

## Rydex Variable Trust Funds Semi-Annual Report

### Sector Funds

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

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

Distributed by Guggenheim Funds Distributors, LLC.

## TABLE OF CONTENTS

---

DEAR SHAREHOLDER .....	2
ECONOMIC AND MARKET OVERVIEW .....	3
ABOUT SHAREHOLDERS' FUND EXPENSES .....	5
BANKING FUND .....	7
BASIC MATERIALS FUND .....	13
BIOTECHNOLOGY FUND .....	19
CONSUMER PRODUCTS FUND .....	25
ELECTRONICS FUND .....	31
ENERGY FUND .....	37
ENERGY SERVICES FUND .....	43
FINANCIAL SERVICES FUND .....	49
HEALTH CARE FUND .....	56
INTERNET FUND .....	62
LEISURE FUND .....	68
PRECIOUS METALS FUND .....	74
REAL ESTATE FUND .....	80
RETAILING FUND .....	87
TECHNOLOGY FUND .....	93
TELECOMMUNICATIONS FUND .....	100
TRANSPORTATION FUND .....	106
UTILITIES FUND .....	112
NOTES TO FINANCIAL STATEMENTS .....	118
OTHER INFORMATION .....	128
INFORMATION ON BOARD OF TRUSTEES AND OFFICERS .....	136
GUGGENHEIM INVESTMENTS PRIVACY NOTICE .....	141
LIQUIDITY RISK MANAGEMENT PROGRAM .....	144

**Dear Shareholder:**

Security Investors, LLC (the “Investment Adviser”) is pleased to present the semi-annual shareholder report for 18 of our Funds (the “Funds”) that are part of the Rydex Variable Trust. This report covers performance of the Funds for the 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](http://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.

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

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

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

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

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

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

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

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

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

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

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

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

### \*Index Definitions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 <sup>1</sup>	Fund Return	Beginning Account Value December 31, 2020	Ending Account Value June 30, 2021	Expenses Paid During Period <sup>2</sup>
<b>Table 1. Based on actual Fund return<sup>3</sup></b>					
Banking Fund	1.69%	26.19%	\$ 1,000.00	\$ 1,261.90	\$ 9.48
Basic Materials Fund	1.70%	16.89%	1,000.00	1,168.90	9.14
Biotechnology Fund	1.70%	8.18%	1,000.00	1,081.80	8.78
Consumer Products Fund	1.70%	7.05%	1,000.00	1,070.50	8.73
Electronics Fund	1.70%	17.65%	1,000.00	1,176.50	9.17
Energy Fund	1.69%	47.71%	1,000.00	1,477.10	10.38
Energy Services Fund	1.69%	34.48%	1,000.00	1,344.80	9.83
Financial Services Fund	1.69%	23.63%	1,000.00	1,236.30	9.37
Health Care Fund	1.70%	12.14%	1,000.00	1,121.40	8.94
Internet Fund	1.70%	10.41%	1,000.00	1,104.10	8.87
Leisure Fund	1.70%	12.30%	1,000.00	1,123.00	8.95
Precious Metals Fund	1.60%	(3.72%)	1,000.00	962.80	7.79
Real Estate Fund	1.69%	19.19%	1,000.00	1,191.90	9.18
Retailing Fund	1.70%	14.82%	1,000.00	1,148.20	9.05
Technology Fund	1.70%	13.66%	1,000.00	1,136.60	9.01
Telecommunications Fund	1.70%	11.72%	1,000.00	1,117.20	8.92
Transportation Fund	1.70%	13.70%	1,000.00	1,137.00	9.01
Utilities Fund	1.70%	2.78%	1,000.00	1,027.80	8.55

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

Banking Fund	1.69%	5.00%	\$ 1,000.00	\$ 1,016.41	\$ 8.45
Basic Materials Fund	1.70%	5.00%	1,000.00	1,016.36	8.50
Biotechnology Fund	1.70%	5.00%	1,000.00	1,016.36	8.50
Consumer Products Fund	1.70%	5.00%	1,000.00	1,016.36	8.50
Electronics Fund	1.70%	5.00%	1,000.00	1,016.36	8.50
Energy Fund	1.69%	5.00%	1,000.00	1,016.41	8.45
Energy Services Fund	1.69%	5.00%	1,000.00	1,016.41	8.45
Financial Services Fund	1.69%	5.00%	1,000.00	1,016.41	8.45
Health Care Fund	1.70%	5.00%	1,000.00	1,016.36	8.50
Internet Fund	1.70%	5.00%	1,000.00	1,016.36	8.50
Leisure Fund	1.70%	5.00%	1,000.00	1,016.36	8.50
Precious Metals Fund	1.60%	5.00%	1,000.00	1,016.86	8.00
Real Estate Fund	1.69%	5.00%	1,000.00	1,016.41	8.45
Retailing Fund	1.70%	5.00%	1,000.00	1,016.36	8.50
Technology Fund	1.70%	5.00%	1,000.00	1,016.36	8.50
Telecommunications Fund	1.70%	5.00%	1,000.00	1,016.36	8.50
Transportation Fund	1.70%	5.00%	1,000.00	1,016.36	8.50
Utilities Fund	1.70%	5.00%	1,000.00	1,016.36	8.50

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

<sup>2</sup> 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.

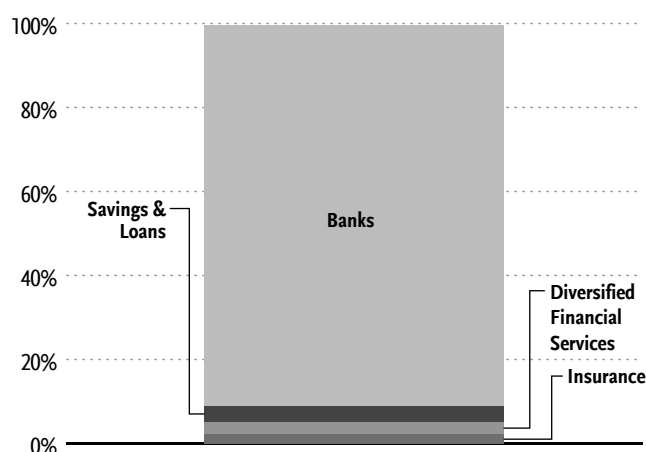
<sup>3</sup> Actual cumulative return at net asset value for the period December 31, 2020 to June 30, 2021.



## BANKING FUND

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

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



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

**Inception Date:** May 2, 2001

### Ten Largest Holdings (% of Total Net Assets)

Wells Fargo & Co.	4.2%
Bank of America Corp.	4.1%
Citigroup, Inc.	4.1%
JPMorgan Chase & Co.	4.1%
U.S. Bancorp	3.2%
PNC Financial Services Group, Inc.	3.2%
Truist Financial Corp.	3.0%
Capital One Financial Corp.	2.9%
Bank of New York Mellon Corp.	2.4%
First Republic Bank	2.0%
<b>Top Ten Total</b>	<b>33.2%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Banking Fund	26.19%	68.73%	12.88%	8.33%
S&P 500				
Financials Index	25.69%	61.77%	17.05%	13.71%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

**BANKING FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 99.5%</b>					
<b>BANKS - 90.6%</b>					
Wells Fargo & Co.	8,165	\$ 369,793	Glacier Bancorp, Inc.	1,253	\$ 69,015
Bank of America Corp.	8,776	361,834	CIT Group, Inc.	1,322	68,202
Citigroup, Inc.	5,070	358,703	PacWest Bancorp	1,616	66,515
JPMorgan Chase & Co.	2,305	358,520	Webster Financial Corp.	1,242	66,248
U.S. Bancorp	4,947	281,831	United Bankshares, Inc.	1,803	65,809
PNC Financial Services Group, Inc.	1,457	277,937	UMB Financial Corp.	696	64,770
Truist Financial Corp.	4,765	264,457	Wintrust Financial Corp.	817	61,790
Bank of New York Mellon Corp.	4,025	206,201	Umpqua Holdings Corp.	3,321	61,272
First Republic Bank	941	176,127	Community Bank System, Inc.	799	60,444
SVB Financial Group*	305	169,711	Home BancShares, Inc.	2,447	60,392
State Street Corp.	1,963	161,516	BankUnited, Inc.	1,399	59,723
Fifth Third Bancorp	4,120	157,508	Hancock Whitney Corp.	1,328	59,016
Northern Trust Corp.	1,306	151,000	First Hawaiian, Inc.	2,059	58,352
Huntington Bancshares, Inc.	10,001	142,714	Bank of Hawaii Corp.	665	56,006
KeyCorp	6,581	135,898	Ameris Bancorp	1,100	55,693
Citizens Financial Group, Inc.	2,936	134,674	Silvergate Capital Corp. — Class A*	490	55,527
Regions Financial Corp.	6,662	134,439	Texas Capital Bancshares, Inc.*	845	53,649
M&T Bank Corp.	894	129,907	Simmons First National Corp. — Class A	1,827	53,604
Signature Bank	469	115,210	Independent Bank Group, Inc.	719	53,192
East West Bancorp, Inc.	1,376	98,645	Associated Banc-Corp.	2,578	52,797
ICICI Bank Ltd. ADR*	5,764	98,564	Hilltop Holdings, Inc.	1,430	52,052
Comerica, Inc.	1,348	96,166	BancorpSouth Bank	1,835	51,986
Western Alliance Bancorporation	1,018	94,521	Old National Bancorp	2,885	50,805
Royal Bank of Canada	931	94,320	United Community Banks, Inc.	1,556	49,808
First Horizon Corp.	5,446	94,107	Columbia Banking System, Inc.	1,283	49,472
Toronto-Dominion Bank	1,342	94,007	Cadence BanCorp	2,342	48,901
HDFC Bank Ltd. ADR*	1,284	93,886	Fulton Financial Corp.	3,035	47,892
Bank of Nova Scotia	1,399	91,033	First Midwest Bancorp, Inc.	2,270	45,014
Popular, Inc.	1,206	90,510	<b>Total Banks</b>		<b>7,939,831</b>
Commerce Bancshares, Inc.	1,209	90,143	<b>SAVINGS &amp; LOANS - 3.8%</b>		
Zions Bancorp North America	1,702	89,968	People's United Financial, Inc.	4,748	81,381
Bank of Montreal	876	89,843	New York Community Bancorp, Inc.	6,114	67,376
First Citizens BancShares, Inc. — Class A	104	86,605	Sterling Bancorp	2,687	66,611
Credit Suisse Group AG ADR	8,026	84,193	Pacific Premier Bancorp, Inc.	1,410	59,629
Canadian Imperial Bank of Commerce	727	82,776	Investors Bancorp, Inc.	3,970	56,612
HSBC Holdings plc ADR	2,855	82,367	<b>Total Savings &amp; Loans</b>		<b>331,609</b>
Cullen/Frost Bankers, Inc.	732	81,984	<b>DIVERSIFIED FINANCIAL SERVICES - 2.9%</b>		
UBS Group AG	5,317	81,563	Capital One Financial Corp.	1,643	254,156
Deutsche Bank AG*	6,208	81,201	<b>INSURANCE - 2.2%</b>		
First Financial Bankshares, Inc.	1,620	79,591	Equitable Holdings, Inc.	3,580	109,011
Pinnacle Financial Partners, Inc.	899	79,373	Voya Financial, Inc.	1,345	82,717
Prosperity Bancshares, Inc.	1,088	78,118	<b>Total Insurance</b>		<b>191,728</b>
Synovus Financial Corp.	1,751	76,834	<b>Total Common Stocks</b>		
Bank OZK	1,705	71,883	(Cost \$5,715,385)		<b>8,717,324</b>
South State Corp.	877	71,704			

**BANKING FUND**

	FACE AMOUNT	VALUE
<b>REPURCHASE AGREEMENTS<sup>††,1</sup> - 0.4%</b>		
J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21	\$ 18,981	\$ 18,981
Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21	7,473	7,473
BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21	7,326	7,326
<b>Total Repurchase Agreements</b> (Cost \$33,780)		33,780
<b>Total Investments - 99.9%</b> (Cost \$5,749,165)		\$ 8,751,104
<b>Other Assets &amp; Liabilities, net - 0.1%</b>		6,642
<b>Total Net Assets - 100.0%</b>		\$ 8,757,746

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.

<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.

<sup>1</sup> Repurchase Agreements — See Note 6.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 8,717,324	\$ —	\$ —	\$ 8,717,324
Repurchase Agreements	—	33,780	—	33,780
<b>Total Assets</b>	<b>\$ 8,717,324</b>	<b>\$ 33,780</b>	<b>\$ —</b>	<b>\$ 8,751,104</b>

## BANKING FUND

### STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

#### ASSETS:

Investments, at value (cost \$5,715,385)	\$ 8,717,324
Repurchase agreements, at value (cost \$33,780)	33,780
Receivables:	
Securities sold	619,417
Dividends	18,533
Foreign tax reclaims	259
Securities lending income	8
<b>Total assets</b>	<b>9,389,321</b>

#### LIABILITIES:

Payable for:	
Fund shares redeemed	607,993
Management fees	7,584
Transfer agent and administrative fees	2,400
Investor service fees	2,231
Portfolio accounting fees	892
Trustees' fees*	75
Miscellaneous	10,400
<b>Total liabilities</b>	<b>631,575</b>

#### Commitments and contingent liabilities (Note 9)

<b>NET ASSETS</b>	<b>\$ 8,757,746</b>
-------------------	---------------------

#### NET ASSETS CONSIST OF:

Paid in capital	\$ 6,904,618
Total distributable earnings (loss)	1,853,128
<b>Net assets</b>	<b>\$ 8,757,746</b>
Capital shares outstanding	78,828
<b>Net asset value per share</b>	<b>\$111.10</b>

### STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2021

#### INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,893)	\$ 105,555
Interest	4
Income from securities lending, net	82
<b>Total investment income</b>	<b>105,641</b>

#### EXPENSES:

Management fees	36,917
Investor service fees	10,858
Transfer agent and administrative fees	13,414
Professional fees	4,448
Portfolio accounting fees	4,343
Custodian fees	579
Trustees' fees*	505
Miscellaneous	2,545
<b>Total expenses</b>	<b>73,609</b>
<b>Net investment income</b>	<b>32,032</b>

#### NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(121,181)
<b>Net realized loss</b>	<b>(121,181)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	1,431,845
<b>Net change in unrealized appreciation (depreciation)</b>	<b>1,431,845</b>
<b>Net realized and unrealized gain</b>	<b>1,310,664</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 1,342,696</b>

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 32,032	\$ 53,477
Net realized gain (loss) on investments	(121,181)	56,292
Net change in unrealized appreciation (depreciation) on investments	1,431,845	(514,301)
Net increase (decrease) in net assets resulting from operations	1,342,696	(404,532)
Distributions to shareholders	—	(50,080)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	18,542,514	18,198,255
Distributions reinvested	—	50,080
Cost of shares redeemed	(15,361,369)	(19,397,850)
Net increase (decrease) from capital share transactions	3,181,145	(1,149,515)
Net increase (decrease) in net assets	4,523,841	(1,604,127)
<b>NET ASSETS:</b>		
Beginning of period	4,233,905	5,838,032
End of period	\$ 8,757,746	\$ 4,233,905
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	174,659	260,948
Shares issued from reinvestment of distributions	—	752
Shares redeemed	(143,921)	(273,669)
Net increase (decrease) in shares	30,738	(11,969)

## 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 <sup>a</sup>	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 <sup>d</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$88.04	\$97.20	\$76.46	\$95.19	\$84.90	\$67.87
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.40	1.18	.94	.56	.28	.10
Net gain (loss) on investments (realized and unrealized)	22.66	(9.63)	20.67	(18.70)	10.28	17.11
Total from investment operations	23.06	(8.45)	21.61	(18.14)	10.56	17.21
Less distributions from:						
Net investment income	—	(.71)	(.87)	(.56)	(.27)	(.18)
Net realized gains	—	—	—	(.03)	—	—
Total distributions	—	(.71)	(.87)	(.59)	(.27)	(.18)
Net asset value, end of period	\$111.10	\$88.04	\$97.20	\$76.46	\$95.19	\$84.90
<b>Total Return<sup>c</sup></b>	<b>26.19%</b>	<b>(8.46%)</b>	<b>28.39%</b>	<b>(19.19%)</b>	<b>12.48%</b>	<b>27.25%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$8,758	\$4,234	\$5,838	\$5,548	\$9,692	\$16,076
Ratios to average net assets:						
Net investment income (loss)	0.74%	1.60%	1.07%	0.59%	0.33%	0.69%
Total expenses	1.69%	1.82%	1.82%	1.71%	1.70%	1.67%
Portfolio turnover rate	155%	529%	246%	320%	273%	417%

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

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

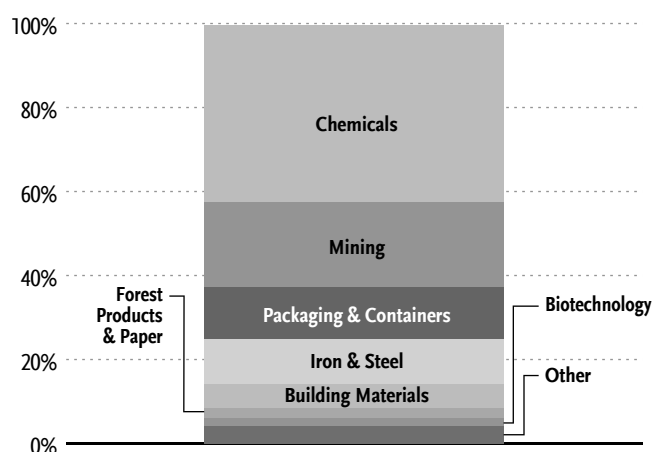
<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase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

<sup>d</sup> Reverse share split — Per share amounts for the year ended December 31, 2016 have been restated to reflect a 1:6 reverse share split effective December 1, 2016.

## BASIC MATERIALS FUND

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

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



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

**Inception Date:** May 2, 2001

### Ten Largest Holdings (% of Total Net Assets)

Sherwin-Williams Co.	3.0%
Air Products and Chemicals, Inc.	2.7%
Freeport-McMoRan, Inc.	2.6%
Ecolab, Inc.	2.6%
Newmont Corp.	2.5%
Dow, Inc.	2.4%
DuPont de Nemours, Inc.	2.2%
PPG Industries, Inc.	2.2%
International Flavors & Fragrances, Inc.	2.1%
Vale S.A. ADR	2.1%
<b>Top Ten Total</b>	<b>24.4%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Basic Materials Fund	16.89%	54.29%	13.05%	5.56%
S&P 500 Materials Index	14.50%	48.51%	14.59%	10.09%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

**BASIC MATERIALS FUND**

	SHARES	VALUE
<b>COMMON STOCKS† - 98.9%</b>		
<b>CHEMICALS - 42.3%</b>		
Sherwin-Williams Co.	1,149	\$ 313,045
Air Products and Chemicals, Inc.	999	287,392
Ecolab, Inc.	1,349	277,854
Dow, Inc.	3,967	251,032
DuPont de Nemours, Inc.	3,034	234,862
PPG Industries, Inc.	1,367	232,076
International Flavors & Fragrances, Inc.	1,511	225,743
LyondellBasell Industries N.V. — Class A	2,093	215,307
Linde plc	678	196,010
Albemarle Corp.	976	164,417
Celanese Corp. — Class A	1,015	153,874
Eastman Chemical Co.	1,253	146,288
FMC Corp.	1,214	131,355
Mosaic Co.	4,097	130,735
RPM International, Inc.	1,405	124,595
CF Industries Holdings, Inc.	2,403	123,634
Westlake Chemical Corp.	1,351	121,712
Nutrien Ltd.	1,695	102,734
Olin Corp.	2,183	100,986
Axalta Coating Systems Ltd.*	3,175	96,806
Huntsman Corp.	3,391	89,929
Chemours Co.	2,556	88,949
Valvoline, Inc.	2,713	88,064
Element Solutions, Inc.	3,744	87,535
Ashland Global Holdings, Inc.	957	83,737
Amyris, Inc.*	4,970	81,359
W R Grace & Co.	1,142	78,935
Sensient Technologies Corp.	800	69,248
Ingevity Corp.*	819	66,634
HB Fuller Co.	1,020	64,882
Danimer Scientific, Inc.* <sup>1</sup>	2,210	55,360
<b>Total Chemicals</b>		<b>4,485,089</b>
<b>MINING - 20.2%</b>		
Freeport-McMoRan, Inc.	7,488	277,880
Newmont Corp.	4,109	260,428
Barrick Gold Corp.	8,364	172,967
Rio Tinto plc ADR	1,348	113,084
BHP Group Ltd. ADR <sup>1</sup>	1,547	112,668
Teck Resources Ltd. — Class B	4,780	110,131
Royal Gold, Inc.	889	101,435
Alcoa Corp.*	2,731	100,610
MP Materials Corp.* <sup>1</sup>	2,660	98,048
Wheaton Precious Metals Corp.	2,159	95,147
AngloGold Ashanti Ltd. ADR	4,714	87,586
Franco-Nevada Corp.	594	86,172
Agnico Eagle Mines Ltd.	1,399	84,569
Pan American Silver Corp.	2,948	84,224
First Majestic Silver Corp. <sup>1</sup>	5,099	80,615
Kirkland Lake Gold Ltd.	2,083	80,258
Arconic Corp.*	2,030	72,309
Livent Corp.*	3,510	67,954
Coeur Mining, Inc.*	5,965	52,969
<b>Total Mining</b>		<b>2,139,054</b>

	SHARES	VALUE
<b>PACKAGING &amp; CONTAINERS - 12.5%</b>		
Ball Corp.	2,349	\$ 190,316
Westrock Co.	2,605	138,638
Crown Holdings, Inc.	1,345	137,472
Packaging Corporation of America	981	132,847
Amcor plc	11,075	126,920
Sealed Air Corp.	1,885	111,686
AptarGroup, Inc.	790	111,264
Berry Global Group, Inc.*	1,676	109,309
Sonoco Products Co.	1,437	96,135
Graphic Packaging Holding Co.	4,689	85,058
Silgan Holdings, Inc.	1,902	78,933
<b>Total Packaging &amp; Containers</b>		<b>1,318,578</b>
<b>IRON &amp; STEEL - 10.5%</b>		
Vale S.A. ADR	9,853	224,747
Nucor Corp.	2,050	196,657
Steel Dynamics, Inc.	2,194	130,762
Cleveland-Cliffs, Inc.* <sup>1</sup>	5,626	121,297
Reliance Steel & Aluminum Co.	739	111,515
ArcelorMittal S.A. <sup>1</sup>	3,380	104,983
United States Steel Corp.	3,899	93,576
Commercial Metals Co.	2,322	71,332
Allegheny Technologies, Inc.*	2,798	58,338
<b>Total Iron &amp; Steel</b>		<b>1,113,207</b>
<b>BUILDING MATERIALS - 5.8%</b>		
Vulcan Materials Co.	1,035	180,163
Martin Marietta Materials, Inc.	498	175,201
Louisiana-Pacific Corp.	1,552	93,570
Eagle Materials, Inc.	644	91,519
Summit Materials, Inc. — Class A*	2,208	76,949
<b>Total Building Materials</b>		<b>617,402</b>
<b>FOREST PRODUCTS &amp; PAPER - 2.3%</b>		
International Paper Co.	2,958	181,355
Domtar Corp.*	1,116	61,335
<b>Total Forest Products &amp; Paper</b>		<b>242,690</b>
<b>BIOTECHNOLOGY - 2.0%</b>		
Corteva, Inc.	4,774	211,727
<b>HOUSEHOLD PRODUCTS &amp; HOUSEWARES - 1.4%</b>		
Avery Dennison Corp.	732	153,895
<b>HOUSEWARES - 1.1%</b>		
Scotts Miracle-Gro Co. — Class A	624	119,758
<b>DISTRIBUTION &amp; WHOLESALE - 0.8%</b>		
Avient Corp.	1,591	78,214
<b>Total Common Stocks</b> (Cost \$5,528,963)		<b>10,479,614</b>
<b>EXCHANGE-TRADED FUNDS† - 0.8%</b>		
VanEck Vectors Junior Gold Miners ETF	1,758	82,186
<b>Total Exchange-Traded Funds</b> (Cost \$77,986)		<b>82,186</b>



**BASIC MATERIALS FUND**

	FACE AMOUNT	VALUE		SHARES	VALUE
<b>REPURCHASE AGREEMENTS<sup>††2</sup> - 0.8%</b>					
J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21	\$ 48,948	\$ 48,948			
Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21	19,271	19,271			
BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21	18,893	18,893			
<b>Total Repurchase Agreements</b> (Cost \$87,112)		87,112			
<b>SECURITIES LENDING COLLATERAL<sup>†3</sup> - 3.3%</b>					
<b>Money Market Fund</b>					
First American Government Obligations Fund — Class Z, 0.02% <sup>4</sup>			352,966	\$	352,966
<b>Total Securities Lending Collateral</b> (Cost \$352,966)					352,966
<b>Total Investments - 103.8%</b> (Cost \$6,047,027)				\$	11,001,878
<b>Other Assets &amp; Liabilities, net - (3.8)%</b>					(398,232)
<b>Total Net Assets - 100.0%</b>				\$	10,603,646

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.

<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.

<sup>1</sup> All or a portion of this security is on loan at June 30, 2021 — See Note 7.

<sup>2</sup> Repurchase Agreements — See Note 6.

<sup>3</sup> Securities lending collateral — See Note 7.

<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 10,479,614	\$ —	\$ —	\$ 10,479,614
Exchange-Traded Funds	82,186	—	—	82,186
Repurchase Agreements	—	87,112	—	87,112
Securities Lending Collateral	352,966	—	—	352,966
<b>Total Assets</b>	<b>\$ 10,914,766</b>	<b>\$ 87,112</b>	<b>\$ —</b>	<b>\$ 11,001,878</b>

## BASIC MATERIALS FUND

### STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

#### ASSETS:

Investments, at value - including \$349,248 of securities loaned (cost \$5,959,915)	\$ 10,914,766
Repurchase agreements, at value (cost \$87,112)	87,112
Cash	154
Receivables:	
Securities sold	637,393
Dividends	15,090
Securities lending income	116
Fund shares sold	39
<b>Total assets</b>	<b>11,654,670</b>

#### LIABILITIES:

Payable for:	
Fund shares redeemed	650,323
Return of securities lending collateral	352,966
Deferred foreign capital gain taxes	19,017
Management fees	8,694
Transfer agent and administrative fees	2,751
Investor service fees	2,557
Portfolio accounting fees	1,023
Trustees' fees*	99
Miscellaneous	13,594
<b>Total liabilities</b>	<b>1,051,024</b>

#### Commitments and contingent liabilities (Note 9)

<b>NET ASSETS</b>	<b>\$ 10,603,646</b>
-------------------	----------------------

#### NET ASSETS CONSIST OF:

Paid in capital	\$ 5,951,746
Total distributable earnings (loss)	4,651,900
<b>Net assets</b>	<b>\$ 10,603,646</b>
Capital shares outstanding	101,873
<b>Net asset value per share</b>	<b>\$104.09</b>

### STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2021

#### INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,169)	\$ 90,653
Interest	9
Income from securities lending, net	626
<b>Total investment income</b>	<b>91,288</b>

#### EXPENSES:

Management fees	40,073
Investor service fees	11,786
Transfer agent and administrative fees	15,288
Professional fees	6,286
Portfolio accounting fees	4,714
Trustees' fees*	843
Custodian fees	659
Miscellaneous	272
<b>Total expenses</b>	<b>79,921</b>
<b>Net investment income</b>	<b>11,367</b>

#### NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	223,150
<b>Net realized gain</b>	<b>223,150</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	972,913
<b>Net change in unrealized appreciation (depreciation)</b>	<b>972,913</b>
<b>Net realized and unrealized gain</b>	<b>1,196,063</b>

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

**\$ 1,207,430**

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

## BASIC MATERIALS FUND

### STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 11,367	\$ 18,733
Net realized gain on investments	223,150	457,821
Net change in unrealized appreciation (depreciation) on investments	972,913	898,643
Net increase in net assets resulting from operations	1,207,430	1,375,197
Distributions to shareholders	—	(123,282)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	8,976,293	11,298,895
Distributions reinvested	—	123,282
Cost of shares redeemed	(7,853,006)	(10,950,730)
Net increase from capital share transactions	1,123,287	471,447
Net increase in net assets	2,330,717	1,723,362
<b>NET ASSETS:</b>		
Beginning of period	8,272,929	6,549,567
End of period	\$ 10,603,646	\$ 8,272,929
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	86,618	152,164
Shares issued from reinvestment of distributions	—	1,707
Shares redeemed	(77,643)	(147,158)
Net increase in shares	8,975	6,713

## BASIC MATERIALS FUND

### FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 <sup>a</sup>	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 <sup>e</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$89.05	\$75.99	\$65.42	\$81.27	\$67.61	\$52.52
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.12	.22	.35	.05	(.07)	.02
Net gain (loss) on investments (realized and unrealized)	14.92	14.43	13.55	(13.91)	14.47	15.43
Total from investment operations	15.04	14.65	13.90	(13.86)	14.40	15.45
Less distributions from:						
Net investment income	—	(.97)	—	(.42)	(.50)	—
Net realized gains	—	(.62)	(3.33)	(1.57)	(.24)	(.36)
Total distributions	—	(1.59)	(3.33)	(1.99)	(.74)	(.36)
Net asset value, end of period	\$104.09	\$89.05	\$75.99	\$65.42	\$81.27	\$67.61
<b>Total Return<sup>c</sup></b>	<b>16.89%</b>	<b>19.75%</b>	<b>21.43%</b>	<b>(17.44%)</b>	<b>21.43%</b>	<b>30.86%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$10,604	\$8,273	\$6,550	\$6,168	\$17,067	\$15,229
Ratios to average net assets:						
Net investment income (loss)	0.24%	0.31%	0.49%	0.06%	(0.10%)	0.08%
Total expenses <sup>d</sup>	1.70%	1.82%	1.82%	1.73%	1.70%	1.66%
Portfolio turnover rate	79%	194%	88%	83%	181%	266%

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

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>c</sup> 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.

