (Guggenheim Partners, Security Investors and their affiliates may be referred to herein collectively as “Guggenheim.” “Guggenheim Investments” refers to the global asset management and investment advisory division of Guggenheim Partners and includes Security Investors and other affiliated investment management businesses of Guggenheim Partners.)

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 Adviser regularly provides investment research, advice and supervision, along with a continuous investment program for the Funds, and directs the purchase and sale of securities and other investments for each Fund’s portfolio.

The Advisory Agreement 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

¹ Security Investors also serves as investment adviser to each of Rydex Variable Commodities Strategy CFC, Rydex Variable Managed Futures Strategy CFC and Rydex Variable Multi-Hedge Strategies CFC (each, a “Subsidiary” and collectively, the “Subsidiaries”), wholly-owned subsidiaries of the Trust that are organized as limited companies under the laws of the Cayman Islands and used by Commodities Strategy Fund, Managed Futures Strategy Fund and Multi-Hedge Strategies Fund, respectively, to obtain commodities exposure. Pursuant to a separate investment management agreement for each Subsidiary (each, a “Subsidiary Advisory Agreement” and collectively, the “Subsidiary Advisory Agreements”), the Subsidiary pays Security Investors an advisory fee at the same rate that the respective Fund pays Security Investors under the Advisory Agreement. The Subsidiary Advisory Agreements do not require annual renewal by the Independent Trustees and will continue until they are terminated as provided in the Agreements. In addition, Security Investors has entered into a separate waiver agreement with respect to each applicable Fund pursuant to which Security Investors has contractually agreed to waive the advisory fee it receives from the Fund in an amount equal to the advisory fee paid to Security Investors by the respective Subsidiary. This undertaking will continue with respect to each applicable Fund for so long as the Fund invests in the respective Subsidiary, and may be terminated only with the approval of the Board.

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 Agreement 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 Agreement 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 Agreement.

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 met with a representative of FUSE at the April Meeting to discuss how FUSE determined the appropriate peer groups for the Funds. Thereafter, the Committee assessed the data provided in the FUSE reports as well as commentary presented by Guggenheim, including, among other things, a list of Funds for which no peer funds were identified, a summary of notable distinctions between certain Funds and the applicable peer group identified in the FUSE reports and explanations for custom peer groups created for certain Funds that do not fit well into any particular category.

As part of its evaluation of the Adviser and the proposed renewal of the Advisory Agreement, the Committee took into account that each Tradable Fund is designed to provide tactical advisors with specific exposures (with the exception of the U.S. Government Money Market Fund which is designed to support tactical advisors seeking to avoid market exposure or preserve capital) while also providing for unlimited trading privileges, and that the Tradable Funds offer a unique set of product features. The Committee noted that each Tradable Fund (other than the U.S. Government Money Market Fund) seeks to track, or correlate to, the performance (before fees and expenses) of a specific benchmark index over certain time periods or a specific market, noting that, because appropriate published indices are not available for many of the Sector Funds and the Real Estate Fund, the Adviser has developed its own methodology to construct internal performance benchmarks for the Sector Funds and the Real Estate Fund. In this regard, the Committee received information regarding the Adviser’s proprietary methodology for constructing internal performance benchmarks for such Funds, including the personnel with primary responsibility for the maintenance and execution of the methodology. The Committee also noted that, in addition to the performance information included in the FUSE reports, the Adviser provided tracking error data for each Tradable Fund (other than U.S. Government Money Market Fund) relative to the applicable benchmark index or Guggenheim-constructed internal performance benchmark.

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.

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 the Advisory Agreement for an additional annual term.

Nature, Extent and Quality of Services Provided by the Adviser: With respect to the nature, extent and quality of services currently provided by the 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

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 Agreement at a meeting of the Board held by videoconference on May 26, 2021.

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, the 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 index methodologies 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.

