

## Rydex Variable Trust Funds Semi-Annual Report

### Domestic Equity Funds

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

### Fixed Income Funds

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

### Money Market Fund

U.S. Government Money Market Fund

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

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**Dear Shareholder:**

Security Investors, LLC (the “Investment Adviser”) is pleased to present the semi-annual shareholder report for a selection of our Funds (the “Fund” or “Funds”) that are part of the Rydex Variable Trust. This report covers performance of the Funds for the 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.

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

**The NASDAQ-100® Fund may not be suitable for all investors.** • Investing in Rydex NASDAQ-100® Fund involves certain risks, which may include increased volatility due to the use of futures and the possibility that companies in which the Fund invests may not be commercially successful or may become obsolete more quickly. • There are no assurances that any Rydex Fund will achieve its objective and/or strategy. This Fund is subject to active trading and tracking error risks, which may increase volatility, impact the Fund's ability to achieve its investment objective and may decrease the Fund's performance. • This Fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single security could cause greater fluctuations in the value of Fund shares than would occur in a more diversified fund. • For more on these and other risks, please read the prospectus.

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

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

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

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

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

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

**Dow Jones Industrial Average®** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. The DJIA was invented by Charles Dow in 1896.

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

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

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

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

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

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

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

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

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

### **An Example of Compounding**

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

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

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

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

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

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

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



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

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

The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire six-month period beginning 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>					
Nova Fund	1.56%	22.12%	\$ 1,000.00	\$ 1,221.20	\$ 8.59
Inverse S&P 500 <sup>®</sup> Strategy Fund	1.73%	(13.90%)	1,000.00	861.00	7.98
NASDAQ-100 <sup>®</sup> Fund	1.62%	12.53%	1,000.00	1,125.30	8.54
Inverse NASDAQ-100 <sup>®</sup> Strategy Fund	1.74%	(14.31%)	1,000.00	856.90	8.01
S&P 500 <sup>®</sup> 2x Strategy Fund	1.73%	29.92%	1,000.00	1,299.20	9.86
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	1.77%	24.34%	1,000.00	1,243.40	9.85
Mid-Cap 1.5x Strategy Fund	1.70%	25.60%	1,000.00	1,256.00	9.51
Inverse Mid-Cap Strategy Fund	1.70%	(16.88%)	1,000.00	831.20	7.72
Russell 2000 <sup>®</sup> 2x Strategy Fund	1.76%	33.69%	1,000.00	1,336.90	10.20
Russell 2000 <sup>®</sup> 1.5x Strategy Fund	1.73%	25.22%	1,000.00	1,252.20	9.66
Inverse Russell 2000 <sup>®</sup> Strategy Fund	1.74%	(17.88%)	1,000.00	821.20	7.86
Dow 2x Strategy Fund	1.73%	27.08%	1,000.00	1,270.80	9.74
Inverse Dow 2x Strategy Fund	1.72%	(24.87%)	1,000.00	751.30	7.47
Government Long Bond 1.2x Strategy Fund	1.29%	(12.06%)	1,000.00	879.40	6.01
Inverse Government Long Bond Strategy Fund	3.45%	8.45%	1,000.00	1,084.50	17.83
High Yield Strategy Fund	1.55%	1.91%	1,000.00	1,019.10	7.76
U.S. Government Money Market Fund	0.08%	0.00%	1,000.00	1,000.00	0.40

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

Nova Fund	1.56%	5.00%	\$ 1,000.00	\$ 1,017.06	\$ 7.80
Inverse S&P 500 <sup>®</sup> Strategy Fund	1.73%	5.00%	1,000.00	1,016.22	8.65
NASDAQ-100 <sup>®</sup> Fund	1.62%	5.00%	1,000.00	1,016.76	8.10
Inverse NASDAQ-100 <sup>®</sup> Strategy Fund	1.74%	5.00%	1,000.00	1,016.17	8.70
S&P 500 <sup>®</sup> 2x Strategy Fund	1.73%	5.00%	1,000.00	1,016.22	8.65
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	1.77%	5.00%	1,000.00	1,016.02	8.85
Mid-Cap 1.5x Strategy Fund	1.70%	5.00%	1,000.00	1,016.36	8.50
Inverse Mid-Cap Strategy Fund	1.70%	5.00%	1,000.00	1,016.36	8.50
Russell 2000 <sup>®</sup> 2x Strategy Fund	1.76%	5.00%	1,000.00	1,016.07	8.80
Russell 2000 <sup>®</sup> 1.5x Strategy Fund	1.73%	5.00%	1,000.00	1,016.22	8.65
Inverse Russell 2000 <sup>®</sup> Strategy Fund	1.74%	5.00%	1,000.00	1,016.17	8.70
Dow 2x Strategy Fund	1.73%	5.00%	1,000.00	1,016.22	8.65
Inverse Dow 2x Strategy Fund	1.72%	5.00%	1,000.00	1,016.27	8.60
Government Long Bond 1.2x Strategy Fund	1.29%	5.00%	1,000.00	1,018.40	6.46
Inverse Government Long Bond Strategy Fund	3.45%	5.00%	1,000.00	1,007.69	17.17
High Yield Strategy Fund	1.55%	5.00%	1,000.00	1,017.11	7.75
U.S. Government Money Market Fund	0.08%	5.00%	1,000.00	1,024.40	0.40

<sup>1</sup> This ratio represents annualized net expenses, which includes interest expense related to securities sold short. Excluding short interest expense, the operating expense ratio of the Inverse Government Long Bond Strategy Fund would be 1.68%. Excludes expenses of the underlying funds in which the Funds invest.

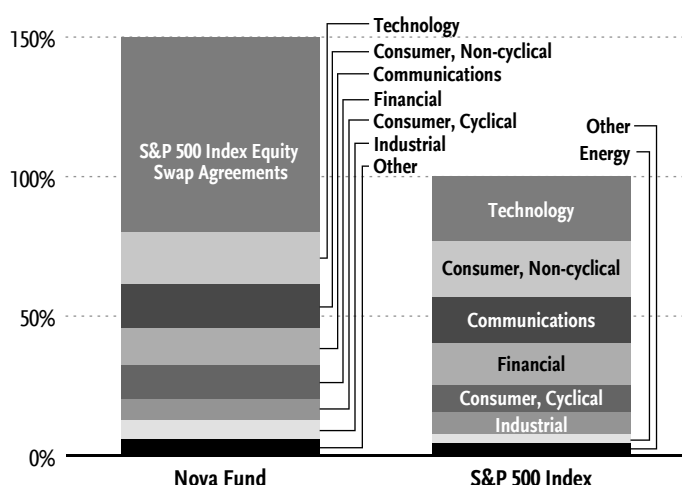
<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio, net of any applicable fee waivers, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses shown do not include fees charged by insurance companies.

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

## NOVA FUND

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

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



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

**Inception Date:** May 7, 1997

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

Guggenheim Strategy Fund II	9.0%
Apple, Inc.	4.7%
Microsoft Corp.	4.5%
Amazon.com, Inc.	3.3%
Facebook, Inc. — Class A	1.8%
Guggenheim Ultra Short Duration Fund — Institutional Class	1.7%
Alphabet, Inc. — Class A	1.6%
Alphabet, Inc. — Class C	1.6%
Berkshire Hathaway, Inc. — Class B	1.2%
Tesla, Inc.	1.2%
<b>Top Ten Total</b>	<b>30.6%</b>

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

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

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Nova Fund	22.12%	63.10%	22.78%	19.05%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

## NOVA FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 80.0%</b>					
<b>TECHNOLOGY - 18.5%</b>					
Apple, Inc.	17,331	\$ 2,373,654	PTC, Inc.*	116	\$ 16,386
Microsoft Corp.	8,321	2,254,159	Citrix Systems, Inc.	137	16,066
NVIDIA Corp.	688	550,469	Leidos Holdings, Inc.	147	14,862
Adobe, Inc.*	528	309,218	Jack Henry & Associates, Inc.	82	13,408
Intel Corp.	4,461	250,440	DXC Technology Co.*	282	10,981
salesforce.com, Inc.*	1,023	249,888	IPG Photonics Corp.*	40	8,431
Broadcom, Inc.	451	215,055	<b>Total Technology</b>		<b>9,307,571</b>
Accenture plc — Class A	702	206,942	<b>CONSUMER, NON-CYCLICAL - 16.0%</b>		
Texas Instruments, Inc.	1,020	196,146	Johnson & Johnson	2,909	479,229
QUALCOMM, Inc.	1,246	178,091	UnitedHealth Group, Inc.	1,043	417,659
Oracle Corp.	2,007	156,225	PayPal Holdings, Inc.*	1,298	378,341
Intuit, Inc.	302	148,031	Procter & Gamble Co.	2,705	364,986
International Business Machines Corp.	987	144,684	Pfizer, Inc.	6,185	242,204
Applied Materials, Inc.	1,014	144,394	Coca-Cola Co.	4,287	231,970
Advanced Micro Devices, Inc.*	1,342	126,054	Abbott Laboratories	1,963	227,571
ServiceNow, Inc.*	218	119,802	PepsiCo, Inc.	1,526	226,107
Micron Technology, Inc.*	1,239	105,290	AbbVie, Inc.	1,951	219,761
Lam Research Corp.	158	102,811	Thermo Fisher Scientific, Inc.	434	218,940
Fidelity National Information Services, Inc.	685	97,044	Merck & Company, Inc.	2,798	217,600
Activision Blizzard, Inc.	858	81,888	Eli Lilly & Co.	879	201,748
Autodesk, Inc.*	243	70,932	Danaher Corp.	701	188,120
Fiserv, Inc.*	658	70,334	Medtronic plc	1,486	184,457
Analog Devices, Inc.	407	70,069	Philip Morris International, Inc.	1,722	170,667
NXP Semiconductor N.V.	305	62,745	Bristol-Myers Squibb Co.	2,468	164,912
KLA Corp.	169	54,791	Amgen, Inc.	635	154,781
Roper Technologies, Inc.	116	54,543	CVS Health Corp.	1,455	121,405
MSCI, Inc. — Class A	91	48,510	Intuitive Surgical, Inc.*	131	120,473
Synopsys, Inc.*	169	46,608	S&P Global, Inc.	266	109,180
Electronic Arts, Inc.	316	45,450	Anthem, Inc.	271	103,468
Microchip Technology, Inc.	302	45,221	Zoetis, Inc.	525	97,839
Cadence Design Systems, Inc.*	307	42,004	Altria Group, Inc.	2,045	97,506
Cognizant Technology Solutions Corp. — Class A	583	40,378	Mondelez International, Inc. — Class A	1,552	96,907
HP, Inc.	1,327	40,062	Gilead Sciences, Inc.	1,386	95,440
Xilinx, Inc.	272	39,342	Stryker Corp.	362	94,022
Paychex, Inc.	354	37,984	Automatic Data Processing, Inc.	470	93,351
Fortinet, Inc.*	150	35,728	Cigna Corp.	379	89,849
Skyworks Solutions, Inc.	182	34,898	Estee Lauder Companies, Inc. — Class A	256	81,428
ANSYS, Inc.*	96	33,318	Becton Dickinson and Co.	321	78,064
Zebra Technologies Corp. — Class A*	59	31,240	Illumina, Inc.*	161	76,187
Maxim Integrated Products, Inc.	296	31,186	Colgate-Palmolive Co.	935	76,062
Cerner Corp.	333	26,027	Edwards Lifesciences Corp.*	687	71,153
Teradyne, Inc.	184	24,649	Boston Scientific Corp.*	1,570	67,133
Qorvo, Inc.*	124	24,261	Regeneron Pharmaceuticals, Inc.*	116	64,791
Western Digital Corp.*	339	24,127	Moody's Corp.	178	64,502
Take-Two Interactive Software, Inc.*	128	22,659	Humana, Inc.	143	63,309
Hewlett Packard Enterprise Co.	1,443	21,039	Global Payments, Inc.	326	61,138
Akamai Technologies, Inc.*	180	20,988	HCA Healthcare, Inc.	290	59,955
Broadridge Financial Solutions, Inc.	128	20,676	IDEXX Laboratories, Inc.*	94	59,366
Tyler Technologies, Inc.*	45	20,357	Vertex Pharmaceuticals, Inc.*	286	57,666
NetApp, Inc.	246	20,128	Biogen, Inc.*	166	57,481
Paycom Software, Inc.*	54	19,627	IQVIA Holdings, Inc.*	212	51,372
Seagate Technology Holdings plc	220	19,345	Kimberly-Clark Corp.	373	49,900
Monolithic Power Systems, Inc.	48	17,926	Align Technology, Inc.*	80	48,880
			Centene Corp.*	644	46,967
			IHS Markit Ltd.	414	46,641
			DexCom, Inc.*	107	45,689

## NOVA FUND

	SHARES	VALUE		SHARES	VALUE
Alexion Pharmaceuticals, Inc.*	244	\$ 44,825	Campbell Soup Co.	224	\$ 10,212
Baxter International, Inc.	556	44,758	Nielsen Holdings plc	396	9,769
Sysco Corp.	565	43,929	DaVita, Inc.*	77	9,273
Constellation Brands, Inc. — Class A	187	43,737	Organon & Co.*	280	8,473
General Mills, Inc.	674	41,067	Rollins, Inc.	245	8,379
ResMed, Inc.	161	39,690	Perrigo Company plc	148	6,786
Archer-Daniels-Midland Co.	617	37,390	<b>Total Consumer, Non-cyclical</b>		<b>8,023,131</b>
Monster Beverage Corp.*	409	37,362	<b>COMMUNICATIONS - 13.1%</b>		
Cintas Corp.	97	37,054	Amazon.com, Inc.*	474	1,630,636
Zimmer Biomet Holdings, Inc.	230	36,989	Facebook, Inc. — Class A*	2,647	920,388
Corteva, Inc.	814	36,101	Alphabet, Inc. — Class A*	332	810,674
McKesson Corp.	175	33,467	Alphabet, Inc. — Class C*	315	789,491
Equifax, Inc.	134	32,094	Walt Disney Co.*	2,007	352,770
Kroger Co.	836	32,027	Comcast Corp. — Class A	5,066	288,863
Verisk Analytics, Inc. — Class A	179	31,275	Netflix, Inc.*	490	258,823
Laboratory Corporation of America Holdings*	108	29,792	Verizon Communications, Inc.	4,574	256,281
West Pharmaceutical Services, Inc.	82	29,446	Cisco Systems, Inc.	4,656	246,768
Kraft Heinz Co.	716	29,198	AT&T, Inc.	7,889	227,046
Hershey Co.	162	28,217	Charter Communications, Inc. — Class A*	152	109,660
United Rentals, Inc.*	80	25,521	Booking Holdings, Inc.*	45	98,464
Clorox Co.	137	24,648	T-Mobile US, Inc.*	647	93,705
McCormick & Company, Inc.	275	24,288	Twitter, Inc.*	882	60,690
Tyson Foods, Inc. — Class A	326	24,046	eBay, Inc.	715	50,200
FleetCor Technologies, Inc.*	92	23,558	Motorola Solutions, Inc.	187	40,551
Church & Dwight Company, Inc.	271	23,094	Corning, Inc.	856	35,010
Gartner, Inc.*	95	23,009	ViacomCBS, Inc. — Class B	669	30,239
STERIS plc	108	22,280	Etsy, Inc.*	140	28,818
Cooper Companies, Inc.	54	21,399	CDW Corp.	155	27,071
Teleflex, Inc.	52	20,893	Expedia Group, Inc.*	156	25,539
Charles River Laboratories International, Inc.*	56	20,715	VeriSign, Inc.*	109	24,818
Catalent, Inc.*	188	20,326	Arista Networks, Inc.*	61	22,101
MarketAxess Holdings, Inc.	42	19,471	Omnicom Group, Inc.	238	19,038
Avery Dennison Corp.	92	19,342	NortonLifeLock, Inc.	641	17,448
Conagra Brands, Inc.	530	19,281	Lumen Technologies, Inc.	1,099	14,935
PerkinElmer, Inc.	124	19,147	Interpublic Group of Companies, Inc.	435	14,133
Viatis, Inc.	1,335	19,077	Fox Corp. — Class A	361	13,404
Quest Diagnostics, Inc.	144	19,004	F5 Networks, Inc.*	66	12,320
Hologic, Inc.*	283	18,882	DISH Network Corp. — Class A*	275	11,495
AmerisourceBergen Corp. — Class A	163	18,662	News Corp. — Class A	432	11,133
Cardinal Health, Inc.	321	18,326	Juniper Networks, Inc.	362	9,901
Kellogg Co.	278	17,884	Discovery, Inc. — Class C*	332	9,621
Incyte Corp.*	207	17,415	Fox Corp. — Class B	168	5,914
J M Smucker Co.	121	15,678	Discovery, Inc. — Class A* <sup>1</sup>	186	5,707
ABIOMED, Inc.*	50	15,605	News Corp. — Class B	135	3,287
Bio-Rad Laboratories, Inc. — Class A*	24	15,463	<b>Total Communications</b>		<b>6,576,942</b>
Dentsply Sirona, Inc.	241	15,246	<b>FINANCIAL - 12.2%</b>		
Brown-Forman Corp. — Class B	202	15,138	Berkshire Hathaway, Inc. — Class B*	2,094	581,965
Hormel Foods Corp.	311	14,850	JPMorgan Chase & Co.	3,344	520,126
Quanta Services, Inc.	154	13,948	Visa, Inc. — Class A	1,869	437,010
Lamb Weston Holdings, Inc.	162	13,067	Mastercard, Inc. — Class A	966	352,677
Universal Health Services, Inc. — Class B	86	12,593	Bank of America Corp.	8,332	343,528
Henry Schein, Inc.*	155	11,499	Wells Fargo & Co.	4,567	206,839
Molson Coors Beverage Co. — Class B*	208	11,168	Citigroup, Inc.	2,284	161,593
Robert Half International, Inc.	125	11,121	Morgan Stanley	1,645	150,830
			Goldman Sachs Group, Inc.	376	142,703