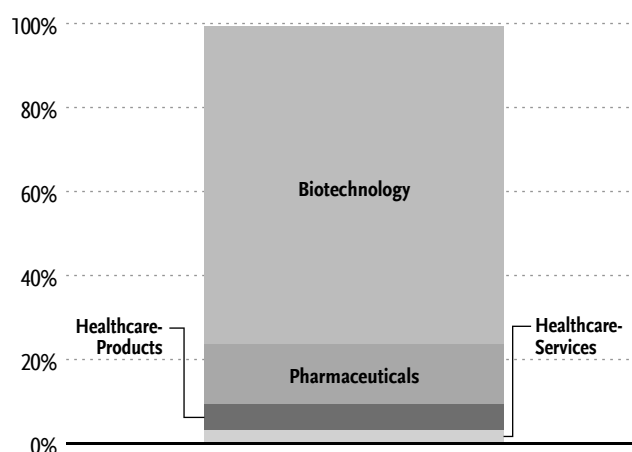
<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

<sup>e</sup> Reverse share split — Per share amounts for the year ended December 31, 2016 have been restated to reflect a 1:3 reverse share split effective December 1, 2016.

## BIOTECHNOLOGY FUND

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

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



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

**Inception Date:** May 2, 2001

### Ten Largest Holdings (% of Total Net Assets)

AbbVie, Inc.	5.5%
Amgen, Inc.	4.7%
Moderna, Inc.	4.1%
Gilead Sciences, Inc.	3.7%
Illumina, Inc.	3.3%
Regeneron Pharmaceuticals, Inc.	3.1%
Vertex Pharmaceuticals, Inc.	2.9%
Biogen, Inc.	2.7%
Alexion Pharmaceuticals, Inc.	2.5%
Corteva, Inc.	2.3%
<b>Top Ten Total</b>	<b>34.8%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Biotechnology Fund	8.18%	20.26%	14.53%	15.97%
S&P 500 Health Care Index	11.85%	27.92%	14.06%	15.67%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

## BIOTECHNOLOGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 99.4%</b>			<b>PHARMACEUTICALS - 14.5%</b>		
<b>BIOTECHNOLOGY - 75.6%</b>			AbbVie, Inc.	11,761	\$ 1,324,759
Amgen, Inc.	4,634	\$ 1,129,537	Intellia Therapeutics, Inc.*	2,833	458,691
Moderna, Inc.*	4,224	992,556	Viartis, Inc.	27,229	389,102
Gilead Sciences, Inc.	12,959	892,357	Jazz Pharmaceuticals plc*	1,900	337,516
Illumina, Inc.*	1,700	804,457	PRA Health Sciences, Inc.*	1,854	306,299
Regeneron Pharmaceuticals, Inc.*	1,338	747,327	Neurocrine Biosciences, Inc.*	2,941	286,218
Vertex Pharmaceuticals, Inc.*	3,517	709,133	Sarepta Therapeutics, Inc.*	2,994	232,754
Biogen, Inc.*	1,879	650,641	Pacira BioSciences, Inc.*	2,561	155,402
Alexion Pharmaceuticals, Inc.*	3,325	610,836	<b>Total Pharmaceuticals</b>		<b>3,490,741</b>
Corteva, Inc.	12,358	548,077	<b>HEALTHCARE-PRODUCTS - 6.1%</b>		
Seagen, Inc.*	3,263	515,162	Bio-Techne Corp.	887	399,381
CRISPR Therapeutics AC*	2,925	473,528	Novocure Ltd.*	1,476	327,406
Horizon Therapeutics plc*	4,686	438,797	Natera, Inc.*	2,768	314,251
Exact Sciences Corp.*	3,489	433,718	Adaptive Biotechnologies Corp.*	5,631	230,083
Bio-Rad Laboratories, Inc. — Class A*	654	421,366	CareDx, Inc.*	2,252	206,103
Alnylam Pharmaceuticals, Inc.*	2,478	420,071	<b>Total Healthcare-Products</b>		<b>1,477,224</b>
Incyte Corp.*	4,880	410,554	<b>HEALTHCARE-SERVICES - 3.2%</b>		
Novavax, Inc.*	1,925	408,697	Syneos Health, Inc.*	3,307	295,943
BioMarin Pharmaceutical, Inc.*	4,452	371,475	Invitae Corp.* <sup>1</sup>	7,462	251,693
BioNTech SE ADR*	1,550	347,014	Medpace Holdings, Inc.*	1,333	235,448
Guardant Health, Inc.*	2,713	336,927	<b>Total Healthcare-Services</b>		<b>783,084</b>
Beam Therapeutics, Inc.*	2,575	331,428	<b>Total Common Stocks</b>		
Zai Lab Ltd. ADR*	1,686	298,405	(Cost \$12,063,692)		<b>23,958,714</b>
BeiGene Ltd. ADR*	850	291,712	<b>RIGHTS<sup>†††</sup> - 0.0%</b>		
BridgeBio Pharma, Inc.*	4,631	282,306	<b>BIOTECHNOLOGY - 0.0%</b>		
Fate Therapeutics, Inc.*	3,171	275,211	Clinical Data, Inc.*	4,730	—
Arrowhead Pharmaceuticals, Inc.*	3,300	273,306	<b>Total Rights</b>		—
Mirati Therapeutics, Inc.*	1,667	269,271	(Cost \$—)		—
United Therapeutics Corp.*	1,488	266,962			
Twist Bioscience Corp.*	1,969	262,369			
Acceleron Pharma, Inc.*	2,070	259,764			
Halozyne Therapeutics, Inc.*	5,463	248,075			
Biohaven Pharmaceutical Holding Company Ltd.*	2,492	241,923			
Ultragenyx Pharmaceutical, Inc.*	2,515	239,805			
Editas Medicine, Inc.*	4,113	232,960			
Ionis Pharmaceuticals, Inc.*	5,817	232,040			
TG Therapeutics, Inc.*	5,799	224,943			
Blueprint Medicines Corp.*	2,508	220,604			
Exelixis, Inc.*	11,289	205,686			
Arena Pharmaceuticals, Inc.*	2,867	195,529			
Iovance Biotherapeutics, Inc.*	7,475	194,500			
ACADIA Pharmaceuticals, Inc.*	7,468	182,145			
Sage Therapeutics, Inc.*	3,088	175,429			
Emergent BioSolutions, Inc.*	2,764	174,104			
PTC Therapeutics, Inc.*	3,786	160,034			
Veracyte, Inc.*	3,982	159,200			
Amicus Therapeutics, Inc.*	15,321	147,694			
Bluebird Bio, Inc.*	4,290	137,194			
Global Blood Therapeutics, Inc.*	3,887	136,123			
Inovio Pharmaceuticals, Inc.* <sup>1</sup>	14,617	135,500			
ChemoCentryx, Inc.*	6,812	91,213			
<b>Total Biotechnology</b>		<b>18,207,665</b>			
				<b>FACE AMOUNT</b>	
			<b>REPURCHASE AGREEMENTS<sup>††2</sup> - 1.0%</b>		
			J.P. Morgan Securities LLC		
			issued 06/30/21 at 0.05%		
			due 07/01/21	\$ 137,086	137,086
			Barclays Capital, Inc.		
			issued 06/30/21 at 0.03%		
			due 07/01/21	53,971	53,971
			BofA Securities, Inc.		
			issued 06/30/21 at 0.04%		
			due 07/01/21	52,913	52,913
			<b>Total Repurchase Agreements</b>		<b>243,970</b>
			(Cost \$243,970)		

**BIOTECHNOLOGY FUND**

	SHARES	VALUE
<b>SECURITIES LENDING COLLATERAL<sup>†,3</sup> - 1.1%</b>		
<b>Money Market Fund</b>		
First American Government Obligations Fund — Class Z, 0.02% <sup>4</sup>	268,135	\$ 268,135
<b>Total Securities Lending Collateral</b> (Cost \$268,135)		<u>268,135</u>
<b>Total Investments - 101.5%</b> (Cost \$12,575,797)		<u>\$ 24,470,819</u>
<b>Other Assets &amp; Liabilities, net - (1.5)%</b>		<u>(373,444)</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 24,097,375</u>

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.

<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.

<sup>†††</sup> Value determined based on Level 3 inputs — See Note 4.

<sup>1</sup> All or a portion of this security is on loan at June 30, 2021 — See Note 7.

<sup>2</sup> Repurchase Agreements — See Note 6.

<sup>3</sup> Securities lending collateral — See Note 7.

<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 23,958,714	\$ —	\$ —	\$ 23,958,714
Rights	—	—	—*	—
Repurchase Agreements	—	243,970	—	243,970
Securities Lending Collateral	268,135	—	—	268,135
<b>Total Assets</b>	<b>\$ 24,226,849</b>	<b>\$ 243,970</b>	<b>\$ —</b>	<b>\$ 24,470,819</b>

\* Security has a market value of \$0.

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

June 30, 2021

**ASSETS:**

Investments, at value - including \$257,037 of securities loaned (cost \$12,331,827)	\$ 24,226,849
Repurchase agreements, at value (cost \$243,970)	243,970
Receivables:	
Fund shares sold	222,472
Securities lending income	180
<b>Total assets</b>	<b>24,693,471</b>

**LIABILITIES:**

Payable for:	
Return of securities lending collateral	268,135
Securities purchased	264,170
Management fees	15,743
Transfer agent and administrative fees	4,982
Investor service fees	4,630
Portfolio accounting fees	1,852
Fund shares redeemed	1,380
Trustees' fees*	256
Miscellaneous	34,948
<b>Total liabilities</b>	<b>596,096</b>

**Commitments and contingent liabilities (Note 9)**

<b>NET ASSETS</b>	<b>\$ 24,097,375</b>
-------------------	----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 8,795,675
Total distributable earnings (loss)	15,301,700
<b>Net assets</b>	<b>\$ 24,097,375</b>
Capital shares outstanding	208,170
<b>Net asset value per share</b>	<b>\$115.76</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends (net of foreign withholding tax of \$94)	\$ 84,304
Interest	20
Income from securities lending, net	2,599
<b>Total investment income</b>	<b>86,923</b>

**EXPENSES:**

Management fees	102,642
Investor service fees	30,189
Transfer agent and administrative fees	39,830
Professional fees	15,201
Portfolio accounting fees	12,075
Trustees' fees*	2,361
Custodian fees	1,714
Line of credit fees	18
Miscellaneous	1,520
<b>Total expenses</b>	<b>205,550</b>
<b>Net investment loss</b>	<b>(118,627)</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	2,444,579
<b>Net realized gain</b>	<b>2,444,579</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	(785,118)

Net change in unrealized appreciation (depreciation)	(785,118)
--	-----------

<b>Net realized and unrealized gain</b>	<b>1,659,461</b>
---	------------------

<b>Net increase in net assets resulting from operations</b>	<b>\$ 1,540,834</b>
---	---------------------

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment loss	\$ (118,627)	\$ (212,904)
Net realized gain on investments	2,444,579	4,373,565
Net change in unrealized appreciation (depreciation) on investments	(785,118)	359,007
Net increase in net assets resulting from operations	1,540,834	4,519,668
Distributions to shareholders	—	(1,815,028)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	14,400,430	29,630,953
Distributions reinvested	—	1,815,028
Cost of shares redeemed	(16,465,692)	(31,215,524)
Net increase (decrease) from capital share transactions	(2,065,262)	230,457
Net increase (decrease) in net assets	(524,428)	2,935,097
<b>NET ASSETS:</b>		
Beginning of period	24,621,803	21,686,706
End of period	\$ 24,097,375	\$ 24,621,803
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	129,401	309,476
Shares issued from reinvestment of distributions	—	17,983
Shares redeemed	(151,328)	(326,022)
Net increase (decrease) in shares	(21,927)	1,437

## 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 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$107.01	\$94.84	\$78.16	\$86.53	\$66.86	\$83.22
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.53)	(.91)	(.83)	(.96)	(.79)	(.80)
Net gain (loss) on investments (realized and unrealized)	9.28	20.68	19.81	(7.17)	20.46	(15.56)
Total from investment operations	8.75	19.77	18.98	(8.13)	19.67	(16.36)
Less distributions from:						
Net realized gains	—	(7.60)	(2.30)	(.24)	—	—
Total distributions	—	(7.60)	(2.30)	(.24)	—	—
Net asset value, end of period	\$115.76	\$107.01	\$94.84	\$78.16	\$86.53	\$66.86
<b>Total Return<sup>c</sup></b>	<b>8.18%</b>	<b>21.31%</b>	<b>24.67%</b>	<b>(9.44%)</b>	<b>29.44%</b>	<b>(19.66%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$24,097	\$24,622	\$21,687	\$21,000	\$29,272	\$22,231
Ratios to average net assets:						
Net investment income (loss)	(0.98%)	(0.94%)	(0.95%)	(1.08%)	(0.99%)	(1.16%)
Total expenses	1.70%	1.82%	1.82%	1.72%	1.70%	1.66%
Portfolio turnover rate	53%	160%	105%	109%	137%	127%

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

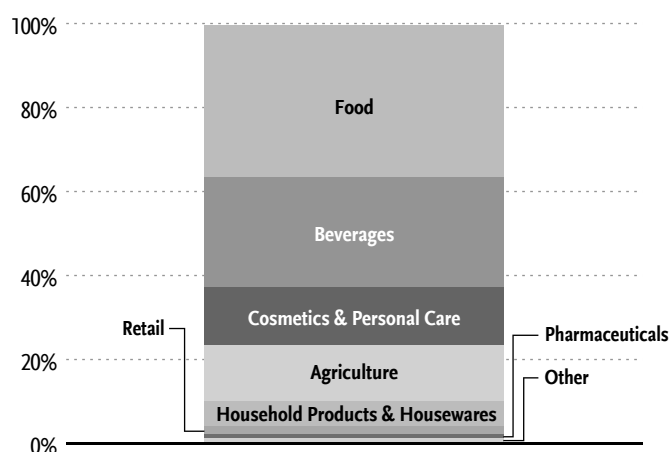
<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

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

## CONSUMER PRODUCTS FUND

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

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



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

**Inception Date:** May 29, 2001

### Ten Largest Holdings (% of Total Net Assets)

Procter & Gamble Co.	6.7%
Coca-Cola Co.	5.5%
PepsiCo, Inc.	5.2%
Philip Morris International, Inc.	4.5%
Estee Lauder Companies, Inc. — Class A	4.0%
Altria Group, Inc.	3.5%
Mondelez International, Inc. — Class A	3.4%
Colgate-Palmolive Co.	3.0%
Keurig Dr Pepper, Inc.	2.6%
Kraft Heinz Co.	2.6%
<b>Top Ten Total</b>	<b>41.0%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Consumer Products Fund	7.05%	24.36%	5.46%	9.50%
S&P 500 Consumer Staples Index	5.02%	23.29%	8.04%	11.49%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

## CONSUMER PRODUCTS FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 99.5%</b>					
<b>FOOD - 36.1%</b>					
Mondelez International, Inc. — Class A	8,087	\$ 504,952			
Kraft Heinz Co.	9,332	380,559			
Sysco Corp.	4,449	345,910			
General Mills, Inc.	5,420	330,241			
Hershey Co.	1,874	326,413			
Kroger Co.	7,540	288,857			
Tyson Foods, Inc. — Class A	3,812	281,173			
Hormel Foods Corp.	5,745	274,324			
McCormick & Company, Inc.	2,996	264,607			
Kellogg Co.	3,940	253,460			
Conagra Brands, Inc.	6,230	226,647			
Campbell Soup Co.	4,418	201,417			
J M Smucker Co.	1,544	200,056			
Lamb Weston Holdings, Inc.	2,327	187,696			
Beyond Meat, Inc.* <sup>1</sup>	1,113	175,286			
US Foods Holding Corp.*	4,211	161,534			
Post Holdings, Inc.*	1,300	141,011			
Performance Food Group Co.*	2,891	140,185			
Ingredion, Inc.	1,468	132,854			
Flowers Foods, Inc.	5,064	122,549			
Sanderson Farms, Inc.	640	120,301			
Hain Celestial Group, Inc.*	2,659	106,679			
Grocery Outlet Holding Corp.*	2,828	98,018			
Sprouts Farmers Market, Inc.*	3,530	87,721			
<b>Total Food</b>		<b>5,352,450</b>			
<b>BEVERAGES - 26.2%</b>					
Coca-Cola Co.	15,194	822,147			
PepsiCo, Inc.	5,233	775,374			
Keurig Dr Pepper, Inc.	10,996	387,499			
Monster Beverage Corp.*	4,099	374,444			
Constellation Brands, Inc. — Class A	1,571	367,441			
Brown-Forman Corp. — Class B	4,299	322,167			
Boston Beer Company, Inc. — Class A*	193	197,014			
Molson Coors Beverage Co. — Class B*	3,378	181,365			
Coca-Cola Europacific Partners plc	2,116	125,521			
Anheuser-Busch InBev S.A. ADR	1,703	122,633			
Diageo plc ADR	546	104,663			
Fomento Economico Mexicano SAB de CV ADR	1,219	103,018			
<b>Total Beverages</b>		<b>3,883,286</b>			
<b>COSMETICS &amp; PERSONAL CARE - 13.8%</b>					
Procter & Gamble Co.	7,333	989,442			
Estee Lauder Companies, Inc. — Class A	1,885	599,581			
Colgate-Palmolive Co.	5,496	447,099			
<b>Total Cosmetics &amp; Personal Care</b>		<b>2,036,122</b>			
<b>AGRICULTURE - 13.3%</b>					
Philip Morris International, Inc.	6,773	671,272			
Altria Group, Inc.	10,779	513,943			
Archer-Daniels-Midland Co.	5,152	312,211			
Darling Ingredients, Inc.*	2,699	182,182			
Bunge Ltd.	2,310	180,526			
British American Tobacco plc ADR	2,918	\$ 114,707			
<b>Total Agriculture</b>		<b>1,974,841</b>			
<b>HOUSEHOLD PRODUCTS &amp; HOUSEWARES - 5.9%</b>					
Kimberly-Clark Corp.	2,763	369,634			
Clorox Co.	1,444	259,790			
Church & Dwight Company, Inc.	2,906	247,649			
<b>Total Household Products &amp; Housewares</b>		<b>877,073</b>			
<b>RETAIL - 2.0%</b>					
Freshpet, Inc.*	884	144,056			
Casey's General Stores, Inc.	734	142,866			
<b>Total Retail</b>		<b>286,922</b>			
<b>PHARMACEUTICALS - 0.9%</b>					
Herbalife Nutrition Ltd.*	2,600	137,098			
<b>COMMERCIAL SERVICES - 0.7%</b>					
Medifast, Inc.	359	101,590			
<b>ELECTRICAL COMPONENTS &amp; EQUIPMENT - 0.6%</b>					
Energizer Holdings, Inc.	2,159	92,794			
<b>Total Common Stocks</b> (Cost \$6,903,118)		<b>14,742,176</b>			
				<b>FACE AMOUNT</b>	
<b>REPURCHASE AGREEMENTS<sup>††,2</sup> - 0.4%</b>					
J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21			\$ 32,405		32,405
Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21			12,758		12,758
BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21			12,507		12,507
<b>Total Repurchase Agreements</b> (Cost \$57,670)					<b>57,670</b>
				<b>SHARES</b>	
<b>SECURITIES LENDING COLLATERAL<sup>†,3</sup> - 0.0%</b>					
<b>Money Market Fund</b>					
First American Government Obligations Fund — Class Z, 0.02% <sup>4</sup>			7,155		7,155
<b>Total Securities Lending Collateral</b> (Cost \$7,155)					<b>7,155</b>
<b>Total Investments - 99.9%</b> (Cost \$6,967,943)					<b>\$ 14,807,001</b>
<b>Other Assets &amp; Liabilities, net - 0.1%</b>					<b>12,555</b>
<b>Total Net Assets - 100.0%</b>					<b>\$ 14,819,556</b>

**CONSUMER PRODUCTS FUND**

\* Non-income producing security.

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

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

<sup>1</sup> All or a portion of this security is on loan at June 30, 2021 — See Note 7.

<sup>2</sup> Repurchase Agreements — See Note 6.

<sup>3</sup> Securities lending collateral — See Note 7.

<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 14,742,176	\$ —	\$ —	\$ 14,742,176
Repurchase Agreements	—	57,670	—	57,670
Securities Lending Collateral	7,155	—	—	7,155
Total Assets	\$ 14,749,331	\$ 57,670	\$ —	\$ 14,807,001

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

June 30, 2021

**ASSETS:**

Investments, at value - including \$7,087 of securities loaned (cost \$6,910,273)	\$ 14,749,331
Repurchase agreements, at value (cost \$57,670)	57,670
Receivables:	
Fund shares sold	475,361
Dividends	32,366
Foreign tax reclaims	211
Securities lending income	17
<b>Total assets</b>	<b>15,314,956</b>

**LIABILITIES:**

Payable for:	
Securities purchased	448,076
Management fees	10,293
Return of securities lending collateral	7,155
Transfer agent and administrative fees	3,257
Investor service fees	3,027
Portfolio accounting fees	1,211
Fund shares redeemed	273
Trustees' fees*	161
Miscellaneous	21,947
<b>Total liabilities</b>	<b>495,400</b>

**Commitments and contingent liabilities (Note 9)**

<b>NET ASSETS</b>	<b>\$ 14,819,556</b>
-------------------	----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 7,577,148
Total distributable earnings (loss)	7,242,408
<b>Net assets</b>	<b>\$ 14,819,556</b>
Capital shares outstanding	195,292
Net asset value per share	\$75.88

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends	\$ 167,001
Interest	9
Income from securities lending, net	106
<b>Total investment income</b>	<b>167,116</b>

**EXPENSES:**

Management fees	62,024
Investor service fees	18,243
Transfer agent and administrative fees	24,209
Professional fees	8,379
Portfolio accounting fees	7,297
Trustees' fees*	1,491
Custodian fees	1,042
Miscellaneous	1,351
<b>Total expenses</b>	<b>124,036</b>
<b>Net investment income</b>	<b>43,080</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	481,295
<b>Net realized gain</b>	<b>481,295</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	446,009
<b>Net change in unrealized appreciation (depreciation)</b>	<b>446,009</b>
<b>Net realized and unrealized gain</b>	<b>927,304</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 970,384</b>

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 43,080	\$ 117,764
Net realized gain on investments	481,295	539,920
Net change in unrealized appreciation (depreciation) on investments	446,009	194,302
Net increase in net assets resulting from operations	970,384	851,986
Distributions to shareholders	—	(384,959)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	12,587,873	21,469,149
Distributions reinvested	—	384,959
Cost of shares redeemed	(14,525,755)	(25,139,935)
Net decrease from capital share transactions	(1,937,882)	(3,285,827)
Net decrease in net assets	(967,498)	(2,818,800)
<b>NET ASSETS:</b>		
Beginning of period	15,787,054	18,605,854
End of period	\$ 14,819,556	\$ 15,787,054
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	168,233	331,860
Shares issued from reinvestment of distributions	—	6,054
Shares redeemed	(195,682)	(391,088)
Net decrease in shares	(27,449)	(53,174)

**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 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$70.88	\$67.43	\$55.78	\$66.30	\$61.79	\$61.56
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.22	.51	.56	.70	.17	.44
Net gain (loss) on investments (realized and unrealized)	4.78	4.44	11.84	(8.51)	6.79	3.10
Total from investment operations	5.00	4.95	12.40	(7.81)	6.96	3.54
Less distributions from:						
Net investment income	—	(.59)	(.60)	(.45)	(.64)	(.42)
Net realized gains	—	(.91)	(.15)	(2.26)	(1.81)	(2.89)
Total distributions	—	(1.50)	(.75)	(2.71)	(2.45)	(3.31)
Net asset value, end of period	\$75.88	\$70.88	\$67.43	\$55.78	\$66.30	\$61.79
<b>Total Return<sup>c</sup></b>	<b>7.05%</b>	<b>7.58%</b>	<b>22.33%</b>	<b>(12.12%)</b>	<b>11.53%</b>	<b>5.42%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$14,820	\$15,787	\$18,606	\$13,121	\$16,024	\$18,410
Ratios to average net assets:						
Net investment income (loss)	0.59%	0.79%	0.88%	1.14%	0.27%	0.68%
Total expenses	1.70%	1.82%	1.82%	1.72%	1.70%	1.65%
Portfolio turnover rate	84%	155%	177%	176%	133%	161%

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

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

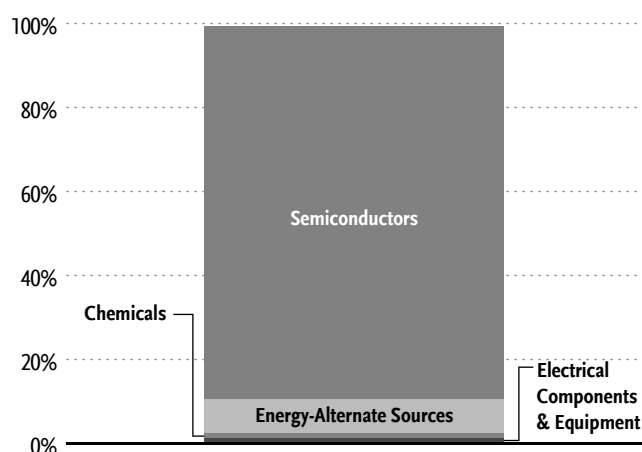
<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase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



## ELECTRONICS FUND

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

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



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

**Inception Date:** August 3, 2001

### Ten Largest Holdings (% of Total Net Assets)

NVIDIA Corp.	8.5%
Intel Corp.	5.5%
Broadcom, Inc.	5.2%
Texas Instruments, Inc.	5.0%
QUALCOMM, Inc.	4.8%
Applied Materials, Inc.	4.3%
Advanced Micro Devices, Inc.	4.2%
Micron Technology, Inc.	3.7%
Lam Research Corp.	3.6%
Analog Devices, Inc.	3.0%
<b>Top Ten Total</b>	<b>47.8%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Electronics Fund	17.65%	69.08%	32.83%	19.38%
S&P 500				
Information Technology Index	13.76%	42.40%	31.21%	21.99%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

**ELECTRONICS FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 99.4%</b>					
<b>SEMICONDUCTORS - 88.8%</b>					
NVIDIA Corp.	1,282	\$ 1,025,728			
Intel Corp.	11,795	662,171			
Broadcom, Inc.	1,310	624,660			
Texas Instruments, Inc.	3,113	598,630			
QUALCOMM, Inc.	4,052	579,152			
Applied Materials, Inc.	3,621	515,630			
Advanced Micro Devices, Inc.*	5,321	499,802			
Micron Technology, Inc.*	5,234	444,785			
Lam Research Corp.	662	430,763			
Analog Devices, Inc.	2,091	359,987			
Taiwan Semiconductor Manufacturing Company Ltd. ADR	2,983	358,437			
KLA Corp.	974	315,781			
Marvell Technology, Inc.	5,412	315,682			
NXP Semiconductor N.V.	1,465	301,380			
Microchip Technology, Inc.	1,893	283,458			
Xilinx, Inc.	1,913	276,696			
Skyworks Solutions, Inc.	1,373	263,273			
Maxim Integrated Products, Inc.	2,270	239,167			
ASML Holding N.V. — Class G	332	229,359			
Qorvo, Inc.*	1,105	216,193			
Teradyne, Inc.	1,590	212,996			
Monolithic Power Systems, Inc.	504	188,219			
Entegris, Inc.	1,493	183,594			
ON Semiconductor Corp.*	4,768	182,519			
Cree, Inc.*	1,558	152,575			
MKS Instruments, Inc.	788	140,225			
Lattice Semiconductor Corp.*	2,285	128,371			
STMicroelectronics N.V. — Class Y	3,387	123,219			
Silicon Laboratories, Inc.*	787	120,608			
Brooks Automation, Inc.	1,228	117,004			
Synaptics, Inc.*	686	106,728			
Cirrus Logic, Inc.*	1,187	101,038			
Power Integrations, Inc.	1,204	98,800			
Semtech Corp.*	1,393	95,838			
CMC Materials, Inc.	617	93,007			
Ambarella, Inc.*	843	89,889			
<b>Total Semiconductors</b>		<b>10,675,364</b>			
<b>ENERGY-ALTERNATE SOURCES - 8.2%</b>					
Enphase Energy, Inc.*	1,285	\$ 235,965			
JinkoSolar Holding Company Ltd. ADR* <sup>1</sup>	3,126	175,118			
SolarEdge Technologies, Inc.*	632	174,666			
First Solar, Inc.*	1,633	147,803			
Canadian Solar, Inc.* <sup>1</sup>	3,233	144,968			
SunPower Corp. — Class A* <sup>1</sup>	3,566	104,198			
<b>Total Energy-Alternate Sources</b>		<b>982,718</b>			
<b>CHEMICALS - 1.2%</b>					
Daqo New Energy Corp. ADR*	2,353	152,992			
<b>ELECTRICAL COMPONENTS &amp; EQUIPMENT - 1.2%</b>					
Universal Display Corp.	657	146,071			
<b>Total Common Stocks</b>					
(Cost \$3,351,204)					<b>11,957,145</b>
			<b>FACE</b>		
			<b>AMOUNT</b>		
<b>REPURCHASE AGREEMENTS<sup>††2</sup> - 0.7%</b>					
J.P. Morgan Securities LLC					
issued 06/30/21 at 0.05%					
due 07/01/21	\$ 45,023	45,023			
Barclays Capital, Inc.					
issued 06/30/21 at 0.03%					
due 07/01/21	17,725	17,725			
BofA Securities, Inc.					
issued 06/30/21 at 0.04%					
due 07/01/21	17,378	17,378			
<b>Total Repurchase Agreements</b>		<b>80,126</b>			
(Cost \$80,126)					
			<b>SHARES</b>		
<b>SECURITIES LENDING COLLATERAL<sup>†3</sup> - 1.9%</b>					
<b>Money Market Fund</b>					
First American Government					
Obligations Fund — Class Z, 0.02% <sup>4</sup>	225,481	225,481			
<b>Total Securities Lending Collateral</b>		<b>225,481</b>			
(Cost \$225,481)					
<b>Total Investments - 102.0%</b>					
(Cost \$3,656,811)					<b>\$ 12,262,752</b>
<b>Other Assets &amp; Liabilities, net - (2.0)%</b>					<b>(243,059)</b>
<b>Total Net Assets - 100.0%</b>					<b>\$ 12,019,693</b>

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.<sup>1</sup> All or a portion of this security is on loan at June 30, 2021 — See Note 7.<sup>2</sup> Repurchase Agreements — See Note 6.<sup>3</sup> Securities lending collateral — See Note 7.<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

**ELECTRONICS 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 11,957,145	\$ —	\$ —	\$ 11,957,145
Repurchase Agreements	—	80,126	—	80,126
Securities Lending Collateral	225,481	—	—	225,481
Total Assets	\$ 12,182,626	\$ 80,126	\$ —	\$ 12,262,752