With respect to the Tradable Funds, the Committee considered their unique product features, including their tradability, the real time cash process employed for such Funds, and the leveraged and inverse strategies offered, and the Adviser's assessment of the value to shareholders provided by the Funds' structure and the services required by the Adviser to provide the Funds' unique features. The Committee noted that the Tradable Funds allow frequent trading and noted the magnitude of changes in each Fund's assets during 2020 and 2019. In this regard, the Committee noted that the real time cash process is utilized by the Adviser to aggregate shareholder flow data to estimate daily net subscriptions or redemptions in order to mitigate the costs associated with the tradability feature, improve tracking and keep the Funds fully invested. The Committee also took into account the infrastructure developed by the Adviser to manage the significant volume and size of trading that typically occurs near the end of each business day, as well as the unique considerations required in the portfolio construction process to determine the optimal way to obtain the applicable exposures, including leveraged and inverse exposures, while allowing for high turnover. With respect to the Sector Funds and the Real Estate Fund, the Committee considered the Adviser's proprietary methodology for constructing internal performance benchmarks for such Funds, noting the Adviser's statement that it uses a quantitative portfolio investment process that also requires investment discretion in implementing adjustments for factors that affect tradability and liquidity, changing dynamics within a sector or market, and corporate actions such as spin-offs, among other adjustments.

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 the Adviser to carry out its responsibilities under the 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.

The Committee also considered the acceptability of the terms of the Advisory Agreement, including the scope of services required to be performed by the 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 the Adviser performs its duties obtained through Board meetings, discussions and reports throughout the year, the Committee concluded that the 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 the Advisory Agreement with respect to the Funds.

Investment Performance: Except as otherwise noted, 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. For certain Tradable Funds with only one or two identified peer funds, if any, from the two direct competitor product suites, only investment returns for the five-year, three-year and one-year periods ended December 31, 2020, as applicable, were received. In addition, the Committee received a comparison of each Fund's performance to the performance of a benchmark and a peer group of similar funds based on asset levels as identified by FUSE, and for certain Funds, a broader universe of funds, 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. For the Tradable Funds (other than U.S. Government Money Market Fund), the Committee received tracking error data for other similar funds in the Guggenheim fund complex. The Committee also received certain updated performance information as of March 31, 2021.

With respect to the Tradable Funds (other than U.S. Government Money Market Fund), the Committee considered the Adviser's statement that such Funds are designed as a suite of products seeking to provide a number of broad and specific exposures for tactical advisors and also considered that the Funds have a unique set of product features designed to meet the needs of those tactical advisors, which has an impact on performance. The Committee considered the Adviser's statement that, in circumstances in which there are significant deviations from expected returns, management seeks to understand the cause of such deviations and determine if any remedial actions should be considered, noting that no such remedial actions were currently deemed necessary by the Adviser to address performance. The Committee also considered the Adviser's discussion of factors that contribute to such deviations, including shareholder activity, financing costs associated with leverage and investment instruments used to achieve certain exposures, noting the Adviser's statement that expenses and transaction costs based on shareholder activity are the primary driver of performance differences.

With respect to certain Tradable Funds with only one or two identified peer funds, if any, from the two direct competitor product suites, the Committee considered the Adviser's summary of notable distinctions between the Tradable Funds and the peer funds in the two direct competitor product suites and noted the Adviser's statement that certain Tradable Funds do not have any peer funds that provide the same index, leverage or inverse exposure. The Committee also considered management's commentary explaining instances of significant underperformance (defined as greater than 100 basis points), as applicable, of such Funds over the five-year, three-year and/or one-year periods ended December 31, 2020, relative to their respective peer funds, attributing such relative underperformance to, among other factors, differences in portfolio construction methodologies and exposures. The Committee noted that the two direct competitor product suites do not offer a fund comparable to the Commodities Strategy Fund and considered a comparison to a peer group identified in the FUSE report that includes actively-managed funds, noting the limitations in the comparability of such peer group.

With respect to the U.S. Government Money Market Fund, the Committee noted the Adviser's statement that the Fund is designed to support tactical advisors seeking to avoid market exposure or preserve capital and that only one other fund in its peer group identified in the FUSE report has product features that make it comparable in this regard. The Committee considered that the Fund outperformed the comparable peer fund over the five-year, three-year and one-year periods ended December 31, 2020, although its performance ranked in the fourth quartile of the broader peer group over the same time periods.

With respect to the Sector Funds and the Real Estate Fund, the Committee considered the Adviser's summary of notable distinctions between each Fund and the applicable peer group identified in the FUSE reports. The Committee considered that the peer groups are comprised of actively-managed funds seeking similar exposures but that do not offer the same product features, including unlimited trading privileges, noting the Adviser's statement that certain peer funds also cover a narrower or wider market segment than the applicable Fund. The Committee considered management's commentary explaining such Funds' underperformance, as applicable, over the five-year, three-year and one-year periods ended December 31, 2020, relative to their respective peer groups, attributing such underperformance to, among other factors, high turnover associated with daily shareholder flows, differences in exposures and the Funds' modified cap weighting approach to portfolio construction.