## NOVA FUND

	SHARES	VALUE		SHARES	VALUE
BlackRock, Inc. — Class A	157	\$ 137,370	Mid-America Apartment Communities, Inc. REIT	126	\$ 21,221
American Tower Corp. — Class A REIT	502	135,610	M&T Bank Corp.	142	20,634
Charles Schwab Corp.	1,657	120,646	Healthpeak Properties, Inc. REIT	595	19,808
American Express Co.	719	118,800	Duke Realty Corp. REIT	414	19,603
Prologis, Inc. REIT	817	97,656	Cincinnati Financial Corp.	166	19,359
Crown Castle International Corp. REIT	477	93,063	Boston Properties, Inc. REIT	157	17,991
PNC Financial Services Group, Inc.	469	89,466	Principal Financial Group, Inc.	279	17,630
U.S. Bancorp	1,498	85,341	Raymond James Financial, Inc.	135	17,537
CME Group, Inc. — Class A	397	84,434	UDR, Inc. REIT	328	16,066
Truist Financial Corp.	1,486	82,473	Cboe Global Markets, Inc.	118	14,048
Equinix, Inc. REIT	99	79,457	Iron Mountain, Inc. REIT	319	13,500
Marsh & McLennan Companies, Inc.	562	79,062	Loews Corp.	247	13,499
Chubb Ltd.	497	78,993	Host Hotels & Resorts, Inc. REIT*	780	13,330
Capital One Financial Corp.	499	77,190	Lincoln National Corp.	198	12,442
Intercontinental Exchange, Inc.	622	73,831	W R Berkley Corp.	155	11,537
Progressive Corp.	646	63,444	Regency Centers Corp. REIT	175	11,212
Aon plc — Class A	249	59,451	Invesco Ltd.	418	11,173
Public Storage REIT	168	50,516	Everest Re Group Ltd.	44	11,088
T. Rowe Price Group, Inc.	251	49,690	Comerica, Inc.	154	10,986
MetLife, Inc.	822	49,197	Assurant, Inc.	67	10,464
Simon Property Group, Inc. REIT	363	47,364	Western Union Co.	452	10,382
Digital Realty Trust, Inc. REIT	311	46,793	Globe Life, Inc.	105	10,001
Bank of New York Mellon Corp.	891	45,646	Kimco Realty Corp. REIT	479	9,987
American International Group, Inc.	948	45,125	Franklin Resources, Inc.	301	9,629
Prudential Financial, Inc.	435	44,574	Zions Bancorp North America	181	9,568
Allstate Corp.	331	43,176	Federal Realty Investment Trust REIT	78	9,139
Travelers Companies, Inc.	278	41,619	People's United Financial, Inc.	472	8,090
Discover Financial Services	337	39,864	Vornado Realty Trust REIT	173	8,074
SBA Communications Corp. REIT	121	38,563	Unum Group	226	6,418
Welltower, Inc. REIT	461	38,309			
Aflac, Inc.	698	37,455	<b>Total Financial</b>		<b>6,120,333</b>
First Republic Bank	194	36,311			
SVB Financial Group*	60	33,386	<b>CONSUMER, CYCLICAL - 7.6%</b>		
Willis Towers Watson plc	142	32,663	Tesla, Inc.*	851	578,425
AvalonBay Communities, Inc. REIT	154	32,138	Home Depot, Inc.	1,175	374,696
Ameriprise Financial, Inc.	128	31,857	NIKE, Inc. — Class B	1,409	217,676
CBRE Group, Inc. — Class A*	371	31,806	Walmart, Inc.	1,517	213,927
Arthur J Gallagher & Co.	226	31,658	Costco Wholesale Corp.	488	193,087
State Street Corp.	384	31,596	McDonald's Corp.	824	190,336
Fifth Third Bancorp	778	29,743	Lowe's Companies, Inc.	781	151,491
Equity Residential REIT	380	29,260	Starbucks Corp.	1,302	145,577
Synchrony Financial	598	29,015	Target Corp.	547	132,232
Weyerhaeuser Co. REIT	828	28,500	TJX Companies, Inc.	1,332	89,803
Alexandria Real Estate Equities, Inc. REIT	152	27,655	General Motors Co.*	1,410	83,430
Realty Income Corp. REIT	413	27,564	Ford Motor Co.*	4,332	64,373
Northern Trust Corp.	230	26,593	Dollar General Corp.	261	56,478
Hartford Financial Services Group, Inc.	395	24,478	Ross Stores, Inc.	394	48,856
Extra Space Storage, Inc. REIT	148	24,245	Chipotle Mexican Grill, Inc. — Class A*	31	48,060
Ventas, Inc. REIT	414	23,639	Aptiv plc*	299	47,042
Huntington Bancshares, Inc.	1,630	23,260	O'Reilly Automotive, Inc.*	77	43,598
Nasdaq, Inc.	127	22,327	Walgreens Boots Alliance, Inc.	793	41,720
KeyCorp	1,072	22,137	Marriott International, Inc. — Class A*	295	40,273
Citizens Financial Group, Inc.	471	21,605	Cummins, Inc.	162	39,497
Essex Property Trust, Inc. REIT	72	21,601	Yum! Brands, Inc.	329	37,845
Regions Financial Corp.	1,062	21,431	Hilton Worldwide Holdings, Inc.*	308	37,151
			AutoZone, Inc.*	24	35,813
			Southwest Airlines Co.*	653	34,667

## NOVA FUND

	SHARES	VALUE		SHARES	VALUE
PACCAR, Inc.	384	\$ 34,272	3M Co.	640	\$ 127,123
Fastenal Co.	635	33,020	Deere & Co.	345	121,685
DR Horton, Inc.	362	32,714	Lockheed Martin Corp.	270	102,154
Delta Air Lines, Inc.*	707	30,585	CSX Corp.	2,511	80,553
Copart, Inc.*	230	30,321	FedEx Corp.	270	80,549
Lennar Corp. — Class A	305	30,302	Norfolk Southern Corp.	276	73,253
VF Corp.	355	29,124	Illinois Tool Works, Inc.	318	71,092
Best Buy Company, Inc.	246	28,285	Eaton Corporation plc	440	65,199
Dollar Tree, Inc.*	256	25,472	Emerson Electric Co.	663	63,807
Caesars Entertainment, Inc.*	231	23,966	Waste Management, Inc.	429	60,107
Tractor Supply Co.	127	23,630	Northrop Grumman Corp.	165	59,966
Carnival Corp.*	882	23,249	Johnson Controls International plc	792	54,355
CarMax, Inc.*	180	23,247	Agilent Technologies, Inc.	335	49,516
Darden Restaurants, Inc.	145	21,169	TE Connectivity Ltd.	365	49,352
WW Grainger, Inc.	48	21,024	L3Harris Technologies, Inc.	226	48,850
Ulta Beauty, Inc.*	60	20,746	Trane Technologies plc	264	48,613
Royal Caribbean Cruises Ltd.*	242	20,638	General Dynamics Corp.	253	47,630
Genuine Parts Co.	160	20,235	Amphenol Corp. — Class A	660	45,151
Pool Corp.	44	20,181	Parker-Hannifin Corp.	143	43,917
Domino's Pizza, Inc.	43	20,059	Carrier Global Corp.	902	43,837
NVR, Inc.*	4	19,893	TransDigm Group, Inc.*	61	39,485
MGM Resorts International	450	19,193	Rockwell Automation, Inc.	128	36,611
Las Vegas Sands Corp.*	363	19,126	Stanley Black & Decker, Inc.	178	36,488
United Airlines Holdings, Inc.*	358	18,720	Otis Worldwide Corp.	446	36,469
L Brands, Inc.	259	18,663	Mettler-Toledo International, Inc.*	26	36,019
PulteGroup, Inc.	292	15,934	AMETEK, Inc.	255	34,042
LKQ Corp.*	307	15,111	Keysight Technologies, Inc.*	204	31,500
Whirlpool Corp.	69	15,043	Ball Corp.	363	29,410
American Airlines Group, Inc.*	709	15,038	Generac Holdings, Inc.*	70	29,061
Advance Auto Parts, Inc.	72	14,770	Kansas City Southern	100	28,337
Wynn Resorts Ltd.*	116	14,187	Old Dominion Freight Line, Inc.	105	26,649
Live Nation Entertainment, Inc.*	160	14,015	Fortive Corp.	374	26,083
Tapestry, Inc.*	308	13,392	Republic Services, Inc. — Class A	233	25,633
Hasbro, Inc.	141	13,327	Vulcan Materials Co.	147	25,588
BorgWarner, Inc.	265	12,863	Martin Marietta Materials, Inc.	69	24,275
Penn National Gaming, Inc.*	164	12,544	Garmin Ltd.	166	24,010
Mohawk Industries, Inc.*	65	12,492	Dover Corp.	159	23,945
Norwegian Cruise Line Holdings Ltd.* <sup>1</sup>	409	12,029	Xylem, Inc.	199	23,872
Newell Brands, Inc.	418	11,483	Expeditors International		
PVH Corp.*	79	8,500	of Washington, Inc.	187	23,674
Alaska Air Group, Inc.*	138	8,323	Waters Corp.*	68	23,501
Gap, Inc.	229	7,706	Trimble, Inc.*	277	22,667
Leggett & Platt, Inc.	147	7,616	Teledyne Technologies, Inc.*	51	21,360
Hanesbrands, Inc.	386	7,207	Ingersoll Rand, Inc.*	412	20,110
Ralph Lauren Corp. — Class A	53	6,244	Amcor plc	1,703	19,516
Under Armour, Inc. — Class A*	208	4,399	Jacobs Engineering Group, Inc.	144	19,213
Under Armour, Inc. — Class C*	217	4,030	IDEX Corp.	84	18,484
<b>Total Consumer, Cyclical</b>		<b>3,800,140</b>	Textron, Inc.	249	17,124
<b>INDUSTRIAL - 6.6%</b>			Masco Corp.	280	16,495
Honeywell International, Inc.	767	168,241	Westinghouse Air Brake Technologies Corp.	196	16,131
United Parcel Service, Inc. — Class B	799	166,168	Westrock Co.	294	15,647
Union Pacific Corp.	734	161,429	Fortune Brands Home & Security, Inc.	153	15,240
Boeing Co.*	607	145,413	J.B. Hunt Transport Services, Inc.	92	14,991
Raytheon Technologies Corp.	1,674	142,809	Howmet Aerospace, Inc.*	432	14,891
Caterpillar, Inc.	605	131,666	Packaging Corporation of America	105	14,219
General Electric Co.	9,699	130,548	Allegion plc	99	13,791

## NOVA FUND

	SHARES	VALUE		SHARES	VALUE
CH Robinson Worldwide, Inc.	147	\$ 13,770	Alliant Energy Corp.	276	\$ 15,390
Snap-on, Inc.	60	13,406	Eergy, Inc.	253	15,289
Pentair plc	184	12,418	Atmos Energy Corp.	144	13,840
A O Smith Corp.	149	10,737	NRG Energy, Inc.	270	10,881
Sealed Air Corp.	168	9,954	NiSource, Inc.	433	10,608
Huntington Ingalls Industries, Inc.	44	9,273	Pinnacle West Capital Corp.	125	10,246
<b>Total Industrial</b>		<b>3,297,072</b>	<b>Total Utilities</b>		<b>984,573</b>
<b>ENERGY - 2.3%</b>			<b>BASIC MATERIALS - 1.7%</b>		
Exxon Mobil Corp.	4,677	295,025	Linde plc	575	166,232
Chevron Corp.	2,135	223,620	Sherwin-Williams Co.	264	71,927
ConocoPhillips	1,491	90,802	Air Products and Chemicals, Inc.	245	70,482
EOG Resources, Inc.	645	53,819	Freeport-McMoRan, Inc.	1,619	60,081
Schlumberger N.V.	1,545	49,455	Ecolab, Inc.	275	56,642
Marathon Petroleum Corp.	706	42,657	Newmont Corp.	885	56,092
Pioneer Natural Resources Co.	256	41,605	Dow, Inc.	825	52,206
Phillips 66	484	41,537	DuPont de Nemours, Inc.	588	45,517
Kinder Morgan, Inc.	2,152	39,231	PPG Industries, Inc.	262	44,480
Williams Companies, Inc.	1,342	35,630	International Flavors & Fragrances, Inc.	275	41,085
Valero Energy Corp.	452	35,292	Nucor Corp.	331	31,753
Occidental Petroleum Corp.	928	29,019	LyondellBasell Industries N.V. — Class A	284	29,215
Enphase Energy, Inc.*	150	27,544	International Paper Co.	433	26,547
ONEOK, Inc.	492	27,375	Albemarle Corp.	129	21,731
Hess Corp.	303	26,458	Celanese Corp. — Class A	124	18,798
Halliburton Co.	983	22,727	Eastman Chemical Co.	151	17,629
Devon Energy Corp.	658	19,207	FMC Corp.	142	15,364
Diamondback Energy, Inc.	200	18,778	CF Industries Holdings, Inc.	237	12,194
Baker Hughes Co.	804	18,388	Mosaic Co.	382	12,190
Marathon Oil Corp.	871	11,863	<b>Total Basic Materials</b>		<b>850,165</b>
APA Corp.	418	9,041	<b>Total Common Stocks</b>		
Cabot Oil & Gas Corp. — Class A	442	7,717	(Cost \$35,498,638)		<b>40,133,335</b>
NOV, Inc.*	432	6,618	<b>MUTUAL FUNDS<sup>†</sup> - 10.7%</b>		
<b>Total Energy</b>		<b>1,173,408</b>	Guggenheim Strategy Fund II <sup>2</sup>	180,859	4,519,671
<b>UTILITIES - 2.0%</b>			Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	86,255	859,967
NextEra Energy, Inc.	2,167	158,798	<b>Total Mutual Funds</b>		<b>5,379,638</b>
Duke Energy Corp.	850	83,912	(Cost \$5,314,213)		
Southern Co.	1,170	70,797			
Dominion Energy, Inc.	891	65,551			
Exelon Corp.	1,080	47,855			
American Electric Power Company, Inc.	552	46,694			
Sempra Energy	348	46,103			
Xcel Energy, Inc.	595	39,199			
Public Service Enterprise Group, Inc.	558	33,335			
WEC Energy Group, Inc.	349	31,044			
American Water Works Company, Inc.	200	30,826			
Eversource Energy	379	30,411			
DTE Energy Co.	214	27,734			
Consolidated Edison, Inc.	379	27,182			
Edison International	419	24,227			
PPL Corp.	850	23,774			
Ameren Corp.	282	22,571			
FirstEnergy Corp.	601	22,363			
Entergy Corp.	222	22,133			
AES Corp.	736	19,187			
CMS Energy Corp.	320	18,906			
CenterPoint Energy, Inc.	641	15,717			

FACE  
AMOUNT

U.S. TREASURY BILLS<sup>††</sup> - 3.6%

U.S. Treasury Bills		
0.04% due 12/09/21 <sup>3,4</sup>	\$ 1,300,000	1,299,695
0.01% due 08/03/21 <sup>4</sup>	509,000	508,978
<b>Total U.S. Treasury Bills</b>		<b>1,808,673</b>
(Cost \$1,808,775)		



## NOVA FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
<b>REPURCHASE AGREEMENTS<sup>††5</sup> - 4.2%</b>					
J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21 <sup>3</sup>	\$ 1,173,427	\$ 1,173,427			
Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21 <sup>3</sup>	461,977	461,977			
BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21 <sup>3</sup>	452,919	452,919			
<b>Total Repurchase Agreements</b> (Cost \$2,088,323)		<u>2,088,323</u>			
<b>SECURITIES LENDING COLLATERAL<sup>†6</sup> - 0.0%</b>					
<b>Money Market Fund</b>					
First American Government Obligations Fund — Class Z, 0.02% <sup>7</sup>			13,336	\$	13,336
<b>Total Securities Lending Collateral</b> (Cost \$13,336)					<u>13,336</u>
<b>Total Investments - 98.5%</b> (Cost \$44,723,285)				\$	49,423,305
<b>Other Assets &amp; Liabilities, net - 1.5%</b>					<u>756,786</u>
<b>Total Net Assets - 100.0%</b>				\$	50,180,091

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Barclays Bank plc	S&P 500 Index	0.54% (1 Week USD LIBOR + 0.45%)	At Maturity	07/14/21	2,940	\$ 12,632,924	\$ 319,929
Goldman Sachs International	S&P 500 Index	0.54% (1 Week USD LIBOR + 0.45%)	At Maturity	07/15/21	2,773	11,914,904	251,577
BNP Paribas	S&P 500 Index	0.64% (1 Month USD LIBOR + 0.55%)	At Maturity	07/15/21	2,464	10,587,428	221,742
						<u>\$ 35,135,256</u>	<u>\$ 793,248</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> Affiliated issuer.<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2021.<sup>4</sup> Rate indicated is the effective yield at the time of purchase.<sup>5</sup> Repurchase Agreements — See Note 6.<sup>6</sup> Securities lending collateral — See Note 7.<sup>7</sup> Rate indicated is the 7-day yield as of June 30, 2021.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**NOVA FUND**

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 40,133,335	\$ —	\$ —	\$ 40,133,335
Mutual Funds	5,379,638	—	—	5,379,638
U.S. Treasury Bills	—	1,808,673	—	1,808,673
Repurchase Agreements	—	2,088,323	—	2,088,323
Securities Lending Collateral	13,336	—	—	13,336
Equity Index Swap Agreements**	—	793,248	—	793,248
Total Assets	\$ 45,526,309	\$ 4,690,244	\$ —	\$ 50,216,553

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

**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 5,480,042	\$ 33,450	\$ (1,000,000)	\$ 3,763	\$ 2,416	\$ 4,519,671	180,859	\$ 33,982
Guggenheim Ultra Short Duration Fund — Institutional Class	6,345,237	10,034,608	(15,500,000)	43,831	(63,709)	859,967	86,255	34,944
	\$ 11,825,279	\$ 10,068,058	\$ (16,500,000)	\$ 47,594	\$ (61,293)	\$ 5,379,638		\$ 68,926

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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$13,264 of securities loaned (cost \$37,320,749)	\$ 41,955,344
Investments in affiliated issuers, at value (cost \$5,314,213)	5,379,638
Repurchase agreements, at value (cost \$2,088,323)	2,088,323
Cash	121
Unrealized appreciation on OTC swap agreements	793,248
Receivables:	
Swap settlement	67,810
Dividends	30,922
Fund shares sold	11,571
Securities lending income	3
Interest	3
<b>Total assets</b>	<b>50,326,983</b>

**LIABILITIES:**

Payable for:	
Management fees	32,051
Return of securities lending collateral	13,336
Transfer agent and administrative fees	11,612
Investor service fees	10,792
Securities purchased	6,617
Portfolio accounting fees	4,317
Trustees' fees*	479
Fund shares redeemed	447
Miscellaneous	67,241
<b>Total liabilities</b>	<b>146,892</b>

**Commitments and contingent liabilities (Note 11)**

<b>NET ASSETS</b>	<b>\$ 50,180,091</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 38,467,635
Total distributable earnings (loss)	11,712,456
<b>Net assets</b>	<b>\$ 50,180,091</b>
Capital shares outstanding	283,895
<b>Net asset value per share</b>	<b>\$176.76</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$28)	\$ 180,201
Dividends from securities of affiliated issuers	68,926
Interest	4,313
Income from securities lending, net	35
<b>Total investment income</b>	<b>253,475</b>

**EXPENSES:**

Management fees	172,611
Investor service fees	57,537
Transfer agent and administrative fees	75,041
Professional fees	32,524
Portfolio accounting fees	23,015
Trustees' fees*	4,168
Custodian fees	3,233
Miscellaneous	1,048
<b>Total expenses</b>	<b>369,177</b>
Less:	
Expenses waived by Adviser	(9,228)
<b>Net expenses</b>	<b>359,949</b>
<b>Net investment loss</b>	<b>(106,474)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	481,004
Investments in affiliated issuers	47,594
Swap agreements	4,726,658
Futures contracts	168,521
<b>Net realized gain</b>	<b>5,423,777</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	2,196,448
Investments in affiliated issuers	(61,293)
Swap agreements	578,986
<b>Net change in unrealized appreciation (depreciation)</b>	<b>2,714,141</b>
<b>Net realized and unrealized gain</b>	<b>8,137,918</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 8,031,444</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	\$ (106,474)	\$ (79,267)
Net realized gain on investments	5,423,777	4,291,155
Net change in unrealized appreciation (depreciation) on investments	2,714,141	2,265,917
Net increase in net assets resulting from operations	8,031,444	6,477,805
Distributions to shareholders	—	(3,551,997)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	103,306,261	167,327,213
Distributions reinvested	—	3,551,997
Cost of shares redeemed	(106,849,752)	(164,658,311)
Net increase (decrease) from capital share transactions	(3,543,491)	6,220,899
Net increase in net assets	4,487,953	9,146,707
<b>NET ASSETS:</b>		
Beginning of period	45,692,138	36,545,431
End of period	\$ 50,180,091	\$ 45,692,138
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	642,562	1,340,119
Shares issued from reinvestment of distributions	—	30,137
Shares redeemed	(674,349)	(1,323,924)
Net increase (decrease) in shares	(31,787)	46,332

## 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>f</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$144.74	\$135.68	\$94.55	\$113.00	\$89.58	\$77.42
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.37)	(.30)	.90	.83	.22	.06
Net gain (loss) on investments (realized and unrealized)	32.39	24.12	41.55	(11.15)	27.62	12.10
Total from investment operations	32.02	23.82	42.45	(10.32)	27.84	12.16
Less distributions from:						
Net investment income	—	(1.16)	(1.32)	(.21)	(.05)	—
Net realized gains	—	(13.60)	—	(7.92)	(4.37)	—
Total distributions	—	(14.76)	(1.32)	(8.13)	(4.42)	—
Net asset value, end of period	\$176.76	\$144.74	\$135.68	\$94.55	\$113.00	\$89.58
<b>Total Return<sup>c</sup></b>	<b>22.12%</b>	<b>20.03%</b>	<b>45.04%</b>	<b>(10.32%)</b>	<b>31.78%</b>	<b>15.72%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$50,180	\$45,692	\$36,545	\$32,309	\$51,725	\$38,768
Ratios to average net assets:						
Net investment income (loss)	(0.46%)	(0.24%)	0.77%	0.73%	0.22%	0.04%
Total expenses <sup>d</sup>	1.60%	1.73%	1.72%	1.62%	1.61%	1.56%
Net expenses <sup>e</sup>	1.56%	1.68%	1.66%	1.61%	1.61%	1.56%
Portfolio turnover rate	268%	650%	336%	604%	412%	636%

<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.