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

June 30, 2021

**ASSETS:**

Investments, at value - including \$212,588 of securities loaned (cost \$3,576,685)	\$ 12,182,626
Repurchase agreements, at value (cost \$80,126)	80,126
Receivables:	
Fund shares sold	568,270
Dividends	3,067
Securities lending income	40
<b>Total assets</b>	<u>12,834,129</u>

**LIABILITIES:**

Payable for:	
Securities purchased	519,663
Return of securities lending collateral	225,481
Fund shares redeemed	39,077
Management fees	7,329
Transfer agent and administrative fees	2,319
Investor service fees	2,155
Portfolio accounting fees	862
Trustees' fees*	128
Miscellaneous	17,422
<b>Total liabilities</b>	<u>814,436</u>

**Commitments and contingent liabilities (Note 9)**

<b>NET ASSETS</b>	<u>\$ 12,019,693</u>
-------------------	----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 2,065,323
Total distributable earnings (loss)	9,954,370
<b>Net assets</b>	<u>\$ 12,019,693</u>
Capital shares outstanding	62,913
<b>Net asset value per share</b>	<u>\$191.05</u>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends (net of foreign withholding tax of \$247)	\$ 53,566
Interest	11
Income from securities lending, net	167
<b>Total investment income</b>	<u>53,744</u>

**EXPENSES:**

Management fees	52,219
Investor service fees	15,358
Transfer agent and administrative fees	20,200
Professional fees	8,582
Portfolio accounting fees	6,143
Trustees' fees*	1,164
Custodian fees	869
Line of credit fees	17
Miscellaneous	94
<b>Total expenses</b>	<u>104,646</u>
<b>Net investment loss</b>	<u>(50,902)</u>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	1,417,139
<b>Net realized gain</b>	<u>1,417,139</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	429,402

Net change in unrealized appreciation (depreciation)	429,402
--	---------

<b>Net realized and unrealized gain</b>	<u>1,846,541</u>
---	------------------

<b>Net increase in net assets resulting from operations</b>	<u>\$ 1,795,639</u>
---	---------------------

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment loss	\$ (50,902)	\$ (57,633)
Net realized gain on investments	1,417,139	1,465,750
Net change in unrealized appreciation (depreciation) on investments	429,402	2,593,723
Net increase in net assets resulting from operations	1,795,639	4,001,840
Distributions to shareholders	—	(143,071)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	9,881,516	15,132,392
Distributions reinvested	—	143,071
Cost of shares redeemed	(11,808,069)	(18,276,966)
Net decrease from capital share transactions	(1,926,553)	(3,001,503)
Net increase (decrease) in net assets	(130,914)	857,266
<b>NET ASSETS:</b>		
Beginning of period	12,150,607	11,293,341
End of period	\$ 12,019,693	\$ 12,150,607
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	55,707	130,397
Shares issued from reinvestment of distributions	—	1,197
Shares redeemed	(67,618)	(163,470)
Net decrease in shares	(11,911)	(31,876)

## ELECTRONICS FUND

### FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$162.39	\$105.84	\$67.30	\$79.89	\$60.95	\$49.03
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.72)	(.73)	(.20)	(.07)	(.34)	(.07)
Net gain (loss) on investments (realized and unrealized)	29.38	59.27	39.89	(9.54)	19.28	11.99
Total from investment operations	28.66	58.54	39.69	(9.61)	18.94	11.92
Less distributions from:						
Net realized gains	—	(1.99)	(1.15)	(2.98)	—	—
Total distributions	—	(1.99)	(1.15)	(2.98)	—	—
Net asset value, end of period	\$191.05	\$162.39	\$105.84	\$67.30	\$79.89	\$60.95
<b>Total Return<sup>c</sup></b>	<b>17.65%</b>	<b>55.96%</b>	<b>59.28%</b>	<b>(12.71%)</b>	<b>31.06%</b>	<b>24.34%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$12,020	\$12,151	\$11,293	\$4,860	\$11,236	\$8,709
Ratios to average net assets:						
Net investment income (loss)	(0.83%)	(0.62%)	(0.23%)	(0.09%)	(0.48%)	(0.14%)
Total expenses	1.70%	1.82%	1.82%	1.71%	1.70%	1.66%
Portfolio turnover rate	79%	158%	208%	248%	327%	362%

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

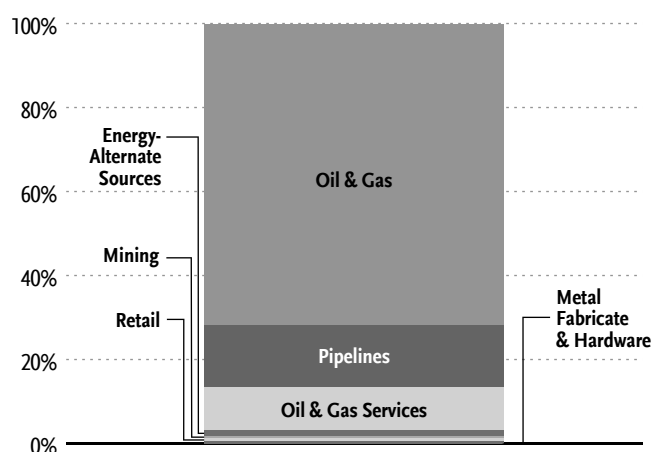
<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

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

## ENERGY FUND

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

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



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

**Inception Date:** May 29, 2001

### Ten Largest Holdings (% of Total Net Assets)

Exxon Mobil Corp.	8.1%
Chevron Corp.	6.9%
ConocoPhillips	4.5%
EOG Resources, Inc.	3.5%
Schlumberger N.V.	3.3%
Kinder Morgan, Inc.	3.2%
Pioneer Natural Resources Co.	3.2%
Marathon Petroleum Corp.	3.1%
Phillips 66	3.0%
Occidental Petroleum Corp.	2.8%
<b>Top Ten Total</b>	<b>41.6%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Energy Fund	47.71%	61.06%	(3.73%)	(5.05%)
S&P 500 Energy Index	45.64%	49.38%	(0.80%)	(0.02%)
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

## June 30, 2021

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 99.8%</b>					
<b>OIL &amp; GAS - 71.7%</b>					
Exxon Mobil Corp.	28,566	\$ 1,801,943	NOV, Inc.*	17,069	\$ 261,497
Chevron Corp.	14,687	1,538,316	ChampionX Corp.*	9,475	243,034
ConocoPhillips	16,529	1,006,616	<b>Total Oil &amp; Gas Services</b>		<u>2,252,078</u>
EOG Resources, Inc.	9,254	772,154	<b>ENERGY-ALTERNATE SOURCES - 1.4%</b>		
Pioneer Natural Resources Co.	4,306	699,811	Renewable Energy Group, Inc.*	2,900	180,786
Marathon Petroleum Corp.	11,317	683,773	Green Plains, Inc.*	4,050	<u>136,161</u>
Phillips 66	7,768	666,650	<b>Total Energy-Alternate Sources</b>		<u>316,947</u>
Occidental Petroleum Corp.	19,878	621,585	<b>MINING - 0.7%</b>		
Valero Energy Corp.	7,883	615,505	Cameco Corp.	8,350	<u>160,153</u>
Hess Corp.	6,559	572,732	<b>RETAIL - 0.7%</b>		
Devon Energy Corp.	17,125	499,879	World Fuel Services Corp.	4,794	<u>152,114</u>
Diamondback Energy, Inc.	4,988	468,323	<b>METAL FABRICATE &amp; HARDWARE - 0.5%</b>		
Continental Resources, Inc.	11,326	430,728	Tenaris S.A. ADR	4,543	<u>99,492</u>
Petroleo Brasileiro S.A. ADR	34,658	423,867	<b>Total Common Stocks</b>		
Texas Pacific Land Corp.	250	399,935	(Cost \$15,189,328)		<u>22,102,784</u>
BP plc ADR	13,401	354,054			
Ovintiv, Inc.	10,290	323,826			
APA Corp.	14,623	316,296			
Cimarex Energy Co.	4,325	313,346			
Cabot Oil & Gas Corp. — Class A	17,326	302,512			
Equities Corp.*	12,761	284,060			
Royal Dutch Shell plc — Class A ADR <sup>1</sup>	6,282	253,793			
HollyFrontier Corp.	7,584	249,514			
Matador Resources Co.	6,540	235,505			
PDC Energy, Inc.	5,051	231,285			
Suncor Energy, Inc.	8,845	212,015			
Murphy Oil Corp.	8,906	207,332			
Helmerich & Payne, Inc.	6,348	207,135			
SM Energy Co.	8,176	201,375			
Callon Petroleum Co.* <sup>1</sup>	3,390	195,569			
Canadian Natural Resources Ltd.	5,206	188,874			
CNX Resources Corp.*	13,820	188,781			
PBF Energy, Inc. — Class A*	9,490	145,197			
Delek US Holdings, Inc.	6,440	139,233			
Equinor ASA ADR <sup>1</sup>	5,965	<u>126,458</u>			
<b>Total Oil &amp; Gas</b>		<u>15,877,977</u>			
<b>PIPELINES - 14.6%</b>					
Kinder Morgan, Inc.	38,446	700,870			
Williams Companies, Inc.	23,220	616,491			
ONEOK, Inc.	9,919	551,893			
Cheniere Energy, Inc.*	5,919	513,414			
Targa Resources Corp.	7,765	345,154			
Enbridge, Inc.	5,670	227,027			
TC Energy Corp.	4,056	200,853			
Pembina Pipeline Corp.	2,780	<u>88,321</u>			
<b>Total Pipelines</b>		<u>3,244,023</u>			
<b>OIL &amp; GAS SERVICES - 10.2%</b>					
Schlumberger N.V.	22,684	726,115			
Baker Hughes Co.	22,788	521,162			
Halliburton Co.	21,638	500,270			



## ENERGY FUND

\* Non-income producing security.

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

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

<sup>1</sup> All or a portion of this security is on loan at June 30, 2021 — See Note 7.

<sup>2</sup> Repurchase Agreements — See Note 6.

<sup>3</sup> Securities lending collateral — See Note 7.

<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 22,102,784	\$ —	\$ —	\$ 22,102,784
Repurchase Agreements	—	131,949	—	131,949
Securities Lending Collateral	399,673	—	—	399,673
Total Assets	\$ 22,502,457	\$ 131,949	\$ —	\$ 22,634,406

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

June 30, 2021

**ASSETS:**

Investments, at value - including \$395,960 of securities loaned (cost \$15,589,001)	\$ 22,502,457
Repurchase agreements, at value (cost \$131,949)	131,949
Cash	931
Receivables:	
Dividends	9,937
Fund shares sold	9,419
Securities lending income	171
<b>Total assets</b>	<b>22,654,864</b>

**LIABILITIES:**

Payable for:	
Return of securities lending collateral	399,673
Fund shares redeemed	64,314
Management fees	14,712
Transfer agent and administrative fees	4,656
Investor service fees	4,327
Portfolio accounting fees	1,731
Trustees' fees*	120
Miscellaneous	16,694
<b>Total liabilities</b>	<b>506,227</b>

**Commitments and contingent liabilities (Note 9)****NET ASSETS** \$ 22,148,637**NET ASSETS CONSIST OF:**

Paid in capital	\$ 25,618,387
Total distributable earnings (loss)	(3,469,750)
<b>Net assets</b>	<b>\$ 22,148,637</b>
Capital shares outstanding	130,402
<b>Net asset value per share</b>	<b>\$169.85</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends (net of foreign withholding tax of \$2,722)	\$ 247,791
Interest	7
Income from securities lending, net	320
<b>Total investment income</b>	<b>248,118</b>

**EXPENSES:**

Management fees	63,262
Investor service fees	18,606
Transfer agent and administrative fees	22,581
Professional fees	8,937
Portfolio accounting fees	7,442
Custodian fees	978
Trustees' fees*	724
Line of credit fees	16
Miscellaneous	3,570
<b>Total expenses</b>	<b>126,116</b>
<b>Net investment income</b>	<b>122,002</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	(98,653)
<b>Net realized loss</b>	<b>(98,653)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	4,349,746

Net change in unrealized appreciation (depreciation)	4,349,746
<b>Net realized and unrealized gain</b>	<b>4,251,093</b>

**Net increase in net assets resulting from operations** \$ 4,373,095

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 122,002	\$ 133,468
Net realized loss on investments	(98,653)	(1,040,480)
Net change in unrealized appreciation (depreciation) on investments	4,349,746	(1,447,830)
Net increase (decrease) in net assets resulting from operations	4,373,095	(2,354,842)
Distributions to shareholders	—	(99,610)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	34,068,433	19,419,055
Distributions reinvested	—	99,610
Cost of shares redeemed	(22,481,568)	(20,641,084)
Net increase (decrease) from capital share transactions	11,586,865	(1,122,419)
Net increase (decrease) in net assets	15,959,960	(3,576,871)
<b>NET ASSETS:</b>		
Beginning of period	6,188,677	9,765,548
End of period	\$ 22,148,637	\$ 6,188,677
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	229,925	188,405
Shares issued from reinvestment of distributions	—	921
Shares redeemed	(153,342)	(190,712)
Net increase (decrease) in shares	76,583	(1,386)

## 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 <sup>a</sup>	Year Ended December 31, 2020 <sup>d</sup>	Year Ended December 31, 2019 <sup>d</sup>	Year Ended December 31, 2018 <sup>d</sup>	Year Ended December 31, 2017 <sup>d</sup>	Year Ended December 31, 2016 <sup>d,e</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$114.99	\$176.90	\$165.96	\$223.73	\$240.28	\$184.29
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	1.23	.96	1.71	.12	1.59	.24
Net gain (loss) on investments (realized and unrealized)	53.63	(62.41)	9.62	(56.84)	(16.85)	56.17
Total from investment operations	54.86	(61.45)	11.33	(56.72)	(15.26)	56.41
Less distributions from:						
Net investment income	—	(.46)	(.39)	(1.05)	(1.29)	(.42)
Total distributions	—	(.46)	(.39)	(1.05)	(1.29)	(.42)
Net asset value, end of period	\$169.85	\$114.99	\$176.90	\$165.96	\$223.73	\$240.28
<b>Total Return<sup>c</sup></b>	<b>47.71%</b>	<b>(34.17%)</b>	<b>6.81%</b>	<b>(25.49%)</b>	<b>(6.26%)</b>	<b>31.37%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$22,149	\$6,189	\$9,766	\$9,672	\$17,318	\$28,117
Ratios to average net assets:						
Net investment income (loss)	1.64%	2.04%	0.97%	0.06%	0.75%	0.42%
Total expenses	1.69%	1.82%	1.83%	1.72%	1.70%	1.66%
Portfolio turnover rate	152%	317%	114%	490%	573%	293%

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

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>c</sup> 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.

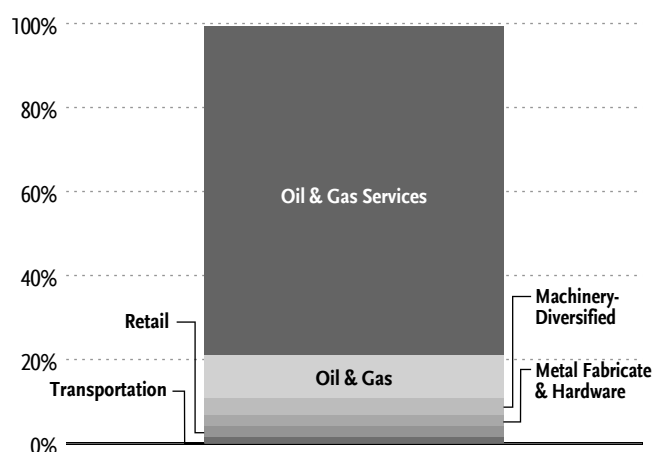
<sup>d</sup> Reverse share split — Per share amounts for the years presented through December 31, 2020 have been restated to reflect a 1:3 reverse share split effective August 24, 2020.

<sup>e</sup> Reverse share split — Per share amounts for the year ended December 31, 2016 have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

## ENERGY SERVICES FUND

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

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



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

**Inception Date:** May 2, 2001

### Ten Largest Holdings (% of Total Net Assets)

Schlumberger N.V.	14.9%
Baker Hughes Co.	10.7%
Halliburton Co.	10.3%
NOV, Inc.	5.4%
ChampionX Corp.	5.2%
Helmerich & Payne, Inc.	4.7%
Cactus, Inc. — Class A	3.9%
Liberty Oilfield Services, Inc. — Class A	3.9%
TechnipFMC plc	3.5%
Patterson-UTI Energy, Inc.	3.4%
<b>Top Ten Total</b>	<b>65.9%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Energy Services Fund	34.48%	76.44%	(15.57%)	(13.84%)
S&P 500 Energy Index	45.64%	49.38%	(0.80%)	(0.02%)
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

## June 30, 2021

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 99.4%</b>			<b>METAL FABRICATE &amp; HARDWARE - 2.7%</b>		
<b>OIL &amp; GAS SERVICES - 78.3%</b>			Tenaris S.A. ADR	15,863	\$ 347,399
Schlumberger N.V.	59,011	\$ 1,888,942	<b>RETAIL - 2.5%</b>		
Baker Hughes Co.	59,263	1,355,345	Aspen Aerogels, Inc.*	10,760	321,939
Halliburton Co.	56,276	1,301,101	<b>TRANSPORTATION - 1.6%</b>		
NOV, Inc.*	44,391	680,070	Tidewater, Inc.*	17,194	207,188
ChampionX Corp.*	25,836	662,693	<b>Total Common Stocks</b>		
Liberty Oilfield Services, Inc. — Class A*	35,016	495,827	(Cost \$9,550,643)		12,623,978
TechnipFMC plc*	49,339	446,518	<b>WARRANTS† - 0.1%</b>		
Oceaneering International, Inc.*	24,666	384,050	Nabors Industries Ltd.		
Archrock, Inc.	41,013	365,426	Expiring 06/11/26	992	9,920
Dril-Quip, Inc.*	9,639	326,087	<b>Total Warrants</b>		
DMC Global, Inc.*	5,721	321,577	(Cost \$—)		9,920
US Silica Holdings, Inc.*	25,469	294,422			
Core Laboratories N.V.	7,297	284,218			
ProPetro Holding Corp.*	30,886	282,916			
Bristow Group, Inc.*	10,175	260,582			
Oil States International, Inc.*	27,363	214,799			
Solaris Oilfield Infrastructure, Inc. — Class A	21,789	212,225			
Matrix Service Co.*	15,044	157,962			
<b>Total Oil &amp; Gas Services</b>		9,934,760			
<b>OIL &amp; GAS - 10.4%</b>			<b>REPURCHASE AGREEMENTS††,1 - 0.6%</b>		
Helmerich & Payne, Inc.	18,153	592,332	J.P. Morgan Securities LLC		
Patterson-UTI Energy, Inc.	42,890	426,327	issued 06/30/21 at 0.05%		
Nabors Industries Ltd.*	2,601	297,138	due 07/01/21	\$ 41,109	41,109
<b>Total Oil &amp; Gas</b>		1,315,797	Barclays Capital, Inc.		
<b>MACHINERY-DIVERSIFIED - 3.9%</b>			issued 06/30/21 at 0.03%		
Cactus, Inc. — Class A	13,532	496,895	due 07/01/21	16,185	16,185
			BofA Securities, Inc.		
			issued 06/30/21 at 0.04%		
			due 07/01/21	15,867	15,867
			<b>Total Repurchase Agreements</b>		
			(Cost \$73,161)		73,161
			<b>Total Investments - 100.1%</b>		
			(Cost \$9,623,804)		\$ 12,707,059
			<b>Other Assets &amp; Liabilities, net - (0.1)%</b>		(14,276)
			<b>Total Net Assets - 100.0%</b>		\$ 12,692,783

See Sector Classification in Other Information section.

**ENERGY SERVICES 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 12,623,978	\$ —	\$ —	\$ 12,623,978
Warrants	9,920	—	—	9,920
Repurchase Agreements	—	73,161	—	73,161
Total Assets	\$ 12,633,898	\$ 73,161	\$ —	\$ 12,707,059

## ENERGY SERVICES FUND

### STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

#### ASSETS:

Investments, at value (cost \$9,550,643)	\$ 12,633,898
Repurchase agreements, at value (cost \$73,161)	73,161
Receivables:	
Fund shares sold	608,316
Dividends	6,238
<b>Total assets</b>	<b>13,321,613</b>

#### LIABILITIES:

Payable for:	
Securities purchased	603,268
Management fees	8,818
Transfer agent and administrative fees	2,791
Investor service fees	2,594
Portfolio accounting fees	1,037
Fund shares redeemed	719
Trustees' fees*	69
Miscellaneous	9,534
<b>Total liabilities</b>	<b>628,830</b>

#### Commitments and contingent liabilities (Note 9)

**NET ASSETS** \$ 12,692,783

#### NET ASSETS CONSIST OF:

Paid in capital	\$ 21,340,747
Total distributable earnings (loss)	(8,647,964)
<b>Net assets</b>	<b>\$ 12,692,783</b>
Capital shares outstanding	50,149
<b>Net asset value per share</b>	<b>\$253.10</b>

### STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2021

#### INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$15)	\$ 109,256
Interest	5
Income from securities lending, net	37
<b>Total investment income</b>	<b>109,298</b>

#### EXPENSES:

Management fees	35,866
Investor service fees	10,549
Transfer agent and administrative fees	12,797
Professional fees	6,060
Portfolio accounting fees	4,219
Custodian fees	555
Trustees' fees*	417
Miscellaneous	1,002
<b>Total expenses</b>	<b>71,465</b>
<b>Net investment income</b>	<b>37,833</b>

#### NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(69,287)
<b>Net realized loss</b>	<b>(69,287)</b>

Net change in unrealized appreciation (depreciation) on:	
Investments	1,837,810

Net change in unrealized appreciation (depreciation)	1,837,810
---	-----------

Net realized and unrealized gain	1,768,523
----------------------------------	-----------

**Net increase in net assets resulting from  
operations** \$ 1,806,356

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 37,833	\$ 13,358
Net realized loss on investments	(69,287)	(1,587,927)
Net change in unrealized appreciation (depreciation) on investments	1,837,810	276,831
Net increase (decrease) in net assets resulting from operations	1,806,356	(1,297,738)
Distributions to shareholders	—	(20,199)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	24,240,221	23,713,509
Distributions reinvested	—	20,199
Cost of shares redeemed	(17,178,885)	(21,836,022)
Net increase from capital share transactions	7,061,336	1,897,686
Net increase in net assets	8,867,692	579,749
<b>NET ASSETS:</b>		
Beginning of period	3,825,091	3,245,342
End of period	\$ 12,692,783	\$ 3,825,091
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	104,390	150,113
Shares issued from reinvestment of distributions	—	132
Shares redeemed	(74,564)	(140,635)
Net increase in shares	29,826	9,610

## 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 <sup>a</sup>	Year Ended December 31, 2020 <sup>e</sup>	Year Ended December 31, 2019 <sup>e</sup>	Year Ended December 31, 2018 <sup>e</sup>	Year Ended December 31, 2017 <sup>e</sup>	Year Ended December 31, 2016 <sup>d,e</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$188.21	\$302.92	\$303.11	\$575.98	\$708.02	\$580.00
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	1.06	.11	1.50	(.70)	11.10	(.30)
Net gain (loss) on investments (realized and unrealized)	63.83	(114.69)	(1.69)	(254.57)	(143.14)	129.22
Total from investment operations	64.89	(114.58)	(.19)	(255.27)	(132.04)	128.92
Less distributions from:						
Net investment income	—	(.13)	—	(17.60)	—	(.90)
Total distributions	—	(.13)	—	(17.60)	—	(.90)
Net asset value, end of period	\$253.10	\$188.21	\$302.92	\$303.11	\$575.98	\$708.02
<b>Total Return<sup>c</sup></b>	<b>34.48%</b>	<b>(37.33%)</b>	<b>(0.07%)</b>	<b>(45.65%)</b>	<b>(18.64%)</b>	<b>23.15%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$12,693	\$3,825	\$3,245	\$3,492	\$9,047	\$13,770
Ratios to average net assets:						
Net investment income (loss)	0.90%	0.44%	0.45%	(0.13%)	1.92%	(0.26%)
Total expenses	1.69%	1.82%	1.83%	1.71%	1.70%	1.66%
Portfolio turnover rate	191%	817%	423%	331%	338%	291%

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

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>c</sup> 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.

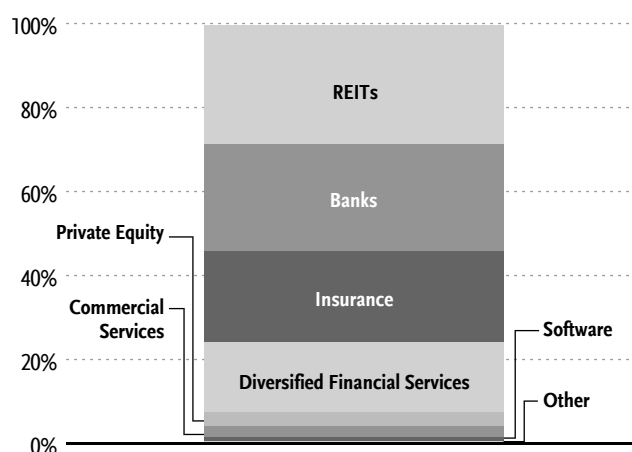
<sup>d</sup> Reverse share split — Per share amounts for the year ended December 31, 2016 have been restated to reflect a 1:6 share split effective December 1, 2016.

<sup>e</sup> Reverse share split — Per share amounts for the years presented through December 31, 2020 have been restated to reflect a 1:10 reverse share split effective August 24, 2020.

## FINANCIAL SERVICES FUND

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

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



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

**Inception Date:** July 20, 2001

### Ten Largest Holdings (% of Total Net Assets)

Berkshire Hathaway, Inc. — Class B	2.9%
JPMorgan Chase & Co.	2.6%
Bank of America Corp.	2.2%
Wells Fargo & Co.	1.6%
Morgan Stanley	1.6%
Citigroup, Inc.	1.4%
Goldman Sachs Group, Inc.	1.4%
Charles Schwab Corp.	1.4%
American Express Co.	1.4%
BlackRock, Inc. — Class A	1.4%
<b>Top Ten Total</b>	<b>17.9%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Financial Services Fund	23.63%	52.15%	13.13%	10.30%
S&P 500 Financials Index	25.69%	61.77%	17.05%	13.71%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

## FINANCIAL SERVICES FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 99.6%</b>					
<b>REITs - 28.3%</b>					
American Tower Corp. — Class A	865	\$ 233,671	Healthcare Trust of America, Inc. — Class A	1,845	\$ 49,261
Prologis, Inc.	1,648	196,985	QTS Realty Trust, Inc. — Class A	631	48,776
Crown Castle International Corp.	994	193,929	Agree Realty Corp.	655	46,171
Equinix, Inc.	229	183,795	Healthcare Realty Trust, Inc.	1,434	43,307
Public Storage	519	156,058	Hudson Pacific Properties, Inc.	1,530	42,565
Simon Property Group, Inc.	1,070	139,614	<b>Total REITs</b>		<b>5,123,175</b>
Digital Realty Trust, Inc.	912	137,219	<b>BANKS - 25.5%</b>		
Welltower, Inc.	1,527	126,894	JPMorgan Chase & Co.	2,993	465,531
SBA Communications Corp.	395	125,886	Bank of America Corp.	9,826	405,126
AvalonBay Communities, Inc.	552	115,197	Wells Fargo & Co.	6,585	298,235
Equity Residential	1,456	112,112	Morgan Stanley	3,082	282,589
Alexandria Real Estate Equities, Inc.	616	112,075	Citigroup, Inc.	3,666	259,369
Weyerhaeuser Co.	3,143	108,182	Goldman Sachs Group, Inc.	661	250,869
Realty Income Corp.	1,569	104,715	U.S. Bancorp	3,467	197,515
Extra Space Storage, Inc.	610	99,930	PNC Financial Services Group, Inc.	1,018	194,194
Invitation Homes, Inc.	2,613	97,439	Truist Financial Corp.	3,332	184,926
Ventas, Inc.	1,706	97,413	Bank of New York Mellon Corp.	2,821	144,520
Mid-America Apartment Communities, Inc.	550	92,631	First Republic Bank	663	124,094
Essex Property Trust, Inc.	306	91,803	SVB Financial Group*	212	117,963
Sun Communities, Inc.	532	91,185	State Street Corp.	1,373	112,970
Healthpeak Properties, Inc.	2,662	88,618	Fifth Third Bancorp	2,886	110,332
Duke Realty Corp.	1,857	87,929	Northern Trust Corp.	910	105,214
Boston Properties, Inc.	763	87,432	Huntington Bancshares, Inc.	7,001	99,904
VICI Properties, Inc.	2,728	84,623	KeyCorp	4,610	95,196
UDR, Inc.	1,643	80,474	Citizens Financial Group, Inc.	2,056	94,309
WP Carey, Inc.	1,041	77,679	Regions Financial Corp.	4,661	94,059
Equity LifeStyle Properties, Inc.	1,040	77,282	ICICI Bank Ltd. ADR*	5,370	91,827
Camden Property Trust	574	76,153	M&T Bank Corp.	628	91,255
American Homes 4 Rent — Class A	1,933	75,097	Royal Bank of Canada	860	87,127
Host Hotels & Resorts, Inc.*	4,214	72,017	HDFC Bank Ltd. ADR*	1,190	87,013
Medical Properties Trust, Inc.	3,558	71,516	Toronto-Dominion Bank	1,232	86,302
Regency Centers Corp.	1,082	69,324	Bank of Nova Scotia	1,280	83,290
Gaming and Leisure Properties, Inc.	1,492	69,124	Signature Bank	328	80,573
Lamar Advertising Co. — Class A	660	68,917	HSBC Holdings plc ADR	2,551	73,596
VEREIT, Inc.	1,475	67,747	East West Bancorp, Inc.	960	68,822
Americold Realty Trust	1,722	65,178	Western Alliance Bancorporation	710	65,923
CubeSmart	1,395	64,616	First Horizon Corp.	3,808	65,802
STORE Capital Corp.	1,866	64,396	Zions Bancorp North America	1,195	63,168
CyrusOne, Inc.	886	63,367	Silvergate Capital Corp. — Class A*	340	38,529
Federal Realty Investment Trust	540	63,272	<b>Total Banks</b>		<b>4,620,142</b>
AGNC Investment Corp.	3,722	62,865	<b>INSURANCE - 21.7%</b>		
Vornado Realty Trust	1,337	62,398	Berkshire Hathaway, Inc. — Class B*	1,923	534,440
Omega Healthcare Investors, Inc.	1,703	61,802	Marsh & McLennan Companies, Inc.	1,292	181,759
Life Storage, Inc.	575	61,726	Progressive Corp.	1,695	166,466
National Retail Properties, Inc.	1,278	59,913	Chubb Ltd.	1,016	161,483
Kilroy Realty Corp.	860	59,890	Aon plc — Class A	661	157,820
Rexford Industrial Realty, Inc.	1,047	59,627	Willis Towers Watson plc	669	153,883
CoreSite Realty Corp.	412	55,455	MetLife, Inc.	2,549	152,558
Brixmor Property Group, Inc.	2,404	55,028	Prudential Financial, Inc.	1,323	135,568
First Industrial Realty Trust, Inc.	1,046	54,633	Allstate Corp.	1,027	133,962
EastGroup Properties, Inc.	330	54,268	American International Group, Inc.	2,812	133,851
American Campus Communities, Inc.	1,135	53,027	Travelers Companies, Inc.	866	129,649
SL Green Realty Corp.	633	50,640	Aflac, Inc.	2,391	128,301
Douglas Emmett, Inc.	1,497	50,329	Arthur J Gallagher & Co.	817	114,445