With respect to the Alternative Funds (i.e., the non-Tradable Funds), 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. The Committee observed that the Global Managed Futures Strategy Fund's returns ranked in the third quartile or better of its performance universe for each of the relevant periods considered.

In addition, the Committee made the following observations regarding the other Alternative Funds:

Long Short Equity Fund: The Fund's returns ranked in the 80th 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 Fund's relative underperformance over these time periods was primarily a result of the Fund's fundamental factor tilts and the underperformance of the Fund's prior investment strategy. The Committee noted management's statement that the Fund's long exposure to value and short exposure to growth, as well as negative sector exposures to well-performing sectors, have detracted from investment performance. The Committee also noted management's statement that

the Fund employed a momentum-based investment strategy prior to May 31, 2017 that demonstrated bouts of volatility and inconsistencies, which affected long-term performance. The Committee noted that, as of March 31, 2021, the five-year and three-year performance rankings had improved to the 45th and 60th percentiles, respectively.

Multi-Hedge Strategies Fund: 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 Fund's relative underperformance over these time periods was primarily due to the underperformance of its long short equity sleeve and its overall lower equity market beta relative to its peers. With respect to the Fund's long short equity sleeve, the Committee noted management's statement that the sleeve's high long exposure to value and short exposure to growth have detracted from investment performance. The Committee took into account management's statement that the Fund changed its underlying investment strategies to improve diversification amongst the strategies, target a higher and more stable risk profile and enhance risk-adjusted returns while providing continuity for shareholders. The Committee noted that, as of March 31, 2021, the five-year and three-year performance rankings had improved to the 55th and 21st percentiles, respectively.

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 the 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, if any. 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. The Committee noted Guggenheim's statement that it does not provide advisory services to other clients that have investment strategies similar to those of the Funds, other than the retail fund counterparts to the Funds and certain other clients with respect to Long Short Equity Fund, each of which is charged the same advisory fee as the corresponding Fund.

With respect to the Tradable Funds that are designed to track a widely available index, which have only one or two identified peer funds, if any, from the two direct competitor product suites, the Committee considered the Adviser's summary of notable distinctions between the Tradable Funds and the peer funds, noting the Adviser's statement that only one of the two direct competitor product suites is directly comparable for purposes of assessing such Funds' advisory fees. For those Tradable Funds with a peer fund from the directly comparable product suite, the Committee noted that each Fund's contractual advisory fee was equal to or lower than the contractual advisory fee charged to the peer fund, with the exception of 15 Funds for which the contractual advisory fee was five basis points higher than the contractual advisory fee charged to the peer fund. With respect to each of those 15 Funds, the Adviser agreed to waive five basis points of its contractual advisory fee through August 1, 2022. The Committee also considered that each such Fund's net effective management fee was competitive. The Committee noted that the higher total net expense ratio as compared to the peer fund was driven primarily by the higher other operating expenses of each such Fund.

With respect to the U.S. Government Money Market Fund, the Committee noted the Adviser's statement that the Fund is designed to support tactical advisors seeking to avoid market exposure or preserve capital and that only one other fund in its peer group identified in the FUSE report is directly comparable in terms of product features offered. The Committee considered that, as of the Fund's and the peer fund's respective fiscal year ends, the Fund's contractual advisory fee, net effective management fee and total net expense ratio are lower than those of the peer fund. The Committee noted the Adviser's statement that, given the current low interest rate environment, it is currently waiving, and intends to continue to waive, all or a portion of its fees to the extent necessary to maintain the Fund's stable net asset value.

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.

With respect to the Sector Funds and the Real Estate Fund, the Committee considered the Adviser's summary of notable distinctions between each Fund and the applicable peer group identified in the FUSE reports. The Committee considered that the peer groups are comprised of actively-managed funds seeking similar exposures but that do not offer the same product features, such as unlimited trading privileges. As a result, the fee and expense comparisons are more difficult given the uniqueness of both the Funds' structure and the portfolio management needed to meet client requirements.