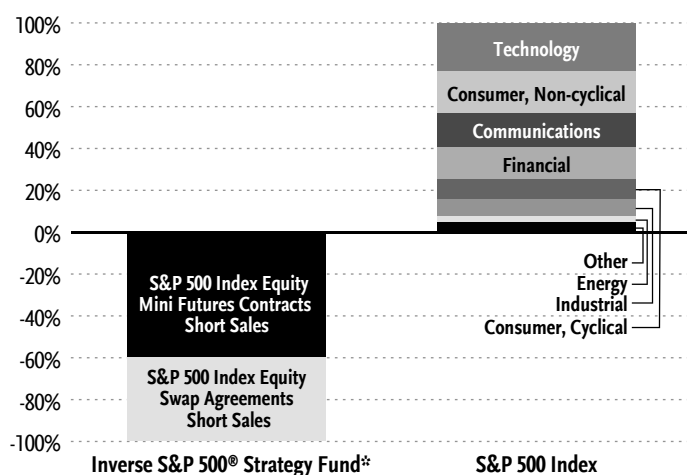
<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>f</sup> Share split — Per share amounts for the year ended December 31, 2016, have been restated to reflect a 2:1 share split effective December 1, 2016.

## INVERSE S&P 500® STRATEGY FUND

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

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



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

**Inception Date:** June 9, 1997

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

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

Guggenheim Ultra Short Duration Fund — Institutional Class	25.7%
Guggenheim Strategy Fund II	14.4%
<b>Total</b>	<b>40.1%</b>

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

### Average Annual Returns\*†

Periods Ended June 30, 2021

	6 Month‡	1 Year	5 Year	10 Year
Inverse S&P 500® Strategy Fund	(13.90%)	(30.44%)	(16.89%)	(15.57%)
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

**INVERSE S&P 500® STRATEGY FUND**

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 40.1%</b>					
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	54,904	\$ 547,388			
Guggenheim Strategy Fund II <sup>1</sup>	12,287	307,047			
<b>Total Mutual Funds</b> (Cost \$847,086)		<u>854,435</u>			
			FACE AMOUNT		
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 7.1%</b>					
Federal Home Loan Bank					
4.00% due 12/24/30	\$ 50,000	50,952			
3.98% due 09/21/33	50,000	50,408			
Federal Farm Credit Bank					
0.13% due 11/02/21	50,000	50,006			
<b>Total Federal Agency Notes</b> (Cost \$152,136)		<u>151,366</u>			
<b>U.S. TREASURY BILLS<sup>††</sup> - 4.7%</b>					
U.S. Treasury Bills					
0.04% due 12/09/21 <sup>2,3</sup>	100,000	99,977			
<b>Total U.S. Treasury Bills</b> (Cost \$99,983)		<u>99,977</u>			
<b>REPURCHASE AGREEMENTS<sup>††,4</sup> - 56.3%</b>					
J.P. Morgan Securities LLC					
issued 06/30/21 at 0.05%					
due 07/01/21 <sup>2</sup>			\$ 672,695	\$ 672,695	
Barclays Capital, Inc.					
issued 06/30/21 at 0.03%					
due 07/01/21 <sup>2</sup>			264,839	264,839	
BofA Securities, Inc.					
issued 06/30/21 at 0.04%					
due 07/01/21 <sup>2</sup>			259,647	259,647	
<b>Total Repurchase Agreements</b> (Cost \$1,197,181)					<u>1,197,181</u>
<b>Total Investments - 108.2%</b> (Cost \$2,296,386)					<u>\$ 2,302,959</u>
<b>Other Assets &amp; Liabilities, net - (8.2)%</b>					<u>(174,697)</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 2,128,262</u>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
S&P 500 Index Mini Futures Contracts	4	Sep 2021	\$ 857,300	\$ (894)

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Goldman Sachs International	S&P 500 Index	(0.44)% (1 Week USD LIBOR + 0.35%)	At Maturity	07/15/21	55	\$ 235,078	\$ (2,814)
BNP Paribas	S&P 500 Index	(0.14)% (1 Month USD LIBOR + 0.05%)	At Maturity	07/15/21	56	240,303	(3,982)
Barclays Bank plc	S&P 500 Index	(0.39)% (1 Week USD LIBOR + 0.30%)	At Maturity	07/14/21	184	<u>790,732</u>	<u>(16,236)</u>
						<u>\$ 1,266,113</u>	<u>\$ (23,032)</u>

**INVERSE S&P 500® STRATEGY FUND**

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

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2021.

<sup>3</sup> Rate indicated is the effective yield at the time of purchase.

<sup>4</sup> Repurchase Agreements — See Note 6.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 854,435	\$ —	\$ —	\$ 854,435
Federal Agency Notes	—	151,366	—	151,366
U.S. Treasury Bills	—	99,977	—	99,977
Repurchase Agreements	—	1,197,181	—	1,197,181
Total Assets	\$ 854,435	\$ 1,448,524	\$ —	\$ 2,302,959

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 894	\$ —	\$ —	\$ 894
Equity Index Swap Agreements**	—	23,032	—	23,032
Total Liabilities	\$ 894	\$ 23,032	\$ —	\$ 23,926

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



**INVERSE S&P 500® STRATEGY FUND****Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 329,273	\$ 3,002,408	\$ (3,025,000)	\$ 180	\$ 186	\$ 307,047	12,287	\$ 2,440
Guggenheim Ultra Short Duration Fund — Institutional Class	306,054	9,301,842	(9,060,000)	796	(1,304)	547,388	54,904	1,859
	\$ 635,327	\$ 12,304,250	\$ (12,085,000)	\$ 976	\$ (1,118)	\$ 854,435		\$ 4,299

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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$252,119)	\$ 251,343
Investments in affiliated issuers, at value (cost \$847,086)	854,435
Repurchase agreements, at value (cost \$1,197,181)	1,197,181
Segregated cash with broker	44,000
Receivables:	
Dividends	607
Interest	600
<b>Total assets</b>	<b>2,348,166</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	23,032
Payable for:	
Swap settlement	177,409
Management fees	5,228
Investor service fees	1,469
Transfer agent and administrative fees	1,287
Fund shares redeemed	1,108
Variation margin on futures contracts	900
Securities purchased	607
Portfolio accounting fees	588
Trustees' fees*	58
Miscellaneous	8,218
<b>Total liabilities</b>	<b>219,904</b>

**Commitments and contingent liabilities (Note 11)**

<b>NET ASSETS</b>	<b>\$ 2,128,262</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 19,000,076
Total distributable earnings (loss)	(16,871,814)
<b>Net assets</b>	<b>\$ 2,128,262</b>
Capital shares outstanding	60,045
<b>Net asset value per share</b>	<b>\$35.44</b>

**STATEMENT OF  
OPERATIONS (Unaudited)**

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 4,299
Interest	1,680
<b>Total investment income</b>	<b>5,979</b>

**EXPENSES:**

Management fees	28,759
Investor service fees	7,989
Transfer agent and administrative fees	10,045
Portfolio accounting fees	3,195
Professional fees	2,593
Custodian fees	432
Trustees' fees*	418
Interest expense	5
Miscellaneous	2,537
<b>Total expenses</b>	<b>55,973</b>
Less:	
Expenses reimbursed by Adviser	(294)
Expenses waived by Adviser	(494)
<b>Total waived/reimbursed expenses</b>	<b>(788)</b>
<b>Net expenses</b>	<b>55,185</b>
<b>Net investment loss</b>	<b>(49,206)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(310)
Investments in affiliated issuers	976
Swap agreements	(203,668)
Futures contracts	(103,502)
<b>Net realized loss</b>	<b>(306,504)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(777)
Investments in affiliated issuers	(1,118)
Swap agreements	(15,910)
Futures contracts	751
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(17,054)</b>
<b>Net realized and unrealized loss</b>	<b>(323,558)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (372,764)</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	\$ (49,206)	\$ (46,356)
Net realized loss on investments	(306,504)	(1,758,745)
Net change in unrealized appreciation (depreciation) on investments	(17,054)	(1,649)
Net decrease in net assets resulting from operations	(372,764)	(1,806,750)
Distributions to shareholders	—	(25,202)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	538,370,194	332,592,117
Distributions reinvested	—	25,202
Cost of shares redeemed	(537,276,201)	(331,137,269)
Net increase from capital share transactions	1,093,993	1,480,050
Net increase (decrease) in net assets	721,229	(351,902)
<b>NET ASSETS:</b>		
Beginning of period	1,407,033	1,758,935
End of period	\$ 2,128,262	\$ 1,407,033
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	14,195,929	6,862,087
Shares issued from reinvestment of distributions	—	524
Shares redeemed	(14,170,069)	(6,860,240)
Net increase in shares	25,860	2,371

**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>f</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$41.16	\$55.29	\$72.35	\$69.60	\$84.21	\$95.71
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.29)	(.48)	.44	.41	(.11)	(.11)
Net gain (loss) on investments (realized and unrealized)	(5.43)	(13.31)	(16.97)	2.34	(14.50)	(11.39)
Total from investment operations	(5.72)	(13.79)	(16.53)	2.75	(14.61)	(11.50)
Less distributions from:						
Net investment income	—	(.34)	(.53)	—	—	—
Total distributions	—	(.34)	(.53)	—	—	—
Net asset value, end of period	\$35.44	\$41.16	\$55.29	\$72.35	\$69.60	\$84.21
<b>Total Return<sup>c</sup></b>	<b>(13.90%)</b>	<b>(25.02%)</b>	<b>(22.91%)</b>	<b>3.95%</b>	<b>(17.35%)</b>	<b>(12.01%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$2,128	\$1,407	\$1,759	\$4,413	\$2,573	\$4,584
Ratios to average net assets:						
Net investment income (loss)	(1.54%)	(0.93%)	0.71%	0.61%	(0.15%)	(0.69%)
Total expenses <sup>d</sup>	1.75%	1.88%	1.88%	1.77%	1.76%	1.71%
Net expenses <sup>e</sup>	1.73%	1.83%	1.82%	1.76%	1.76%	1.71%
Portfolio turnover rate	1,662%	1,417%	442%	540%	100%	311%

<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.

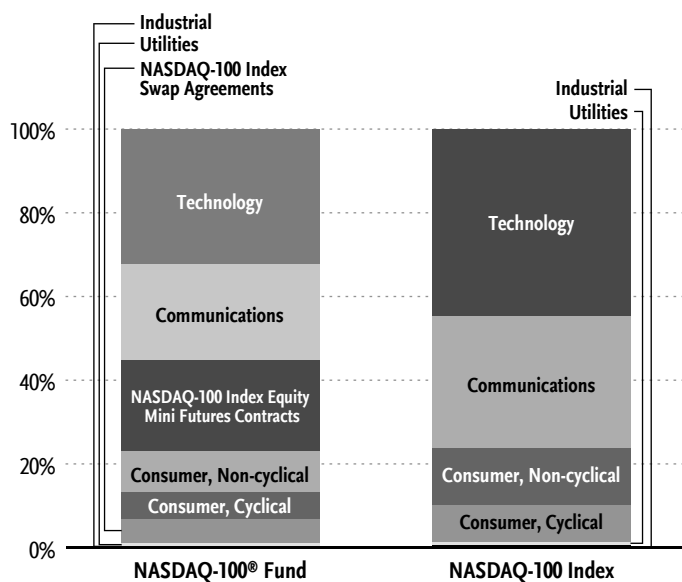
<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>f</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.

## NASDAQ-100® FUND

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

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



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

**Inception Date:** May 7, 1997

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

Guggenheim Strategy Fund II	15.5%
Apple, Inc.	8.0%
Guggenheim Ultra Short Duration Fund — Institutional Class	7.4%
Microsoft Corp.	7.1%
Amazon.com, Inc.	6.0%
Facebook, Inc. — Class A	2.9%
Alphabet, Inc. — Class C	2.8%
Tesla, Inc.	2.8%
NVIDIA Corp.	2.6%
Alphabet, Inc. — Class A	2.6%
<b>Top Ten Total</b>	<b>57.7%</b>

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

### Average Annual Returns\*†

Periods Ended June 30, 2021

	6 Month‡	1 Year	5 Year	10 Year
NASDAQ-100® Fund	12.53%	42.63%	25.93%	19.53%
NASDAQ-100 Index	13.34%	44.36%	28.24%	21.53%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The NASDAQ-100 Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

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

‡ 6 month returns are not annualized.

**NASDAQ-100® FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 72.3%</b>					
<b>TECHNOLOGY - 32.4%</b>					
Apple, Inc.	69,028	\$ 9,454,075			
Microsoft Corp.	31,154	8,439,619	MercadoLibre, Inc.*	313	\$ 487,588
NVIDIA Corp.	3,922	3,137,992	JD.com, Inc. ADR*	5,071	404,717
Adobe, Inc.*	3,008	1,761,605	Baidu, Inc. ADR*	1,631	332,561
Intel Corp.	25,417	1,426,910	Pinduoduo, Inc. ADR*	2,381	302,435
Broadcom, Inc.	2,570	1,225,479	eBay, Inc.	4,288	301,060
Texas Instruments, Inc.	5,813	1,117,840	Match Group, Inc.*	1,701	274,286
QUALCOMM, Inc.	7,100	1,014,803	Okta, Inc.*	787	192,563
Intuit, Inc.	1,719	842,602	Sirius XM Holdings, Inc. <sup>1</sup>	25,750	168,405
Applied Materials, Inc.	5,753	819,227	VeriSign, Inc.*	709	161,432
Advanced Micro Devices, Inc.*	7,648	718,377	CDW Corp.	883	154,216
Micron Technology, Inc.*	7,058	599,789	Trip.com Group Ltd. ADR*	3,316	117,585
Lam Research Corp.	897	583,678	Fox Corp. — Class A	2,057	76,376
Zoom Video Communications, Inc. — Class A*	1,487	575,514	Fox Corp. — Class B	1,593	56,074
Activision Blizzard, Inc.	4,891	466,797	<b>Total Communications</b>		<b>27,124,131</b>
Fiserv, Inc.*	4,197	448,617	<b>CONSUMER, NON-CYCLICAL - 9.7%</b>		
Autodesk, Inc.*	1,385	404,282	PayPal Holdings, Inc.*	7,394	2,155,203
Analog Devices, Inc.	2,321	399,583	PepsiCo, Inc.	8,697	1,288,635
NXP Semiconductor N.V.	1,736	357,130	Amgen, Inc.	3,616	881,400
ASML Holding N.V. — Class G	500	345,420	Intuitive Surgical, Inc.*	745	685,132
DocuSign, Inc.*	1,225	342,473	Moderna, Inc.*	2,527	593,794
KLA Corp.	965	312,863	Mondelez International, Inc. — Class A	8,842	552,095
Marvell Technology, Inc.	5,157	300,808	Gilead Sciences, Inc.	7,894	543,581
Workday, Inc. — Class A*	1,190	284,101	Automatic Data Processing, Inc.	2,678	531,904
Synopsys, Inc.*	960	264,758	Illumina, Inc.*	919	434,880
Electronic Arts, Inc.	1,801	259,038	Regeneron Pharmaceuticals, Inc.*	659	368,078
Microchip Technology, Inc.	1,722	257,852	IDEXX Laboratories, Inc.*	537	339,142
Paychex, Inc.	2,268	243,356	Vertex Pharmaceuticals, Inc.*	1,629	328,455
Cadence Design Systems, Inc.*	1,752	239,709	Biogen, Inc.*	947	327,918
Cognizant Technology Solutions Corp. — Class A	3,320	229,943	Keurig Dr Pepper, Inc.	8,922	314,411
Xilinx, Inc.	1,547	223,758	Kraft Heinz Co.	7,699	313,965
NetEase, Inc. ADR	1,897	218,629	Align Technology, Inc.*	498	304,278
Atlassian Corporation plc — Class A*	851	218,588	Monster Beverage Corp.*	3,327	303,921
Skyworks Solutions, Inc.	1,039	199,228	DexCom, Inc.*	609	260,043
ANSYS, Inc.*	549	190,536	Alexion Pharmaceuticals, Inc.*	1,391	255,540
Maxim Integrated Products, Inc.	1,689	177,953	Cintas Corp.	661	252,502
Splunk, Inc.*	1,032	149,207	Seagen, Inc.*	1,142	180,299
Cerner Corp.	1,896	148,191	Verisk Analytics, Inc. — Class A	1,020	178,215
Check Point Software Technologies Ltd.*	852	98,943	Incyte Corp.*	1,384	116,436
<b>Total Technology</b>		<b>38,499,273</b>	<b>Total Consumer, Non-cyclical</b>		<b>11,509,827</b>
<b>COMMUNICATIONS - 22.8%</b>					
Amazon.com, Inc.*	2,086	7,176,174	<b>CONSUMER, CYCLICAL - 6.4%</b>		
Facebook, Inc. — Class A*	9,910	3,445,806	Tesla, Inc.*	4,931	3,351,601
Alphabet, Inc. — Class C*	1,338	3,353,456	Costco Wholesale Corp.	2,786	1,102,337
Alphabet, Inc. — Class A*	1,244	3,037,587	Starbucks Corp.	7,417	829,295
Comcast Corp. — Class A	28,860	1,645,597	Lululemon Athletica, Inc.*	787	287,231
Netflix, Inc.*	2,791	1,474,234	Walgreens Boots Alliance, Inc.	5,441	286,251
Cisco Systems, Inc.	26,527	1,405,931	Marriott International, Inc. — Class A*	2,050	279,866
T-Mobile US, Inc.*	7,848	1,136,626	Ross Stores, Inc.	2,244	278,256
Charter Communications, Inc. — Class A*	1,188	857,083	O'Reilly Automotive, Inc.*	439	248,566
Booking Holdings, Inc.*	257	562,339	Peloton Interactive, Inc. — Class A*	1,691	209,718
			Copart, Inc.*	1,489	196,295
			PACCAR, Inc.	2,184	194,922
			Fastenal Co.	3,616	188,032
			Dollar Tree, Inc.*	1,459	145,170
			<b>Total Consumer, Cyclical</b>		<b>7,597,540</b>

**NASDAQ-100® FUND**

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>UTILITIES - 0.6%</b>					
Exelon Corp.	6,151	\$ 272,551			
American Electric Power Company, Inc.	3,145	266,036			
Xcel Energy, Inc.	3,388	223,201			
<b>Total Utilities</b>		<u>761,788</u>			
<b>INDUSTRIAL - 0.4%</b>					
CSX Corp.	14,300	458,744			
<b>Total Common Stocks</b> (Cost \$47,628,828)		<u>85,951,303</u>			
<b>MUTUAL FUNDS† - 22.9%</b>					
Guggenheim Strategy Fund II <sup>2</sup>	734,813	18,362,974			
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	885,471	8,828,144			
<b>Total Mutual Funds</b> (Cost \$27,033,459)		<u>27,191,118</u>			
			FACE AMOUNT		
<b>U.S. TREASURY BILLS†† - 1.7%</b>					
U.S. Treasury Bills					
0.01% due 08/03/21 <sup>3,4</sup>	\$ 1,158,000	1,157,951			
0.04% due 12/09/21 <sup>4,5</sup>	600,000	599,859			
0.03% due 08/03/21 <sup>4</sup>	274,000	273,989			
<b>Total U.S. Treasury Bills</b> (Cost \$2,031,879)		<u>2,031,799</u>			
<b>REPURCHASE AGREEMENTS††,6 - 3.3%</b>					
J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21 <sup>5</sup>			\$ 2,193,814	\$ 2,193,814	
Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21 <sup>5</sup>			863,703	863,703	
BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21 <sup>5</sup>			846,767	846,767	
<b>Total Repurchase Agreements</b> (Cost \$3,904,284)				<u>3,904,284</u>	
			SHARES		
<b>SECURITIES LENDING COLLATERAL†,7 - 0.1%</b>					
<b>Money Market Fund</b>					
First American Government Obligations Fund — Class Z, 0.02% <sup>8</sup>			128,095	128,095	
<b>Total Securities Lending Collateral</b> (Cost \$128,095)				<u>128,095</u>	
<b>Total Investments - 100.3%</b> (Cost \$80,726,545)					<u>\$ 119,206,599</u>
<b>Other Assets &amp; Liabilities, net - (0.3)%</b>					<u>(375,610)</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 118,830,989</u>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Equity Futures Contracts Purchased†</b>				
NASDAQ-100 Index Mini Futures Contracts	89	Sep 2021	\$ 25,887,430	\$ 975,131

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements††</b>							
Barclays Bank plc	NASDAQ-100 Index	0.59% (1 Week USD LIBOR + 0.50%)	At Maturity	07/14/21	256	\$ 3,719,029	\$ 229,219
BNP Paribas	NASDAQ-100 Index	0.74% (1 Month USD LIBOR + 0.65%)	At Maturity	07/15/21	111	1,613,256	94,443
Goldman Sachs International	NASDAQ-100 Index	0.64% (1 Week USD LIBOR + 0.55%)	At Maturity	07/15/21	118	1,713,005	85,710
						<u>\$ 7,045,290</u>	<u>\$ 409,372</u>

**NASDAQ-100® FUND**

\* Non-income producing security.