## June 30, 2021

	SHARES	VALUE		SHARES	VALUE
Hartford Financial Services Group, Inc.	1,593	\$ 98,718	<b>PRIVATE EQUITY - 3.1%</b>		
Everest Re Group Ltd.	378	95,260	Blackstone Group, Inc. — Class A	2,351	\$ 228,376
Markel Corp.*	80	94,937	KKR & Company, Inc. — Class A	2,614	154,853
Athene Holding Ltd. — Class A*	1,378	93,015	Brookfield Asset Management, Inc. — Class A	1,753	89,368
Arch Capital Group Ltd.*	2,350	91,509	Carlyle Group, Inc.	1,880	87,383
Cincinnati Financial Corp.	783	91,313	<b>Total Private Equity</b>		<u>559,980</u>
RenaissanceRe Holdings Ltd.	601	89,441	<b>COMMERCIAL SERVICES - 2.7%</b>		
Principal Financial Group, Inc.	1,408	88,972	S&P Global, Inc.	525	215,486
Brown & Brown, Inc.	1,553	82,526	Moody's Corp.	491	177,924
Loews Corp.	1,473	80,499	MarketAxess Holdings, Inc.	193	<u>89,473</u>
Equitable Holdings, Inc.	2,510	76,430	<b>Total Commercial Services</b>		<u>482,883</u>
Fidelity National Financial, Inc.	1,697	73,752	<b>SOFTWARE - 0.8%</b>		
Lincoln National Corp.	1,173	73,711	MSCI, Inc. — Class A	270	<u>143,931</u>
American Financial Group, Inc.	559	69,719	<b>MEDIA - 0.4%</b>		
Assurant, Inc.	421	65,752	FactSet Research Systems, Inc.	232	<u>77,861</u>
Globe Life, Inc.	690	65,723	<b>SAVINGS &amp; LOANS - 0.3%</b>		
Reinsurance Group of America, Inc. — Class A	510	58,140	People's United Financial, Inc.	3,318	<u>56,870</u>
Lemonade, Inc.*	530	57,987	<b>Total Common Stocks</b>		<u>18,044,655</u>
Voya Financial, Inc.	942	57,933	(Cost \$11,438,678)		
First American Financial Corp.	880	54,868			
Unum Group	1,805	51,262			
MGIC Investment Corp.	3,312	45,043			
Brookfield Asset Management					
Reinsurance Partners Ltd. — Class A*	13	<u>668</u>			
<b>Total Insurance</b>		<u>3,941,363</u>		<b>FACE AMOUNT</b>	
<b>DIVERSIFIED FINANCIAL SERVICES - 16.8%</b>					
Charles Schwab Corp.	3,426	249,447	<b>REPURCHASE AGREEMENTS<sup>††-2</sup> - 0.6%</b>		
American Express Co.	1,492	246,523	J.P. Morgan Securities LLC		
BlackRock, Inc. — Class A	280	244,992	issued 06/30/21 at 0.05%		
CME Group, Inc. — Class A	865	183,968	due 07/01/21	\$ 63,776	63,776
Capital One Financial Corp.	1,149	177,739	Barclays Capital, Inc.		
Intercontinental Exchange, Inc.	1,487	176,507	issued 06/30/21 at 0.03%		
Futu Holdings Ltd. ADR*	910	162,972	due 07/01/21	25,108	25,108
T. Rowe Price Group, Inc.	732	144,914	BofA Securities, Inc.		
Rocket Companies, Inc. — Class A	6,719	130,013	issued 06/30/21 at 0.04%		
Discover Financial Services	1,081	127,871	due 07/01/21	24,616	<u>24,616</u>
Synchrony Financial	2,344	113,731	<b>Total Repurchase Agreements</b>		<u>113,500</u>
Apollo Global Management, Inc.	1,828	113,701	(Cost \$113,500)		
Nasdaq, Inc.	640	112,512			
Ameriprise Financial, Inc.	385	95,819		<b>SHARES</b>	
Tradeweb Markets, Inc. — Class A	1,114	94,200	<b>SECURITIES LENDING COLLATERAL<sup>‡,3</sup> - 0.2%</b>		
Ally Financial, Inc.	1,815	90,460	<b>Money Market Fund</b>		
Franklin Resources, Inc.	2,648	84,709	First American Government		
Cboe Global Markets, Inc.	641	76,311	Obligations Fund — Class Z, 0.02% <sup>4</sup>	41,423	<u>41,423</u>
Invesco Ltd.	2,759	73,748	<b>Total Securities Lending Collateral</b>		<u>41,423</u>
LPL Financial Holdings, Inc.	505	68,165	(Cost \$41,423)		
Jefferies Financial Group, Inc.	1,920	65,664	<b>Total Investments - 100.4%</b>		<u>\$ 18,199,578</u>
Credit Acceptance Corp.* <sup>1</sup>	129	58,580	(Cost \$11,593,601)		
SLM Corp.	2,693	56,391	<b>Other Assets &amp; Liabilities, net - (0.4)%</b>		<u>(73,224)</u>
Evercore, Inc. — Class A	380	53,493	<b>Total Net Assets - 100.0%</b>		<u>\$ 18,126,354</u>
LendingTree, Inc.*	170	<u>36,020</u>			
<b>Total Diversified Financial Services</b>		<u>3,038,450</u>			

## FINANCIAL SERVICES FUND

\* Non-income producing security.

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

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

<sup>1</sup> All or a portion of this security is on loan at June 30, 2021 — See Note 7.

<sup>2</sup> Repurchase Agreements — See Note 6.

<sup>3</sup> Securities lending collateral — See Note 7.

<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 18,044,655	\$ —	\$ —	\$ 18,044,655
Repurchase Agreements	—	113,500	—	113,500
Securities Lending Collateral	41,423	—	—	41,423
Total Assets	\$ 18,086,078	\$ 113,500	\$ —	\$ 18,199,578

## FINANCIAL SERVICES FUND

### STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

#### ASSETS:

Investments, at value - including \$40,870 of securities loaned (cost \$11,480,101)	\$ 18,086,078
Repurchase agreements, at value (cost \$113,500)	113,500
Cash	236
Receivables:	
Securities sold	616,819
Dividends	32,480
Fund shares sold	9,300
Securities lending income	117
<b>Total assets</b>	<b>18,858,530</b>

#### LIABILITIES:

Payable for:	
Fund shares redeemed	645,600
Return of securities lending collateral	41,423
Management fees	14,837
Transfer agent and administrative fees	4,696
Investor service fees	4,364
Portfolio accounting fees	1,746
Trustees' fees*	141
Miscellaneous	19,369
<b>Total liabilities</b>	<b>732,176</b>

#### Commitments and contingent liabilities (Note 9)

<b>NET ASSETS</b>	<b>\$ 18,126,354</b>
-------------------	----------------------

#### NET ASSETS CONSIST OF:

Paid in capital	\$ 12,156,481
Total distributable earnings (loss)	5,969,873
<b>Net assets</b>	<b>\$ 18,126,354</b>
Capital shares outstanding	171,440
Net asset value per share	\$105.73

### STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2021

#### INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$256)	\$ 174,185
Interest	9
Income from securities lending, net	247
<b>Total investment income</b>	<b>174,441</b>

#### EXPENSES:

Management fees	66,021
Investor service fees	19,418
Transfer agent and administrative fees	24,098
Professional fees	11,865
Portfolio accounting fees	7,767
Custodian fees	1,041
Trustees' fees*	957
Line of credit fees	17
Miscellaneous	285
<b>Total expenses</b>	<b>131,469</b>
<b>Net investment income</b>	<b>42,972</b>

#### NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	278,100
<b>Net realized gain</b>	<b>278,100</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	2,750,398

Net change in unrealized appreciation (depreciation)	2,750,398
<b>Net realized and unrealized gain</b>	<b>3,028,498</b>

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

**\$ 3,071,470**

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 42,972	\$ 66,664
Net realized gain on investments	278,100	522,950
Net change in unrealized appreciation (depreciation) on investments	2,750,398	(943,101)
Net increase (decrease) in net assets resulting from operations	3,071,470	(353,487)
Distributions to shareholders	—	(348,018)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	16,992,823	25,637,728
Distributions reinvested	—	348,018
Cost of shares redeemed	(12,304,967)	(26,244,148)
Net increase (decrease) from capital share transactions	4,687,856	(258,402)
Net increase (decrease) in net assets	7,759,326	(959,907)
<b>NET ASSETS:</b>		
Beginning of period	10,367,028	11,326,935
End of period	\$ 18,126,354	\$ 10,367,028
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	173,026	337,386
Shares issued from reinvestment of distributions	—	4,870
Shares redeemed	(122,811)	(347,179)
Net increase (decrease) in shares	50,215	(4,923)



## FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 <sup>a</sup>	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 <sup>e</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$85.52	\$89.79	\$73.46	\$84.47	\$73.42	\$64.46
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.27	.70	.70	.45	.77	— <sup>c</sup>
Net gain (loss) on investments (realized and unrealized)	19.94	(1.47)	19.67	(10.74)	10.63	9.32
Total from investment operations	20.21	(.77)	20.37	(10.29)	11.40	9.32
Less distributions from:						
Net investment income	—	(.74)	(.71)	(.72)	(.35)	(.36)
Net realized gains	—	(2.76)	(3.33)	—	—	—
Total distributions	—	(3.50)	(4.04)	(.72)	(.35)	(.36)
Net asset value, end of period	\$105.73	\$85.52	\$89.79	\$73.46	\$84.47	\$73.42
<b>Total Return<sup>d</sup></b>	<b>23.63%</b>	<b>(0.11%)</b>	<b>28.08%</b>	<b>(12.28%)</b>	<b>15.57%</b>	<b>15.83%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$18,126	\$10,367	\$11,327	\$7,098	\$16,357	\$16,230
Ratios to average net assets:						
Net investment income (loss)	0.55%	0.92%	0.83%	0.54%	1.00%	— <sup>f</sup>
Total expenses	1.69%	1.82%	1.82%	1.72%	1.70%	1.66%
Portfolio turnover rate	78%	339%	218%	403%	364%	329%

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

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>c</sup> Net investment income is less than \$0.01 per share.

<sup>d</sup> 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.

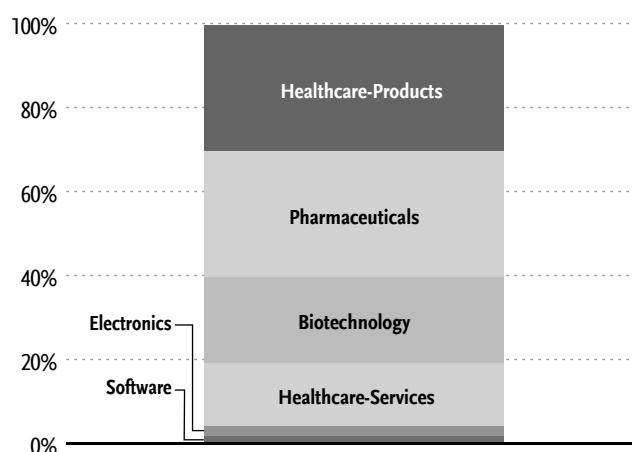
<sup>e</sup> Reverse share split — Per share amounts for the year ended December 31, 2016 have been restated to reflect a 1:3 reverse share split effective December 1, 2016.

<sup>f</sup> Less than 0.01%.

## HEALTH CARE FUND

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

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



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

**Inception Date:** June 19, 2001

### Ten Largest Holdings (% of Total Net Assets)

Johnson & Johnson	3.1%
UnitedHealth Group, Inc.	2.9%
Eli Lilly & Co.	2.2%
Pfizer, Inc.	2.2%
Abbott Laboratories	2.1%
Thermo Fisher Scientific, Inc.	2.1%
Danaher Corp.	2.1%
Merck & Company, Inc.	2.1%
AbbVie, Inc.	2.1%
Bristol-Myers Squibb Co.	1.8%
<b>Top Ten Total</b>	<b>22.7%</b>

“Ten Largest Holdings” excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Health Care Fund	12.14%	30.47%	14.44%	13.82%
S&P 500 Health Care Index	11.85%	27.92%	14.06%	15.67%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

## HEALTH CARE FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 99.7%</b>					
<b>HEALTHCARE-PRODUCTS - 30.2%</b>					
Abbott Laboratories	3,480	\$ 403,436	Jazz Pharmaceuticals plc*	701	\$ 124,526
Thermo Fisher Scientific, Inc.	784	395,504	GlaxoSmithKline plc ADR	2,917	116,155
Danaher Corp.	1,454	390,195	Novartis AG ADR	1,250	114,050
Medtronic plc	2,655	329,565	Viatis, Inc.	7,920	113,177
Intuitive Surgical, Inc.*	319	293,365	Cardinal Health, Inc.	1,962	112,011
Stryker Corp.	1,051	272,976	Elanco Animal Health, Inc.*	3,174	110,106
Edwards Lifesciences Corp.*	2,164	224,125	Perrigo Company plc	2,294	105,180
Boston Scientific Corp.*	4,995	213,586	Teva Pharmaceutical Industries Ltd. ADR*	10,447	103,425
IDEXX Laboratories, Inc.*	328	207,148	PRA Health Sciences, Inc.*	540	89,213
Align Technology, Inc.*	313	191,243	Bausch Health Companies, Inc.*	3,026	88,722
Baxter International, Inc.	2,171	174,766	Neurocrine Biosciences, Inc.*	855	83,209
ResMed, Inc.	679	167,387	Organon & Co.*	2,475	74,893
Zimmer Biomet Holdings, Inc.	994	159,855	Sarepta Therapeutics, Inc.*	871	67,712
West Pharmaceutical Services, Inc.	399	143,281	<b>Total Pharmaceuticals</b>		<b>5,624,909</b>
10X Genomics, Inc. — Class A*	649	127,087	<b>BIOTECHNOLOGY - 20.5%</b>		
STERIS plc	616	127,081	Amgen, Inc.	1,348	328,575
Avantor, Inc.*	3,564	126,558	Moderna, Inc.*	1,229	288,790
Novocure Ltd.*	549	121,779	Gilead Sciences, Inc.	3,768	259,464
Hologic, Inc.*	1,761	117,494	Illumina, Inc.*	493	233,293
PerkinElmer, Inc.	755	116,580	Regeneron Pharmaceuticals, Inc.*	389	217,272
Bio-Techne Corp.	258	116,167	Vertex Pharmaceuticals, Inc.*	1,023	206,268
Insulet Corp.*	421	115,569	Biogen, Inc.*	547	189,410
QIAGEN N.V.*	2,151	104,065	Alexion Pharmaceuticals, Inc.*	966	177,464
ABIOMED, Inc.*	332	103,621	CRISPR Therapeutics AG*	1,057	171,118
Masimo Corp.*	426	103,284	Seagen, Inc.*	949	149,828
Dentsply Sirona, Inc.	1,598	101,090	Royalty Pharma plc — Class A	3,236	132,644
Repligen Corp.*	458	91,426	BioNTech SE ADR*	573	128,283
Natera, Inc.*	805	91,392	Horizon Therapeutics plc*	1,363	127,631
Henry Schein, Inc.*	1,181	87,618	Exact Sciences Corp.*	1,014	126,050
Penumbra, Inc.*	319	87,425	Alynham Pharmaceuticals, Inc.*	721	122,224
Hill-Rom Holdings, Inc.	669	75,992	Incyte Corp.*	1,418	119,296
Tandem Diabetes Care, Inc.*	714	69,544	Novavax, Inc.*	560	118,894
Quidel Corp.*	536	68,672	BioMarin Pharmaceutical, Inc.*	1,294	107,971
Nevro Corp.*	406	67,311	Guardant Health, Inc.*	788	97,862
Haemonetics Corp.*	788	52,512	Arrowhead Pharmaceuticals, Inc.*	960	79,507
iRhythm Technologies, Inc.*	591	39,213	Pacific Biosciences of California, Inc.*	2,260	79,032
<b>Total Healthcare-Products</b>		<b>5,677,912</b>	Mirati Therapeutics, Inc.*	484	78,181
<b>PHARMACEUTICALS - 29.9%</b>			United Therapeutics Corp.*	432	77,505
Johnson & Johnson	3,482	573,625	Twist Bioscience Corp.*	573	76,352
Eli Lilly & Co.	1,812	415,890	Exelixis, Inc.*	3,284	59,834
Pfizer, Inc.	10,388	406,794	Emergent BioSolutions, Inc.*	805	50,707
Merck & Company, Inc.	4,995	388,461	Inovio Pharmaceuticals, Inc.* <sup>1</sup>	4,250	39,398
AbbVie, Inc.	3,421	385,341	<b>Total Biotechnology</b>		<b>3,842,853</b>
Bristol-Myers Squibb Co.	5,045	337,107	<b>HEALTHCARE-SERVICES - 14.9%</b>		
CVS Health Corp.	3,449	287,785	UnitedHealth Group, Inc.	1,344	538,191
Zoetis, Inc.	1,392	259,413	Anthem, Inc.	703	268,406
Cigna Corp.	1,051	249,161	HCA Healthcare, Inc.	1,112	229,895
Becton Dickinson and Co.	960	233,462	Humana, Inc.	478	211,620
AstraZeneca plc ADR <sup>1</sup>	3,150	188,685	IQVIA Holdings, Inc.*	769	186,344
DexCom, Inc.*	423	180,621	Centene Corp.*	2,444	178,241
McKesson Corp.	788	150,697	Laboratory Corporation of America Holdings*	534	147,304
Intellia Therapeutics, Inc.*	823	133,252	Teladoc Health, Inc.*	870	144,672
AmerisourceBergen Corp. — Class A	1,155	132,236	Charles River Laboratories International, Inc.*	326	120,594

HEALTH CARE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
Catalent, Inc.*	1,083	\$ 117,094	<b>REPURCHASE AGREEMENTS<sup>††,2</sup> - 0.5%</b>		
Quest Diagnostics, Inc.	881	116,266	J.P. Morgan Securities LLC		
Molina Healthcare, Inc.*	421	106,538	issued 06/30/21 at 0.05%		
DaVita, Inc.*	808	97,308	due 07/01/21	\$ 52,644	\$ 52,644
Universal Health Services, Inc. — Class B	653	95,619	Barclays Capital, Inc.		
Syneos Health, Inc.*	962	86,089	issued 06/30/21 at 0.03%		
Encompass Health Corp.	970	75,689	due 07/01/21	20,726	20,726
Invitae Corp.* <sup>1</sup>	2,169	73,160	BofA Securities, Inc.		
<b>Total Healthcare-Services</b>		<u>2,793,030</u>	issued 06/30/21 at 0.04%		
<b>ELECTRONICS - 2.5%</b>			due 07/01/21	20,320	20,320
Agilent Technologies, Inc.	1,253	185,206	<b>Total Repurchase Agreements</b>		
Mettler-Toledo International, Inc.*	113	156,543	(Cost \$93,690)		<u>93,690</u>
Waters Corp.*	369	127,530			
<b>Total Electronics</b>		<u>469,279</u>		<b>SHARES</b>	
<b>SOFTWARE - 1.7%</b>			<b>SECURITIES LENDING COLLATERAL<sup>†,3</sup> - 1.2%</b>		
Veeva Systems, Inc. — Class A*	617	191,856	<b>Money Market Fund</b>		
Cerner Corp.	1,704	133,185	First American Government		
<b>Total Software</b>		<u>325,041</u>	Obligations Fund — Class Z, 0.02% <sup>4</sup>	219,125	219,125
<b>Total Common Stocks</b>			<b>Total Securities Lending Collateral</b>		
(Cost \$6,783,142)		<u>18,733,024</u>	(Cost \$219,125)		<u>219,125</u>
			<b>Total Investments - 101.4%</b>		
			(Cost \$7,095,957)		<u>\$ 19,045,839</u>
			<b>Other Assets &amp; Liabilities, net - (1.4)%</b>		<u>(264,254)</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 18,781,585</u>

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.

<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.

<sup>1</sup> All or a portion of this security is on loan at June 30, 2021 — See Note 7.

<sup>2</sup> Repurchase Agreements — See Note 6.

<sup>3</sup> Securities lending collateral — See Note 7.

<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Investments in Securities (Assets)</b>				
Common Stocks	\$ 18,733,024	\$ —	\$ —	\$ 18,733,024
Repurchase Agreements	—	93,690	—	93,690
Securities Lending Collateral	219,125	—	—	219,125
<b>Total Assets</b>	<b>\$ 18,952,149</b>	<b>\$ 93,690</b>	<b>\$ —</b>	<b>\$ 19,045,839</b>

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

June 30, 2021

**ASSETS:**

Investments, at value - including \$212,328 of securities loaned (cost \$7,002,267)	\$ 18,952,149
Repurchase agreements, at value (cost \$93,690)	93,690
Receivables:	
Dividends	10,905
Foreign tax reclaims	1,306
Securities lending income	76
<b>Total assets</b>	<b>19,058,126</b>

**LIABILITIES:**

Payable for:	
Return of securities lending collateral	219,125
Management fees	12,772
Fund shares redeemed	7,247
Transfer agent and administrative fees	4,042
Investor service fees	3,756
Portfolio accounting fees	1,503
Trustees' fees*	204
Miscellaneous	27,892
<b>Total liabilities</b>	<b>276,541</b>

**Commitments and contingent liabilities (Note 9)**

<b>NET ASSETS</b>	<b>\$ 18,781,585</b>
-------------------	----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 4,614,963
Total distributable earnings (loss)	14,166,622
<b>Net assets</b>	<b>\$ 18,781,585</b>
Capital shares outstanding	193,771
<b>Net asset value per share</b>	<b>\$96.93</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends (net of foreign withholding tax of \$642)	\$ 100,133
Interest	13
Income from securities lending, net	1,030
<b>Total investment income</b>	<b>101,176</b>

**EXPENSES:**

Management fees	79,524
Investor service fees	23,389
Transfer agent and administrative fees	31,105
Professional fees	11,774
Portfolio accounting fees	9,356
Trustees' fees*	1,931
Custodian fees	1,339
Miscellaneous	854
<b>Total expenses</b>	<b>159,272</b>
<b>Net investment loss</b>	<b>(58,096)</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	2,281,013
<b>Net realized gain</b>	<b>2,281,013</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	(54,631)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(54,631)</b>
<b>Net realized and unrealized gain</b>	<b>2,226,382</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 2,168,286</b>

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment loss	\$ (58,096)	\$ (132,645)
Net realized gain on investments	2,281,013	2,504,759
Net change in unrealized appreciation (depreciation) on investments	(54,631)	645,362
Net increase in net assets resulting from operations	2,168,286	3,017,476
Distributions to shareholders	—	(517,189)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	4,858,219	30,417,037
Distributions reinvested	—	517,189
Cost of shares redeemed	(9,293,463)	(31,428,341)
Net decrease from capital share transactions	(4,435,244)	(494,115)
Net increase (decrease) in net assets	(2,266,958)	2,006,172
<b>NET ASSETS:</b>		
Beginning of period	21,048,543	19,042,371
End of period	\$ 18,781,585	\$ 21,048,543
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	53,420	394,586
Shares issued from reinvestment of distributions	—	6,559
Shares redeemed	(103,155)	(411,959)
Net decrease in shares	(49,735)	(10,814)

## HEALTH CARE FUND

### FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$86.44	\$74.88	\$62.38	\$62.43	\$52.62	\$60.47
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.28)	(.55)	(.40)	(.48)	(.44)	(.37)
Net gain (loss) on investments (realized and unrealized)	10.77	14.32	14.35	1.33 <sup>d</sup>	12.39	(5.36)
Total from investment operations	10.49	13.77	13.95	.85	11.95	(5.73)
Less distributions from:						
Net realized gains	—	(2.21)	(1.45)	(.90)	(2.14)	(2.12)
Total distributions	—	(2.21)	(1.45)	(.90)	(2.14)	(2.12)
Net asset value, end of period	\$96.93	\$86.44	\$74.88	\$62.38	\$62.43	\$52.62
<b>Total Return<sup>c</sup></b>	<b>12.14%</b>	<b>18.68%</b>	<b>22.57%</b>	<b>1.25%</b>	<b>22.86%</b>	<b>(9.70%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$18,782	\$21,049	\$19,042	\$20,437	\$22,657	\$18,778
Ratios to average net assets:						
Net investment income (loss)	(0.62%)	(0.71%)	(0.58%)	(0.72%)	(0.73%)	(0.67%)
Total expenses	1.70%	1.82%	1.82%	1.72%	1.70%	1.66%
Portfolio turnover rate	27%	171%	150%	194%	156%	146%

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

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

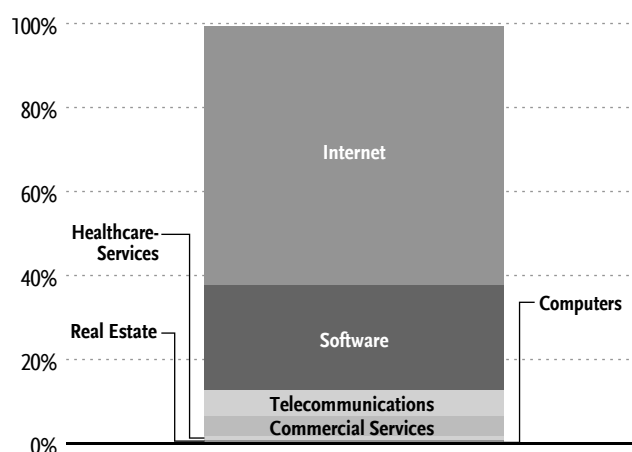
<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase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

<sup>d</sup> The amount shown for a share outstanding throughout the period does not agree with the aggregate net loss on investments for the year because of the sales and purchases of fund shares in relation to fluctuating market value of the investments of the Fund.

## INTERNET FUND

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

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



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

**Inception Date:** May 24, 2001

### Ten Largest Holdings (% of Total Net Assets)

Amazon.com, Inc.	6.3%
Alphabet, Inc. — Class A	6.2%
Facebook, Inc. — Class A	4.8%
Alibaba Group Holding Ltd. ADR	3.5%
PayPal Holdings, Inc.	2.9%
Adobe, Inc.	2.6%
Netflix, Inc.	2.4%
salesforce.com, Inc.	2.3%
Cisco Systems, Inc.	2.3%
Baidu, Inc. ADR	2.0%
<b>Top Ten Total</b>	<b>35.3%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Internet Fund	10.41%	43.52%	25.92%	17.83%
S&P 500				
Information Technology Index	13.76%	42.40%	31.21%	21.99%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.