With respect to the Alternative Funds (i.e., the non-Tradable Funds), the Committee made the following observations:

Global Managed Futures Strategy Fund: 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. The Fund's total net expense ratio ranks in the fourth quartile (100th percentile) of its peer group, with higher other operating expenses than its peer fund. The Committee considered that the peer group is limited in size and is comprised of only two funds. The Committee noted that the Fund's contractual advisory fee and total net expense ratio each rank more competitively when compared to the broader universe of funds.

Long Short Equity Fund: The Fund's contractual advisory fee, net effective management fee and total net expense ratio each rank in the fourth quartile (80th, 80th and 100th percentiles, respectively) of its peer group. The Committee noted the Fund's higher other operating expenses compared to its peers. The Committee considered that the peer group is limited in size and is comprised of only six funds.

Multi-Hedge Strategies Fund: Although the Fund's contractual advisory fee ranks in the fourth quartile (75th percentile) of its peer group, the Committee considered that the Fund's net effective management fee and total net expense ratio each rank at the median of its peer group. The Committee considered that the peer group is limited in size and is comprised of only five funds.

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 the Adviser because of its relationship with the Funds and noted Guggenheim's statement that it does not believe the Adviser derives 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 Adviser may benefit from certain economies of scale and synergies, such as enhanced visibility of the Adviser, 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 the Adviser from its relationship with the Funds were appropriate and that the 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 an Alternative Fund (i.e., a non-Tradable 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 also 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 the Advisory Agreement 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 the 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 2019 (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 2016 | 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 2005 (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 2019 | 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 2016 (Trustee) Since 2019 (Chair of the Audit Committee) | Current: Retired. Former: Senior Vice President and Chief Financial Officer, M.A. Mortenson- Companies, Inc. (2007-2017). | 156 | Current: SPDR Series Trust (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 2019 | Current: Portfolio Consultant (2010-present); Member, Governing Council, Independent Directors Council (2013-present); Governor, Board of Governors, Investment Company Institute (2018-present). Former: Member, Executive Committee, Independent Directors Council (2016-2018); Vice President, Manager and Portfolio Manager, Nuveen Asset Management (1998-1999); Vice President, Nuveen Investment Advisory Corp. (1992-1999); Vice President and Manager, Nuveen Unit Investment Trusts (1991-1999); and Assistant Vice President and Portfolio Manager, Nuveen Unit Investment Trusts (1988- 1999), each of John Nuveen & Co., Inc. (1982-1999). | 156 | 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 2019 | 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 Funds under the 1940 Act by reason of her position with the Funds’ Investment Manager and/or the parent of the Investment Manager.