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

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

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

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

<sup>2</sup> Affiliated issuer.

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

<sup>4</sup> Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2021.

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

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

<sup>8</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 85,951,303	\$ —	\$ —	\$ 85,951,303
Mutual Funds	27,191,118	—	—	27,191,118
U.S. Treasury Bills	—	2,031,799	—	2,031,799
Repurchase Agreements	—	3,904,284	—	3,904,284
Securities Lending Collateral	128,095	—	—	128,095
Equity Futures Contracts**	975,131	—	—	975,131
Equity Index Swap Agreements**	—	409,372	—	409,372
Total Assets	\$ 114,245,647	\$ 6,345,455	\$ —	\$ 120,591,102

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



**NASDAQ-100® FUND****Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 16,319,628	\$ 2,024,645	\$ —	\$ —	\$ 18,701	\$ 18,362,974	734,813	\$ 116,230
Guggenheim Ultra Short Duration Fund — Institutional Class	13,384,160	2,555,115	(7,100,000)	4,178	(15,309)	8,828,144	885,471	55,823
	\$ 29,703,788	\$ 4,579,760	\$ (7,100,000)	\$ 4,178	\$ 3,392	\$ 27,191,118		\$ 172,053

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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$124,110 of securities loaned (cost \$49,788,802)	\$ 88,111,197
Investments in affiliated issuers, at value (cost \$27,033,459)	27,191,118
Repurchase agreements, at value (cost \$3,904,284)	3,904,284
Unrealized appreciation on OTC swap agreements	409,372
Receivables:	
Fund shares sold	282,482
Swap settlement	236,964
Dividends	39,444
Securities lending income	19
Interest	5
<b>Total assets</b>	<b>120,174,885</b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	854,199
Return of securities lending collateral	128,095
Management fees	68,338
Variation margin on futures contracts	34,710
Securities purchased	28,338
Transfer agent and administrative fees	25,161
Investor service fees	23,384
Portfolio accounting fees	9,353
Trustees' fees*	1,171
Miscellaneous	171,147
<b>Total liabilities</b>	<b>1,343,896</b>

**Commitments and contingent liabilities (Note 11)**
**NET ASSETS** \$ 118,830,989
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 67,899,015
Total distributable earnings (loss)	50,931,974
<b>Net assets</b>	<b>\$ 118,830,989</b>
Capital shares outstanding	1,681,146
<b>Net asset value per share</b>	<b>\$70.68</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$422)	\$ 280,501
Dividends from securities of affiliated issuers	172,053
Interest	875
Income from securities lending, net	133
<b>Total investment income</b>	<b>453,562</b>

**EXPENSES:**

Management fees	419,229
Investor service fees	139,743
Transfer agent and administrative fees	183,343
Professional fees	73,819
Portfolio accounting fees	55,897
Trustees' fees*	10,526
Custodian fees	7,893
Miscellaneous	27,415
<b>Total expenses</b>	<b>917,865</b>
Less:	
Expenses waived by Adviser	(14,831)
<b>Net expenses</b>	<b>903,034</b>
<b>Net investment loss</b>	<b>(449,472)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	975,346
Investments in affiliated issuers	4,178
Swap agreements	1,331,708
Futures contracts	2,475,152
<b>Net realized gain</b>	<b>4,786,384</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	7,839,551
Investments in affiliated issuers	3,392
Swap agreements	356,837
Futures contracts	109,496
<b>Net change in unrealized appreciation (depreciation)</b>	<b>8,309,276</b>
<b>Net realized and unrealized gain</b>	<b>13,095,660</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 12,646,188</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	\$ (449,472)	\$ (563,593)
Net realized gain on investments	4,786,384	22,092,995
Net change in unrealized appreciation (depreciation) on investments	8,309,276	17,477,743
Net increase in net assets resulting from operations	12,646,188	39,007,145
Distributions to shareholders	—	(12,636,620)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	95,385,342	234,965,835
Distributions reinvested	—	12,636,620
Cost of shares redeemed	(101,987,141)	(247,809,589)
Net decrease from capital share transactions	(6,601,799)	(207,134)
Net increase in net assets	6,044,389	26,163,391
<b>NET ASSETS:</b>		
Beginning of period	112,786,600	86,623,209
End of period	\$ 118,830,989	\$ 112,786,600
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	1,455,743	4,565,621
Shares issued from reinvestment of distributions	—	238,202
Shares redeemed	(1,570,398)	(4,780,733)
Net increase (decrease) in shares	(114,655)	23,090

**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	\$62.81	\$48.86	\$36.56	\$38.70	\$31.89	\$34.16
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.26)	(.31)	.18	.04	(.11)	(.11)
Net gain (loss) on investments (realized and unrealized)	8.13	21.04	13.20	(.49)	9.73	1.92
Total from investment operations	7.87	20.73	13.38	(.45)	9.62	1.81
Less distributions from:						
Net investment income	—	(.17)	(.05)	—	—	—
Net realized gains	—	(6.61)	(1.03)	(1.69)	(2.81)	(4.08)
Total distributions	—	(6.78)	(1.08)	(1.69)	(2.81)	(4.08)
Net asset value, end of period	\$70.68	\$62.81	\$48.86	\$36.56	\$38.70	\$31.89
<b>Total Return<sup>c</sup></b>	<b>12.53%</b>	<b>44.96%</b>	<b>36.86%</b>	<b>(1.81%)</b>	<b>31.12%</b>	<b>5.98%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$118,831	\$112,787	\$86,623	\$60,616	\$76,862	\$61,516
Ratios to average net assets:						
Net investment income (loss)	(0.80%)	(0.58%)	0.41%	0.11%	(0.30%)	(0.34%)
Total expenses <sup>d</sup>	1.64%	1.76%	1.76%	1.66%	1.64%	1.60%
Net expenses <sup>e</sup>	1.62%	1.72%	1.70%	1.66%	1.64%	1.60%
Portfolio turnover rate	30%	142%	61%	80%	101%	284%

<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.

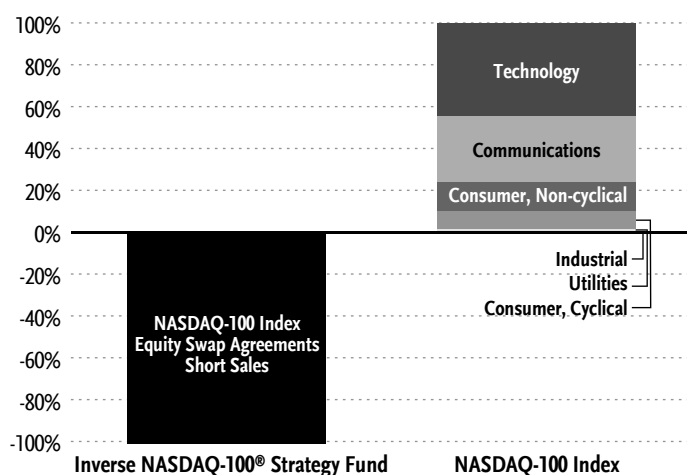
<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

## INVERSE NASDAQ-100® STRATEGY FUND

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

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



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

**Inception Date:** May 21, 2001

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

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

Guggenheim Strategy Fund II	22.6%
Guggenheim Ultra Short Duration Fund — Institutional Class	18.0%
<b>Total</b>	<b>40.6%</b>

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

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

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Inverse NASDAQ-100® Strategy Fund	(14.31%)	(31.09%)	(24.09%)	(20.57%)
NASDAQ-100 Index	13.34%	44.36%	28.24%	21.53%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The NASDAQ-100 Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

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

‡ 6 month returns are not annualized.

## INVERSE NASDAQ-100® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 40.6%</b>			<b>REPURCHASE AGREEMENTS<sup>††,2</sup> - 64.7%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	4,043	\$ 101,039	J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21 <sup>3</sup>	\$ 162,461	\$ 162,461
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	8,058	80,342	Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21 <sup>3</sup>	63,961	63,961
<b>Total Mutual Funds</b> (Cost \$179,357)		181,381	BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21 <sup>3</sup>	62,707	62,707
			<b>Total Repurchase Agreements</b> (Cost \$289,129)		289,129
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 11.4%</b>			<b>Total Investments - 116.7%</b> (Cost \$519,547)		\$ 521,190
Federal Home Loan Bank 4.00% due 12/24/30	\$ 25,000	25,476	<b>Other Assets &amp; Liabilities, net - (16.7)%</b>		(74,532)
3.98% due 09/21/33	25,000	25,204	<b>Total Net Assets - 100.0%</b>		\$ 446,658
<b>Total Federal Agency Notes</b> (Cost \$51,061)		50,680			

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Goldman Sachs International	NASDAQ-100 Index	(0.34)% (1 Week USD LIBOR + 0.25%)	At Maturity	07/15/21	15	\$ 215,811	\$ (5,766)
Barclays Bank plc	NASDAQ-100 Index	(0.44)% (1 Week USD LIBOR + 0.35%)	At Maturity	07/14/21	8	111,705	(6,884)
BNP Paribas	NASDAQ-100 Index	(0.24)% (1 Month USD LIBOR + 0.15%)	At Maturity	07/15/21	8	123,096	(7,203)
						\$ 450,612	\$ (19,853)

<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> Affiliated issuer.<sup>2</sup> Repurchase Agreements — See Note 6.<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2021.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

**INVERSE NASDAQ-100® STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at 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
Mutual Funds	\$ 181,381	\$ —	\$ —	\$ 181,381
Federal Agency Notes	—	50,680	—	50,680
Repurchase Agreements	—	289,129	—	289,129
Total Assets	\$ 181,381	\$ 339,809	\$ —	\$ 521,190

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 19,853	\$ —	\$ 19,853

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

**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 125,045	\$ 390,826	\$ (415,000)	\$ 263	\$ (95)	\$ 101,039	4,043	\$ 839
Guggenheim Ultra Short Duration Fund — Institutional Class	124,929	695,593	(740,000)	259	(439)	80,342	8,058	599
	\$ 249,974	\$ 1,086,419	\$ (1,155,000)	\$ 522	\$ (534)	\$ 181,381		\$ 1,438

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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$51,061)	\$ 50,680
Investments in affiliated issuers, at value (cost \$179,357)	181,381
Repurchase agreements, at value (cost \$289,129)	289,129
Receivables:	
Interest	296
Dividends	183
<b>Total assets</b>	<b>521,669</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	19,853
Payable for:	
Swap settlement	52,491
Management fees	661
Investor service fees	188
Securities purchased	183
Transfer agent and administrative fees	165
Fund shares redeemed	93
Portfolio accounting fees	75
Trustees' fees*	9
Miscellaneous	1,293
<b>Total liabilities</b>	<b>75,011</b>

**Commitments and contingent liabilities (Note 11)**

<b>NET ASSETS</b>	<b>\$ 446,658</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 8,583,991
Total distributable earnings (loss)	(8,137,333)
<b>Net assets</b>	<b>\$ 446,658</b>
Capital shares outstanding	20,599
<b>Net asset value per share</b>	<b>\$21.68</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 1,438
Interest	466
<b>Total investment income</b>	<b>1,904</b>

**EXPENSES:**

Management fees	3,419
Investor service fees	950
Transfer agent and administrative fees	1,276
Professional fees	549
Portfolio accounting fees	380
Trustees' fees*	86
Custodian fees	55
Miscellaneous	74
<b>Total expenses</b>	<b>6,789</b>
Less:	
Expenses reimbursed by Adviser	(37)
Expenses waived by Adviser	(159)
<b>Total waived/reimbursed expenses</b>	<b>(196)</b>
<b>Net expenses</b>	<b>6,593</b>
<b>Net investment loss</b>	<b>(4,689)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	20
Investments in affiliated issuers	522
Swap agreements	(138,837)
<b>Net realized loss</b>	<b>(138,295)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(381)
Investments in affiliated issuers	(534)
Swap agreements	(18,132)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(19,047)</b>
<b>Net realized and unrealized loss</b>	<b>(157,342)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (162,031)</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	\$ (4,689)	\$ (14,358)
Net realized loss on investments	(138,295)	(982,115)
Net change in unrealized appreciation (depreciation) on investments	(19,047)	(1,647)
Net decrease in net assets resulting from operations	(162,031)	(998,120)
Distributions to shareholders	—	(12,149)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	11,060,812	27,846,986
Distributions reinvested	—	12,149
Cost of shares redeemed	(10,915,716)	(26,977,515)
Net increase from capital share transactions	145,096	881,620
Net decrease in net assets	(16,935)	(128,649)
<b>NET ASSETS:</b>		
Beginning of period	463,593	592,242
End of period	\$ 446,658	\$ 463,593
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	462,954	807,771
Shares issued from reinvestment of distributions	—	414
Shares redeemed	(460,681)	(804,229)
Net increase in shares	2,273	3,956

**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>g</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$25.30	\$41.21	\$57.64	\$59.28	\$78.68	\$86.94
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.15)	(.33)	.34	.32	(.11)	(.18)
Net gain (loss) on investments (realized and unrealized)	(3.47)	(15.28)	(16.47)	(1.96) <sup>f</sup>	(19.29)	(8.08)
Total from investment operations	(3.62)	(15.61)	(16.13)	(1.64)	(19.40)	(8.26)
Less distributions from:						
Net investment income	—	(.30)	(.30)	—	—	—
Total distributions	—	(.30)	(.30)	—	—	—
Net asset value, end of period	\$21.68	\$25.30	\$41.21	\$57.64	\$59.28	\$78.68
<b>Total Return<sup>c</sup></b>	<b>(14.31%)</b>	<b>(38.00%)</b>	<b>(28.01%)</b>	<b>(2.77%)</b>	<b>(24.66%)</b>	<b>(9.48%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$447	\$464	\$592	\$7,815	\$772	\$2,652
Ratios to average net assets:						
Net investment income (loss)	(1.23%)	(0.93%)	0.70%	0.58%	(0.17%)	(0.78%)
Total expenses <sup>d</sup>	1.79%	1.92%	1.92%	1.83%	1.79%	1.74%
Net expenses <sup>e</sup>	1.74%	1.87%	1.84%	1.83%	1.79%	1.74%
Portfolio turnover rate	372%	681%	418%	136%	119%	382%

<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> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

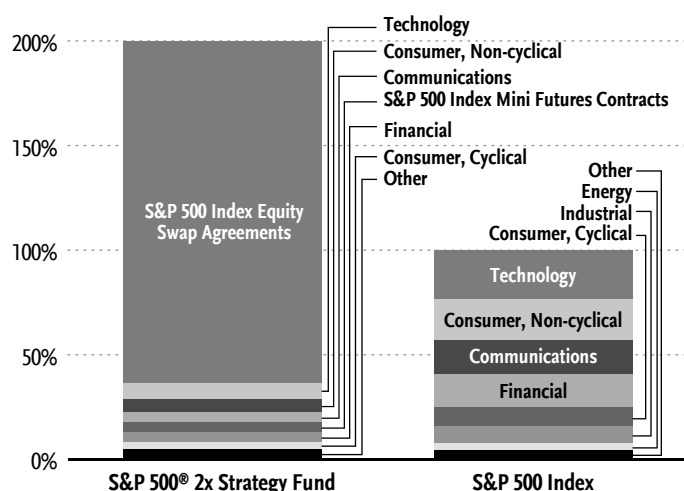
<sup>f</sup> The amount shown for a share outstanding throughout the period does not agree with the aggregate net gain on investments for the year because of the sales and repurchases of fund shares in relation to fluctuating market value of the investments of the Fund.

<sup>g</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.

## S&P 500® 2x STRATEGY FUND

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

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



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

**Inception Date:** October 1, 2001

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

Guggenheim Strategy Fund II	12.5%
Apple, Inc.	1.9%
Microsoft Corp.	1.8%
Guggenheim Ultra Short Duration Fund — Institutional Class	1.7%
Amazon.com, Inc.	1.3%
Facebook, Inc. — Class A	0.7%
Alphabet, Inc. — Class A	0.6%
Alphabet, Inc. — Class C	0.6%
Berkshire Hathaway, Inc. — Class B	0.5%
Tesla, Inc.	0.5%
<b>Top Ten Total</b>	<b>22.1%</b>

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

### Average Annual Returns\*†

Periods Ended June 30, 2021

	6 Month‡	1 Year	5 Year	10 Year
S&P 500® 2x Strategy Fund	29.92%	88.93%	28.24%	23.87%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%

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

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

‡ 6 month returns are not annualized.