## INTERNET FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 99.4%</b>					
<b>INTERNET - 61.8%</b>					
Amazon.com, Inc.*	251	\$ 863,480	Zoom Video Communications, Inc. — Class A*	588	\$ 227,574
Alphabet, Inc. — Class A*	350	854,626	Activision Blizzard, Inc.	1,908	182,099
Facebook, Inc. — Class A*	1,918	666,908	Twilio, Inc. — Class A*	457	180,131
Alibaba Group Holding Ltd. ADR*	2,120	480,774	Snowflake, Inc. — Class A*	725	175,305
Netflix, Inc.*	624	329,603	Workday, Inc. — Class A*	678	161,866
Baidu, Inc. ADR*	1,380	281,382	DocuSign, Inc.*	572	159,914
Snap, Inc. — Class A*	3,269	222,750	Veeva Systems, Inc. — Class A*	468	145,525
Uber Technologies, Inc.*	4,064	203,688	Electronic Arts, Inc.	938	134,913
Booking Holdings, Inc.*	89	194,740	Bilibili, Inc. ADR*	1,033	125,861
Roku, Inc.*	404	185,537	NetEase, Inc. ADR	1,028	118,477
JD.com, Inc. ADR*	2,267	180,929	HubSpot, Inc.*	190	110,717
Pinduoduo, Inc. ADR*	1,328	168,683	MongoDB, Inc.*	269	97,249
DoorDash, Inc. — Class A*	930	165,847	Take-Two Interactive Software, Inc.*	546	96,653
Twitter, Inc.*	2,397	164,938	ZoomInfo Technologies, Inc. — Class A*	1,838	95,888
Shopify, Inc. — Class A*	106	154,864	Coupa Software, Inc.*	365	95,670
Pinterest, Inc. — Class A*	1,951	154,031	Akamai Technologies, Inc.*	781	91,065
Sea Ltd. ADR*	554	152,128	Citrix Systems, Inc.	678	79,509
eBay, Inc.	2,134	149,828	Dropbox, Inc. — Class A*	2,449	74,229
MercadoLibre, Inc.*	95	147,990	Five9, Inc.*	404	74,090
Match Group, Inc.*	886	142,867	Skillz, Inc.*	3,020	65,594
Okta, Inc.*	534	130,659	Smartsheet, Inc. — Class A*	894	64,654
Spotify Technology S.A.*	468	128,976	Fastly, Inc. — Class A* <sup>1</sup>	939	55,964
Vipshop Holdings Ltd. ADR*	6,146	123,412	J2 Global, Inc.*	383	52,682
Chewy, Inc. — Class A*	1,529	121,877	BigCommerce Holdings, Inc.*	712	46,223
Wayfair, Inc. — Class A*	383	120,917	New Relic, Inc.*	624	41,789
Zillow Group, Inc. — Class C*	980	119,776	<b>Total Software</b>		<u>3,428,526</u>
Zillow Group, Inc. — Class A*	972	119,099	<b>TELECOMMUNICATIONS - 6.1%</b>		
Etsy, Inc.*	572	117,740	Cisco Systems, Inc.	5,887	312,011
VeriSign, Inc.*	470	107,014	Motorola Solutions, Inc.	593	128,592
Farfetch Ltd. — Class A*	2,115	106,511	Arista Networks, Inc.*	300	108,693
Expedia Group, Inc.*	622	101,828	GDS Holdings Ltd. ADR*	1,090	85,554
Fiverr International Ltd.*	396	96,026	Telefonaktiebolaget LM Ericsson ADR	6,054	76,160
Lyft, Inc. — Class A*	1,564	94,591	Juniper Networks, Inc.	2,272	62,139
Trip.com Group Ltd. ADR*	2,642	93,685	Ciena Corp.*	1,091	62,067
Just Eat Takeaway.com N.V. ADR*	5,101	93,141	<b>Total Telecommunications</b>		<u>835,216</u>
Jumia Technologies AG ADR* <sup>1</sup>	2,992	90,747	<b>COMMERCIAL SERVICES - 5.0%</b>		
Wix.com Ltd.*	310	89,987	PayPal Holdings, Inc.*	1,359	396,121
Weibo Corp. ADR*	1,696	89,244	CoStar Group, Inc.*	1,394	115,451
Autohome, Inc. ADR	1,278	81,741	Chegg, Inc.*	889	73,885
JOYY, Inc. ADR	1,233	81,341	Paylocity Holding Corp.*	363	69,260
GoDaddy, Inc. — Class A*	925	80,438	2U, Inc.*	901	37,545
IAC*	506	78,010	<b>Total Commercial Services</b>		<u>692,262</u>
F5 Networks, Inc.*	373	69,624	<b>HEALTHCARE-SERVICES - 0.8%</b>		
Vimeo, Inc.*	1,247	61,103	Teladoc Health, Inc.*	658	109,419
Anaplan, Inc.*	1,086	57,884	<b>REAL ESTATE - 0.4%</b>		
Stitch Fix, Inc. — Class A*	872	52,582	Redfin Corp.*	867	54,976
TripAdvisor, Inc.*	1,208	48,682	<b>COMPUTERS - 0.4%</b>		
Overstock.com, Inc.*	460	42,412	Lumentum Holdings, Inc.*	639	52,417
Stamps.com, Inc.*	198	39,657	<b>Total Common Stocks</b>		<u>13,677,113</u>
<b>Total Internet</b>		<u>8,504,297</u>	(Cost \$6,671,217)		
<b>SOFTWARE - 24.9%</b>					
Adobe, Inc.*	616	360,754			
salesforce.com, Inc.*	1,286	314,131			

## INTERNET FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
<b>REPURCHASE AGREEMENTS<sup>††2</sup> - 0.8%</b>					
J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21	\$ 61,330	\$ 61,330			
Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21	24,146	24,146			
BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21	23,672	23,672			
<b>Total Repurchase Agreements</b> (Cost \$109,148)		109,148			
<b>SECURITIES LENDING COLLATERAL<sup>†3</sup> - 0.6%</b>					
<b>Money Market Fund</b>					
First American Government Obligations Fund — Class Z, 0.02% <sup>4</sup>			79,441		\$ 79,441
<b>Total Securities Lending Collateral</b> (Cost \$79,441)					79,441
<b>Total Investments - 100.8%</b> (Cost \$6,859,806)					\$ 13,865,702
<b>Other Assets &amp; Liabilities, net - (0.8)%</b>					(111,343)
<b>Total Net Assets - 100.0%</b>					\$ 13,754,359

\* Non-income producing security.

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

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

<sup>1</sup> All or a portion of this security is on loan at June 30, 2021 — See Note 7.<sup>2</sup> Repurchase Agreements — See Note 6.<sup>3</sup> Securities lending collateral — See Note 7.<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 13,677,113	\$ —	\$ —	\$ 13,677,113
Repurchase Agreements	—	109,148	—	109,148
Securities Lending Collateral	79,441	—	—	79,441
<b>Total Assets</b>	<b>\$ 13,756,554</b>	<b>\$ 109,148</b>	<b>\$ —</b>	<b>\$ 13,865,702</b>

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

June 30, 2021

**ASSETS:**

Investments, at value - including \$75,673 of securities loaned (cost \$6,750,658)	\$ 13,756,554
Repurchase agreements, at value (cost \$109,148)	109,148
Receivables:	
Fund shares sold	640,234
Dividends	383
Securities lending income	11
<b>Total assets</b>	<b>14,506,330</b>

**LIABILITIES:**

Payable for:	
Securities purchased	638,749
Return of securities lending collateral	79,441
Management fees	7,722
Transfer agent and administrative fees	2,444
Investor service fees	2,271
Fund shares redeemed	2,090
Portfolio accounting fees	908
Trustees' fees*	134
Miscellaneous	18,212
<b>Total liabilities</b>	<b>751,971</b>

**Commitments and contingent liabilities (Note 9)**

<b>NET ASSETS</b>	<b>\$ 13,754,359</b>
-------------------	----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 3,795,085
Total distributable earnings (loss)	9,959,274
<b>Net assets</b>	<b>\$ 13,754,359</b>
Capital shares outstanding	75,760
<b>Net asset value per share</b>	<b>\$181.55</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends (net of foreign withholding tax of \$437)	\$ 10,523
Interest	9
Income from securities lending, net	60
<b>Total investment income</b>	<b>10,592</b>

**EXPENSES:**

Management fees	51,784
Investor service fees	15,231
Transfer agent and administrative fees	20,336
Professional fees	7,939
Portfolio accounting fees	6,092
Trustees' fees*	1,282
Custodian fees	875
Miscellaneous	258
<b>Total expenses</b>	<b>103,797</b>
<b>Net investment loss</b>	<b>(93,205)</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	2,402,158
<b>Net realized gain</b>	<b>2,402,158</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,123,151)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(1,123,151)</b>
<b>Net realized and unrealized gain</b>	<b>1,279,007</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 1,185,802</b>

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment loss	\$ (93,205)	\$ (178,934)
Net realized gain on investments	2,402,158	2,450,653
Net change in unrealized appreciation (depreciation) on investments	(1,123,151)	3,455,832
Net increase in net assets resulting from operations	1,185,802	5,727,551
Distributions to shareholders	—	(207,634)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	10,639,676	26,383,207
Distributions reinvested	—	207,634
Cost of shares redeemed	(12,137,440)	(26,391,413)
Net increase (decrease) from capital share transactions	(1,497,764)	199,428
Net increase (decrease) in net assets	(311,962)	5,719,345
<b>NET ASSETS:</b>		
Beginning of period	14,066,321	8,346,976
End of period	\$ 13,754,359	\$ 14,066,321
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	60,684	208,755
Shares issued from reinvestment of distributions	—	1,541
Shares redeemed	(70,465)	(205,002)
Net increase (decrease) in shares	(9,781)	5,294

## 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 <sup>a</sup>	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 <sup>d</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$164.44	\$104.02	\$82.90	\$86.84	\$65.13	\$70.60
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(1.31)	(1.95)	(1.41)	(1.25)	(.79)	(.14)
Net gain (loss) on investments (realized and unrealized)	18.42	64.22	22.53	(1.23)	22.88	(3.30)
Total from investment operations	17.11	62.27	21.12	(2.48)	22.09	(3.44)
Less distributions from:						
Net realized gains	—	(1.85)	—	(1.46)	(.38)	(2.03)
Total distributions	—	(1.85)	—	(1.46)	(.38)	(2.03)
Net asset value, end of period	\$181.55	\$164.44	\$104.02	\$82.90	\$86.84	\$65.13
<b>Total Return<sup>c</sup></b>	<b>10.41%</b>	<b>60.21%</b>	<b>25.48%</b>	<b>(3.20%)</b>	<b>33.96%</b>	<b>4.44%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$13,754	\$14,066	\$8,347	\$8,099	\$8,943	\$8,485
Ratios to average net assets:						
Net investment income (loss)	(1.53%)	(1.54%)	(1.42%)	(1.29%)	(1.01%)	(0.78%)
Total expenses	1.70%	1.82%	1.82%	1.72%	1.71%	1.66%
Portfolio turnover rate	76%	243%	319%	485%	365%	384%

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

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

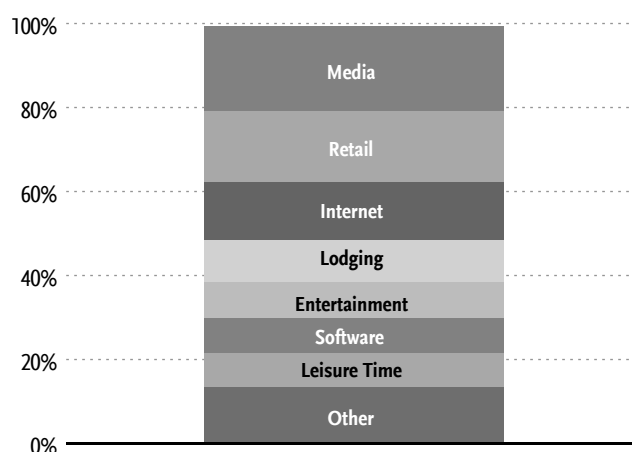
<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase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

<sup>d</sup> Reverse share split — Per share amounts for the year ended December 31, 2016 have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

## LEISURE FUND

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

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



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

**Inception Date:** May 22, 2001

### Ten Largest Holdings (% of Total Net Assets)

Walt Disney Co.	4.0%
Comcast Corp. — Class A	3.6%
Netflix, Inc.	3.5%
McDonald's Corp.	2.9%
Charter Communications, Inc. — Class A	2.8%
Philip Morris International, Inc.	2.8%
Starbucks Corp.	2.6%
Altria Group, Inc.	2.1%
Booking Holdings, Inc.	2.1%
Roku, Inc.	2.0%
<b>Top Ten Total</b>	<b>28.4%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Leisure Fund	12.30%	56.09%	14.16%	13.34%
S&P 500				
Consumer Discretionary Index	10.27%	37.08%	19.69%	17.89%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

## LEISURE FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 99.4%</b>					
<b>MEDIA - 20.4%</b>					
Walt Disney Co.*	3,152	\$ 554,027	MGM Resorts International	3,365	\$ 143,517
Comcast Corp. — Class A	8,732	497,899	Wynn Resorts Ltd.*	939	114,840
Charter Communications, Inc. — Class A*	542	391,026	Huazhu Group Ltd. ADR*	1,833	96,801
Liberty Broadband Corp. — Class C*	1,056	183,385	Melco Resorts & Entertainment Ltd. ADR*	5,489	90,953
ViacomCBS, Inc. — Class B	3,930	177,636	Hyatt Hotels Corp. — Class A*	1,084	84,162
Discovery, Inc. — Class A* <sup>1</sup>	4,812	147,632	Boyd Gaming Corp.*	1,338	82,273
DISH Network Corp. — Class A*	3,497	146,175	Wyndham Hotels & Resorts, Inc.	1,099	79,447
Fox Corp. — Class A	3,822	141,911	Choice Hotels International, Inc.	661	78,566
Altice USA, Inc. — Class A*	3,614	123,382	Travel + Leisure Co.	1,171	69,616
News Corp. — Class A	4,662	120,140	<b>Total Lodging</b>		<u>1,410,753</u>
Cable One, Inc.	57	109,030	<b>ENTERTAINMENT - 8.6%</b>		
New York Times Co. — Class A	1,993	86,795	DraftKings, Inc. — Class A*	2,789	145,502
Nexstar Media Group, Inc. — Class A	533	78,820	Caesars Entertainment, Inc.*	1,386	143,798
World Wrestling Entertainment, Inc. — Class A	1,114	64,489	Live Nation Entertainment, Inc.*	1,563	136,903
<b>Total Media</b>		<u>2,822,347</u>	Vail Resorts, Inc.*	349	110,465
<b>RETAIL - 16.7%</b>			Penn National Gaming, Inc.*	1,401	107,163
McDonald's Corp.	1,745	403,078	Churchill Downs, Inc.	438	86,838
Starbucks Corp.	3,179	355,444	Scientific Games Corp. — Class A*	1,102	85,339
Chipotle Mexican Grill, Inc. — Class A*	139	215,497	Marriott Vacations Worldwide Corp.*	498	79,331
Yum! Brands, Inc.	1,561	179,562	Madison Square Garden		
Darden Restaurants, Inc.	974	142,194	Sports Corp. — Class A*	367	63,333
Domino's Pizza, Inc.	284	132,483	Six Flags Entertainment Corp.*	1,390	60,159
Yum China Holdings, Inc.	1,908	126,405	SeaWorld Entertainment, Inc.*	1,203	60,078
Restaurant Brands International, Inc.	1,493	96,209	AMC Entertainment Holdings, Inc. — Class A* <sup>1</sup>	947	53,676
Texas Roadhouse, Inc. — Class A	852	81,962	Cinemark Holdings, Inc.*	2,283	50,112
Wendy's Co.	2,999	70,237	<b>Total Entertainment</b>		<u>1,182,697</u>
Wingstop, Inc.	441	69,515	<b>SOFTWARE - 8.2%</b>		
Shake Shack, Inc. — Class A*	643	68,814	Activision Blizzard, Inc.	2,821	269,236
Papa John's International, Inc.	580	60,575	Electronic Arts, Inc.	1,388	199,636
Cracker Barrel Old Country Store, Inc.	394	58,493	Bilibili, Inc. ADR*	1,421	173,135
Brinker International, Inc.*	871	53,871	NetEase, Inc. ADR	1,401	161,466
Cheesecake Factory, Inc.*	937	50,767	Take-Two Interactive Software, Inc.*	807	142,855
Bloomin' Brands, Inc.*	1,802	48,906	HUYA, Inc. ADR* <sup>1</sup>	5,654	99,793
Jack in the Box, Inc.	422	47,028	Skillz, Inc.*	4,464	96,958
Dave & Buster's Entertainment, Inc.*	1,072	43,523	<b>Total Software</b>		<u>1,143,079</u>
<b>Total Retail</b>		<u>2,304,563</u>	<b>LEISURE TIME - 8.1%</b>		
<b>INTERNET - 13.8%</b>			Peloton Interactive, Inc. — Class A*	1,617	200,540
Netflix, Inc.*	921	486,481	Carnival Corp.*	6,101	160,822
Booking Holdings, Inc.*	131	286,640	Royal Caribbean Cruises Ltd.*	1,676	142,929
Roku, Inc.*	599	275,091	Norwegian Cruise Line Holdings Ltd.* <sup>1</sup>	3,806	111,935
Sea Ltd. ADR*	801	219,954	Polaris, Inc.	666	91,215
Spotify Technology S.A.*	639	176,102	Brunswick Corp.	896	89,260
Tencent Music Entertainment Group ADR*	11,123	172,184	YETI Holdings, Inc.*	970	89,066
Expedia Group, Inc.*	920	150,613	Harley-Davidson, Inc.	1,813	83,072
iQIYI, Inc. ADR*	8,970	139,753	Planet Fitness, Inc. — Class A*	1,056	79,464
<b>Total Internet</b>		<u>1,906,818</u>	Callaway Golf Co.*	2,303	77,680
<b>LODGING - 10.2%</b>			<b>Total Leisure Time</b>		<u>1,125,983</u>
Marriott International, Inc. — Class A*	1,481	202,186	<b>BEVERAGES - 5.7%</b>		
Las Vegas Sands Corp.*	3,670	193,372	Constellation Brands, Inc. — Class A	894	209,097
Hilton Worldwide Holdings, Inc.*	1,451	175,020	Brown-Forman Corp. — Class B	2,450	183,603
			Boston Beer Company, Inc. — Class A*	111	113,309
			Molson Coors Beverage Co. — Class B*	1,925	103,353

## June 30, 2021

	SHARES	VALUE		FACE AMOUNT	VALUE
Anheuser-Busch InBev S.A. ADR	1,297	\$ 93,397			
Diageo plc ADR	472	90,478			
<b>Total Beverages</b>		<u>793,237</u>			
<b>AGRICULTURE - 5.6%</b>					
Philip Morris International, Inc.	3,857	382,268			
Altria Group, Inc.	6,140	292,755			
British American Tobacco plc ADR	2,391	93,990			
<b>Total Agriculture</b>		<u>769,013</u>			
<b>TOYS, GAMES &amp; HOBBIES - 1.4%</b>					
Hasbro, Inc.	1,196	113,046			
Mattel, Inc.*	4,151	83,435			
<b>Total Toys, Games &amp; Hobbies</b>		<u>196,481</u>			
<b>FOOD SERVICE - 0.7%</b>					
Aramark	2,550	94,987			
<b>Total Common Stocks</b> (Cost \$9,164,799)		<u>13,749,958</u>			
<b>RIGHTS<sup>†††</sup> - 0.0%</b>					
<b>MEDIA - 0.0%</b>					
Nexstar Media Group, Inc.*	1,910	—			
<b>Total Rights</b> (Cost \$—)		<u>—</u>			
			<b>REPURCHASE AGREEMENTS<sup>††-2</sup> - 0.6%</b>		
			J.P. Morgan Securities LLC		
			issued 06/30/21 at 0.05%		
			due 07/01/21	\$ 47,812	\$ 47,812
			Barclays Capital, Inc.		
			issued 06/30/21 at 0.03%		
			due 07/01/21	18,823	18,823
			BofA Securities, Inc.		
			issued 06/30/21 at 0.04%		
			due 07/01/21	18,454	<u>18,454</u>
			<b>Total Repurchase Agreements</b> (Cost \$85,089)		<u>85,089</u>
				<b>SHARES</b>	
			<b>SECURITIES LENDING COLLATERAL<sup>†-3</sup> - 2.2%</b>		
			<b>Money Market Fund</b>		
			First American Government		
			Obligations Fund — Class Z, 0.02% <sup>4</sup>	303,626	<u>303,626</u>
			<b>Total Securities Lending Collateral</b> (Cost \$303,626)		<u>303,626</u>
			<b>Total Investments - 102.2%</b> (Cost \$9,553,514)		<u>\$ 14,138,673</u>
			<b>Other Assets &amp; Liabilities, net - (2.2)%</b>		<u>(310,462)</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 13,828,211</u>

plc — Public Limited Company

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):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Investments in Securities (Assets)</b>				
Common Stocks	\$ 13,749,958	\$ —	\$ —	\$ 13,749,958
Rights	—	—	—*	—
Repurchase Agreements	—	85,089	—	85,089
Securities Lending Collateral	303,626	—	—	303,626
<b>Total Assets</b>	<b>\$ 14,053,584</b>	<b>\$ 85,089</b>	<b>\$ —</b>	<b>\$ 14,138,673</b>

SEE NOTES TO FINANCIAL STATEMENTS.



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

June 30, 2021

**ASSETS:**

Investments, at value - including \$299,237 of securities loaned (cost \$9,468,425)	\$ 14,053,584
Repurchase agreements, at value (cost \$85,089)	85,089
Receivables:	
Fund shares sold	13,789
Dividends	12,186
Securities lending income	237
Foreign tax reclaims	158
<b>Total assets</b>	<b>14,165,043</b>

**LIABILITIES:**

Payable for:	
Return of securities lending collateral	303,626
Management fees	9,690
Transfer agent and administrative fees	3,067
Investor service fees	2,850
Portfolio accounting fees	1,140
Fund shares redeemed	196
Trustees' fees*	118
Miscellaneous	16,145
<b>Total liabilities</b>	<b>336,832</b>

**Commitments and contingent liabilities (Note 9)**

<b>NET ASSETS</b>	<b>\$ 13,828,211</b>
-------------------	----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 9,661,065
Total distributable earnings (loss)	4,167,146
<b>Net assets</b>	<b>\$ 13,828,211</b>
Capital shares outstanding	100,499
Net asset value per share	\$137.60

**STATEMENT OF  
OPERATIONS (Unaudited)**

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends (net of foreign withholding tax of \$426)	\$ 57,284
Interest	8
Income from securities lending, net	1,268
<b>Total investment income</b>	<b>58,560</b>

**EXPENSES:**

Management fees	53,669
Investor service fees	15,785
Transfer agent and administrative fees	19,975
Professional fees	7,691
Portfolio accounting fees	6,314
Trustees' fees*	903
Custodian fees	861
Miscellaneous	2,031
<b>Total expenses</b>	<b>107,229</b>
<b>Net investment loss</b>	<b>(48,669)</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	40,257
<b>Net realized gain</b>	<b>40,257</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	1,211,305
<b>Net change in unrealized appreciation (depreciation)</b>	<b>1,211,305</b>
<b>Net realized and unrealized gain</b>	<b>1,251,562</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 1,202,893</b>

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment loss	\$ (48,669)	\$ (29,731)
Net realized gain on investments	40,257	195,092
Net change in unrealized appreciation (depreciation) on investments	1,211,305	1,149,796
Net increase in net assets resulting from operations	1,202,893	1,315,157
Distributions to shareholders	—	(176,407)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	9,923,439	16,088,209
Distributions reinvested	—	176,407
Cost of shares redeemed	(8,119,632)	(13,117,425)
Net increase from capital share transactions	1,803,807	3,147,191
Net increase in net assets	3,006,700	4,285,941
<b>NET ASSETS:</b>		
Beginning of period	10,821,511	6,535,570
End of period	\$ 13,828,211	\$ 10,821,511
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	73,127	156,638
Shares issued from reinvestment of distributions	—	1,891
Shares redeemed	(60,946)	(131,847)
Net increase in shares	12,181	26,682

## 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 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$122.53	\$106.03	\$83.01	\$98.33	\$82.21	\$76.44
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.51)	(.56)	(.09)	.23	.24	.18
Net gain (loss) on investments (realized and unrealized)	15.58	21.48	24.33	(13.07)	16.28	7.07
Total from investment operations	15.07	20.92	24.24	(12.84)	16.52	7.25
Less distributions from:						
Net investment income	—	—	(.24)	(.26)	(.22)	(.37)
Net realized gains	—	(4.42)	(.98)	(2.22)	(.18)	(1.11)
Total distributions	—	(4.42)	(1.22)	(2.48)	(.40)	(1.48)
Net asset value, end of period	\$137.60	\$122.53	\$106.03	\$83.01	\$98.33	\$82.21
<b>Total Return<sup>c</sup></b>	<b>12.30%</b>	<b>21.01%</b>	<b>29.28%</b>	<b>(13.44%)</b>	<b>20.11%</b>	<b>9.56%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$13,828	\$10,822	\$6,536	\$3,565	\$9,427	\$8,791
Ratios to average net assets:						
Net investment income (loss)	(0.77%)	(0.56%)	(0.09%)	0.24%	0.26%	0.23%
Total expenses	1.70%	1.82%	1.83%	1.71%	1.70%	1.66%
Portfolio turnover rate	68%	257%	224%	239%	303%	530%

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

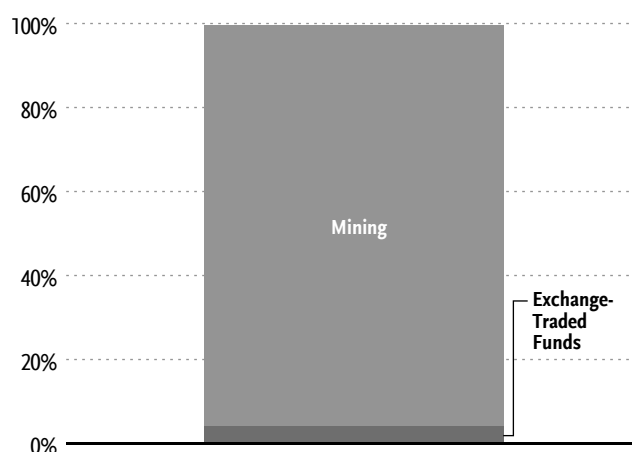
<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

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

## PRECIOUS METALS FUND

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

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



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

**Inception Date:** May 29, 1997

### Ten Largest Holdings (% of Total Net Assets)

Freeport-McMoRan, Inc.	8.3%
Newmont Corp.	7.8%
Barrick Gold Corp.	6.6%
Franco-Nevada Corp.	5.7%
Wheaton Precious Metals Corp.	4.9%
VanEck Vectors Junior Gold Miners ETF	4.1%
Agnico Eagle Mines Ltd.	4.1%
Sibanye Stillwater Ltd. ADR	3.9%
Kirkland Lake Gold Ltd.	3.5%
Royal Gold, Inc.	3.0%
<b>Top Ten Total</b>	<b>51.9%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Precious Metals Fund	(3.72%)	7.13%	6.55%	(2.86%)
S&P 500 Materials Index	14.50%	48.51%	14.59%	10.09%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

## PRECIOUS METALS FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>COMMON STOCKS<sup>†</sup> - 95.4%</b>					
<b>MINING - 95.4%</b>					
Freeport-McMoRan, Inc.	52,121	\$ 1,934,210			
Newmont Corp.	28,631	1,814,633			
Barrick Gold Corp.	74,233	1,535,138			
Franco-Nevada Corp.	9,186	1,332,613			
Wheaton Precious Metals Corp.	25,709	1,132,996			
Agnico Eagle Mines Ltd.	15,706	949,428			
Sibanye Stillwater Ltd. ADR	54,283	908,155			
Kirkland Lake Gold Ltd.	20,837	802,850			
Royal Gold, Inc.	6,177	704,796			
Kinross Gold Corp.	110,907	704,259			
Gold Fields Ltd. ADR	78,609	699,620			
AngloGold Ashanti Ltd. ADR	37,464	696,081			
Pan American Silver Corp.	21,777	622,169			
B2Gold Corp.	123,130	518,377			
Yamana Gold, Inc.	118,642	500,669			
First Majestic Silver Corp. <sup>1</sup>	31,607	499,707			
Hecla Mining Co.	66,171	492,312			
SSR Mining, Inc.	29,777	464,223			
Alamos Gold, Inc. — Class A	56,415	431,575			
Novagold Resources, Inc.*	50,345	403,263			
Osisko Gold Royalties Ltd.	27,770	380,449			
Coeur Mining, Inc.*	41,560	369,053			
Harmony Gold Mining Company Ltd. ADR	97,526	363,772			
MAG Silver Corp.*	16,591	347,084			
Equinox Gold Corp.*	48,329	335,887			
Pretium Resources, Inc.*	35,002	334,619			
Eldorado Gold Corp.*	33,350	331,832			
Sandstorm Gold Ltd.*	38,503	303,789			
Seabridge Gold, Inc.* <sup>1</sup>	16,461	288,891			
IAMGOLD Corp.*	96,998	286,144			
SilverCrest Metals, Inc.*	32,102	280,250			
New Gold, Inc.*	150,430	272,278			
Gatos Silver, Inc.*	14,690	256,928			
Fortuna Silver Mines, Inc.*	44,901	249,201			
Endeavour Silver Corp.*	40,204	246,048			
Silvercorp Metals, Inc.	44,143	242,345			
Gold Resource Corp.	43,028	111,012			
<b>Total Mining</b>		<u>22,146,656</u>			
<b>Total Common Stocks</b>					
(Cost \$9,185,733)		<u>22,146,656</u>			
<b>EXCHANGE-TRADED FUNDS<sup>†</sup> - 4.1%</b>					
VanEck Vectors Junior Gold Miners ETF	20,518	959,216			
<b>Total Exchange-Traded Funds</b>					
(Cost \$518,118)		<u>959,216</u>			
<b>REPURCHASE AGREEMENTS<sup>††2</sup> - 0.5%</b>					
J.P. Morgan Securities LLC					
issued 06/30/21 at 0.05%					
due 07/01/21			\$ 65,408	\$ 65,408	
Barclays Capital, Inc.					
issued 06/30/21 at 0.03%					
due 07/01/21			25,751	25,751	
BofA Securities, Inc.					
issued 06/30/21 at 0.04%					
due 07/01/21			25,246	25,246	
<b>Total Repurchase Agreements</b>					
(Cost \$116,405)					<u>116,405</u>
			<b>SHARES</b>		
<b>SECURITIES LENDING COLLATERAL<sup>†3</sup> - 2.5%</b>					
<b>Money Market Fund</b>					
First American Government					
Obligations Fund — Class Z, 0.02% <sup>4</sup>			571,775	571,775	
<b>Total Securities Lending Collateral</b>					
(Cost \$571,775)					<u>571,775</u>
<b>Total Investments - 102.5%</b>					
(Cost \$10,392,031)					<u>\$ 23,794,052</u>
<b>Other Assets &amp; Liabilities, net - (2.5)%</b>					<u>(574,580)</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 23,219,472</u>

## PRECIOUS METALS FUND

\* Non-income producing security.

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

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

<sup>1</sup> All or a portion of this security is on loan at June 30, 2021 — See Note 7.

<sup>2</sup> Repurchase Agreements — See Note 6.

<sup>3</sup> Securities lending collateral — See Note 7.