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

| Name, Address* and Year of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served** | Principal Occupation(s) During Past Five Years |
|-------------------------------------|---|--|---|
| OFFICERS | | | |
| Brian E. Binder (1972) | President and Chief Executive Officer | Since 2019 | <p>Current: President and Chief Executive Officer, certain other funds in the Fund Complex (2018-present); President, Chief Executive Officer and Chairman of the Board of Managers, Guggenheim Funds Investment Advisors, LLC (2018-present); President and Chief Executive Officer, Security Investors, LLC (2018-present); Board Member of Guggenheim Partners Fund Management (Europe) Limited (2018-present); Senior Managing Director and Chief Administrative Officer, Guggenheim Investments (2018-present).</p> <p>Former: Managing Director and President, Deutsche Funds, and Head of US Product, Trading and Fund Administration, Deutsche Asset Management (2013-2018); Managing Director, Head of Business Management and Consulting, Invesco Ltd. (2010-2012).</p> |
| James M. Howley (1972) | Assistant Treasurer | Since 2016 | <p>Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present).</p> <p>Former: Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004).</p> |
| Mark E. Mathiasen (1978) | Secretary | Since 2017 | <p>Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).</p> |
| Glenn McWhinnie (1969) | Assistant Treasurer | Since 2016 | <p>Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).</p> |
| Michael P. Megaris (1984) | Assistant Secretary | Since 2018 | <p>Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).</p> |
| Elisabeth Miller (1968) | Chief Compliance Officer | Since 2012 | <p>Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2012-present). Vice President, Guggenheim Funds Distributors, LLC (2014-present).</p> <p>Former: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Distributors, LLC (2009-2014); Senior Manager, Security Investors, LLC (2004-2014); Senior Manager, Guggenheim Distributors, LLC (2004-2014).</p> |
| Margaux 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 2016 | <p>Current: Director, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present).</p> <p>Former: Financial Reporting Manager, Invesco, Ltd. (2010-2011); Vice President/ Assistant Treasurer, Mutual Fund Administration for Van Kampen Investments, Inc./Morgan Stanley Investment Management (2009-2010); Manager of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2005-2009).</p> |
| Bryan Stone (1979) | Vice President | Since 2019 | <p>Current: Vice President, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2013-present).</p> <p>Former: Senior Vice President, Neuberger Berman Group LLC (2009-2013); Vice President, Morgan Stanley (2002-2009).</p> |
| John L. Sullivan (1955) | Chief Financial Officer, Chief Accounting Officer and Treasurer | Since 2016 | <p>Current: Chief Financial Officer, Chief Accounting Officer and Treasurer, certain other funds in the Fund Complex (2010-present); Senior Managing Director, Guggenheim Investments (2010-present).</p> <p>Former: Managing Director and Chief Compliance Officer, each of the funds in the Van Kampen Investments fund complex (2004-2010); Managing Director and Head of Fund Accounting and Administration, Morgan Stanley Investment Management (2002-2004); Chief Financial Officer and Treasurer, Van Kampen Funds (1996-2004).</p> |
| Jon Szafran (1989) | Assistant Treasurer | Since 2017 | <p>Current: Vice President, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present).</p> <p>Former: Assistant Treasurer of Henderson Global Funds and Manager of US Fund Administration, Henderson Global Investors (North America) Inc. ("HGINA"), (2017); Senior Analyst of US Fund Administration, HGINA (2014-2017); Senior Associate of Fund Administration, Cortland Capital Market Services, LLC (2013-2014); Experienced Associate, PricewaterhouseCoopers LLP (2012-2013).</p> |

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

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

Who We Are

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

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

Our Commitment to You

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

The Information We Collect About You

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

How We Handle Your Personal Information

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

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

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

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

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

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

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

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

Opt-Out Provisions and Your Data Choices

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

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

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

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

How We Protect Privacy Online

We take steps to protect your privacy when you use our web site – www.guggenheiminvestments.com – by using secure forms of online communication, including encryption technology, Secure Socket Layer (SSL) protocol, firewalls and user names and passwords. These safeguards vary based on the sensitivity of the information that we collect and store. However, we cannot and do not guarantee that these measures will prevent every unauthorized attempt to access, use, or disclose your information since despite our efforts, no Internet and/or other

electronic transmissions can be completely secure. Our web site uses “http cookies”—tiny pieces of information that we ask your browser to store. We use cookies for session management and security features on the Guggenheim Investments web site. We do not use them to pull data from your hard drive, to learn your e-mail address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

How We Safeguard Your Personal Information and Data Retention

We restrict access to nonpublic personal information about you to our employees and in some cases to third parties (for example, the service providers described above) as permitted by law. We maintain strict physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

We keep your information for no longer than necessary for the purposes for which it is processed. The length of time for which we retain information depends on the purposes for which we collected and use it and/or as required to comply with applicable laws. Information may persist in copies made for backup and business continuity purposes for additional time.

International Visitors

If you are not a resident of the United States, please be aware that your information may be transferred to, stored and processed in the United States where our servers are located and our databases are operated. The data protection and other laws of the United States and other countries might not be as comprehensive as those in your country.

In such cases, we ensure that a legal basis for such a transfer exists and that adequate protection is provided as required by applicable law, for example, by using standard contractual clauses or by transferring your data to a jurisdiction that has obtained an adequacy finding. Individuals whose data may be transferred on the basis of standard contractual clauses may contact us as described below.

We'll Keep You Informed

If you have any questions or concerns about how we treat your personal data, we encourage you to consult with us first. You may also contact the relevant supervisory authority.

We reserve the right to modify this policy at any time and will inform you promptly of material changes. You may access our privacy policy from our web site at www.guggenheiminvestments.com. Should you have any questions regarding our privacy policy, contact us by email at CorporateDataPrivacy@GuggenheimPartners.com.

In compliance with SEC Rule 22e-4 under the U.S. Investment Company Act of 1940 (the “Liquidity Rule”), the Rydex Variable 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.