**S&P 500® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 31.2%</b>					
<b>TECHNOLOGY - 7.2%</b>					
Apple, Inc.	4,666	\$ 639,055	PTC, Inc.*	31	\$ 4,379
Microsoft Corp.	2,240	606,816	Citrix Systems, Inc.	37	4,339
NVIDIA Corp.	185	148,018	Leidos Holdings, Inc.	40	4,044
Adobe, Inc.*	142	83,161	Jack Henry & Associates, Inc.	22	3,597
Intel Corp.	1,202	67,480	DXC Technology Co.*	76	2,959
salesforce.com, Inc.*	275	67,174	IPG Photonics Corp.*	11	2,318
Broadcom, Inc.	121	57,698	<b>Total Technology</b>		<b>2,504,869</b>
Accenture plc — Class A	189	55,715	<b>CONSUMER, NON-CYCLICAL - 6.2%</b>		
Texas Instruments, Inc.	275	52,882	Johnson & Johnson	783	128,991
QUALCOMM, Inc.	335	47,882	UnitedHealth Group, Inc.	281	112,523
Oracle Corp.	540	42,034	PayPal Holdings, Inc.*	349	101,727
Intuit, Inc.	81	39,704	Procter & Gamble Co.	728	98,229
International Business Machines Corp.	266	38,993	Pfizer, Inc.	1,665	65,201
Applied Materials, Inc.	273	38,875	Coca-Cola Co.	1,154	62,443
Advanced Micro Devices, Inc.*	361	33,909	Abbott Laboratories	528	61,211
ServiceNow, Inc.*	59	32,423	PepsiCo, Inc.	411	60,898
Micron Technology, Inc.*	333	28,298	AbbVie, Inc.	525	59,136
Lam Research Corp.	42	27,329	Thermo Fisher Scientific, Inc.	117	59,023
Fidelity National Information Services, Inc.	184	26,067	Merck & Company, Inc.	753	58,561
Activision Blizzard, Inc.	231	22,047	Eli Lilly & Co.	237	54,396
Autodesk, Inc.*	65	18,973	Danaher Corp.	189	50,720
Analog Devices, Inc.	110	18,938	Medtronic plc	400	49,652
Fiserv, Inc.*	177	18,920	Philip Morris International, Inc.	463	45,888
NXP Semiconductor N.V.	82	16,869	Bristol-Myers Squibb Co.	664	44,369
KLA Corp.	46	14,914	Amgen, Inc.	171	41,681
Roper Technologies, Inc.	31	14,576	CVS Health Corp.	391	32,625
MSCI, Inc. — Class A	25	13,327	Intuitive Surgical, Inc.*	35	32,187
Synopsys, Inc.*	45	12,411	S&P Global, Inc.	72	29,552
Electronic Arts, Inc.	85	12,226	Anthem, Inc.	73	27,871
Microchip Technology, Inc.	81	12,129	Zoetis, Inc.	141	26,277
Cadence Design Systems, Inc.*	83	11,356	Altria Group, Inc.	550	26,224
Cognizant Technology Solutions Corp. — Class A	157	10,874	Mondelez International, Inc. — Class A	418	26,100
HP, Inc.	357	10,778	Gilead Sciences, Inc.	373	25,685
Xilinx, Inc.	73	10,559	Automatic Data Processing, Inc.	127	25,225
Paychex, Inc.	95	10,193	Stryker Corp.	97	25,194
Fortinet, Inc.*	40	9,528	Cigna Corp.	102	24,181
Skyworks Solutions, Inc.	49	9,396	Estee Lauder Companies, Inc. — Class A	69	21,948
ANSYS, Inc.*	26	9,024	Becton Dickinson and Co.	86	20,914
Zebra Technologies Corp. — Class A*	16	8,472	Colgate-Palmolive Co.	252	20,500
Maxim Integrated Products, Inc.	80	8,429	Illumina, Inc.*	43	20,348
Cerner Corp.	90	7,034	Edwards Lifesciences Corp.*	185	19,160
Teradyne, Inc.	49	6,564	Boston Scientific Corp.*	422	18,045
Western Digital Corp.*	91	6,477	Moody's Corp.	48	17,394
Qorvo, Inc.*	33	6,456	Regeneron Pharmaceuticals, Inc.*	31	17,315
Take-Two Interactive Software, Inc.*	34	6,019	Humana, Inc.	38	16,823
Hewlett Packard Enterprise Co.	388	5,657	Global Payments, Inc.	88	16,504
Broadridge Financial Solutions, Inc.	35	5,654	HCA Healthcare, Inc.	78	16,126
Akamai Technologies, Inc.*	48	5,597	IDEXX Laboratories, Inc.*	25	15,789
Paycom Software, Inc.*	15	5,452	Biogen, Inc.*	45	15,582
Tyler Technologies, Inc.*	12	5,428	Vertex Pharmaceuticals, Inc.*	77	15,525
NetApp, Inc.	66	5,400	IQVIA Holdings, Inc.*	57	13,812
Seagate Technology Holdings plc	59	5,188	Kimberly-Clark Corp.	100	13,378
Monolithic Power Systems, Inc.	13	4,855	Align Technology, Inc.*	21	12,831
			Centene Corp.*	173	12,617
			IHS Markit Ltd.	111	12,505
			DexCom, Inc.*	29	12,383

## S&amp;P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Alexion Pharmaceuticals, Inc.*	66	\$ 12,125	Campbell Soup Co.	60	\$ 2,735
Baxter International, Inc.	150	12,075	Nielsen Holdings plc	107	2,640
Sysco Corp.	152	11,818	DaVita, Inc.*	21	2,529
Constellation Brands, Inc. — Class A	50	11,694	Organon & Co.*	75	2,270
General Mills, Inc.	181	11,028	Rollins, Inc.	66	2,257
ResMed, Inc.	43	10,600	Perrigo Company plc	40	1,834
Archer-Daniels-Midland Co.	166	10,059	<b>Total Consumer, Non-cyclical</b>		<b>2,158,437</b>
Monster Beverage Corp.*	110	10,048	<b>COMMUNICATIONS - 5.1%</b>		
Zimmer Biomet Holdings, Inc.	62	9,971	Amazon.com, Inc.*	127	436,900
Cintas Corp.	26	9,932	Facebook, Inc. — Class A*	712	247,570
Corteva, Inc.	219	9,713	Alphabet, Inc. — Class A*	89	217,319
McKesson Corp.	47	8,988	Alphabet, Inc. — Class C*	85	213,037
Equifax, Inc.	36	8,622	Walt Disney Co.*	540	94,916
Kroger Co.	225	8,620	Comcast Corp. — Class A	1,364	77,775
Verisk Analytics, Inc. — Class A	48	8,387	Netflix, Inc.*	132	69,724
Laboratory Corporation of America Holdings*	29	8,000	Verizon Communications, Inc.	1,232	69,029
West Pharmaceutical Services, Inc.	22	7,900	Cisco Systems, Inc.	1,254	66,462
Kraft Heinz Co.	193	7,871	AT&T, Inc.	2,124	61,129
Hershey Co.	44	7,664	Charter Communications, Inc. — Class A*	41	29,579
United Rentals, Inc.*	22	7,018	Booking Holdings, Inc.*	12	26,257
Clorox Co.	37	6,657	T-Mobile US, Inc.*	174	25,200
McCormick & Company, Inc.	74	6,536	Twitter, Inc.*	237	16,308
Tyson Foods, Inc. — Class A	88	6,491	eBay, Inc.	192	13,480
FleetCor Technologies, Inc.*	25	6,402	Motorola Solutions, Inc.	50	10,842
Gartner, Inc.*	26	6,297	Corning, Inc.	230	9,407
Church & Dwight Company, Inc.	73	6,221	ViacomCBS, Inc. — Class B	180	8,136
STERIS plc	29	5,983	Etsy, Inc.*	38	7,822
Cooper Companies, Inc.	15	5,944	CDW Corp.	42	7,335
Teleflex, Inc.	14	5,625	Expedia Group, Inc.*	42	6,876
Charles River Laboratories International, Inc.*	15	5,549	VeriSign, Inc.*	29	6,603
Catalent, Inc.*	51	5,514	Arista Networks, Inc.*	16	5,797
Avery Dennison Corp.	25	5,256	Omnicom Group, Inc.	64	5,120
Conagra Brands, Inc.	143	5,202	NortonLifeLock, Inc.	172	4,682
Quest Diagnostics, Inc.	39	5,147	Lumen Technologies, Inc.	296	4,023
Viatis, Inc.	359	5,130	Interpublic Group of Companies, Inc.	117	3,801
MarketAxess Holdings, Inc.	11	5,099	Fox Corp. — Class A	97	3,602
PerkinElmer, Inc.	33	5,096	F5 Networks, Inc.*	18	3,360
Hologic, Inc.*	76	5,071	DISH Network Corp. — Class A*	74	3,093
AmerisourceBergen Corp. — Class A	44	5,038	News Corp. — Class A	116	2,989
Cardinal Health, Inc.	86	4,910	Juniper Networks, Inc.	97	2,653
Kellogg Co.	75	4,825	Discovery, Inc. — Class C*	89	2,579
Incyte Corp.*	56	4,711	Fox Corp. — Class B	45	1,584
J M Smucker Co.	33	4,276	Discovery, Inc. — Class A* <sup>1</sup>	50	1,534
Dentsply Sirona, Inc.	65	4,112	News Corp. — Class B	36	877
ABIOMED, Inc.*	13	4,057	<b>Total Communications</b>		<b>1,767,400</b>
Brown-Forman Corp. — Class B	54	4,047	<b>FINANCIAL - 4.8%</b>		
Hormel Foods Corp.	84	4,011	Berkshire Hathaway, Inc. — Class B*	564	156,747
Bio-Rad Laboratories, Inc. — Class A*	6	3,866	JPMorgan Chase & Co.	900	139,986
Quanta Services, Inc.	41	3,713	Visa, Inc. — Class A	503	117,612
Lamb Weston Holdings, Inc.	43	3,468	Mastercard, Inc. — Class A	260	94,923
Universal Health Services, Inc. — Class B	23	3,368	Bank of America Corp.	2,243	92,479
Henry Schein, Inc.*	42	3,116	Wells Fargo & Co.	1,230	55,707
Robert Half International, Inc.	34	3,025	Citigroup, Inc.	615	43,511
Molson Coors Beverage Co. — Class B*	56	3,007	Morgan Stanley	443	40,619
			Goldman Sachs Group, Inc.	101	38,332

**S&P 500® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
BlackRock, Inc. — Class A	42	\$ 36,749	Essex Property Trust, Inc. REIT	19	\$ 5,700
American Tower Corp. — Class A REIT	135	36,469	M&T Bank Corp.	38	5,522
Charles Schwab Corp.	446	32,473	Healthpeak Properties, Inc. REIT	160	5,326
American Express Co.	193	31,889	Duke Realty Corp. REIT	111	5,256
Prologis, Inc. REIT	220	26,297	Cincinnati Financial Corp.	45	5,248
Crown Castle International Corp. REIT	129	25,168	Boston Properties, Inc. REIT	42	4,813
PNC Financial Services Group, Inc.	126	24,036	Principal Financial Group, Inc.	75	4,739
U.S. Bancorp	403	22,959	Raymond James Financial, Inc.	36	4,676
CME Group, Inc. — Class A	107	22,757	UDR, Inc. REIT	88	4,310
Truist Financial Corp.	400	22,200	Cboe Global Markets, Inc.	32	3,810
Equinix, Inc. REIT	27	21,670	Loews Corp.	67	3,662
Chubb Ltd.	134	21,298	Iron Mountain, Inc. REIT	86	3,639
Marsh & McLennan Companies, Inc.	151	21,243	Host Hotels & Resorts, Inc. REIT*	210	3,589
Capital One Financial Corp.	134	20,729	Lincoln National Corp.	53	3,330
Intercontinental Exchange, Inc.	167	19,823	W R Berkley Corp.	42	3,126
Progressive Corp.	174	17,089	Everest Re Group Ltd.	12	3,024
Aon plc — Class A	67	15,997	Invesco Ltd.	113	3,021
Public Storage REIT	45	13,531	Regency Centers Corp. REIT	47	3,011
T. Rowe Price Group, Inc.	67	13,264	Comerica, Inc.	42	2,996
MetLife, Inc.	221	13,227	Assurant, Inc.	18	2,811
Simon Property Group, Inc. REIT	98	12,787	Western Union Co.	122	2,802
Digital Realty Trust, Inc. REIT	84	12,639	Kimco Realty Corp. REIT	129	2,690
Bank of New York Mellon Corp.	240	12,295	Globe Life, Inc.	28	2,667
American International Group, Inc.	255	12,138	Franklin Resources, Inc.	81	2,591
Prudential Financial, Inc.	117	11,989	Zions Bancorp North America	49	2,590
Allstate Corp.	89	11,609	Federal Realty Investment Trust REIT	21	2,461
Travelers Companies, Inc.	75	11,228	Vornado Realty Trust REIT	47	2,193
Discover Financial Services	91	10,764	People's United Financial, Inc.	127	2,177
SBA Communications Corp. REIT	33	10,517	Unum Group	61	1,732
Welltower, Inc. REIT	124	10,304	<b>Total Financial</b>		<u>1,647,268</u>
Aflac, Inc.	188	10,088	<b>CONSUMER, CYCLICAL - 2.9%</b>		
First Republic Bank	52	9,733	Tesla, Inc.*	229	155,651
SVB Financial Group*	16	8,903	Home Depot, Inc.	316	100,769
AvalonBay Communities, Inc. REIT	42	8,765	NIKE, Inc. — Class B	379	58,552
Willis Towers Watson plc	38	8,741	Walmart, Inc.	408	57,536
CBRE Group, Inc. — Class A*	100	8,573	Costco Wholesale Corp.	131	51,833
Arthur J Gallagher & Co.	61	8,545	McDonald's Corp.	222	51,280
State Street Corp.	103	8,475	Lowe's Companies, Inc.	210	40,734
Ameriprise Financial, Inc.	34	8,462	Starbucks Corp.	350	39,133
Fifth Third Bancorp	209	7,990	Target Corp.	147	35,536
Equity Residential REIT	102	7,854	TJX Companies, Inc.	359	24,204
Synchrony Financial	161	7,812	General Motors Co.*	380	22,484
Weyerhaeuser Co. REIT	223	7,676	Ford Motor Co.*	1,167	17,342
Alexandria Real Estate Equities, Inc. REIT	41	7,460	Dollar General Corp.	70	15,147
Realty Income Corp. REIT	111	7,408	Ross Stores, Inc.	106	13,144
Northern Trust Corp.	62	7,168	Aptiv plc*	80	12,587
Hartford Financial Services Group, Inc.	106	6,569	Chipotle Mexican Grill, Inc. — Class A*	8	12,403
Extra Space Storage, Inc. REIT	40	6,553	O'Reilly Automotive, Inc.*	21	11,890
Ventas, Inc. REIT	112	6,395	Walgreens Boots Alliance, Inc.	213	11,206
Huntington Bancshares, Inc.	439	6,265	Marriott International, Inc. — Class A*	79	10,785
Nasdaq, Inc.	34	5,977	Cummins, Inc.	43	10,484
KeyCorp	289	5,968	Yum! Brands, Inc.	89	10,238
Citizens Financial Group, Inc.	127	5,825	Hilton Worldwide Holdings, Inc.*	83	10,011
Regions Financial Corp.	286	5,771	Southwest Airlines Co.*	176	9,344
Mid-America Apartment Communities, Inc. REIT	34	5,726	PACCAR, Inc.	103	9,193
			AutoZone, Inc.*	6	8,953

## S&amp;P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Fastenal Co.	171	\$ 8,892	Deere & Co.	93	\$ 32,802
DR Horton, Inc.	98	8,856	Lockheed Martin Corp.	73	27,620
Delta Air Lines, Inc.*	190	8,219	FedEx Corp.	73	21,778
Copart, Inc.*	62	8,174	CSX Corp.	676	21,686
Lennar Corp. — Class A	82	8,147	Norfolk Southern Corp.	74	19,640
VF Corp.	96	7,876	Illinois Tool Works, Inc.	85	19,003
Best Buy Company, Inc.	66	7,589	Eaton Corporation plc	118	17,485
Dollar Tree, Inc.*	69	6,866	Emerson Electric Co.	178	17,131
Caesars Entertainment, Inc.*	62	6,432	Northrop Grumman Corp.	45	16,354
CarMax, Inc.*	49	6,328	Waste Management, Inc.	115	16,113
Tractor Supply Co.	34	6,326	Johnson Controls International plc	213	14,618
Carnival Corp.*	237	6,248	Agilent Technologies, Inc.	90	13,303
WW Grainger, Inc.	13	5,694	TE Connectivity Ltd.	98	13,251
Darden Restaurants, Inc.	39	5,694	L3Harris Technologies, Inc.	61	13,185
Domino's Pizza, Inc.	12	5,598	Trane Technologies plc	71	13,074
Royal Caribbean Cruises Ltd.*	65	5,543	General Dynamics Corp.	68	12,802
Ulta Beauty, Inc.*	16	5,532	Amphenol Corp. — Class A	178	12,177
Pool Corp.	12	5,504	Carrier Global Corp.	243	11,810
Genuine Parts Co.	43	5,438	Parker-Hannifin Corp.	38	11,670
Las Vegas Sands Corp.*	98	5,164	TransDigm Group, Inc.*	16	10,357
MGM Resorts International	121	5,161	Rockwell Automation, Inc.	35	10,011
L Brands, Inc.	70	5,044	Stanley Black & Decker, Inc.	48	9,840
United Airlines Holdings, Inc.*	96	5,020	Otis Worldwide Corp.	120	9,812
NVR, Inc.*	1	4,973	Mettler-Toledo International, Inc.*	7	9,697
PulteGroup, Inc.	79	4,311	AMETEK, Inc.	69	9,211
Whirlpool Corp.	19	4,142	Keysight Technologies, Inc.*	55	8,493
LKQ Corp.*	83	4,085	Ball Corp.	98	7,940
American Airlines Group, Inc.*	191	4,051	Generac Holdings, Inc.*	19	7,888
Advance Auto Parts, Inc.	19	3,898	Kansas City Southern	27	7,651
Wynn Resorts Ltd.*	31	3,791	Old Dominion Freight Line, Inc.	28	7,106
Live Nation Entertainment, Inc.*	43	3,766	Fortive Corp.	101	7,044
Tapestry, Inc.*	83	3,609	Republic Services, Inc. — Class A	63	6,930
Hasbro, Inc.	38	3,592	Vulcan Materials Co.	39	6,789
BorgWarner, Inc.	71	3,446	Martin Marietta Materials, Inc.	19	6,684
Penn National Gaming, Inc.*	44	3,366	Garmin Ltd.	45	6,509
Mohawk Industries, Inc.*	17	3,267	Xylem, Inc.	54	6,478
Norwegian Cruise Line Holdings Ltd.* <sup>1</sup>	110	3,235	Dover Corp.	43	6,476
Newell Brands, Inc.	113	3,104	Expeditors International		
PVH Corp.*	21	2,259	of Washington, Inc.	50	6,330
Alaska Air Group, Inc.*	37	2,232	Waters Corp.*	18	6,221
Gap, Inc.	62	2,086	Trimble, Inc.*	75	6,137
Leggett & Platt, Inc.	40	2,073	Teledyne Technologies, Inc.*	14	5,864
Hanesbrands, Inc.	104	1,942	Ingersoll Rand, Inc.*	111	5,418
Ralph Lauren Corp. — Class A	14	1,649	Amcor plc	458	5,249
Under Armour, Inc. — Class A*	56	1,184	Jacobs Engineering Group, Inc.	39	5,203
Under Armour, Inc. — Class C*	58	1,077	IDEX Corp.	23	5,061
<b>Total Consumer, Cyclical</b>		<u>1,020,922</u>	Textron, Inc.	67	4,608
<b>INDUSTRIAL - 2.6%</b>			Masco Corp.	75	4,418
Honeywell International, Inc.	207	45,405	Westinghouse Air Brake Technologies Corp.	53	4,362
United Parcel Service, Inc. — Class B	215	44,714	Westrock Co.	79	4,204
Union Pacific Corp.	198	43,546	Fortune Brands Home & Security, Inc.	41	4,084
Boeing Co.*	163	39,048	J.B. Hunt Transport Services, Inc.	25	4,074
Raytheon Technologies Corp.	450	38,389	Howmet Aerospace, Inc.*	116	3,998
Caterpillar, Inc.	163	35,474	Packaging Corporation of America	28	3,792
General Electric Co.	2,611	35,144	Allegion plc	27	3,761
3M Co.	172	34,164	CH Robinson Worldwide, Inc.	40	3,747