<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 22,146,656	\$ —	\$ —	\$ 22,146,656
Exchange-Traded Funds	959,216	—	—	959,216
Repurchase Agreements	—	116,405	—	116,405
Securities Lending Collateral	571,775	—	—	571,775
Total Assets	\$ 23,677,647	\$ 116,405	\$ —	\$ 23,794,052

## PRECIOUS METALS FUND

### STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

#### ASSETS:

Investments, at value - including \$570,796 of securities loaned (cost \$10,275,626)	\$ 23,677,647
Repurchase agreements, at value (cost \$116,405)	116,405
Cash	5,642
Receivables:	
Fund shares sold	690,720
Dividends	6,792
Foreign tax reclaims	2,315
Securities lending income	113
<b>Total assets</b>	<b>24,499,634</b>

#### LIABILITIES:

Payable for:	
Return of securities lending collateral	571,775
Securities purchased	560,492
Deferred foreign capital gain taxes	86,192
Management fees	15,573
Transfer agent and administrative fees	5,586
Investor service fees	5,191
Portfolio accounting fees	2,076
Trustees' fees*	240
Fund shares redeemed	238
Miscellaneous	32,799
<b>Total liabilities</b>	<b>1,280,162</b>

#### Commitments and contingent liabilities (Note 9)

**NET ASSETS** \$ 23,219,472

#### NET ASSETS CONSIST OF:

Paid in capital	\$ 31,339,811
Total distributable earnings (loss)	(8,120,339)
<b>Net assets</b>	<b>\$ 23,219,472</b>
Capital shares outstanding	510,231
<b>Net asset value per share</b>	<b>\$45.51</b>

### STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2021

#### INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$24,542)	\$ 185,443
Interest	27
Income from securities lending, net	1,221
<b>Total investment income</b>	<b>186,691</b>

#### EXPENSES:

Management fees	85,725
Investor service fees	28,575
Transfer agent and administrative fees	37,379
Portfolio accounting fees	11,430
Professional fees	10,563
Trustees' fees*	2,134
Custodian fees	1,612
Miscellaneous	5,439
<b>Total expenses</b>	<b>182,857</b>
<b>Net investment income</b>	<b>3,834</b>

#### NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	386,114
<b>Net realized gain</b>	<b>386,114</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,447,556)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(1,447,556)</b>
<b>Net realized and unrealized loss</b>	<b>(1,061,442)</b>

#### Net decrease in net assets resulting from operations

\$ (1,057,608)

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 3,834	\$ (206,571)
Net realized gain on investments	386,114	2,497,951
Net change in unrealized appreciation (depreciation) on investments	(1,447,556)	1,611,552
Net increase (decrease) in net assets resulting from operations	(1,057,608)	3,902,932
Distributions to shareholders	—	(1,145,954)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	16,019,889	47,951,986
Distributions reinvested	—	1,145,954
Cost of shares redeemed	(14,988,789)	(53,491,041)
Net increase (decrease) from capital share transactions	1,031,100	(4,393,101)
Net decrease in net assets	(26,508)	(1,636,123)
<b>NET ASSETS:</b>		
Beginning of period	23,245,980	24,882,103
End of period	\$ 23,219,472	\$ 23,245,980
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	338,120	1,176,724
Shares issued from reinvestment of distributions	—	23,545
Shares redeemed	(319,679)	(1,385,622)
Net increase (decrease) in shares	18,441	(185,353)



## FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$47.27	\$36.75	\$24.14	\$30.30	\$29.72	\$17.95
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.01	(.37)	(.20)	(.23)	(.29)	(.29)
Net gain (loss) on investments (realized and unrealized)	(1.77)	13.03	12.81	(4.68)	2.29	12.06
Total from investment operations	(1.76)	12.66	12.61	(4.91)	2.00	11.77
Less distributions from:						
Net investment income	—	(2.14)	—	(1.25)	(1.42)	—
Total distributions	—	(2.14)	—	(1.25)	(1.42)	—
Net asset value, end of period	\$45.51	\$47.27	\$36.75	\$24.14	\$30.30	\$29.72
<b>Total Return<sup>c</sup></b>	<b>(3.72%)</b>	<b>34.30%</b>	<b>52.24%</b>	<b>(16.61%)</b>	<b>7.08%</b>	<b>65.52%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$23,219	\$23,246	\$24,882	\$16,632	\$30,201	\$22,672
Ratios to average net assets:						
Net investment income (loss)	0.03%	(0.88%)	(0.69%)	(0.87%)	(0.93%)	(0.90%)
Total expenses <sup>d</sup>	1.60%	1.72%	1.72%	1.67%	1.61%	1.56%
Portfolio turnover rate	50%	163%	180%	639%	691%	298%

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

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

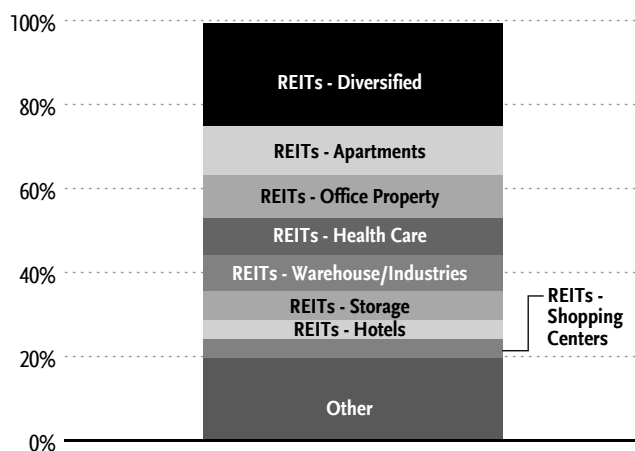
<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase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

<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

## REAL ESTATE FUND

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

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



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

**Inception Date:** October 1, 2001

### Ten Largest Holdings (% of Total Net Assets)

American Tower Corp. — Class A	3.2%
Prologis, Inc.	2.7%
Crown Castle International Corp.	2.6%
Equinix, Inc.	2.4%
Public Storage	2.1%
Simon Property Group, Inc.	1.9%
Digital Realty Trust, Inc.	1.9%
Welltower, Inc.	1.7%
SBA Communications Corp.	1.7%
AvalonBay Communities, Inc.	1.5%
<b>Top Ten Total</b>	<b>21.7%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Real Estate Fund	19.19%	37.92%	6.28%	7.53%
MSCI U.S. REIT Index	21.80%	38.05%	6.32%	9.38%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

## REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 99.4%</b>					
<b>REITs - 92.3%</b>					
<b>REITs-DIVERSIFIED - 24.7%</b>					
American Tower Corp. — Class A	1,532	\$ 413,854			
Crown Castle International Corp.	1,754	342,205			
Equinix, Inc.	396	317,830			
Digital Realty Trust, Inc.	1,607	241,789			
SBA Communications Corp.	692	220,540			
Weyerhaeuser Co.	5,552	191,100			
Duke Realty Corp.	3,277	155,166			
VICI Properties, Inc.	4,825	149,671			
WP Carey, Inc.	1,839	137,226			
Gaming and Leisure Properties, Inc.	2,638	122,219			
Lamar Advertising Co. — Class A	1,167	121,858			
CyrusOne, Inc.	1,574	112,572			
CoreSite Realty Corp.	726	97,720			
Rayonier, Inc.	2,390	85,873			
New Residential Investment Corp.	7,832	82,941			
PS Business Parks, Inc.	500	74,040			
EPR Properties*	1,399	73,699			
PotlatchDeltic Corp.	1,337	71,062			
Outfront Media, Inc.*	2,921	70,192			
Lexington Realty Trust	5,726	68,426			
Uniti Group, Inc.	5,569	58,976			
<b>Total REITs-Diversified</b>		<b>3,208,959</b>			
<b>REITs-APARTMENTS - 11.5%</b>					
AvalonBay Communities, Inc.	961	200,551			
Equity Residential	2,571	197,967			
Invitation Homes, Inc.	4,606	171,758			
Mid-America Apartment Communities, Inc.	972	163,704			
Essex Property Trust, Inc.	545	163,505			
UDR, Inc.	2,904	142,238			
Camden Property Trust	1,004	133,201			
American Homes 4 Rent — Class A	3,413	132,595			
Apartment Income REIT Corp.	2,138	101,405			
American Campus Communities, Inc.	2,001	93,487			
<b>Total REITs-Apartments</b>		<b>1,500,411</b>			
<b>REITs-OFFICE PROPERTY - 10.2%</b>					
Alexandria Real Estate Equities, Inc.	1,090	198,315			
Boston Properties, Inc.	1,352	154,926			
VEREIT, Inc.	2,603	119,556			
Vornado Realty Trust	2,368	110,515			
Kilroy Realty Corp.	1,514	105,435			
Douglas Emmett, Inc.	2,646	88,958			
Cousins Properties, Inc.	2,341	86,102			
Highwoods Properties, Inc.	1,775	80,177			
Hudson Pacific Properties, Inc.	2,707	75,309			
JBG SMITH Properties	2,352	74,111			
Corporate Office Properties Trust	2,324	65,049			
Equity Commonwealth	2,475	64,845			
Brandywine Realty Trust	4,092	56,101			
Piedmont Office Realty Trust, Inc. — Class A	2,978	55,004			
<b>Total REITs-Office Property</b>		<b>1,334,403</b>			
<b>REITs-HEALTH CARE - 9.0%</b>					
Welltower, Inc.	2,691	\$ 223,622			
Ventas, Inc.	3,015	172,156			
Healthpeak Properties, Inc.	4,697	156,363			
Medical Properties Trust, Inc.	6,281	126,248			
Omega Healthcare Investors, Inc.	3,006	109,088			
Healthcare Trust of America, Inc. — Class A	3,262	87,095			
Healthcare Realty Trust, Inc.	2,523	76,195			
Sabra Health Care REIT, Inc.	4,135	75,257			
Physicians Realty Trust	3,973	73,381			
National Health Investors, Inc.	989	66,312			
<b>Total REITs-Health Care</b>		<b>1,165,717</b>			
<b>REITs-WAREHOUSE/INDUSTRIES - 8.4%</b>					
Prologis, Inc.	2,904	347,115			
Americold Realty Trust	3,040	115,064			
Rexford Industrial Realty, Inc.	1,851	105,414			
First Industrial Realty Trust, Inc.	1,840	96,103			
EastGroup Properties, Inc.	578	95,052			
STAG Industrial, Inc.	2,433	91,067			
QTS Realty Trust, Inc. — Class A	1,118	86,421			
Innovative Industrial Properties, Inc.	421	80,419			
Terreno Realty Corp.	1,210	78,069			
<b>Total REITs-Warehouse/Industries</b>		<b>1,094,724</b>			
<b>REITs-STORAGE - 6.9%</b>					
Public Storage	908	273,026			
Extra Space Storage, Inc.	1,074	175,943			
Iron Mountain, Inc.	2,977	125,987			
CubeSmart	2,468	114,318			
Life Storage, Inc.	1,006	107,994			
National Storage Affiliates Trust	1,740	87,974			
<b>Total REITs-Storage</b>		<b>885,242</b>			
<b>REITs-HOTELS - 4.6%</b>					
Host Hotels & Resorts, Inc.*	7,447	127,269			
MGM Growth Properties LLC — Class A	3,172	116,159			
Park Hotels & Resorts, Inc.*	3,937	81,142			
Ryman Hospitality Properties, Inc.*	965	76,196			
Apple Hospitality REIT, Inc.	4,435	67,678			
Pebblebrook Hotel Trust	2,772	65,281			
Sunstone Hotel Investors, Inc.*	4,815	59,802			
<b>Total REITs-Hotels</b>		<b>593,527</b>			
<b>REITs-SHOPPING CENTERS - 4.4%</b>					
Regency Centers Corp.	1,917	122,822			
Kimco Realty Corp.	5,398	112,548			
Federal Realty Investment Trust	953	111,663			
Brixmor Property Group, Inc.	4,245	97,168			
Weingarten Realty Investors	2,366	75,878			
Retail Opportunity Investments Corp.	3,037	53,633			
<b>Total REITs-Shopping Centers</b>		<b>573,712</b>			
<b>REITs-SINGLE TENANT - 4.4%</b>					
Realty Income Corp.	2,772	185,003			
STORE Capital Corp.	3,286	113,400			

## June 30, 2021

	SHARES	VALUE		SHARES	VALUE
National Retail Properties, Inc.	2,262	\$ 106,043	<b>INTERNET - 0.9%</b>		
Spirit Realty Capital, Inc.	1,815	86,830	Opendoor Technologies, Inc.* <sup>1</sup>	6,929	\$ 122,851
Agree Realty Corp.	1,161	81,839			
<b>Total REITs-Single Tenant</b>		<u>573,115</u>	<b>DIVERSIFIED FINANCIAL SERVICES - 0.6%</b>		
<b>REITs-MORTGAGE - 2.8%</b>			Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1,418	79,621
AGNC Investment Corp.	6,575	111,052			
Starwood Property Trust, Inc.	3,951	103,398	<b>Total Common Stocks</b>		
Blackstone Mortgage Trust, Inc. — Class A	2,510	80,044	(Cost \$7,642,952)		<u>12,934,688</u>
Chimera Investment Corp. <sup>1</sup>	4,598	69,246		<b>FACE</b>	
<b>Total REITs-Mortgage</b>		<u>363,740</u>		<b>AMOUNT</b>	
<b>REITs-REGIONAL MALLS - 2.5%</b>					
Simon Property Group, Inc.	1,891	246,738	<b>REPURCHASE AGREEMENTS<sup>††,2</sup> - 0.8%</b>		
Macerich Co.	4,100	74,825	J.P. Morgan Securities LLC		
<b>Total REITs-Regional Malls</b>		<u>321,563</u>	issued 06/30/21 at 0.05% due 07/01/21	\$ 57,695	57,695
<b>REITs-MANUFACTURED HOMES - 2.2%</b>			Barclays Capital, Inc.		
Sun Communities, Inc.	944	161,802	issued 06/30/21 at 0.03% due 07/01/21	22,714	22,714
Equity LifeStyle Properties, Inc.	1,838	136,582	BofA Securities, Inc.		
<b>Total REITs-Manufactured Homes</b>		<u>298,384</u>	issued 06/30/21 at 0.04% due 07/01/21	22,269	22,269
<b>REITs-OFFICE PROPERTY - 0.7%</b>			<b>Total Repurchase Agreements</b>		
SL Green Realty Corp.	1,113	89,040	(Cost \$102,678)		<u>102,678</u>
<b>Total REITs</b>		<u>12,002,537</u>			
<b>REAL ESTATE - 5.6%</b>				<b>SHARES</b>	
<b>REAL ESTATE MANAGEMENT/SERVICES - 5.0%</b>					
CBRE Group, Inc. — Class A*	2,322	199,065	<b>SECURITIES LENDING COLLATERAL<sup>†,3</sup> - 0.8%</b>		
KE Holdings, Inc. ADR*	2,930	139,702	<b>Money Market Fund</b>		
Jones Lang LaSalle, Inc.*	593	115,908	First American Government Obligations Fund — Class Z, 0.02% <sup>4</sup>	98,991	98,991
Redfin Corp.*	1,551	98,349			
eXp World Holdings, Inc.*	2,372	91,962	<b>Total Securities Lending Collateral</b>		
<b>Total Real Estate Management/Services</b>		<u>644,986</u>	(Cost \$98,991)		<u>98,991</u>
<b>REAL ESTATE OPERATIONS/DEVELOPMENT - 0.6%</b>			<b>Total Investments - 101.0%</b>		
Howard Hughes Corp.*	869	84,693	(Cost \$7,844,621)		<u>\$ 13,136,357</u>
<b>Total Real Estate</b>		<u>729,679</u>	<b>Other Assets &amp; Liabilities, net - (1.0)%</b>		<u>(133,194)</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 13,003,163</u>

REIT — Real Estate Investment Trust

SEE NOTES TO FINANCIAL STATEMENTS.

**REAL ESTATE 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 12,934,688	\$ —	\$ —	\$ 12,934,688
Repurchase Agreements	—	102,678	—	102,678
Securities Lending Collateral	98,991	—	—	98,991
Total Assets	\$ 13,033,679	\$ 102,678	\$ —	\$ 13,136,357

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

June 30, 2021

**ASSETS:**

Investments, at value - including \$98,749 of securities loaned (cost \$7,741,943)	\$ 13,033,679
Repurchase agreements, at value (cost \$102,678)	102,678
Receivables:	
Securities sold	608,015
Dividends	47,722
Securities lending income	7
<b>Total assets</b>	<b>13,792,101</b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	661,265
Return of securities lending collateral	98,991
Management fees	9,108
Transfer agent and administrative fees	2,882
Investor service fees	2,679
Portfolio accounting fees	1,072
Trustees' fees*	93
Miscellaneous	12,848
<b>Total liabilities</b>	<b>788,938</b>

**Commitments and contingent liabilities (Note 9)**

<b>NET ASSETS</b>	<b>\$ 13,003,163</b>
-------------------	----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 8,983,223
Total distributable earnings (loss)	4,019,940
<b>Net assets</b>	<b>\$ 13,003,163</b>
Capital shares outstanding	284,770
<b>Net asset value per share</b>	<b>\$45.66</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends	\$ 133,353
Interest	5
Income from securities lending, net	351
<b>Total investment income</b>	<b>133,709</b>

**EXPENSES:**

Management fees	43,237
Investor service fees	12,717
Transfer agent and administrative fees	15,924
Portfolio accounting fees	5,087
Professional fees	4,493
Custodian fees	687
Trustees' fees*	673
Miscellaneous	3,395
<b>Total expenses</b>	<b>86,213</b>
<b>Net investment income</b>	<b>47,496</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	23,233
<b>Net realized gain</b>	<b>23,233</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	1,692,874
<b>Net change in unrealized appreciation (depreciation)</b>	<b>1,692,874</b>
<b>Net realized and unrealized gain</b>	<b>1,716,107</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 1,763,603</b>

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 47,496	\$ 57,893
Net realized gain on investments	23,233	818,939
Net change in unrealized appreciation (depreciation) on investments	1,692,874	(2,195,987)
Net increase (decrease) in net assets resulting from operations	1,763,603	(1,319,155)
Distributions to shareholders	—	(437,926)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	11,711,294	13,784,485
Distributions reinvested	—	437,926
Cost of shares redeemed	(6,990,205)	(18,195,801)
Net increase (decrease) from capital share transactions	4,721,089	(3,973,390)
Net increase (decrease) in net assets	6,484,692	(5,730,471)
<b>NET ASSETS:</b>		
Beginning of period	6,518,471	12,248,942
End of period	\$ 13,003,163	\$ 6,518,471
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	276,330	373,617
Shares issued from reinvestment of distributions	—	13,417
Shares redeemed	(161,723)	(498,726)
Net increase (decrease) in shares	114,607	(111,692)

**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 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$38.31	\$43.46	\$35.99	\$39.22	\$37.72	\$34.50
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.20	.28	.68	.64	.36	.63
Net gain (loss) on investments (realized and unrealized)	7.15	(3.19)	8.03	(3.48)	2.11	2.88
Total from investment operations	7.35	(2.91)	8.71	(2.84)	2.47	3.51
Less distributions from:						
Net investment income	—	(1.16)	(.83)	(.39)	(.97)	(.29)
Net realized gains	—	(1.08)	(.41)	—	—	—
Total distributions	—	(2.24)	(1.24)	(.39)	(.97)	(.29)
Net asset value, end of period	\$45.66	\$38.31	\$43.46	\$35.99	\$39.22	\$37.72
<b>Total Return<sup>c</sup></b>	<b>19.19%</b>	<b>(5.82%)</b>	<b>24.43%</b>	<b>(7.33%)</b>	<b>6.65%</b>	<b>10.15%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$13,003	\$6,518	\$12,249	\$12,708	\$10,261	\$11,509
Ratios to average net assets:						
Net investment income (loss)	0.93%	0.76%	1.62%	1.67%	0.93%	1.73%
Total expenses	1.69%	1.82%	1.82%	1.73%	1.70%	1.65%
Portfolio turnover rate	61%	173%	225%	313%	331%	279%

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

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

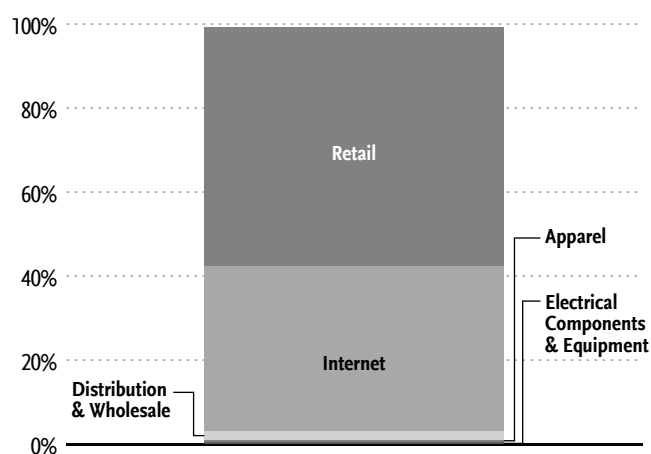
<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase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



## RETAILING FUND

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

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



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

**Inception Date:** July 23, 2001

### Ten Largest Holdings (% of Total Net Assets)

Amazon.com, Inc.	10.6%
Walmart, Inc.	5.2%
Home Depot, Inc.	4.9%
Alibaba Group Holding Ltd. ADR	3.7%
Costco Wholesale Corp.	3.4%
Lowe's Companies, Inc.	3.1%
Target Corp.	2.9%
TJX Companies, Inc.	2.4%
Booking Holdings, Inc.	2.4%
DoorDash, Inc. — Class A	2.0%
<b>Top Ten Total</b>	<b>40.6%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Retailing Fund	14.82%	51.08%	18.17%	14.23%
S&P 500				
Consumer Discretionary Index	10.27%	37.08%	19.69%	17.89%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

## RETAILING FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 99.4%</b>					
<b>RETAIL - 56.9%</b>					
Walmart, Inc.	2,647	\$ 373,280			
Home Depot, Inc.	1,099	350,460			
Costco Wholesale Corp.	629	248,876			
Lowe's Companies, Inc.	1,141	221,320			
Target Corp.	859	207,655			
TJX Companies, Inc.	2,534	170,842			
Dollar General Corp.	617	133,513			
Ross Stores, Inc.	1,020	126,480			
Walgreens Boots Alliance, Inc.	2,375	124,949			
Carvana Co.*	399	120,426			
O'Reilly Automotive, Inc.*	211	119,470			
AutoZone, Inc.*	73	108,932			
Best Buy Company, Inc.	888	102,102			
CarMax, Inc.*	696	89,888			
L Brands, Inc.	1,232	88,778			
Dollar Tree, Inc.*	891	88,655			
Tractor Supply Co.	476	88,565			
Burlington Stores, Inc.*	275	88,547			
Ulta Beauty, Inc.*	239	82,639			
Genuine Parts Co.	636	80,435			
RH*	105	71,295			
Advance Auto Parts, Inc.	341	69,953			
Gap, Inc.	2,004	67,435			
Floor & Decor Holdings, Inc. — Class A*	616	65,111			
Williams-Sonoma, Inc.	407	64,978			
Five Below, Inc.*	324	62,619			
Lithia Motors, Inc. — Class A	180	61,855			
Dick's Sporting Goods, Inc.	580	58,110			
Kohl's Corp.	1,016	55,992			
AutoNation, Inc.*	553	52,430			
American Eagle Outfitters, Inc.	1,301	48,827			
Foot Locker, Inc.	782	48,195			
BJ's Wholesale Club Holdings, Inc.*	1,004	47,770			
Nordstrom, Inc.*	1,279	46,773			
Macy's, Inc.*	2,434	46,149			
Vroom, Inc.*	1,073	44,916			
Ollie's Bargain Outlet Holdings, Inc.*	504	42,402			
Bed Bath & Beyond, Inc.*	1,118	37,218			
GameStop Corp. — Class A*	166	35,547			
Murphy USA, Inc.	266	35,476			
Big Lots, Inc.	428	28,252			
<b>Total Retail</b>		<b>4,107,115</b>			
<b>INTERNET - 39.5%</b>					
Amazon.com, Inc.*	222	763,716			
Alibaba Group Holding Ltd. ADR*	1,175	266,466			
Booking Holdings, Inc.*	78	170,671			
DoorDash, Inc. — Class A*	826	147,301			
JD.com, Inc. ADR*	1,816	144,935			
eBay, Inc.	1,895	133,048			
MercadoLibre, Inc.*	77	119,950			
Chewy, Inc. — Class A* <sup>1</sup>	1,357	108,166			
Wayfair, Inc. — Class A*	341	107,657			
Etsy, Inc.*	508	104,567			
Vipshop Holdings Ltd. ADR*	4,867	\$ 97,729			
Expedia Group, Inc.*	552	90,368			
Pinduoduo, Inc. ADR*	709	90,057			
Farfetch Ltd. — Class A*	1,666	83,900			
Just Eat Takeaway.com N.V. ADR*	4,527	82,669			
Fiverr International Ltd.*	309	74,929			
Trip.com Group Ltd. ADR*	2,072	73,473			
Jumia Technologies AG ADR* <sup>1</sup>	2,329	70,639			
Stitch Fix, Inc. — Class A*	774	46,672			
Overstock.com, Inc.*	408	37,618			
Stamps.com, Inc.*	175	35,051			
<b>Total Internet</b>		<b>2,849,582</b>			
<b>DISTRIBUTION &amp; WHOLESALE - 2.1%</b>					
Pool Corp.	177	81,183			
LKQ Corp.*	1,483	72,993			
<b>Total Distribution &amp; Wholesale</b>		<b>154,176</b>			
<b>APPAREL - 0.6%</b>					
Urban Outfitters, Inc.*	942	38,829			
<b>ELECTRICAL COMPONENTS &amp; EQUIPMENT - 0.3%</b>					
Blink Charging Co.* <sup>1</sup>	595	24,496			
<b>Total Common Stocks</b>		<b>7,174,198</b>			
(Cost \$4,161,692)					
				FACE	
				AMOUNT	
<b>REPURCHASE AGREEMENTS<sup>††2</sup> - 0.6%</b>					
J.P. Morgan Securities LLC					
issued 06/30/21 at 0.05%					
due 07/01/21	\$ 25,246	25,246			
Barclays Capital, Inc.					
issued 06/30/21 at 0.03%					
due 07/01/21	9,939	9,939			
BofA Securities, Inc.					
issued 06/30/21 at 0.04%					
due 07/01/21	9,745	9,745			
<b>Total Repurchase Agreements</b>		<b>44,930</b>			
(Cost \$44,930)					
<b>SECURITIES LENDING COLLATERAL<sup>†3</sup> - 1.5%</b>					
<b>Money Market Fund</b>					
First American Government					
Obligations Fund — Class Z, 0.02% <sup>4</sup>	105,798	105,798			
<b>Total Securities Lending Collateral</b>		<b>105,798</b>			
(Cost \$105,798)					
<b>Total Investments - 101.5%</b>		<b>\$ 7,324,926</b>			
(Cost \$4,312,420)					
<b>Other Assets &amp; Liabilities, net - (1.5)%</b>		<b>(107,579)</b>			
<b>Total Net Assets - 100.0%</b>		<b>\$ 7,217,347</b>			

## RETAILING 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.

<sup>1</sup> All or a portion of this security is on loan at June 30, 2021 — See Note 7.

<sup>2</sup> Repurchase Agreements — See Note 6.

<sup>3</sup> Securities lending collateral — See Note 7.

<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 7,174,198	\$ —	\$ —	\$ 7,174,198
Repurchase Agreements	—	44,930	—	44,930
Securities Lending Collateral	105,798	—	—	105,798
Total Assets	\$ 7,279,996	\$ 44,930	\$ —	\$ 7,324,926

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

June 30, 2021

**ASSETS:**

Investments, at value - including \$100,332 of securities loaned (cost \$4,267,490)	\$ 7,279,996
Repurchase agreements, at value (cost \$44,930)	44,930
Receivables:	
Fund shares sold	958,168
Dividends	1,353
Securities lending income	245
<b>Total assets</b>	<b>8,284,692</b>

**LIABILITIES:**

Payable for:	
Securities purchased	944,406
Return of securities lending collateral	105,798
Management fees	4,270
Transfer agent and administrative fees	1,351
Investor service fees	1,256
Portfolio accounting fees	503
Trustees' fees*	71
Fund shares redeemed	34
Miscellaneous	9,656
<b>Total liabilities</b>	<b>1,067,345</b>

**Commitments and contingent liabilities (Note 9)**

<b>NET ASSETS</b>	<b>\$ 7,217,347</b>
-------------------	---------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 3,593,970
Total distributable earnings (loss)	3,623,377
<b>Net assets</b>	<b>\$ 7,217,347</b>
Capital shares outstanding	48,846
<b>Net asset value per share</b>	<b>\$147.76</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends (net of foreign withholding tax of \$105)	\$ 21,703
Interest	4
Income from securities lending, net	1,183
<b>Total investment income</b>	<b>22,890</b>

**EXPENSES:**

Management fees	26,907
Investor service fees	7,914
Transfer agent and administrative fees	10,590
Professional fees	4,144
Portfolio accounting fees	3,166
Trustees' fees*	675
Custodian fees	455
Line of credit fees	18
Miscellaneous	47
<b>Total expenses</b>	<b>53,916</b>
<b>Net investment loss</b>	<b>(31,026)</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	717,811
<b>Net realized gain</b>	<b>717,811</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	176,562

Net change in unrealized appreciation (depreciation)	176,562
<b>Net realized and unrealized gain</b>	<b>894,373</b>

<b>Net increase in net assets resulting from operations</b>	<b>\$ 863,347</b>
---	-------------------

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment loss	\$ (31,026)	\$ (50,451)
Net realized gain on investments	717,811	872,016
Net change in unrealized appreciation (depreciation) on investments	176,562	1,371,724
Net increase in net assets resulting from operations	863,347	2,193,289
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	9,785,574	14,568,819
Distributions reinvested	—	—
Cost of shares redeemed	(10,627,163)	(13,191,711)
Net increase (decrease) from capital share transactions	(841,589)	1,377,108
Net increase in net assets	21,758	3,570,397
<b>NET ASSETS:</b>		
Beginning of period	7,195,589	3,625,192
End of period	\$ 7,217,347	\$ 7,195,589
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	68,874	135,334
Shares redeemed	(75,944)	(119,893)
Net increase (decrease) in shares	(7,070)	15,441

## 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 <sup>a</sup>	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 <sup>d</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$128.69	\$89.57	\$71.95	\$74.37	\$65.91	\$69.96
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.68)	(.95)	(.45)	(.30)	.02	(.05)
Net gain (loss) on investments (realized and unrealized)	19.75	40.07	18.07	(2.11)	8.44	(2.93)
Total from investment operations	19.07	39.12	17.62	(2.41)	8.46	(2.98)
Less distributions from:						
Net investment income	—	—	—	(.01)	—	—
Net realized gains	—	—	—	—	—	(1.07)
Total distributions	—	—	—	(.01)	—	(1.07)
Net asset value, end of period	\$147.76	\$128.69	\$89.57	\$71.95	\$74.37	\$65.91
<b>Total Return<sup>c</sup></b>	<b>14.82%</b>	<b>43.68%</b>	<b>24.49%</b>	<b>(3.23%)</b>	<b>12.82%</b>	<b>0.30%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$7,217	\$7,196	\$3,625	\$6,788	\$7,849	\$5,278
Ratios to average net assets:						
Net investment income (loss)	(0.98%)	(0.91%)	(0.54%)	(0.37%)	0.03%	(0.25%)
Total expenses	1.70%	1.82%	1.83%	1.72%	1.70%	1.66%
Portfolio turnover rate	154%	250%	173%	260%	447%	668%

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

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

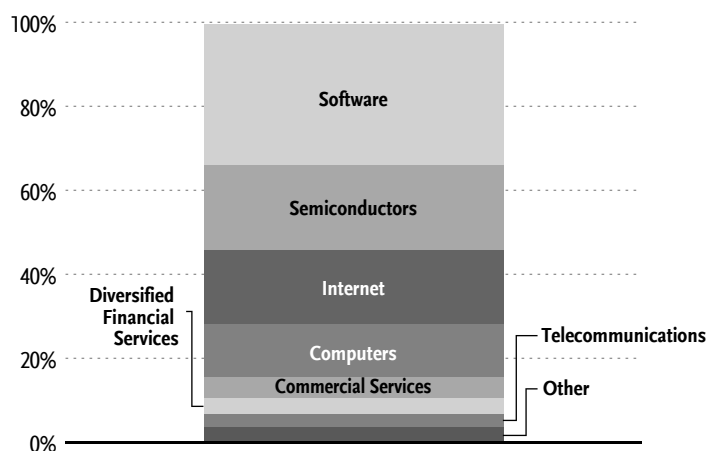
<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase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