**S&P 500® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
Snap-on, Inc.	16	\$ 3,575	Evergy, Inc.	68	\$ 4,109
Pentair plc	49	3,307	Atmos Energy Corp.	39	3,748
A O Smith Corp.	40	2,882	NRG Energy, Inc.	73	2,942
Sealed Air Corp.	45	2,666	NiSource, Inc.	117	2,867
Huntington Ingalls Industries, Inc.	12	2,529	Pinnacle West Capital Corp.	34	2,787
<b>Total Industrial</b>		<b>887,792</b>	<b>Total Utilities</b>		<b>265,296</b>
<b>ENERGY - 0.9%</b>			<b>BASIC MATERIALS - 0.7%</b>		
Exxon Mobil Corp.	1,260	79,481	Linde plc	155	44,810
Chevron Corp.	575	60,225	Sherwin-Williams Co.	71	19,344
ConocoPhillips	401	24,421	Air Products and Chemicals, Inc.	66	18,987
EOG Resources, Inc.	174	14,519	Freeport-McMoRan, Inc.	436	16,180
Schlumberger N.V.	416	13,316	Ecolab, Inc.	74	15,242
Marathon Petroleum Corp.	189	11,419	Newmont Corp.	238	15,084
Pioneer Natural Resources Co.	69	11,214	Dow, Inc.	222	14,048
Phillips 66	130	11,157	DuPont de Nemours, Inc.	158	12,231
Kinder Morgan, Inc.	579	10,555	PPG Industries, Inc.	70	11,884
Williams Companies, Inc.	361	9,585	International Flavors & Fragrances, Inc.	74	11,055
Valero Energy Corp.	122	9,526	Nucor Corp.	89	8,538
Occidental Petroleum Corp.	250	7,817	LyondellBasell Industries N.V. — Class A	77	7,921
Enphase Energy, Inc.*	40	7,346	International Paper Co.	116	7,112
ONEOK, Inc.	132	7,344	Albemarle Corp.	35	5,896
Hess Corp.	82	7,160	Celanese Corp. — Class A	33	5,003
Halliburton Co.	265	6,127	Eastman Chemical Co.	41	4,787
Devon Energy Corp.	177	5,167	FMC Corp.	38	4,111
Diamondback Energy, Inc.	54	5,070	CF Industries Holdings, Inc.	64	3,293
Baker Hughes Co.	216	4,940	Mosaic Co.	103	3,287
Marathon Oil Corp.	234	3,187	<b>Total Basic Materials</b>		<b>228,813</b>
APA Corp.	112	2,422	<b>Total Common Stocks</b>		
Cabot Oil & Gas Corp. — Class A	119	2,078	(Cost \$9,875,191)		10,796,650
NOV, Inc.*	116	1,777	<b>MUTUAL FUNDS† - 14.2%</b>		
<b>Total Energy</b>		<b>315,853</b>	Guggenheim Strategy Fund II <sup>2</sup>	173,740	4,341,758
<b>UTILITIES - 0.8%</b>			Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	59,204	590,261
NextEra Energy, Inc.	583	42,722	<b>Total Mutual Funds</b>		<b>4,932,019</b>
Duke Energy Corp.	229	22,607	(Cost \$4,872,350)		
Southern Co.	315	19,061			
Dominion Energy, Inc.	240	17,657			
Exelon Corp.	291	12,894			
American Electric Power Company, Inc.	149	12,604			
Sempra Energy	94	12,453			
Xcel Energy, Inc.	160	10,541			
Public Service Enterprise Group, Inc.	150	8,961			
WEC Energy Group, Inc.	94	8,361			
American Water Works Company, Inc.	54	8,323			
Eversource Energy	102	8,184			
DTE Energy Co.	58	7,517			
Consolidated Edison, Inc.	102	7,315			
Edison International	113	6,534			
PPL Corp.	229	6,405			
Ameren Corp.	76	6,083			
FirstEnergy Corp.	162	6,028			
Entergy Corp.	60	5,982			
AES Corp.	198	5,162			
CMS Energy Corp.	86	5,081			
CenterPoint Energy, Inc.	173	4,242			
Alliant Energy Corp.	74	4,126			



## S&amp;P 500® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
<b>REPURCHASE AGREEMENTS<sup>††6</sup> - 32.5%</b>					
J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21 <sup>3</sup>	\$ 6,327,343	\$ 6,327,343			
Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21 <sup>3</sup>	2,491,069	2,491,069			
BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21 <sup>3</sup>	2,442,225	2,442,225			
<b>Total Repurchase Agreements</b> (Cost \$11,260,637)		11,260,637			
<b>SECURITIES LENDING COLLATERAL<sup>†7</sup> - 0.0%</b>					
<b>Money Market Fund</b>					
First American Government Obligations Fund — Class Z, 0.02% <sup>8</sup>			10,250	\$	10,250
<b>Total Securities Lending Collateral</b> (Cost \$10,250)					10,250
<b>Total Investments - 80.0%</b> (Cost \$26,748,303)				\$	27,729,402
<b>Other Assets &amp; Liabilities, net - 20.0%</b>					6,943,592
<b>Total Net Assets - 100.0%</b>				\$	34,672,994

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>**</sup>
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
S&P 500 Index Mini Futures Contracts	8	Sep 2021	\$ 1,714,600	\$ (340)

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Goldman Sachs International	S&P 500 Index	0.54% (1 Week USD LIBOR + 0.45%)	At Maturity	07/15/21	8,416	\$ 36,166,488	\$ 577,172
Barclays Bank plc	S&P 500 Index	0.54% (1 Week USD LIBOR + 0.45%)	At Maturity	07/14/21	3,842	16,511,274	244,639
BNP Paribas	S&P 500 Index	0.64% (1 Month USD LIBOR + 0.55%)	At Maturity	07/15/21	945	4,062,581	87,628
						<u>\$ 56,740,343</u>	<u>\$ 909,439</u>

\* Non-income producing security.

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

<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> Affiliated issuer.<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2021.<sup>4</sup> Rate indicated is the effective yield at the time of purchase.<sup>5</sup> All or a portion of this security is pledged as futures collateral at June 30, 2021.<sup>6</sup> Repurchase Agreements — See Note 6.<sup>7</sup> Securities lending collateral — See Note 7.<sup>8</sup> Rate indicated is the 7-day yield as of June 30, 2021.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**S&P 500® 2x STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 10,796,650	\$ —	\$ —	\$ 10,796,650
Mutual Funds	4,932,019	—	—	4,932,019
U.S. Treasury Bills	—	729,846	—	729,846
Repurchase Agreements	—	11,260,637	—	11,260,637
Securities Lending Collateral	10,250	—	—	10,250
Equity Index Swap Agreements*	—	909,439	—	909,439
Total Assets	\$ 15,738,919	\$ 12,899,922	\$ —	\$ 28,638,841

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts*	\$ 340	\$ —	\$ —	\$ 340

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

**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 3,935,408	\$ 4,501,395	\$ (4,100,000)	\$ 56,710	\$ (51,755)	\$ 4,341,758	173,740	\$ 26,778
Guggenheim Ultra Short Duration Fund — Institutional Class	4,808,189	18,680,696	(22,900,000)	56,054	(54,678)	590,261	59,204	20,950
	\$ 8,743,597	\$ 23,182,091	\$ (27,000,000)	\$ 112,764	\$ (106,433)	\$ 4,932,019		\$ 47,728

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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$10,194 of securities loaned (cost \$10,615,316)	\$ 11,536,746
Investments in affiliated issuers, at value (cost \$4,872,350)	4,932,019
Repurchase agreements, at value (cost \$11,260,637)	11,260,637
Cash	61
Segregated cash with broker	770,448
Unrealized appreciation on OTC swap agreements	909,439
Receivables:	
Securities sold	20,014,679
Swap settlement	653,674
Fund shares sold	457,213
Dividends	22,663
Interest	14
Securities lending income	1
<b>Total assets</b>	<b>50,557,594</b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	15,735,228
Management fees	30,885
Variation margin on futures contracts	13,713
Return of securities lending collateral	10,250
Investor service fees	8,731
Transfer agent and administrative fees	7,648
Securities purchased	6,905
Portfolio accounting fees	3,492
Trustees' fees*	464
Miscellaneous	67,284
<b>Total liabilities</b>	<b>15,884,600</b>

**Commitments and contingent liabilities (Note 11)**
**NET ASSETS** \$ 34,672,994

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 31,494,803
Total distributable earnings (loss)	3,178,191
<b>Net assets</b>	<b>\$ 34,672,994</b>
Capital shares outstanding	84,609
<b>Net asset value per share</b>	<b>\$409.80</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$14)	\$ 155,759
Dividends from securities of affiliated issuers	47,728
Interest	7,283
Income from securities lending, net	19
<b>Total investment income</b>	<b>210,789</b>

**EXPENSES:**

Management fees	189,509
Investor service fees	52,641
Transfer agent and administrative fees	69,502
Professional fees	28,251
Portfolio accounting fees	21,056
Trustees' fees*	4,149
Custodian fees	3,370
Line of credit fees	2,488
Interest expense	3
Miscellaneous	893
<b>Total expenses</b>	<b>371,862</b>

**Less:**

Expenses reimbursed by Adviser	(1,746)
Expenses waived by Adviser	(5,528)
<b>Total waived/reimbursed expenses</b>	<b>(7,274)</b>
<b>Net expenses</b>	<b>364,588</b>
<b>Net investment loss</b>	<b>(153,799)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	2,912,853
Investments in affiliated issuers	112,764
Swap agreements	5,534,800
Futures contracts	(524,759)
<b>Net realized gain</b>	<b>8,035,658</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(542,462)
Investments in affiliated issuers	(106,433)
Swap agreements	549,995
Futures contracts	(340)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(99,240)</b>
<b>Net realized and unrealized gain</b>	<b>7,936,418</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 7,782,619</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	\$ (153,799)	\$ (136,370)
Net realized gain (loss) on investments	8,035,658	(6,034,312)
Net change in unrealized appreciation (depreciation) on investments	(99,240)	1,118,782
Net increase (decrease) in net assets resulting from operations	7,782,619	(5,051,900)
Distributions to shareholders	—	(6,283,511)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	709,176,930	666,124,278
Distributions reinvested	—	6,283,511
Cost of shares redeemed	(718,974,381)	(678,580,309)
Net decrease from capital share transactions	(9,797,451)	(6,172,520)
Net decrease in net assets	(2,014,832)	(17,507,931)
<b>NET ASSETS:</b>		
Beginning of period	36,687,826	54,195,757
End of period	\$ 34,672,994	\$ 36,687,826
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	1,979,025	2,451,470
Shares issued from reinvestment of distributions	—	25,952
Shares redeemed	(2,010,725)	(2,534,148)
Net decrease in shares	(31,700)	(56,726)

## 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	\$315.43	\$313.21	\$192.73	\$244.38	\$176.52	\$165.22
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(1.31)	(1.21)	1.59	1.48	.13	(.53)
Net gain (loss) on investments (realized and unrealized)	95.68	45.29 <sup>f</sup>	118.89	(35.10)	75.18	32.62
Total from investment operations	94.37	44.08	120.48	(33.62)	75.31	32.09
Less distributions from:						
Net investment income	—	(1.68)	—	(.14)	—	—
Net realized gains	—	(40.18)	—	(17.89)	(7.45)	(20.79)
Total distributions	—	(41.86)	—	(18.03)	(7.45)	(20.79)
Net asset value, end of period	\$409.80	\$315.43	\$313.21	\$192.73	\$244.38	\$176.52
<b>Total Return<sup>c</sup></b>	<b>29.92%</b>	<b>18.10%</b>	<b>62.51%</b>	<b>(15.41%)</b>	<b>43.49%</b>	<b>20.40%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$34,673	\$36,688	\$54,196	\$31,177	\$36,513	\$24,895
Ratios to average net assets:						
Net investment income (loss)	(0.73%)	(0.44%)	0.62%	0.60%	0.06%	(0.32%)
Total expenses <sup>d</sup>	1.77%	1.87%	1.87%	1.77%	1.76%	1.71%
Net expenses <sup>e</sup>	1.73%	1.83%	1.80%	1.77%	1.76%	1.71%
Portfolio turnover rate	2,241%	2,610%	248%	424%	282%	578%

<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.

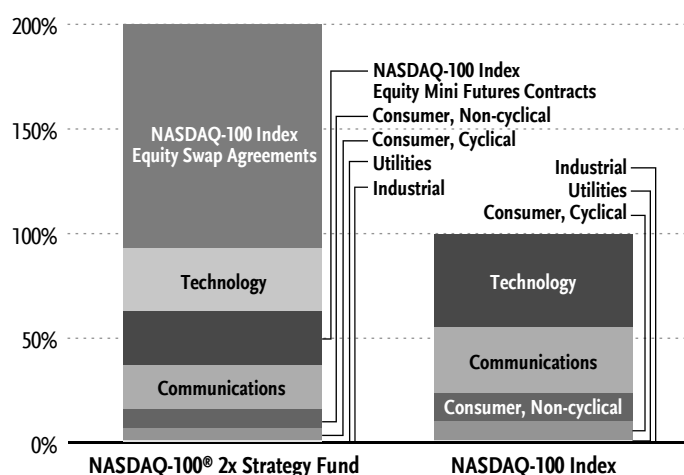
<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>f</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 the investments in the Fund.

## NASDAQ-100® 2x STRATEGY FUND

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

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



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

**Inception Date:** October 1, 2001

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

Guggenheim Strategy Fund II	12.2%
Apple, Inc.	7.4%
Microsoft Corp.	6.6%
Amazon.com, Inc.	5.6%
Facebook, Inc. — Class A	2.7%
Alphabet, Inc. — Class C	2.6%
Tesla, Inc.	2.6%
NVIDIA Corp.	2.5%
Guggenheim Ultra Short Duration Fund — Institutional Class	2.4%
Alphabet, Inc. — Class A	2.4%
<b>Top Ten Total</b>	<b>47.0%</b>

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

### Average Annual Returns\*†

Periods Ended June 30, 2021

	6 Month‡	1 Year	5 Year	10 Year
NASDAQ-100® 2x Strategy Fund	24.34%	93.73%	50.72%	37.73%
NASDAQ-100 Index	13.34%	44.36%	28.24%	21.53%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The NASDAQ-100 Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

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

‡ 6 month returns are not annualized.

**NASDAQ-100® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 67.6%</b>					
<b>TECHNOLOGY - 30.3%</b>					
Apple, Inc.	86,087	\$ 11,790,476	MercadoLibre, Inc.*	391	\$ 609,096
Microsoft Corp.	38,853	10,525,278	JD.com, Inc. ADR*	6,326	504,878
NVIDIA Corp.	4,891	3,913,289	Baidu, Inc. ADR*	2,034	414,733
Adobe, Inc.*	3,752	2,197,321	Pinduoduo, Inc. ADR*	2,970	377,249
Intel Corp.	31,699	1,779,582	eBay, Inc.	5,348	375,483
Broadcom, Inc.	3,205	1,528,272	Match Group, Inc.*	2,122	342,172
Texas Instruments, Inc.	7,250	1,394,175	Okta, Inc.*	982	240,276
QUALCOMM, Inc.	8,855	1,265,645	Sirius XM Holdings, Inc. <sup>1</sup>	32,113	210,019
Intuit, Inc.	2,145	1,051,415	VeriSign, Inc.*	884	201,278
Applied Materials, Inc.	7,175	1,021,720	CDW Corp.	1,101	192,290
Advanced Micro Devices, Inc.*	9,538	895,904	Trip.com Group Ltd. ADR*	4,136	146,663
Micron Technology, Inc.*	8,803	748,079	Fox Corp. — Class A	2,566	95,276
Lam Research Corp.	1,120	728,784	Fox Corp. — Class B	1,988	69,978
Zoom Video Communications, Inc. — Class A*	1,855	717,941	<b>Total Communications</b>		<b>33,833,931</b>
Activision Blizzard, Inc.	6,100	582,184	<b>CONSUMER, NON-CYCLICAL - 9.0%</b>		
Fiserv, Inc.*	5,234	559,462	PayPal Holdings, Inc.*	9,222	2,688,028
Autodesk, Inc.*	1,728	504,403	PepsiCo, Inc.	10,846	1,607,052
Analog Devices, Inc.	2,895	498,403	Amgen, Inc.	4,510	1,099,312
NXP Semiconductor N.V.	2,165	445,384	Intuitive Surgical, Inc.*	930	855,265
ASML Holding N.V. — Class G	624	431,084	Moderna, Inc.*	3,152	740,657
DocuSign, Inc.*	1,527	426,903	Mondelez International, Inc. — Class A	11,027	688,526
KLA Corp.	1,203	390,025	Gilead Sciences, Inc.	9,845	677,927
Marvell Technology, Inc.	6,431	375,120	Automatic Data Processing, Inc.	3,340	663,391
Workday, Inc. — Class A*	1,484	354,290	Illumina, Inc.*	1,146	542,299
Synopsys, Inc.*	1,198	330,397	Regeneron Pharmaceuticals, Inc.*	822	459,120
Electronic Arts, Inc.	2,247	323,186	IDEXX Laboratories, Inc.*	669	422,507
Microchip Technology, Inc.	2,147	321,492	Vertex Pharmaceuticals, Inc.*	2,032	409,712
Paychex, Inc.	2,829	303,552	Biogen, Inc.*	1,182	409,291
Cadence Design Systems, Inc.*	2,184	298,815	Keurig Dr Pepper, Inc.	11,127	392,116
Cognizant Technology Solutions Corp. — Class A	4,140	286,736	Kraft Heinz Co.	9,602	391,569
Xilinx, Inc.	1,930	279,155	Align Technology, Inc.*	621	379,431
Atlassian Corporation plc — Class A*	1,062	272,785	Monster Beverage Corp.*	4,149	379,011
NetEase, Inc. ADR	2,365	272,566	DexCom, Inc.*	759	324,093
Skyworks Solutions, Inc.	1,296	248,508	Alexion Pharmaceuticals, Inc.*	1,735	318,737
ANSYS, Inc.*	684	237,389	Cintas Corp.	825	315,150
Maxim Integrated Products, Inc.	2,107	221,994	Seagen, Inc.*	1,425	224,979
Splunk, Inc.*	1,287	186,075	Verisk Analytics, Inc. — Class A	1,272	222,244
Cerner Corp.	2,365	184,848	Incyte Corp.*	1,726	145,208
Check Point Software Technologies Ltd.*	1,062	123,330	<b>Total Consumer, Non-cyclical</b>		<b>14,355,625</b>
<b>Total Technology</b>		<b>48,015,967</b>	<b>CONSUMER, CYCLICAL - 6.0%</b>		
<b>COMMUNICATIONS - 21.3%</b>			Tesla, Inc.*	6,150	4,180,155
Amazon.com, Inc.*	2,602	8,951,296	Costco Wholesale Corp.	3,474	1,374,558
Facebook, Inc. — Class A*	12,361	4,298,043	Starbucks Corp.	9,250	1,034,242
Alphabet, Inc. — Class C*	1,669	4,183,048	Lululemon Athletica, Inc.*	982	358,401
Alphabet, Inc. — Class A*	1,551	3,787,216	Walgreens Boots Alliance, Inc.	6,786	357,011
Comcast Corp. — Class A	35,992	2,052,264	Marriott International, Inc. — Class A*	2,556	348,945
Netflix, Inc.*	3,481	1,838,699	Ross Stores, Inc.	2,799	347,076
Cisco Systems, Inc.	33,082	1,753,346	O'Reilly Automotive, Inc.*	548	310,283
T-Mobile US, Inc.*	9,788	1,417,596	Peloton Interactive, Inc. — Class A*	2,110	261,682
Charter Communications, Inc. — Class A*	1,481	1,068,467	Copart, Inc.*	1,857	244,808
Booking Holdings, Inc.*	322	704,565	PACCAR, Inc.	2,725	243,206
			Fastenal Co.	4,510	234,520
			Dollar Tree, Inc.*	1,821	181,190
			<b>Total Consumer, Cyclical</b>		<b>9,476,077</b>

## NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>UTILITIES - 0.6%</b>					
Exelon Corp.	7,671	\$ 339,902			
American Electric Power Company, Inc.	3,923	331,847			
Xcel Energy, Inc.	4,225	278,343			
<b>Total Utilities</b>		<u>950,092</u>			
<b>INDUSTRIAL - 0.4%</b>					
CSX Corp.	17,838	572,243			
<b>Total Common Stocks</b> (Cost \$82,021,071)		<u>107,203,935</u>			
<b>MUTUAL FUNDS† - 14.6%</b>					
Guggenheim Strategy Fund II <sup>2</sup>	775,801	19,387,270			
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	383,217	3,820,673			
<b>Total Mutual Funds</b> (Cost \$22,889,825)		<u>23,207,943</u>			
			FACE AMOUNT		
<b>U.S. TREASURY BILLS†† - 6.2%</b>					
U.S. Treasury Bills					
0.04% due 12/09/21 <sup>3,4</sup>	\$ 7,600,000	7,598,216			
0.01% due 08/03/21 <sup>4,5</sup>	1,930,000	1,929,918			
0.03% due 08/03/21 <sup>4</sup>	306,000	305,987			
<b>Total U.S. Treasury Bills</b> (Cost \$9,834,681)		<u>9,834,121</u>			
<b>REPURCHASE AGREEMENTS††,6 - 5.6%</b>					
J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21 <sup>3</sup>			\$ 5,015,613	\$ 5,015,613	
Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21 <sup>3</sup>			1,974,642	1,974,642	
BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21 <sup>3</sup>			1,935,924	1,935,924	
<b>Total Repurchase Agreements</b> (Cost \$8,926,179)					<u>8,926,179</u>
			SHARES		
<b>SECURITIES LENDING COLLATERAL†,7 - 0.1%</b>					
<b>Money Market Fund</b>					
First American Government Obligations Fund — Class Z, 0.02% <sup>8</sup>			162,567	162,567	
<b>Total Securities Lending Collateral</b> (Cost \$162,567)					<u>162,567</u>
<b>Total Investments - 94.1%</b> (Cost \$123,834,323)					<u>\$ 149,334,745</u>
<b>Other Assets &amp; Liabilities, net - 5.9%</b>					<u>9,314,465</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 158,649,210</u>

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation***
<b>Equity Futures Contracts Purchased†</b>				
NASDAQ-100 Index Mini Futures Contracts	139	Sep 2021	\$ 40,430,930	\$ 1,558,206

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements††</b>							
Barclays Bank plc	NASDAQ-100 Index	0.59% (1 Week USD LIBOR + 0.50%)	At Maturity	07/14/21	6,189	\$ 90,083,521	\$ 5,552,206
Goldman Sachs International	NASDAQ-100 Index	0.64% (1 Week USD LIBOR + 0.55%)	At Maturity	07/15/21	5,201	75,692,722	3,593,228
BNP Paribas	NASDAQ-100 Index	0.74% (1 Month USD LIBOR + 0.65%)	At Maturity	07/15/21	257	3,741,674	158,902
						<u>\$169,517,917</u>	<u>\$ 9,304,336</u>



**NASDAQ-100® 2x STRATEGY FUND**

\* Non-income producing security.