<sup>d</sup> Reverse share split — Per share amounts for the year ended December 1, 2016 have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

## TECHNOLOGY FUND

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

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



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

**Inception Date:** May 2, 2001

### Ten Largest Holdings (% of Total Net Assets)

Apple, Inc.	4.6%
Microsoft Corp.	4.3%
Alphabet, Inc. — Class A	3.8%
Facebook, Inc. — Class A	3.0%
NVIDIA Corp.	2.2%
Visa, Inc. — Class A	2.1%
PayPal Holdings, Inc.	1.8%
Mastercard, Inc. — Class A	1.8%
Adobe, Inc.	1.6%
salesforce.com, Inc.	1.4%
<b>Top Ten Total</b>	<b>26.6%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Technology Fund	13.66%	49.82%	28.30%	17.88%
S&P 500				
Information Technology Index	13.76%	42.40%	31.21%	21.99%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

## TECHNOLOGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 99.5%</b>					
<b>SOFTWARE - 33.5%</b>					
Microsoft Corp.	3,913	\$ 1,060,032	Broadcom, Inc.	679	\$ 323,774
Adobe, Inc.*	677	396,478	Texas Instruments, Inc.	1,616	310,757
salesforce.com, Inc.*	1,418	346,375	QUALCOMM, Inc.	2,103	300,582
Oracle Corp.	4,440	345,610	Applied Materials, Inc.	1,879	267,569
Intuit, Inc.	554	271,554	Advanced Micro Devices, Inc.*	2,761	259,341
Zoom Video Communications, Inc. — Class A*	646	250,021	Micron Technology, Inc.*	2,716	230,806
ServiceNow, Inc.*	444	244,000	Lam Research Corp.	344	223,841
Fidelity National Information Services, Inc.	1,501	212,647	Taiwan Semiconductor Manufacturing Company Ltd. ADR	1,763	211,842
Activision Blizzard, Inc.	2,103	200,710	NXP Semiconductor N.V.	912	187,617
Twilio, Inc. — Class A*	504	198,657	Analog Devices, Inc.	1,086	186,966
Snowflake, Inc. — Class A*	801	193,682	KLA Corp.	506	164,050
Fiserv, Inc.*	1,801	192,509	Marvell Technology, Inc.	2,808	163,791
VMware, Inc. — Class A* <sup>1</sup>	1,190	190,364	ASML Holding N.V. — Class G	221	152,676
Autodesk, Inc.*	649	189,443	Microchip Technology, Inc.	984	147,344
Workday, Inc. — Class A*	746	178,100	Xilinx, Inc.	993	143,627
DocuSign, Inc.*	630	176,129	Skyworks Solutions, Inc.	713	136,718
Palantir Technologies, Inc. — Class A*	6,253	164,829	Maxim Integrated Products, Inc.	1,178	124,114
Synopsys, Inc.*	551	151,960	Qorvo, Inc.*	575	112,499
Electronic Arts, Inc.	1,033	148,576	Teradyne, Inc.	824	110,383
Bilibili, Inc. ADR*	1,216	148,157	Monolithic Power Systems, Inc.	261	97,470
Cadence Design Systems, Inc.*	1,062	145,303	Entegris, Inc.	775	95,302
Paychex, Inc.	1,354	145,284	ON Semiconductor Corp.*	2,473	94,666
NetEase, Inc. ADR	1,224	141,066	Cree, Inc.*	808	79,127
Cloudflare, Inc. — Class A*	1,278	135,264	<b>Total Semiconductors</b>		<b>5,000,505</b>
Atlassian Corporation plc — Class A*	518	133,053	<b>INTERNET - 17.5%</b>		
Datadog, Inc. — Class A*	1,269	132,078	Alphabet, Inc. — Class A*	385	940,089
Unity Software, Inc.*	1,195	131,247	Facebook, Inc. — Class A*	2,114	735,059
ANSYS, Inc.*	371	128,759	Baidu, Inc. ADR*	1,357	276,692
HubSpot, Inc.*	209	121,789	Snap, Inc. — Class A*	3,602	245,440
Splunk, Inc.*	829	119,857	Twitter, Inc.*	2,639	181,590
RingCentral, Inc. — Class A*	411	119,428	Pinterest, Inc. — Class A*	2,148	169,585
Slack Technologies, Inc. — Class A*	2,644	117,129	Shopify, Inc. — Class A*	116	169,474
MongoDB, Inc.*	297	107,371	Sea Ltd. ADR*	603	165,584
Take-Two Interactive Software, Inc.*	601	106,389	Match Group, Inc.*	976	157,380
Coupa Software, Inc.*	402	105,368	Okta, Inc.*	587	143,627
Akamai Technologies, Inc.*	860	100,276	Palo Alto Networks, Inc.*	373	138,402
Broadridge Financial Solutions, Inc.	620	100,149	Zillow Group, Inc. — Class C*	1,081	132,120
Tyler Technologies, Inc.*	221	99,974	VeriSign, Inc.*	518	117,943
Bill.com Holdings, Inc.*	535	98,001	CDW Corp.	663	115,793
Nuance Communications, Inc.*	1,665	90,643	Wix.com Ltd.*	397	115,241
Ceridian HCM Holding, Inc.*	943	90,453	Zendesk, Inc.*	660	95,264
Citrix Systems, Inc.	746	87,483	NortonLifeLock, Inc.	3,343	90,996
Fair Isaac Corp.*	173	86,964	GoDaddy, Inc. — Class A*	1,019	88,612
Dropbox, Inc. — Class A*	2,699	81,807	IAC*	558	86,027
Jack Henry & Associates, Inc.	492	80,447	F5 Networks, Inc.*	411	76,717
Fastly, Inc. — Class A* <sup>1</sup>	1,036	61,746	Anaplan, Inc.*	1,195	63,694
MicroStrategy, Inc. — Class A* <sup>1</sup>	90	59,805	<b>Total Internet</b>		<b>4,305,329</b>
Alteryx, Inc. — Class A*	646	55,569	<b>COMPUTERS - 12.6%</b>		
<b>Total Software</b>		<b>8,242,535</b>	Apple, Inc.	8,194	1,122,250
<b>SEMICONDUCTORS - 20.3%</b>					
NVIDIA Corp.	665	532,066	International Business Machines Corp.	1,803	264,302
Intel Corp.	6,120	343,577	Accenture plc — Class A	698	205,763
			Dell Technologies, Inc. — Class C*	2,015	200,835
			CrowdStrike Holdings, Inc. — Class A*	703	176,671
			Fortinet, Inc.*	603	143,629



## TECHNOLOGY FUND

	SHARES	VALUE		SHARES	VALUE
HP, Inc.	4,716	\$ 142,376	<b>ELECTRONICS - 1.1%</b>		
Cognizant Technology Solutions Corp. — Class A	2,010	139,213	Amphenol Corp. — Class A	2,169	\$ 148,381
Seagate Technology Holdings plc	1,492	131,191	TE Connectivity Ltd.	891	120,472
Zscaler, Inc.*	582	125,747	<b>Total Electronics</b>		<u>268,853</u>
Infosys Ltd. ADR	5,678	120,317	<b>ADVERTISING - 0.6%</b>		
Check Point Software Technologies Ltd.*	1,003	116,478	Trade Desk, Inc. — Class A*	1,929	149,228
Western Digital Corp.*	1,516	107,894	<b>OFFICE &amp; BUSINESS EQUIPMENT - 0.5%</b>		
NetApp, Inc.	1,205	98,593	Zebra Technologies Corp. — Class A*	238	126,019
<b>Total Computers</b>		<u>3,095,259</u>	<b>Total Common Stocks</b>		<u>24,476,157</u>
<b>COMMERCIAL SERVICES - 5.1%</b>			(Cost \$8,197,035)		
PayPal Holdings, Inc.*	1,497	436,345		<b>FACE</b>	
Square, Inc. — Class A*	1,012	246,725		<b>AMOUNT</b>	
Automatic Data Processing, Inc.	1,069	212,325			
Global Payments, Inc.	900	168,786	<b>REPURCHASE AGREEMENTS<sup>††2</sup> - 1.3%</b>		
FleetCor Technologies, Inc.*	411	105,241	J.P. Morgan Securities LLC		
Riot Blockchain, Inc.* <sup>1</sup>	1,140	42,944	issued 06/30/21 at 0.05%		
Marathon Digital Holdings, Inc.*	1,326	41,597	due 07/01/21	\$ 179,408	179,408
<b>Total Commercial Services</b>		<u>1,253,963</u>	Barclays Capital, Inc.		
<b>DIVERSIFIED FINANCIAL SERVICES - 3.9%</b>			issued 06/30/21 at 0.03%		
Visa, Inc. — Class A	2,245	524,926	due 07/01/21	70,633	70,633
Mastercard, Inc. — Class A	1,195	436,283	BofA Securities, Inc.		
<b>Total Diversified Financial Services</b>		<u>961,209</u>	issued 06/30/21 at 0.04%		
<b>TELECOMMUNICATIONS - 3.0%</b>			due 07/01/21	69,248	69,248
Cisco Systems, Inc.	6,486	343,758	<b>Total Repurchase Agreements</b>		<u>319,289</u>
Motorola Solutions, Inc.	653	141,603	(Cost \$319,289)		
Arista Networks, Inc.*	330	119,562		<b>SHARES</b>	
Juniper Networks, Inc.	2,502	68,430			
Ciena Corp.*	1,202	68,382	<b>SECURITIES LENDING COLLATERAL<sup>†3</sup> - 1.0%</b>		
<b>Total Telecommunications</b>		<u>741,735</u>	<b>Money Market Fund</b>		
<b>ENERGY-ALTERNATE SOURCES - 1.4%</b>			First American Government		
SolarEdge Technologies, Inc.*	478	132,105	Obligations Fund — Class Z, 0.02% <sup>4</sup>	251,259	251,259
Enphase Energy, Inc.*	668	122,665	<b>Total Securities Lending Collateral</b>		<u>251,259</u>
First Solar, Inc.*	848	76,752	(Cost \$251,259)		
<b>Total Energy-Alternate Sources</b>		<u>331,522</u>	<b>Total Investments - 101.8%</b>		<u>\$ 25,046,705</u>
			(Cost \$8,767,583)		
			<b>Other Assets &amp; Liabilities, net - (1.8)%</b>		<u>(452,716)</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 24,593,989</u>

\* Non-income producing security.

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

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

<sup>1</sup> All or a portion of this security is on loan at June 30, 2021 — See Note 7.<sup>2</sup> Repurchase Agreements — See Note 6.<sup>3</sup> Securities lending collateral — See Note 7.<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

**TECHNOLOGY 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 24,476,157	\$ —	\$ —	\$ 24,476,157
Repurchase Agreements	—	319,289	—	319,289
Securities Lending Collateral	251,259	—	—	251,259
Total Assets	\$ 24,727,416	\$ 319,289	\$ —	\$ 25,046,705

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

June 30, 2021

**ASSETS:**

Investments, at value - including \$243,453 of securities loaned (cost \$8,448,294)	\$ 24,727,416
Repurchase agreements, at value (cost \$319,289)	319,289
Receivables:	
Fund shares sold	628,851
Dividends	5,447
Foreign tax reclaims	496
Securities lending income	118
<b>Total assets</b>	<b>25,681,617</b>

**LIABILITIES:**

Payable for:	
Securities purchased	470,378
Fund shares redeemed	303,628
Return of securities lending collateral	251,259
Management fees	15,764
Transfer agent and administrative fees	4,989
Investor service fees	4,636
Portfolio accounting fees	1,855
Trustees' fees*	255
Miscellaneous	34,864
<b>Total liabilities</b>	<b>1,087,628</b>

**Commitments and contingent liabilities (Note 9)**

<b>NET ASSETS</b>	<b>\$ 24,593,989</b>
-------------------	----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 5,145,077
Total distributable earnings (loss)	19,448,912
<b>Net assets</b>	<b>\$ 24,593,989</b>
Capital shares outstanding	117,589
Net asset value per share	\$209.15

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends (net of foreign withholding tax of \$322)	\$ 77,139
Interest	17
Income from securities lending, net	290
<b>Total investment income</b>	<b>77,446</b>

**EXPENSES:**

Management fees	101,592
Investor service fees	29,880
Transfer agent and administrative fees	39,471
Professional fees	16,294
Portfolio accounting fees	11,952
Trustees' fees*	2,349
Custodian fees	1,698
Miscellaneous	174
<b>Total expenses</b>	<b>203,410</b>
<b>Net investment loss</b>	<b>(125,964)</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	2,687,970
<b>Net realized gain</b>	<b>2,687,970</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	245,340
<b>Net change in unrealized appreciation (depreciation)</b>	<b>245,340</b>
<b>Net realized and unrealized gain</b>	<b>2,933,310</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 2,807,346</b>

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment loss	\$ (125,964)	\$ (144,105)
Net realized gain on investments	2,687,970	3,996,314
Net change in unrealized appreciation (depreciation) on investments	245,340	3,553,034
Net increase in net assets resulting from operations	2,807,346	7,405,243
Distributions to shareholders	—	(456,120)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	11,048,370	45,224,648
Distributions reinvested	—	456,120
Cost of shares redeemed	(14,494,331)	(49,836,080)
Net decrease from capital share transactions	(3,445,961)	(4,155,312)
Net increase (decrease) in net assets	(638,615)	2,793,811
<b>NET ASSETS:</b>		
Beginning of period	25,232,604	22,438,793
End of period	\$ 24,593,989	\$ 25,232,604
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	55,736	321,700
Shares issued from reinvestment of distributions	—	3,116
Shares redeemed	(75,276)	(365,942)
Net decrease in shares	(19,540)	(41,126)

## 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 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$184.01	\$125.88	\$93.07	\$96.71	\$74.88	\$71.70
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(1.01)	(.99)	(.90)	(.63)	(.56)	(.21)
Net gain (loss) on investments (realized and unrealized)	26.15	62.21	37.66	(.43)	24.71	7.78
Total from investment operations	25.14	61.22	36.76	(1.06)	24.15	7.57
Less distributions from:						
Net realized gains	—	(3.09)	(3.95)	(2.58)	(2.32)	(4.39)
Total distributions	—	(3.09)	(3.95)	(2.58)	(2.32)	(4.39)
Net asset value, end of period	\$209.15	\$184.01	\$125.88	\$93.07	\$96.71	\$74.88
<b>Total Return<sup>c</sup></b>	<b>13.66%</b>	<b>49.25%</b>	<b>39.75%</b>	<b>(1.49%)</b>	<b>32.63%</b>	<b>11.07%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$24,594	\$25,233	\$22,439	\$16,061	\$22,940	\$18,156
Ratios to average net assets:						
Net investment income (loss)	(1.05%)	(0.69%)	(0.79%)	(0.60%)	(0.64%)	(0.29%)
Total expenses	1.70%	1.82%	1.82%	1.72%	1.70%	1.66%
Portfolio turnover rate	38%	192%	188%	178%	200%	321%

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

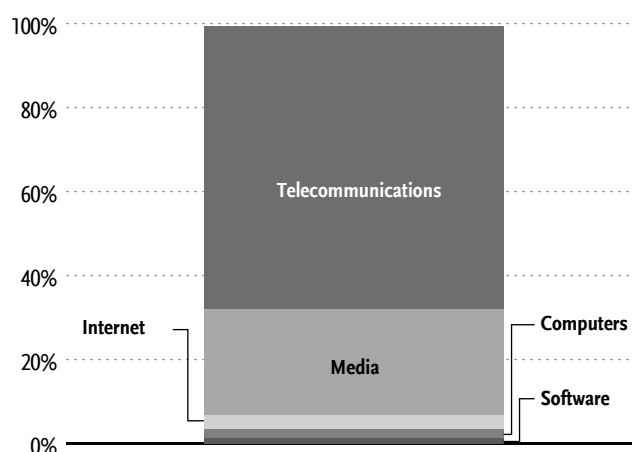
<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

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

## TELECOMMUNICATIONS FUND

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

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



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

**Inception Date:** July 27, 2001

### Ten Largest Holdings (% of Total Net Assets)

Verizon Communications, Inc.	8.1%
Cisco Systems, Inc.	8.0%
AT&T, Inc.	7.7%
T-Mobile US, Inc.	7.1%
Comcast Corp. — Class A	6.8%
Charter Communications, Inc. — Class A	5.3%
Motorola Solutions, Inc.	3.6%
Liberty Broadband Corp. — Class C	3.5%
Arista Networks, Inc.	3.1%
DISH Network Corp. — Class A	2.8%
<b>Top Ten Total</b>	<b>56.0%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Telecommunications Fund	11.72%	25.14%	8.72%	5.44%
S&P 500 Telecommunication Services Index	19.67%	48.38%	10.89%	11.30%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

## TELECOMMUNICATIONS FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 99.5%</b>					
<b>TELECOMMUNICATIONS - 67.6%</b>					
Verizon Communications, Inc.	4,421	\$ 247,709			
Cisco Systems, Inc.	4,601	243,853			
AT&T, Inc.	8,143	234,355			
T-Mobile US, Inc.*	1,508	218,404			
Motorola Solutions, Inc.	510	110,593			
Arista Networks, Inc.*	258	93,476			
Ubiquiti, Inc.	257	80,233			
Lumen Technologies, Inc.	5,010	68,086			
Juniper Networks, Inc.	1,954	53,442			
Ciena Corp.*	938	53,363			
BCE, Inc.	859	42,366			
Iridium Communications, Inc.*	1,022	40,870			
America Movil SAB de CV — Class L ADR	2,649	39,735			
Rogers Communications, Inc. — Class B	734	39,005			
TELUS Corp.	1,722	38,624			
Vodafone Group plc ADR	2,236	38,303			
CommScope Holding Company, Inc.*	1,789	38,124			
Viavi Solutions, Inc.*	2,046	36,132			
Viasat, Inc.*	693	34,539			
Vonage Holdings Corp.*	2,366	34,094			
Calix, Inc.*	673	31,967			
Telephone & Data Systems, Inc.	1,251	28,348			
Shenandoah Telecommunications Co.	574	27,845			
Infinera Corp.*	2,579	26,306			
InterDigital, Inc.	355	25,926			
EchoStar Corp. — Class A*	1,050	25,504			
Plantronics, Inc.*	598	24,954			
Extreme Networks, Inc.*	1,916	21,382			
Gogo, Inc.*	1,772	20,165			
NETGEAR, Inc.*	499	19,122			
Inseego Corp.* <sup>1</sup>	1,775	17,910			
Cincinnati Bell, Inc.*	1,033	15,929			
<b>Total Telecommunications</b>		<b>2,070,664</b>			
<b>MEDIA - 25.3%</b>					
Comcast Corp. — Class A	3,627	206,812			
Charter Communications, Inc. — Class A*	226	163,048			
Liberty Broadband Corp. — Class C*	615	106,801			
DISH Network Corp. — Class A*	2,035	85,063			
Altice USA, Inc. — Class A*	2,103	71,796			
Cable One, Inc.	33	63,123			
Liberty Global plc — Class C*	1,659	44,859			
Liberty Latin America Ltd. — Class C*	2,291	32,303			
<b>Total Media</b>		<b>773,805</b>			
			<b>INTERNET - 3.1%</b>		
			F5 Networks, Inc.*	320	\$ 59,731
			Cogent Communications Holdings, Inc.	445	34,216
			<b>Total Internet</b>		<b>93,947</b>
			<b>COMPUTERS - 2.3%</b>		
			Lumentum Holdings, Inc.*	550	45,117
			NetScout Systems, Inc.*	884	25,229
			<b>Total Computers</b>		<b>70,346</b>
			<b>SOFTWARE - 1.2%</b>		
			Bandwidth, Inc. — Class A*	249	34,342
			<b>Total Common Stocks</b>		<b>3,043,104</b>
			(Cost \$1,898,122)		
			<b>FACE AMOUNT</b>		
			<b>REPURCHASE AGREEMENTS<sup>††,2</sup> - 0.6%</b>		
			J.P. Morgan Securities LLC		
			issued 06/30/21 at 0.05%		
			due 07/01/21	\$ 10,714	10,714
			Barclays Capital, Inc.		
			issued 06/30/21 at 0.03%		
			due 07/01/21	4,218	4,218
			BofA Securities, Inc.		
			issued 06/30/21 at 0.04%		
			due 07/01/21	4,135	4,135
			<b>Total Repurchase Agreements</b>		<b>19,067</b>
			(Cost \$19,067)		
			<b>SHARES</b>		
			<b>SECURITIES LENDING COLLATERAL<sup>†,3</sup> - 0.4%</b>		
			<b>Money Market Fund</b>		
			First American Government		
			Obligations Fund — Class Z, 0.02% <sup>4</sup>	13,706	13,706
			<b>Total Securities Lending Collateral</b>		<b>13,706</b>
			(Cost \$13,706)		
			<b>Total Investments - 100.5%</b>		<b>\$ 3,075,877</b>
			(Cost \$1,930,895)		
			<b>Other Assets &amp; Liabilities, net - (0.5)%</b>		<b>(15,062)</b>
			<b>Total Net Assets - 100.0%</b>		<b>\$ 3,060,815</b>

## TELECOMMUNICATIONS 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.

<sup>1</sup> All or a portion of this security is on loan at June 30, 2021 — See Note 7.

<sup>2</sup> Repurchase Agreements — See Note 6.

<sup>3</sup> Securities lending collateral — See Note 7.

<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 3,043,104	\$ —	\$ —	\$ 3,043,104
Repurchase Agreements	—	19,067	—	19,067
Securities Lending Collateral	13,706	—	—	13,706
Total Assets	\$ 3,056,810	\$ 19,067	\$ —	\$ 3,075,877



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

June 30, 2021

**ASSETS:**

Investments, at value - including \$12,865 of securities loaned (cost \$1,911,828)	\$ 3,056,810
Repurchase agreements, at value (cost \$19,067)	19,067
Receivables:	
Fund shares sold	30,751
Dividends	3,539
Securities lending income	14
<b>Total assets</b>	<b>3,110,181</b>

**LIABILITIES:**

Payable for:	
Securities purchased	27,275
Return of securities lending collateral	13,706
Management fees	2,152
Transfer agent and administrative fees	681
Investor service fees	633
Portfolio accounting fees	253
Fund shares redeemed	59
Trustees' fees*	34
Miscellaneous	4,573
<b>Total liabilities</b>	<b>49,366</b>

**Commitments and contingent liabilities (Note 9)**

<b>NET ASSETS</b>	<b>\$ 3,060,815</b>
-------------------	---------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 2,516,456
Total distributable earnings (loss)	544,359
<b>Net assets</b>	<b>\$ 3,060,815</b>
Capital shares outstanding	41,489
<b>Net asset value per share</b>	<b>\$73.77</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends (net of foreign withholding tax of \$407)	\$ 35,004
Interest	2
Income from securities lending, net	120
<b>Total investment income</b>	<b>35,126</b>

**EXPENSES:**

Management fees	13,550
Investor service fees	3,985
Transfer agent and administrative fees	5,227
Professional fees	2,175
Portfolio accounting fees	1,594
Trustees' fees*	298
Custodian fees	225
Miscellaneous	57
<b>Total expenses</b>	<b>27,111</b>
<b>Net investment income</b>	<b>8,015</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	206,023
<b>Net realized gain</b>	<b>206,023</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	159,729
<b>Net change in unrealized appreciation (depreciation)</b>	<b>159,729</b>
<b>Net realized and unrealized gain</b>	<b>365,752</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 373,767</b>

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 8,015	\$ 21,940
Net realized gain (loss) on investments	206,023	(148,445)
Net change in unrealized appreciation (depreciation) on investments	159,729	104,851
Net increase (decrease) in net assets resulting from operations	373,767	(21,654)
Distributions to shareholders	—	(20,039)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	3,286,506	6,222,410
Distributions reinvested	—	20,039
Cost of shares redeemed	(3,853,599)	(6,196,659)
Net increase (decrease) from capital share transactions	(567,093)	45,790
Net increase (decrease) in net assets	(193,326)	4,097
<b>NET ASSETS:</b>		
Beginning of period	3,254,141	3,250,044
End of period	\$ 3,060,815	\$ 3,254,141
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	47,038	102,385
Shares issued from reinvestment of distributions	—	328
Shares redeemed	(54,832)	(106,843)
Net decrease in shares	(7,794)	(4,130)

## 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 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$66.03	\$60.85	\$53.75	\$58.48	\$57.03	\$48.71
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.17	.48	.37	.57	.37	.45
Net gain (loss) on investments (realized and unrealized)	7.57	5.27 <sup>d</sup>	6.73	(3.51)	2.86	8.03
Total from investment operations	7.74	5.75	7.10	(2.94)	3.23	8.48
Less distributions from:						
Net investment income	—	(.57)	—	(.47)	(.77)	(.16)
Net realized gains	—	—	—	(1.32)	(1.01)	—
Total distributions	—	(.57)	—	(1.79)	(1.78)	(.16)
Net asset value, end of period	\$73.77	\$66.03	\$60.85	\$53.75	\$58.48	\$57.03
<b>Total Return<sup>c</sup></b>	<b>11.72%</b>	<b>9.49%</b>	<b>13.21%</b>	<b>(5.29%)</b>	<b>5.85%</b>	<b>17.40%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$3,061	\$3,254	\$3,250	\$3,230	\$3,514	\$5,384
Ratios to average net assets:						
Net investment income (loss)	0.50%	0.81%	0.63%	0.97%	0.65%	0.86%
Total expenses	1.70%	1.82%	1.82%	1.73%	1.70%	1.66%
Portfolio turnover rate	111%	258%	263%	365%	372%	410%

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

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

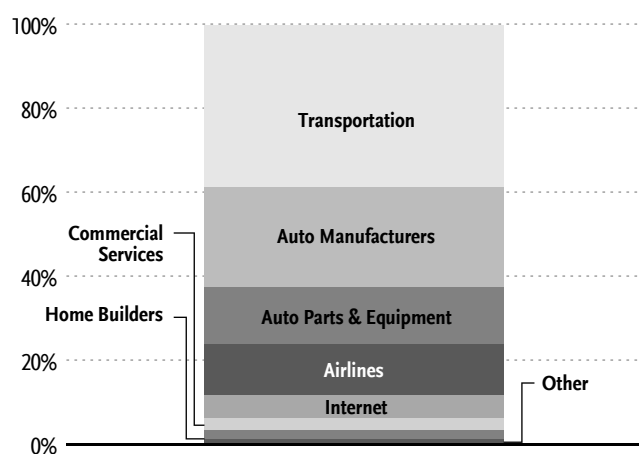
<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase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

<sup>d</sup> The amount shown for a share outstanding throughout the period does not agree with the aggregate net loss on investments for the year because of the sales and repurchases of fund shares in relation to fluctuating market value of investment of the Fund.

## TRANSPORTATION FUND

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

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



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

**Inception Date:** June 11, 2001

### Ten Largest Holdings (% of Total Net Assets)

Tesla, Inc.	9.2%
United Parcel Service, Inc. — Class B	5.2%
Union Pacific Corp.	4.5%
Uber Technologies, Inc.	3.7%
General Motors Co.	3.4%
FedEx Corp.	3.4%
CSX Corp.	3.2%
Norfolk Southern Corp.	3.1%
NIO, Inc. ADR	2.7%
Old Dominion Freight Line, Inc.	2.1%
<b>Top Ten Total</b>	<b>40.5%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Transportation Fund	13.70%	74.17%	18.27%	13.45%
S&P 500 Industrials Index	16.40%	51.45%	14.40%	12.80%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

## June 30, 2021

	SHARES	VALUE
<b>COMMON STOCKS† - 99.6%</b>		
<b>TRANSPORTATION - 38.6%</b>		
United Parcel Service, Inc. — Class B	1,610	\$ 334,832
Union Pacific Corp.	1,344	295,586
FedEx Corp.	748	223,151
CSX Corp.	6,483	207,975
Norfolk Southern Corp.	755	200,385
Old Dominion Freight Line, Inc.	535	135,783
Kansas City Southern	438	124,116
Expeditors International of Washington, Inc.	914	115,712
J.B. Hunt Transport Services, Inc.	635	103,473
XPLO Logistics, Inc.*	681	95,265
CH Robinson Worldwide, Inc.	926	86,738
ZTO Express Cayman, Inc. ADR	2,462	74,722
Canadian Pacific Railway Ltd.	964	74,141
Canadian National Railway Co.	701	73,970
Knight-Swift Transportation Holdings, Inc.	1,490	67,735
Landstar System, Inc.	387	61,154
Saia, Inc.*	280	58,657
Ryder System, Inc.	662	49,207
Kirby Corp.*	765	46,390
Werner Enterprises, Inc.	972	43,273
Atlas Air Worldwide Holdings, Inc.*	501	34,123
<b>Total Transportation</b>		<b>2,506,388</b>
<b>AUTO MANUFACTURERS - 23.6%</b>		
Tesla, Inc.*	884	600,855
General Motors Co.*	3,785	223,958
NIO, Inc. ADR*	3,240	172,368
Li Auto, Inc. ADR*	2,550	89,097
XPeng, Inc. ADR*	1,920	85,286
Ferrari N.V.	341	70,263
Nikola Corp.*	3,710	67,003
Stellantis N.V.	3,319	65,417
Toyota Motor Corp. ADR	370	64,691
Fisker, Inc.*	3,100	59,768
Workhorse Group, Inc.* <sup>1</sup>	2,250	37,328
<b>Total Auto Manufacturers</b>		<b>1,536,034</b>
<b>AUTO PARTS &amp; EQUIPMENT - 13.7%</b>		
Aptiv plc*	625	98,331
QuantumScape Corp.* <sup>1</sup>	2,964	86,727
BorgWarner, Inc.	1,693	82,178
Lear Corp.	459	80,453
Magna International, Inc.	790	73,186
Gentex Corp.	2,107	69,721
Autoliv, Inc.	710	69,410
Fox Factory Holding Corp.*	420	65,377
Luminar Technologies, Inc.* <sup>1</sup>	2,944	64,621
Goodyear Tire & Rubber Co.*	3,070	52,650
Adient plc*	1,142	51,618
Visteon Corp.*	384	46,441
Dana, Inc.	1,926	45,762
<b>Total Auto Parts &amp; Equipment</b>		<b>886,475</b>

	SHARES	VALUE
<b>AIRLINES - 12.1%</b>		
Southwest Airlines Co.*	2,518	\$ 133,680
Delta Air Lines, Inc.*	2,918	126,233
United Airlines Holdings, Inc.*	1,885	98,567
American Airlines Group, Inc.*	4,141	87,830
Copa Holdings S.A. — Class A*	887	66,818
Alaska Air Group, Inc.*	1,083	65,316
Ryanair Holdings plc ADR*	599	64,818
JetBlue Airways Corp.*	3,296	55,307
Allegiant Travel Co. — Class A*	240	46,560
Spirit Airlines, Inc.*	1,407	42,829
<b>Total Airlines</b>		<b>787,958</b>
<b>INTERNET - 5.4%</b>		
Uber Technologies, Inc.*	4,746	237,870
Lyft, Inc. — Class A*	1,826	110,436
<b>Total Internet</b>		<b>348,306</b>
<b>COMMERCIAL SERVICES - 2.9%</b>		
AMERCO	150	88,410
Avis Budget Group, Inc.*	716	55,769
Macquarie Infrastructure Corp.	1,170	44,776
<b>Total Commercial Services</b>		<b>188,955</b>
<b>HOME BUILDERS - 2.3%</b>		
Thor Industries, Inc.	564	63,732
LCI Industries	350	45,997
Winnebago Industries, Inc.	570	38,737
<b>Total Home Builders</b>		<b>148,466</b>
<b>LEISURE TIME - 1.0%</b>		
Harley-Davidson, Inc.	1,432	65,615
<b>Total Common Stocks</b>		<b>6,468,197</b>
(Cost \$2,459,662)		
	<b>FACE</b>	
	<b>AMOUNT</b>	
<b>REPURCHASE AGREEMENTS<sup>††,2</sup> - 0.8%</b>		
J.P. Morgan Securities LLC		
issued 06/30/21 at 0.05%		
due 07/01/21	\$ 30,216	30,216
Barclays Capital, Inc.		
issued 06/30/21 at 0.03%		
due 07/01/21	11,896	11,896
BofA Securities, Inc.		
issued 06/30/21 at 0.04%		
due 07/01/21	11,663	11,663
<b>Total Repurchase Agreements</b>		<b>53,775</b>
(Cost \$53,775)		

THE RYDEX FUNDS SEMI-ANNUAL REPORT | 107

## TRANSPORTATION FUND

	SHARES	VALUE
<b>SECURITIES LENDING COLLATERAL<sup>†,3</sup> - 2.1%</b>		
<b>Money Market Fund</b>		
First American Government Obligations Fund — Class Z, 0.02% <sup>4</sup>	137,385	\$ 137,385
<b>Total Securities Lending Collateral</b> (Cost \$137,385)		<u>137,385</u>
<b>Total Investments - 102.5%</b> (Cost \$2,650,822)		<u>\$ 6,659,357</u>
<b>Other Assets &amp; Liabilities, net - (2.5)%</b>		<u>(160,438)</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 6,498,919</u>

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.

<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.

<sup>1</sup> All or a portion of this security is on loan at June 30, 2021 — See Note 7.

<sup>2</sup> Repurchase Agreements — See Note 6.

<sup>3</sup> Securities lending collateral — See Note 7.

<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 6,468,197	\$ —	\$ —	\$ 6,468,197
Repurchase Agreements	—	53,775	—	53,775
Securities Lending Collateral	137,385	—	—	137,385
<b>Total Assets</b>	<b>\$ 6,605,582</b>	<b>\$ 53,775</b>	<b>\$ —</b>	<b>\$ 6,659,357</b>

## TRANSPORTATION FUND

### STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

#### ASSETS:

Investments, at value - including \$130,799 of securities loaned (cost \$2,597,047)	\$ 6,605,582
Repurchase agreements, at value (cost \$53,775)	53,775
Cash	331
Receivables:	
Fund shares sold	4,494
Dividends	1,632
Securities lending income	757
<b>Total assets</b>	<b>6,666,571</b>

#### LIABILITIES:

Payable for:	
Return of securities lending collateral	137,385
Fund shares redeemed	10,495
Management fees	4,922
Transfer agent and administrative fees	1,558
Investor service fees	1,448
Portfolio accounting fees	579
Trustees' fees*	82
Miscellaneous	11,183
<b>Total liabilities</b>	<b>167,652</b>

#### Commitments and contingent liabilities (Note 9)

<b>NET ASSETS</b>	<b>\$ 6,498,919</b>
-------------------	---------------------

#### NET ASSETS CONSIST OF:

Paid in capital	\$ 1,850,846
Total distributable earnings (loss)	4,648,073
<b>Net assets</b>	<b>\$ 6,498,919</b>
Capital shares outstanding	52,265
Net asset value per share	\$124.35

### STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2021

#### INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$579)	\$ 44,137
Interest	6
Income from securities lending, net	3,745
<b>Total investment income</b>	<b>47,888</b>

#### EXPENSES:

Management fees	32,390
Investor service fees	9,527
Transfer agent and administrative fees	12,615
Professional fees	4,734
Portfolio accounting fees	3,810
Trustees' fees*	763
Custodian fees	543
Miscellaneous	471
<b>Total expenses</b>	<b>64,853</b>
<b>Net investment loss</b>	<b>(16,965)</b>

#### NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	719,352
<b>Net realized gain</b>	<b>719,352</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	274,576
<b>Net change in unrealized appreciation (depreciation)</b>	<b>274,576</b>
<b>Net realized and unrealized gain</b>	<b>993,928</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 976,963</b>

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment loss	\$ (16,965)	\$ (41,154)
Net realized gain on investments	719,352	648,487
Net change in unrealized appreciation (depreciation) on investments	274,576	1,396,690
Net increase in net assets resulting from operations	976,963	2,004,023
Distributions to shareholders	—	(136,588)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	9,396,614	16,952,118
Distributions reinvested	—	136,588
Cost of shares redeemed	(11,774,534)	(15,779,384)
Net increase (decrease) from capital share transactions	(2,377,920)	1,309,322
Net increase (decrease) in net assets	(1,400,957)	3,176,757
<b>NET ASSETS:</b>		
Beginning of period	7,899,876	4,723,119
End of period	\$ 6,498,919	\$ 7,899,876
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	76,695	197,784
Shares issued from reinvestment of distributions	—	1,768
Shares redeemed	(96,663)	(185,869)
Net increase (decrease) in shares	(19,968)	13,683



## TRANSPORTATION FUND

### FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 <sup>a</sup>	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 <sup>d</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$109.37	\$80.67	\$66.01	\$86.15	\$70.81	\$100.87
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.27)	(.72)	.09	(.16)	(.43)	.16
Net gain (loss) on investments (realized and unrealized)	15.25	32.30	14.60	(16.55)	15.99	(20.23)
Total from investment operations	14.98	31.58	14.69	(16.71)	15.56	(20.07)
Less distributions from:						
Net investment income	—	(.14)	—	—	(.22)	—
Net realized gains	—	(2.74)	(.03)	(3.43)	—	(9.99)
Total distributions	—	(2.88)	(.03)	(3.43)	(.22)	(9.99)
Net asset value, end of period	\$124.35	\$109.37	\$80.67	\$66.01	\$86.15	\$70.81
<b>Total Return<sup>c</sup></b>	<b>13.70%</b>	<b>40.62%</b>	<b>22.24%</b>	<b>(20.05%)</b>	<b>22.02%</b>	<b>15.43%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$6,499	\$7,900	\$4,723	\$4,167	\$11,739	\$12,883
Ratios to average net assets:						
Net investment income (loss)	(0.45%)	(0.86%)	0.11%	(0.19%)	(0.56%)	0.73%
Total expenses	1.70%	1.82%	1.83%	1.72%	1.70%	1.66%
Portfolio turnover rate	115%	373%	277%	237%	308%	174%

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

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

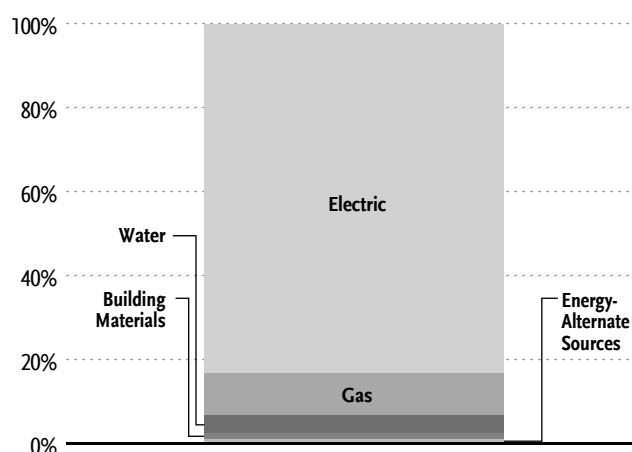
<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase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

<sup>d</sup> Reverse share split — Per share amounts for the year ended December 31, 2016 have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

## UTILITIES FUND

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

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



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

**Inception Date:** May 2, 2001

### Ten Largest Holdings (% of Total Net Assets)

NextEra Energy, Inc.	6.1%
Duke Energy Corp.	4.4%
Southern Co.	4.0%
Dominion Energy, Inc.	3.9%
American Electric Power Company, Inc.	3.4%
Exelon Corp.	3.3%
Sempra Energy	3.2%
Xcel Energy, Inc.	3.0%
Public Service Enterprise Group, Inc.	2.8%
WEC Energy Group, Inc.	2.7%
<b>Top Ten Total</b>	<b>36.8%</b>

“Ten Largest Holdings” excludes any temporary cash investments.

### Average Annual Returns<sup>\*,†</sup>

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Utilities Fund	2.78%	13.86%	4.74%	8.01%
S&P 500 Utilities Index	2.38%	15.77%	7.41%	10.56%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

## June 30, 2021

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 99.8%</b>					
<b>ELECTRIC - 83.1%</b>					
NextEra Energy, Inc.	9,066	\$ 664,356	National Fuel Gas Co.	2,312	\$ 120,802
Duke Energy Corp.	4,846	478,397	Southwest Gas Holdings, Inc.	1,644	108,816
Southern Co.	7,227	437,306	ONE Gas, Inc.	1,459	108,141
Dominion Energy, Inc.	5,731	421,630	Spire, Inc.	1,460	105,514
American Electric Power Company, Inc.	4,300	363,737	South Jersey Industries, Inc.	3,580	92,829
Exelon Corp.	8,146	360,949	<b>Total Gas</b>		<u>1,071,745</u>
Sempra Energy	2,649	350,939	<b>WATER - 4.4%</b>		
Xcel Energy, Inc.	4,962	326,897	American Water Works Company, Inc.	1,868	287,915
Public Service Enterprise Group, Inc.	5,078	303,360	Essential Utilities, Inc.	3,968	181,338
WEC Energy Group, Inc.	3,262	290,155	<b>Total Water</b>		<u>469,253</u>
Eversource Energy	3,599	288,784	<b>BUILDING MATERIALS - 1.3%</b>		
DTE Energy Co.	2,116	274,234	MDU Resources Group, Inc.	4,468	<u>140,027</u>
Consolidated Edison, Inc.	3,799	272,464	<b>ENERGY-ALTERNATE SOURCES - 1.1%</b>		
Edison International	4,557	263,486	Sunnova Energy International, Inc.*	3,140	<u>118,252</u>
PPL Corp.	9,165	256,345			
PG&E Corp.*	24,620	250,385	<b>Total Common Stocks</b>		
FirstEnergy Corp.	6,711	249,716	(Cost \$4,938,114)		<u>10,780,504</u>
Ameren Corp.	3,069	245,643			
Avangrid, Inc.	4,769	245,270		<b>FACE AMOUNT</b>	
Entergy Corp.	2,417	240,975			
AES Corp.	8,937	232,988	<b>REPURCHASE AGREEMENTS††,1 - 0.4%</b>		
CMS Energy Corp.	3,894	230,057	J.P. Morgan Securities LLC		
CenterPoint Energy, Inc.	8,453	207,267	issued 06/30/21 at 0.05%		
Alliant Energy Corp.	3,667	204,472	due 07/01/21	\$ 27,269	27,269
Evergy, Inc.	3,311	200,084	Barclays Capital, Inc.		
NRG Energy, Inc.	4,459	179,698	issued 06/30/21 at 0.03%		
Vistra Corp.	9,104	168,879	due 07/01/21	10,736	10,736
Pinnacle West Capital Corp.	2,045	167,629	BofA Securities, Inc.		
OGE Energy Corp.	4,260	143,349	issued 06/30/21 at 0.04%		
IDACORP, Inc.	1,245	121,387	due 07/01/21	10,525	<u>10,525</u>
PNM Resources, Inc.	2,342	114,219	<b>Total Repurchase Agreements</b>		
Ormat Technologies, Inc.	1,600	111,248	(Cost \$48,530)		<u>48,530</u>
Portland General Electric Co.	2,389	110,085	<b>Total Investments - 100.2%</b>		
Black Hills Corp.	1,675	109,930	(Cost \$4,986,644)		<u>\$ 10,829,034</u>
NorthWestern Corp.	1,576	<u>94,907</u>	<b>Other Assets &amp; Liabilities, net - (0.2)%</b>		<u>(22,386)</u>
<b>Total Electric</b>		<u>8,981,227</u>	<b>Total Net Assets - 100.0%</b>		<u>\$ 10,806,648</u>
<b>GAS - 9.9%</b>					
Atmos Energy Corp.	2,019	194,046			
UGI Corp.	3,737	173,061			
NiSource, Inc.	6,879	168,536			

See Sector Classification in Other Information section.

**UTILITIES 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 10,780,504	\$ —	\$ —	\$ 10,780,504
Repurchase Agreements	—	48,530	—	48,530
Total Assets	\$ 10,780,504	\$ 48,530	\$ —	\$ 10,829,034

## UTILITIES FUND

### STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

#### ASSETS:

Investments, at value (cost \$4,938,114)	\$ 10,780,504
Repurchase agreements, at value (cost \$48,530)	48,530
Receivables:	
Dividends	16,697
<b>Total assets</b>	<b>10,845,731</b>

#### LIABILITIES:

Payable for:	
Fund shares redeemed	9,306
Management fees	7,757
Professional fees	6,974
Transfer agent and administrative fees	2,455
Investor service fees	2,281
Printing fees	1,664
Portfolio accounting fees	913
Trustees' fees*	119
Miscellaneous	7,614
<b>Total liabilities</b>	<b>39,083</b>

#### Commitments and contingent liabilities (Note 9)

**NET ASSETS** \$ 10,806,648

#### NET ASSETS CONSIST OF:

Paid in capital	\$ 5,612,064
Total distributable earnings (loss)	5,194,584
<b>Net assets</b>	<b>\$ 10,806,648</b>
Capital shares outstanding	339,959
<b>Net asset value per share</b>	<b>\$31.79</b>

### STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2021

#### INVESTMENT INCOME:

Dividends	\$ 167,999
Interest	7
<b>Total investment income</b>	<b>168,006</b>

#### EXPENSES:

Management fees	46,060
Investor service fees	13,547
Transfer agent and administrative fees	18,015
Portfolio accounting fees	5,419
Professional fees	2,706
Trustees' fees*	1,120
Custodian fees	776
Miscellaneous	4,570
<b>Total expenses</b>	<b>92,213</b>
<b>Net investment income</b>	<b>75,793</b>

#### NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	601,917
<b>Net realized gain</b>	<b>601,917</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	(411,064)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(411,064)</b>
<b>Net realized and unrealized gain</b>	<b>190,853</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 266,646</b>

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

## UTILITIES FUND

### STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 75,793	\$ 187,407
Net realized gain (loss) on investments	601,917	(77,867)
Net change in unrealized appreciation (depreciation) on investments	(411,064)	(1,747,746)
Net increase (decrease) in net assets resulting from operations	266,646	(1,638,206)
Distributions to shareholders	—	(476,044)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	4,987,109	22,322,981
Distributions reinvested	—	476,044
Cost of shares redeemed	(6,248,563)	(24,918,248)
Net decrease from capital share transactions	(1,261,454)	(2,119,223)
Net decrease in net assets	(994,808)	(4,233,473)
<b>NET ASSETS:</b>		
Beginning of period	11,801,456	16,034,929
End of period	\$ 10,806,648	\$ 11,801,456
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	157,490	689,994
Shares issued from reinvestment of distributions	—	16,275
Shares redeemed	(199,081)	(799,726)
Net decrease in shares	(41,591)	(93,457)

## UTILITIES FUND

### FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2021 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$30.93	\$33.76	\$28.43	\$27.97	\$26.24	\$22.86
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.22	.41	.39	.43	.42	.36
Net gain (loss) on investments (realized and unrealized)	.64	(2.20)	5.01	.62 <sup>d</sup>	2.42	3.38
Total from investment operations	.86	(1.79)	5.40	1.05	2.84	3.74
Less distributions from:						
Net investment income	—	(.55)	(.07)	(.46)	(.55)	(.17)
Net realized gains	—	(.49)	—	(.13)	(.56)	(.19)
Total distributions	—	(1.04)	(.07)	(.59)	(1.11)	(.36)
Net asset value, end of period	\$31.79	\$30.93	\$33.76	\$28.43	\$27.97	\$26.24
<b>Total Return<sup>c</sup></b>	<b>2.78%</b>	<b>(5.13%)</b>	<b>19.01%</b>	<b>3.78%</b>	<b>11.02%</b>	<b>16.34%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$10,807	\$11,801	\$16,035	\$19,320	\$14,670	\$15,242
Ratios to average net assets:						
Net investment income (loss)	1.40%	1.34%	1.22%	1.54%	1.48%	1.39%
Total expenses	1.70%	1.82%	1.82%	1.73%	1.70%	1.65%
Portfolio turnover rate	34%	151%	144%	299%	183%	234%

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

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>c</sup> 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.

<sup>d</sup> The amount shown for a share outstanding throughout the period does not agree with the aggregate net loss on investments for the year because of the sale and repurchase of fund shares in relation to fluctuating market value of investments of the Fund.

## Note 1 – Organization and Significant Accounting Policies

### Organization

The Rydex Variable Trust (the “Trust”), a Delaware statutory trust, is registered with the SEC under the Investment Company Act of 1940 (“1940 Act”), as an open-ended investment company of the series type. Each series, in effect, is representing a separate fund (each, a “Fund”). The Trust 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
Banking Fund	Diversified
Basic Materials Fund	Diversified
Biotechnology Fund	Non-diversified
Consumer Products Fund	Diversified
Electronics Fund	Non-diversified
Energy Fund	Diversified
Energy Services Fund	Non-diversified
Financial Services Fund	Diversified
Health Care Fund	Diversified
Internet Fund	Diversified
Leisure Fund	Diversified
Precious Metals Fund	Non-diversified
Real Estate Fund	Diversified
Retailing Fund	Diversified
Technology Fund	Diversified
Telecommunications Fund	Non-diversified
Transportation Fund	Diversified
Utilities Fund	Diversified

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

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

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

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

### Significant Accounting Policies

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

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

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

#### (a) Valuation of Investments

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

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

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



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

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

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

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

#### **(b) 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.

#### **(c) Foreign Taxes**

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

#### **(d) 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.

**(e) 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.

**(f) 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.

**(g) Indemnifications**

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

**Note 2 – Investment Advisory Agreement and Other Agreements**

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

<b>Fund</b>	<b>Management Fees (as a % of Net Assets)</b>
Banking Fund	0.85%
Basic Materials Fund	0.85%
Biotechnology Fund	0.85%
Consumer Products Fund	0.85%
Electronics Fund	0.85%
Energy Fund	0.85%
Energy Services Fund	0.85%
Financial Services Fund	0.85%
Health Care Fund	0.85%
Internet Fund	0.85%
Leisure Fund	0.85%
Precious Metals Fund	0.75%
Real Estate Fund	0.85%
Retailing Fund	0.85%
Technology Fund	0.85%
Telecommunications Fund	0.85%
Transportation Fund	0.85%
Utilities Fund	0.85%

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

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

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

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

### Note 3 – Federal Income Tax Information

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

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

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)
Banking Fund	\$ 6,642,991	\$ 2,114,231	\$ (6,118)	\$ 2,108,113
Basic Materials Fund	6,939,043	4,067,375	(4,540)	4,062,835
Biotechnology Fund	13,936,712	11,264,096	(729,989)	10,534,107
Consumer Products Fund	8,092,184	6,715,412	(595)	6,714,817
Electronics Fund	4,220,590	8,042,162	—	8,042,162
Energy Fund	18,225,512	4,410,368	(1,474)	4,408,894
Energy Services Fund	12,436,906	279,016	(8,863)	270,153
Financial Services Fund	13,018,092	5,211,752	(30,266)	5,181,486
Health Care Fund	8,088,074	11,139,603	(181,838)	10,957,765
Internet Fund	7,506,832	6,450,889	(92,019)	6,358,870
Leisure Fund	10,412,544	3,742,947	(16,818)	3,726,129
Precious Metals Fund	15,659,211	8,370,691	(235,850)	8,134,841
Real Estate Fund	9,284,262	3,913,242	(61,147)	3,852,095
Retailing Fund	4,751,688	2,580,119	(6,881)	2,573,238
Technology Fund	9,500,309	15,602,114	(55,718)	15,546,396
Telecommunications Fund	2,380,908	698,753	(3,784)	694,969
Transportation Fund	3,080,819	3,606,494	(27,956)	3,578,538
Utilities Fund	6,156,491	4,702,046	(29,503)	4,672,543

#### Note 4 – Fair Value Measurement

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

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

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

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

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

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

#### Note 5 – Securities Transactions

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

Fund	Purchases	Sales
Banking Fund	\$ 15,868,594	\$ 12,676,800
Basic Materials Fund	8,396,959	7,237,264
Biotechnology Fund	12,998,195	15,245,477
Consumer Products Fund	12,339,418	14,224,632
Electronics Fund	9,740,544	11,726,298
Energy Fund	33,251,867	21,573,748
Energy Services Fund	22,206,515	15,142,167
Financial Services Fund	16,469,267	11,776,781
Health Care Fund	4,984,082	9,405,266
Internet Fund	9,528,218	11,117,629
Leisure Fund	10,253,122	8,544,372
Precious Metals Fund	12,234,869	11,240,261
Real Estate Fund	10,828,817	6,038,911
Retailing Fund	10,030,837	10,929,947
Technology Fund	9,220,990	12,933,459
Telecommunications Fund	3,475,316	4,041,739
Transportation Fund	8,552,670	10,924,712
Utilities Fund	3,660,538	4,828,413

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

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price to save costs, where permissible. For the period ended June 30, 2021, the Funds engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Realized Gain (Loss)
Banking Fund	\$ 2,717,280	\$ 4,042,348	\$ (23,587)
Basic Materials Fund	580,335	2,381,805	58,641
Biotechnology Fund	1,929,205	1,544,289	165,927
Consumer Products Fund	2,079,213	1,828,681	72,201
Electronics Fund	2,173,276	2,814,462	342,910
Energy Fund	3,669,285	6,512,047	(125,219)
Energy Services Fund	2,273,633	4,669,570	(10,079)
Financial Services Fund	2,614,513	4,143,187	61,763
Health Care Fund	770,273	1,212,596	170,295
Internet Fund	2,252,726	2,186,995	417,504
Leisure Fund	2,348,740	1,420,169	(4,604)
Precious Metals Fund	1,291,415	1,803,717	(30,351)
Real Estate Fund	1,365,124	1,382,928	(8,564)
Retailing Fund	2,527,198	2,758,366	153,088
Technology Fund	1,615,070	2,699,682	628,918
Telecommunications Fund	869,665	914,699	20,829
Transportation Fund	1,837,298	3,510,803	190,395
Utilities Fund	1,096,631	1,120,871	146,271

### 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 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 Statements of Assets and Liabilities			Securities Lending Collateral		
	Value of Securities Loaned	Collateral Received <sup>(a)</sup>	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
Basic Materials Fund	\$ 349,248	\$ (349,248)	\$ —	\$ 352,966	\$ —	\$ 352,966
Biotechnology Fund	257,037	(257,037)	—	268,135	—	268,135
Consumer Products Fund	7,087	(7,087)	—	7,155	—	7,155
Electronics Fund	212,588	(212,588)	—	225,481	—	225,481
Energy Fund	395,960	(395,960)	—	399,673	—	399,673
Financial Services Fund	40,870	(40,870)	—	41,423	—	41,423
Health Care Fund	212,328	(212,328)	—	219,125	—	219,125
Internet Fund	75,673	(75,673)	—	79,441	—	79,441
Leisure Fund	299,237	(299,237)	—	303,626	—	303,626
Precious Metals Fund	570,796	(570,796)	—	571,775	—	571,775
Real Estate Fund	98,749	(98,749)	—	98,991	—	98,991
Retailing Fund	100,332	(100,332)	—	105,798	—	105,798
Technology Fund	243,453	(243,453)	—	251,259	—	251,259
Telecommunications Fund	12,865	(12,865)	—	13,706	—	13,706
Transportation Fund	130,799	(130,799)	—	137,385	—	137,385

<sup>(a)</sup> 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 – 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
Biotechnology Fund	\$ 1,454
Consumer Products Fund	3
Electronics Fund	1,309
Energy Fund	1,251
Energy Services Fund	645
Financial Services Fund	1,339
Health Care Fund	273
Internet Fund	202
Leisure Fund	77
Precious Metals Fund	270
Real Estate Fund	328
Retailing Fund	1,385
Technology Fund	306
Telecommunications Fund	49
Transportation Fund	172
Utilities Fund	27

## Note 9 – 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 10 – 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 11 – Subsequent Events**

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

**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 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*                              | • Basic Materials Fund*                    |
| • Biotechnology Fund*                        | • Commodities Strategy Fund                |
| • Consumer Products Fund*                    | • Dow 2x Strategy Fund                     |
| • Electronics Fund*                          | • Energy Fund*                             |
| • Energy Services Fund*                      | • Europe 1.25x Strategy Fund               |
| • Financial Services Fund*                   | • Government Long Bond 1.2x Strategy Fund  |
| • Health Care Fund*                          | • High Yield Strategy Fund                 |
| • Internet Fund*                             | • Inverse Dow 2x Strategy Fund             |
| • Inverse Government Long Bond Strategy Fund | • Inverse High Yield Strategy Fund***      |
| • Inverse Mid-Cap Strategy Fund              | • Inverse NASDAQ-100 2x Strategy Fund***   |
| • Inverse NASDAQ-100 Strategy Fund           | • Inverse Russell 2000 2x Strategy Fund*** |

**Tradable Funds (Including Sector Funds\*)**

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Inverse Russell 2000 Strategy Fund</li> <li>• Inverse S&amp;P 500 Strategy Fund</li> <li>• Leisure Fund*</li> <li>• NASDAQ-100 2x Strategy Fund</li> <li>• Nova Fund</li> <li>• Real Estate Fund</li> <li>• Russell 2000 1.5x Strategy Fund</li> <li>• Russell 2000 Fund***</li> <li>• S&amp;P 500 Pure Growth Fund</li> <li>• S&amp;P MidCap 400 Pure Growth Fund</li> <li>• S&amp;P SmallCap 600 Pure Growth Fund</li> <li>• Strengthening Dollar 2x Strategy Fund</li> <li>• Telecommunications Fund*</li> <li>• Utilities Fund*</li> <li>• Weakening Dollar 2x Strategy Fund</li> </ul> | <ul style="list-style-type: none"> <li>• Inverse S&amp;P 500 2x Strategy Fund***</li> <li>• Japan 2x Strategy Fund</li> <li>• Mid-Cap 1.5x Strategy Fund</li> <li>• NASDAQ-100 Fund</li> <li>• Precious Metals Fund*</li> <li>• Retailing Fund*</li> <li>• Russell 2000 2x Strategy Fund</li> <li>• S&amp;P 500 Fund***</li> <li>• S&amp;P 500 Pure Value Fund</li> <li>• S&amp;P MidCap 400 Pure Value Fund</li> <li>• S&amp;P SmallCap 600 Pure Value Fund</li> <li>• Technology Fund*</li> <li>• Transportation Fund*</li> <li>• U.S. Government Money Market Fund</li> </ul> |
|--|--|

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

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Global Managed Futures Strategy Fund**</li> <li>• Multi-Hedge Strategies Fund**</li> </ul> | <ul style="list-style-type: none"> <li>• Long Short Equity Fund**</li> </ul> |
|---|--|

\* 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").<sup>1</sup> (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

<sup>1</sup> 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.<sup>2</sup> 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.

<sup>2</sup> 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.

*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 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 fee<sup>3</sup> 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.

<sup>3</sup> 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](http://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***
<b>INDEPENDENT TRUSTEES</b>					
<b>Randall C. Barnes</b> (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).
<b>Angela Brock-Kyle</b> (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).
<b>Thomas F. Lydon, Jr.</b> (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).
<b>Ronald A. Nyberg</b> (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)

<b>Name, Address* and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served**</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Portfolios in Fund Complex Overseen</b>	<b>Other Directorships Held by Trustees***</b>
<b>INDEPENDENT TRUSTEES - concluded</b>					
<b>Sandra G. Sponem</b> (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).
<b>Ronald E. Toupin, Jr.</b> (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)

<b>Name, Address* and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served**</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Portfolios in Fund Complex Overseen</b>	<b>Other Directorships Held by Trustees***</b>
<b>INTERESTED TRUSTEE</b>					
<b>Amy J. Lee****</b> (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
<b>OFFICERS</b>			
<b>Brian E. Binder</b> (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>
<b>James M. Howley</b> (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>
<b>Mark E. Mathiasen</b> (1978)	Secretary	Since 2017	<p>Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).</p>
<b>Glenn McWhinnie</b> (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>
<b>Michael P. Megaris</b> (1984)	Assistant Secretary	Since 2018	<p>Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).</p>
<b>Elisabeth Miller</b> (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>
<b>Margaux Misanzone</b> (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
<b>OFFICERS - concluded</b>			
<b>Kimberly J. Scott</b> (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>
<b>Bryan Stone</b> (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>
<b>John L. Sullivan</b> (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>
<b>Jon Szafran</b> (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](mailto: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](http://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](http://www.guggenheiminvestments.com). Should you have any questions regarding our privacy policy, contact us by email at [CorporateDataPrivacy@GuggenheimPartners.com](mailto: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.

---

This page intentionally left blank.

---

This page intentionally left blank.

---

This page intentionally left blank.

---

This page intentionally left blank.

---

This page intentionally left blank.