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

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

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

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

<sup>2</sup> Affiliated issuer.

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2021.

<sup>4</sup> Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> All or a portion of this security is pledged as futures collateral at June 30, 2021.

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

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

<sup>8</sup> Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 107,203,935	\$ —	\$ —	\$ 107,203,935
Mutual Funds	23,207,943	—	—	23,207,943
U.S. Treasury Bills	—	9,834,121	—	9,834,121
Repurchase Agreements	—	8,926,179	—	8,926,179
Securities Lending Collateral	162,567	—	—	162,567
Equity Futures Contracts**	1,558,206	—	—	1,558,206
Equity Index Swap Agreements**	—	9,304,336	—	9,304,336
Total Assets	\$ 132,132,651	\$ 28,064,636	\$ —	\$ 160,197,287

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

**NASDAQ-100® 2x STRATEGY FUND****Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 19,837,695	\$ 205,782	\$ (680,000)	\$ 709	\$ 23,084	\$ 19,387,270	775,801	\$ 132,707
Guggenheim Ultra Short Duration Fund — Institutional Class	10,913,117	2,709,711	(9,800,000)	77,057	(79,212)	3,820,673	383,217	30,289
	\$ 30,750,812	\$ 2,915,493	\$ (10,480,000)	\$ 77,766	\$ (56,128)	\$ 23,207,943		\$ 162,996

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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value - including	
\$157,509 of securities loaned	
(cost \$92,018,319)	\$ 117,200,623
Investments in affiliated issuers, at value	
(cost \$22,889,825)	23,207,943
Repurchase agreements, at value	
(cost \$8,926,179)	8,926,179
Unrealized appreciation on OTC swap agreements	9,304,336
Receivables:	
Fund shares sold	306,382
Swap settlement	279,868
Dividends	39,582
Securities lending income	20
Interest	11
<b>Total assets</b>	<b>159,264,944</b>

**LIABILITIES:**

Payable for:	
Return of securities lending collateral	162,567
Management fees	101,846
Professional fees	74,463
Variation margin on futures contracts	54,210
Investor service fees	28,508
Securities purchased	26,392
Transfer agent and administrative fees	24,974
Fund shares redeemed	16,093
Portfolio accounting fees	11,403
Trustees' fees*	1,289
Miscellaneous	113,989
<b>Total liabilities</b>	<b>615,734</b>

**Commitments and contingent liabilities (Note 11)**
**NET ASSETS** \$ 158,649,210
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 106,450,067
Total distributable earnings (loss)	52,199,143
<b>Net assets</b>	<b>\$ 158,649,210</b>
Capital shares outstanding	901,467
<b>Net asset value per share</b>	<b>\$175.99</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$406)	\$ 268,809
Dividends from securities of affiliated issuers	162,996
Interest	4,132
Income from securities lending, net	121
<b>Total investment income</b>	<b>436,058</b>

**EXPENSES:**

Management fees	552,749
Investor service fees	153,541
Transfer agent and administrative fees	201,205
Professional fees	90,466
Portfolio accounting fees	61,416
Trustees' fees*	11,491
Custodian fees	8,664
Miscellaneous	21,168
<b>Total expenses</b>	<b>1,100,700</b>
Less:	
Expenses reimbursed by Adviser	(5,702)
Expenses waived by Adviser	(8,211)
<b>Total waived/reimbursed expenses</b>	<b>(13,913)</b>
<b>Net expenses</b>	<b>1,086,787</b>
<b>Net investment loss</b>	<b>(650,729)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(1,992,548)
Investments in affiliated issuers	77,766
Swap agreements	7,184,456
Futures contracts	376,352
<b>Net realized gain</b>	<b>5,646,026</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	9,262,195
Investments in affiliated issuers	(56,128)
Swap agreements	8,655,826
Futures contracts	1,346,544
<b>Net change in unrealized appreciation (depreciation)</b>	<b>19,208,437</b>
<b>Net realized and unrealized gain</b>	<b>24,854,463</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 24,203,734</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	\$ (650,729)	\$ (837,348)
Net realized gain on investments	5,646,026	52,261,748
Net change in unrealized appreciation (depreciation) on investments	19,208,437	16,407,356
Net increase in net assets resulting from operations	24,203,734	67,831,756
Distributions to shareholders	—	(18,829,665)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	213,508,224	720,453,470
Distributions reinvested	—	18,829,665
Cost of shares redeemed	(210,111,820)	(757,046,894)
Net increase (decrease) from capital share transactions	3,396,404	(17,763,759)
Net increase in net assets	27,600,138	31,238,332
<b>NET ASSETS:</b>		
Beginning of period	131,049,072	99,810,740
End of period	\$ 158,649,210	\$ 131,049,072
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	1,362,603	7,323,669
Shares issued from reinvestment of distributions	—	181,473
Shares redeemed	(1,387,040)	(7,672,011)
Net decrease in shares	(24,437)	(166,869)

**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	\$141.54	\$91.34	\$50.68	\$64.95	\$38.79	\$38.67
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.80)	(.88)	.22	.14	(.17)	(.22)
Net gain (loss) on investments (realized and unrealized)	35.25	72.46	40.55	(2.70)	26.97	3.57
Total from investment operations	34.45	71.58	40.77	(2.56)	26.80	3.35
Less distributions from:						
Net investment income	—	(.30)	(.11)	—	—	—
Net realized gains	—	(21.08)	—	(11.71)	(.64)	(3.23)
Total distributions	—	(21.38)	(.11)	(11.71)	(.64)	(3.23)
Net asset value, end of period	\$175.99	\$141.54	\$91.34	\$50.68	\$64.95	\$38.79
<b>Total Return<sup>c</sup></b>	<b>24.34%</b>	<b>86.87%</b>	<b>80.50%</b>	<b>(9.31%)</b>	<b>69.49%</b>	<b>9.60%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$158,649	\$131,049	\$99,811	\$58,680	\$70,853	\$41,115
Ratios to average net assets:						
Net investment income (loss)	(1.06%)	(0.83%)	0.30%	0.21%	(0.32%)	(0.62%)
Total expenses <sup>d</sup>	1.79%	1.91%	1.91%	1.81%	1.80%	1.75%
Net expenses <sup>e</sup>	1.77%	1.87%	1.84%	1.80%	1.80%	1.75%
Portfolio turnover rate	175%	663%	346%	220%	97%	494%

<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.

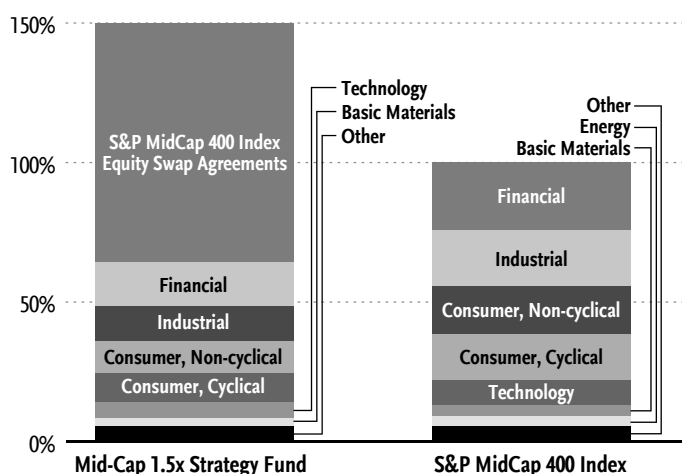
<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

## MID-CAP 1.5x STRATEGY FUND

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

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



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

**Inception Date:** October 1, 2001

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

Guggenheim Strategy Fund II	12.5%
Guggenheim Ultra Short Duration Fund — Institutional Class	11.1%
Bio-Techne Corp.	0.5%
Cognex Corp.	0.4%
Molina Healthcare, Inc.	0.4%
Fair Isaac Corp.	0.4%
SolarEdge Technologies, Inc.	0.4%
XPO Logistics, Inc.	0.4%
Signature Bank	0.4%
Camden Property Trust	0.4%
<b>Top Ten Total</b>	<b>26.9%</b>

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

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

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Mid-Cap 1.5x Strategy Fund	25.60%	84.25%	16.97%	14.80%
S&P MidCap 400 Index	17.59%	53.24%	14.29%	12.40%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P MidCap 400 Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

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

‡ 6 month returns are not annualized.

## MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 64.1%</b>					
<b>FINANCIAL - 15.5%</b>					
Signature Bank	110	\$ 27,021	Rayonier, Inc. REIT	266	\$ 9,557
Camden Property Trust REIT	187	24,809	United Bankshares, Inc.	257	9,380
Brown & Brown, Inc.	447	23,754	Hanover Insurance Group, Inc.	69	9,359
Medical Properties Trust, Inc. REIT	1,124	22,592	Selective Insurance Group, Inc.	115	9,332
East West Bancorp, Inc.	272	19,500	Park Hotels & Resorts, Inc. REIT*	452	9,316
Jones Lang LaSalle, Inc.*	98	19,155	Webster Financial Corp.	173	9,228
First Horizon Corp.	1,056	18,248	PacWest Bancorp	223	9,179
Alleghany Corp.*	27	18,011	Sterling Bancorp	368	9,123
Lamar Advertising Co. — Class A REIT	166	17,334	Highwoods Properties, Inc. REIT	199	8,989
CyrusOne, Inc. REIT	234	16,736	MGIC Investment Corp.	648	8,813
American Financial Group, Inc.	132	16,463	Kemper Corp.	116	8,572
Omega Healthcare Investors, Inc. REIT	450	16,331	Wintrust Financial Corp.	109	8,244
STORE Capital Corp. REIT	465	16,047	Healthcare Realty Trust, Inc. REIT	271	8,184
Life Storage, Inc. REIT	147	15,780	RLI Corp.	77	8,053
National Retail Properties, Inc. REIT	336	15,752	Hudson Pacific Properties, Inc. REIT	288	8,012
Commerce Bancshares, Inc.	201	14,986	Umpqua Holdings Corp.	422	7,786
Reinsurance Group of America, Inc. — Class A	130	14,820	UMB Financial Corp.	83	7,724
Rexford Industrial Realty, Inc. REIT	256	14,579	Physicians Realty Trust REIT	412	7,610
Apartment Income REIT Corp.	300	14,229	EPR Properties REIT*	143	7,533
RenaissanceRe Holdings Ltd.	95	14,138	FNB Corp.	610	7,521
Kilroy Realty Corp. REIT	202	14,067	Sabra Health Care REIT,	413	7,517
SEI Investments Co.	227	14,067	Brighthouse Financial, Inc.*	164	7,469
Old Republic International Corp.	541	13,476	Hancock Whitney Corp.	166	7,377
First Financial Bankshares, Inc.	272	13,363	Weingarten Realty Investors REIT	229	7,344
Stifel Financial Corp.	202	13,102	Home BancShares, Inc.	290	7,157
First American Financial Corp.	210	13,094	PotlatchDeltic Corp. REIT	128	6,803
Jefferies Financial Group, Inc.	382	13,064	Kinsale Capital Group, Inc.	41	6,756
Brixmor Property Group, Inc. REIT	568	13,002	National Storage Affiliates Trust REIT	132	6,674
SLM Corp.	617	12,920	JBG SMITH Properties REIT	211	6,649
First Industrial Realty Trust, Inc. REIT	247	12,901	Navient Corp.	343	6,630
Pinnacle Financial Partners, Inc.	146	12,890	Bank of Hawaii Corp.	77	6,485
Prosperity Bancshares, Inc.	178	12,780	Texas Capital Bancshares, Inc.*	97	6,158
Janus Henderson Group plc	326	12,652	Federated Hermes, Inc. — Class B	179	6,070
EastGroup Properties, Inc. REIT	76	12,498	Corporate Office Properties Trust REIT	215	6,018
Synovus Financial Corp.	284	12,462	Associated Banc-Corp.	293	6,001
Affiliated Managers Group, Inc.	80	12,337	CNO Financial Group, Inc.	252	5,952
American Campus Communities, Inc. REIT	263	12,287	Pebblebrook Hotel Trust REIT	251	5,911
Cullen/Frost Bankers, Inc.	108	12,096	Macerich Co. REIT	320	5,840
Primerica, Inc.	76	11,639	PS Business Parks, Inc. REIT	39	5,775
Evercore, Inc. — Class A	79	11,121	Cathay General Bancorp	143	5,628
CoreSite Realty Corp. REIT	82	11,037	BancorpSouth Bank	184	5,213
SL Green Realty Corp. REIT	133	10,640	Fulton Financial Corp.	311	4,908
Douglas Emmett, Inc. REIT	315	10,590	International Bancshares Corp.	107	4,595
Spirit Realty Capital, Inc. REIT	220	10,525	LendingTree, Inc.*	21	4,450
Cousins Properties, Inc. REIT	284	10,446	Washington Federal, Inc.	138	4,385
Valley National Bancorp	776	10,422	Urban Edge Properties REIT	210	4,011
Interactive Brokers Group, Inc. — Class A	155	10,188	Trustmark Corp.	121	3,727
Glacier Bancorp, Inc.	182	10,025	Mercury General Corp.	51	3,312
Alliance Data Systems Corp.	96	10,002	<b>Total Financial</b>		<b>1,085,355</b>
CIT Group, Inc.	190	9,802	<b>INDUSTRIAL - 12.8%</b>		
New York Community Bancorp, Inc.	889	9,797	Cognex Corp.	338	28,409
Bank OZK	231	9,739	XPO Logistics, Inc.*	195	27,278
Essent Group Ltd.	216	9,709	Graco, Inc.	324	24,527
			Lennox International, Inc.	66	23,153
			Nordson Corp.	103	22,609
			Toro Co.	205	22,525

## MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Trex Company, Inc.*	220	\$ 22,486	Kennametal, Inc.	160	\$ 5,747
Axon Enterprise, Inc.*	124	21,923	Vishay Intertechnology, Inc.	254	5,728
Owens Corning	200	19,580	Werner Enterprises, Inc.	109	4,853
Hubbell, Inc.	104	19,431	Energizer Holdings, Inc.	111	4,771
Carlisle Companies, Inc.	100	19,138	Dycom Industries, Inc.*	59	4,397
Universal Display Corp.	83	18,453	Belden, Inc.	85	4,299
Middleby Corp.*	106	18,366	Fluor Corp.*	240	4,248
AptarGroup, Inc.	126	17,746	Trinity Industries, Inc.	155	4,168
AECOM*	280	17,730	Worthington Industries, Inc.	67	4,099
Builders FirstSource, Inc.*	396	16,893	Greif, Inc. — Class A	51	3,088
Oshkosh Corp.	131	16,328	<b>Total Industrial</b>		<b>897,200</b>
Arrow Electronics, Inc.*	142	16,164			
AGCO Corp.	118	15,385	<b>CONSUMER, NON-CYCLICAL - 11.2%</b>		
Donaldson Company, Inc.	241	15,311	Bio-Techne Corp.	74	33,319
ITT, Inc.	164	15,021	Molina Healthcare, Inc.*	112	28,343
Lincoln Electric Holdings, Inc.	114	15,015	Masimo Corp.*	97	23,518
Jabil, Inc.	256	14,879	Darling Ingredients, Inc.*	312	21,060
II-VI, Inc.*	200	14,518	PRA Health Sciences, Inc.*	124	20,486
Woodward, Inc.	112	13,762	Jazz Pharmaceuticals plc*	115	20,429
Acuity Brands, Inc.	69	12,905	Repligen Corp.*	98	19,563
Sonoco Products Co.	192	12,845	Boston Beer Company, Inc. — Class A*	18	18,374
EMCOR Group, Inc.	104	12,812	Penumbra, Inc.*	65	17,814
Tetra Tech, Inc.	103	12,570	Neurocrine Biosciences, Inc.*	181	17,615
Stericycle, Inc.*	175	12,521	Syneos Health, Inc.*	193	17,271
TopBuild Corp.*	63	12,460	Service Corporation International	321	17,202
Coherent, Inc.*	47	12,424	WEX, Inc.*	85	16,481
MDU Resources Group, Inc.	384	12,035	Arrowhead Pharmaceuticals, Inc.*	199	16,481
Littelfuse, Inc.	47	11,975	United Therapeutics Corp.*	86	15,429
Louisiana-Pacific Corp.	195	11,757	Amedisys, Inc.*	62	15,186
Eagle Materials, Inc.	82	11,653	Encompass Health Corp.	191	14,904
MSA Safety, Inc.	70	11,590	Chemed Corp.	31	14,709
Landstar System, Inc.	73	11,535	Hill-Rom Holdings, Inc.	127	14,426
MasTec, Inc.*	108	11,459	Paylocity Holding Corp.*	72	13,738
National Instruments Corp.	252	10,654	STAAR Surgical Co.*	90	13,725
Knight-Swift Transportation Holdings, Inc.	234	10,638	Tenet Healthcare Corp.*	204	13,666
Timken Co.	131	10,557	Envista Holdings Corp.*	308	13,309
Vontier Corp.	322	10,491	HealthEquity, Inc.*	160	12,877
Regal Beloit Corp.	78	10,414	ManpowerGroup, Inc.	104	12,367
Colfax Corp.*	225	10,307	Post Holdings, Inc.*	113	12,257
Hexcel Corp.*	161	10,046	LHC Group, Inc.*	61	12,216
Flowserve Corp.	249	10,040	Halozyne Therapeutics, Inc.*	256	11,625
nVent Electric plc	320	9,997	Ingredion, Inc.	128	11,584
Valmont Industries, Inc.	41	9,678	Globus Medical, Inc. — Class A*	148	11,474
SYNNEX Corp.	79	9,619	Exelixis, Inc.*	599	10,914
Curtiss-Wright Corp.	79	9,382	Acadia Healthcare Company, Inc.*	172	10,793
Simpson Manufacturing Company, Inc.	83	9,166	Helen of Troy Ltd.*	47	10,722
Clean Harbors, Inc.*	96	8,942	ASGN, Inc.*	102	9,887
Crane Co.	95	8,775	Quidel Corp.*	74	9,481
EnerSys	82	8,014	Neogen Corp.*	205	9,438
Ryder System, Inc.	103	7,656	Medpace Holdings, Inc.*	53	9,361
Avnet, Inc.	190	7,615	Integra LifeSciences Holdings Corp.*	136	9,281
Mercury Systems, Inc.*	107	7,092	Flowers Foods, Inc.	377	9,123
Kirby Corp.*	115	6,974	FTI Consulting, Inc.*	66	9,016
Terex Corp.	133	6,333	H&R Block, Inc.	347	8,148
Silgan Holdings, Inc.	150	6,225	Grand Canyon Education, Inc.*	89	8,007
GATX Corp.	68	6,016	LivaNova plc*	93	7,822
			ICU Medical, Inc.*	38	7,820



## MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Avis Budget Group, Inc.*	100	\$ 7,789	Fox Factory Holding Corp.*	80	\$ 12,453
Sabre Corp.*	610	7,613	Toll Brothers, Inc.	214	12,371
Lancaster Colony Corp.	38	7,353	Foot Locker, Inc.	197	12,141
Brink's Co.	95	7,300	Texas Roadhouse, Inc. — Class A	125	12,025
Sanderson Farms, Inc.	38	7,143	Thor Industries, Inc.	106	11,978
NuVasive, Inc.*	99	6,710	American Eagle Outfitters, Inc.	288	10,809
Haemonetics Corp.*	97	6,464	JetBlue Airways Corp.*	605	10,152
Hain Celestial Group, Inc.*	157	6,299	Travel + Leisure Co.	165	9,809
Inspireity, Inc.	69	6,236	AutoNation, Inc.*	103	9,765
PROG Holdings, Inc.	129	6,209	Boyd Gaming Corp.*	154	9,469
LiveRamp Holdings, Inc.*	131	6,137	Ollie's Bargain Outlet Holdings, Inc.*	109	9,170
Nektar Therapeutics*	348	5,972	Goodyear Tire & Rubber Co.*	533	9,141
R1 RCM, Inc.*	264	5,871	Wingstop, Inc.	57	8,985
Grocery Outlet Holding Corp.*	166	5,754	Carter's, Inc.	84	8,666
Sprouts Farmers Market, Inc.*	226	5,616	Avient Corp.	174	8,554
Emergent BioSolutions, Inc.*	87	5,480	Scientific Games Corp. — Class A*	108	8,363
Patterson Companies, Inc.	167	5,075	Adient plc*	180	8,136
Graham Holdings Co. — Class B	8	5,071	MSC Industrial Direct		
Coty, Inc. — Class A*	542	5,062	Company, Inc. — Class A	90	8,076
John Wiley & Sons, Inc. — Class A	84	5,055	Wendy's Co.	338	7,916
TreeHouse Foods, Inc.*	107	4,764	Univar Solutions, Inc.*	324	7,899
Progyny, Inc.*	72	4,248	Nordstrom, Inc.*	208	7,607
Ligand Pharmaceuticals, Inc. — Class B*	32	4,198	Callaway Golf Co.*	222	7,488
Strategic Education, Inc.	48	3,651	KB Home	170	6,923
Adtalem Global Education, Inc.*	94	3,350	Papa John's International, Inc.	64	6,684
WW International, Inc.*	92	3,325	Cracker Barrel Old Country Store, Inc.	45	6,681
Pilgrim's Pride Corp.*	93	2,063	Choice Hotels International, Inc.	56	6,656
Tootsie Roll Industries, Inc.	34	1,153	Dana, Inc.	278	6,605
<b>Total Consumer, Non-cyclical</b>		<b>782,222</b>	Taylor Morrison Home Corp. — Class A*	247	6,526
<b>CONSUMER, CYCLICAL - 10.5%</b>			Visteon Corp.*	53	6,410
Williams-Sonoma, Inc.	146	23,309	Murphy USA, Inc.	48	6,402
RH*	32	21,728	Six Flags Entertainment Corp.*	145	6,275
Five Below, Inc.*	107	20,680	FirstCash, Inc.	78	5,962
Deckers Outdoor Corp.*	53	20,356	Columbia Sportswear Co.	58	5,705
Lithia Motors, Inc. — Class A	57	19,587	Urban Outfitters, Inc.*	132	5,441
Lear Corp.	105	18,404	Nu Skin Enterprises, Inc. — Class A	96	5,438
Watsco, Inc.	63	18,058	Herman Miller, Inc.	113	5,327
Capri Holdings Ltd.*	290	16,585	Tri Pointe Homes, Inc.*	226	4,843
Kohl's Corp.	298	16,423	Jack in the Box, Inc.	42	4,681
Gentex Corp.	462	15,288	Cinemark Holdings, Inc.*	208	4,566
Polaris, Inc.	110	15,066	Healthcare Services Group, Inc.	143	4,515
Scotts Miracle-Gro Co. — Class A	78	14,970	KAR Auction Services, Inc.*	239	4,195
Brunswick Corp.	149	14,843	World Fuel Services Corp.	121	3,839
Crocs, Inc.*	125	14,565	<b>Total Consumer, Cyclical</b>		<b>732,861</b>
IAA, Inc.*	257	14,017	<b>TECHNOLOGY - 5.6%</b>		
Casey's General Stores, Inc.	71	13,819	Fair Isaac Corp.*	55	27,647
Tempur Sealy International, Inc.	350	13,716	Ceridian HCM Holding, Inc.*	251	24,076
Harley-Davidson, Inc.	294	13,471	Cree, Inc.*	221	21,643
Mattel, Inc.*	666	13,387	MKS Instruments, Inc.	106	18,863
YETI Holdings, Inc.*	143	13,130	Aspen Technology, Inc.*	130	17,880
Churchill Downs, Inc.	66	13,085	Manhattan Associates, Inc.*	122	17,670
Marriott Vacations Worldwide Corp.*	82	13,063	Genpact Ltd.	333	15,128
Wyndham Hotels & Resorts, Inc.	178	12,868	Lattice Semiconductor Corp.*	261	14,663
Skechers USA, Inc. — Class A*	257	12,806	Brooks Automation, Inc.	142	13,530
Dick's Sporting Goods, Inc.	125	12,524	Silicon Laboratories, Inc.*	85	13,026
BJ's Wholesale Club Holdings, Inc.*	262	12,466	Concentrix Corp.*	80	12,864

## June 30, 2021

	SHARES	VALUE		SHARES	VALUE
Lumentum Holdings, Inc.*	145	\$ 11,894	Antero Midstream Corp.	547	\$ 5,683
CDK Global, Inc.	233	11,578	Total Energy		147,950
CACI International, Inc. — Class A*	45	11,480	UTILITIES - 1.9%		
NCR Corp.*	250	11,403	Essential Utilities, Inc.	427	19,514
J2 Global, Inc.*	81	11,142	UGI Corp.	399	18,478
Synaptics, Inc.*	68	10,580	OGE Energy Corp.	383	12,888
Teradata Corp.*	209	10,444	IDACORP, Inc.	97	9,457
KBR, Inc.	271	10,339	National Fuel Gas Co.	174	9,091
MAXIMUS, Inc.	117	10,293	Hawaiian Electric Industries, Inc.	209	8,837
Science Applications International Corp.	111	9,738	PNM Resources, Inc.	164	7,998
Cirrus Logic, Inc.*	110	9,363	Black Hills Corp.	120	7,876
Sailpoint Technologies Holdings, Inc.*	176	8,988	ONE Gas, Inc.	102	7,560
Semtech Corp.*	124	8,531	Southwest Gas Holdings, Inc.	111	7,347
CMC Materials, Inc.	56	8,441	New Jersey Resources Corp.	184	7,281
ACI Worldwide, Inc.*	226	8,394	Spire, Inc.	99	7,155
Envestnet, Inc.*	104	7,889	ALLETE, Inc.	100	6,998
Xerox Holdings Corp.	308	7,235	NorthWestern Corp.	97	5,841
Blackbaud, Inc.*	93	7,121	Total Utilities		136,321
CommVault Systems, Inc.*	88	6,879	COMMUNICATIONS - 1.7%		
Qualys, Inc.*	64	6,444	FactSet Research Systems, Inc.	73	24,499
Amkor Technology, Inc.	205	4,852	Cable One, Inc.	10	19,128
NetScout Systems, Inc.*	141	4,024	Ciena Corp.*	296	16,840
Total Technology		394,042	New York Times Co. — Class A	277	12,063
BASIC MATERIALS - 2.8%			Iridium Communications, Inc.*	224	8,958
Steel Dynamics, Inc.	384	22,886	TEGNA, Inc.	422	7,917
RPM International, Inc.	248	21,993	TripAdvisor, Inc.*	187	7,536
Cleveland-Cliffs, Inc.* <sup>1</sup>	878	18,930	Viasat, Inc.*	130	6,479
Reliance Steel & Aluminum Co.	122	18,410	Yelp, Inc. — Class A*	134	5,355
Royal Gold, Inc.	125	14,262	World Wrestling Entertainment, Inc. — Class A	86	4,979
Olin Corp.	274	12,675	Telephone & Data Systems, Inc.	190	4,305
United States Steel Corp.	515	12,360	Total Communications		118,059
Valvoline, Inc.	346	11,231	Total Common Stocks (Cost \$3,614,884)		4,486,736
Chemours Co.	316	10,997	MUTUAL FUNDS† - 23.6%		
Ashland Global Holdings, Inc.	104	9,100	Guggenheim Strategy Fund II <sup>2</sup>	35,110	877,406
Commercial Metals Co.	230	7,066	Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	78,026	777,922
Sensient Technologies Corp.	81	7,011	Total Mutual Funds (Cost \$1,632,216)		1,655,328
Ingevity Corp.*	76	6,183			
Cabot Corp.	108	6,148			
Minerals Technologies, Inc.	65	5,114			
NewMarket Corp.	14	4,508			
Compass Minerals International, Inc.	65	3,852			
Total Basic Materials		192,726			
ENERGY - 2.1%					
SolarEdge Technologies, Inc.*	99	27,361			
Targa Resources Corp.	437	19,425			
Sunrun, Inc.*	309	17,236			
First Solar, Inc.*	163	14,753			
Cimarex Energy Co.	196	14,200			
Equities Corp.*	533	11,865			
HollyFrontier Corp.	286	9,409			
ChampionX Corp.*	358	9,183			
Equitrans Midstream Corp.	777	6,612			
Murphy Oil Corp.	278	6,472			
CNX Resources Corp.*	421	5,751			

## MID-CAP 1.5x STRATEGY FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
<b>REPURCHASE AGREEMENTS<sup>††5</sup> - 6.6%</b>					
J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21 <sup>3</sup>	\$ 261,163	\$ 261,163			
Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21 <sup>3</sup>	102,820	102,820			
BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21 <sup>3</sup>	100,804	100,804			
<b>Total Repurchase Agreements</b> (Cost \$464,787)		<u>\$ 464,787</u>			
<b>SECURITIES LENDING COLLATERAL<sup>†6</sup> - 0.0%</b>					
<b>Money Market Fund</b>					
First American Government Obligations Fund — Class Z, 0.02% <sup>7</sup>			22	\$	22
<b>Total Securities Lending Collateral</b> (Cost \$22)					<u>22</u>
<b>Total Investments - 100.2%</b> (Cost \$6,125,841)				\$	<u>7,020,778</u>
<b>Other Assets &amp; Liabilities, net - (0.2)%</b>					<u>(12,548)</u>
<b>Total Net Assets - 100.0%</b>				\$	<u>7,008,230</u>

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Barclays Bank plc	S&P MidCap 400 Index	0.44% (1 Week USD LIBOR + 0.35%)	At Maturity	07/14/21	1,390	\$ 3,747,945	\$ 18,156
BNP Paribas	S&P MidCap 400 Index	0.54% (1 Month USD LIBOR + 0.45%)	At Maturity	07/15/21	350	942,608	(4,403)
Goldman Sachs International	S&P MidCap 400 Index	0.49% (1 Week USD LIBOR + 0.40%)	At Maturity	07/15/21	494	<u>1,331,472</u>	<u>(5,193)</u>
						<u>\$ 6,022,025</u>	<u>\$ 8,560</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> Affiliated issuer.<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2021.<sup>4</sup> Rate indicated is the effective yield at the time of purchase.<sup>5</sup> Repurchase Agreements — See Note 6.<sup>6</sup> Securities lending collateral — See Note 7.<sup>7</sup> Rate indicated is the 7-day yield as of June 30, 2021.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**MID-CAP 1.5x STRATEGY FUND**

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 4,486,736	\$ —	\$ —	\$ 4,486,736
Mutual Funds	1,655,328	—	—	1,655,328
U.S. Treasury Bills	—	413,905	—	413,905
Repurchase Agreements	—	464,787	—	464,787
Securities Lending Collateral	22	—	—	22
Equity Index Swap Agreements**	—	18,156	—	18,156
Total Assets	\$ 6,142,086	\$ 896,848	\$ —	\$ 7,038,934

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 9,596	\$ —	\$ 9,596

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

**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 857,565	\$ 18,812	\$ —	\$ —	\$ 1,029	\$ 877,406	35,110	\$ 5,896
Guggenheim Ultra Short Duration Fund — Institutional Class	1,134,053	95,007	(450,000)	(5)	(1,133)	777,922	78,026	5,104
	\$ 1,991,618	\$ 113,819	\$ (450,000)	\$ (5)	\$ (104)	\$ 1,655,328		\$ 11,000

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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$22 of securities loaned (cost \$4,028,838)	\$ 4,900,663
Investments in affiliated issuers, at value (cost \$1,632,216)	1,655,328
Repurchase agreements, at value (cost \$464,787)	464,787
Unrealized appreciation on OTC swap agreements	18,156
Receivables:	
Dividends	5,103
Securities lending income	2
<b>Total assets</b>	<b>7,044,039</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	9,596
Payable for:	
Fund shares redeemed	5,149
Management fees	4,929
Professional fees	3,745
Securities purchased	1,693
Investor service fees	1,417
Transfer agent and administrative fees	1,241
Swap settlement	1,144
Printing fees	949
Portfolio accounting fees	567
Trustees' fees*	71
Return of securities lending collateral	22
Miscellaneous	5,286
<b>Total liabilities</b>	<b>35,809</b>

**Commitments and contingent liabilities (Note 11)**

<b>NET ASSETS</b>	<b>\$ 7,008,230</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 4,599,961
Total distributable earnings (loss)	2,408,269
<b>Net assets</b>	<b>\$ 7,008,230</b>
Capital shares outstanding	27,184
<b>Net asset value per share</b>	<b>\$257.81</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 17,599
Dividends from securities of affiliated issuers	11,000
Interest	201
Income from securities lending, net	17
<b>Total investment income</b>	<b>28,817</b>

**EXPENSES:**

Management fees	27,796
Investor service fees	7,721
Transfer agent and administrative fees	10,344
Professional fees	3,962
Portfolio accounting fees	3,088
Trustees' fees*	673
Custodian fees	445
Miscellaneous	112
<b>Total expenses</b>	<b>54,141</b>
Less:	
Expenses reimbursed by Adviser	(283)
Expenses waived by Adviser	(1,362)
<b>Total waived/reimbursed expenses</b>	<b>(1,645)</b>
<b>Net expenses</b>	<b>52,496</b>
<b>Net investment loss</b>	<b>(23,679)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	121,425
Investments in affiliated issuers	(5)
Swap agreements	924,199
Futures contracts	45,493
<b>Net realized gain</b>	<b>1,091,112</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	173,304
Investments in affiliated issuers	(104)
Swap agreements	(8,615)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>164,585</b>
<b>Net realized and unrealized gain</b>	<b>1,255,697</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 1,232,018</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	\$ (23,679)	\$ (22,995)
Net realized gain on investments	1,091,112	633,373
Net change in unrealized appreciation (depreciation) on investments	164,585	519,858
Net increase in net assets resulting from operations	1,232,018	1,130,236
Distributions to shareholders	—	(204,307)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	4,810,487	18,591,440
Distributions reinvested	—	204,307
Cost of shares redeemed	(3,789,962)	(20,409,667)
Net increase (decrease) from capital share transactions	1,020,525	(1,613,920)
Net increase (decrease) in net assets	2,252,543	(687,991)
<b>NET ASSETS:</b>		
Beginning of period	4,755,687	5,443,678
End of period	\$ 7,008,230	\$ 4,755,687
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	19,386	118,727
Shares issued from reinvestment of distributions	—	1,368
Shares redeemed	(15,371)	(124,988)
Net increase (decrease) in shares	4,015	(4,893)

## 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 <sup>f</sup>	Year Ended December 31, 2018 <sup>f</sup>	Year Ended December 31, 2017 <sup>f</sup>	Year Ended December 31, 2016 <sup>f</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$205.26	\$193.99	\$144.00	\$233.70	\$361.85	\$311.39
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.93)	(.12)	1.10	1.30	.20	(1.00)
Net gain (loss) on investments (realized and unrealized)	53.48	12.09	50.79	(32.00)	58.15	88.66
Total from investment operations	52.55	11.97	51.89	(30.70)	58.35	87.66
Less distributions from:						
Net investment income	—	(.15)	(1.90)	(.60)	—	—
Net realized gains	—	(.55)	—	(58.40)	(186.50)	(37.20)
Total distributions	—	(.70)	(1.90)	(59.00)	(186.50)	(37.20)
Net asset value, end of period	\$257.81	\$205.26	\$193.99	\$144.00	\$233.70	\$361.85
<b>Total Return<sup>c</sup></b>	<b>25.60%</b>	<b>10.69%</b>	<b>36.11%</b>	<b>(19.40%)</b>	<b>22.44%</b>	<b>29.64%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$7,008	\$4,756	\$5,444	\$5,408	\$7,875	\$19,948
Ratios to average net assets:						
Net investment income (loss)	(0.77%)	(0.47%)	0.60%	0.67%	0.07%	(0.30%)
Total expenses <sup>d</sup>	1.75%	1.87%	1.87%	1.78%	1.76%	1.72%
Net expenses <sup>e</sup>	1.70%	1.81%	1.80%	1.78%	1.76%	1.72%
Portfolio turnover rate	25%	472%	274%	368%	403%	368%

<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.

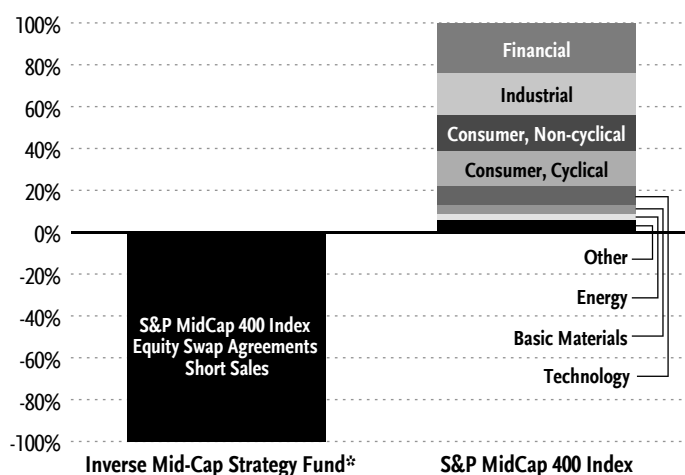
<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>f</sup> Reverse share split — Per share amounts for the years presented through December 31, 2019 have been restated to reflect a 1:10 reverse share split effective August 24, 2020.

## INVERSE MID-CAP STRATEGY FUND

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

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



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

**Inception Date:** May 3, 2004

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

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

Guggenheim Strategy Fund II	23.4%
Guggenheim Ultra Short Duration Fund — Institutional Class	18.6%
<b>Total</b>	<b>42.0%</b>

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

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

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Inverse Mid-Cap Strategy Fund	(16.88%)	(37.55%)	(15.73%)	(14.72%)
S&P MidCap 400 Index	17.59%	53.24%	14.29%	12.40%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P MidCap 400 Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

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

‡ 6 month returns are not annualized.



## INVERSE MID-CAP STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 42.0%</b>					
Guggenheim Strategy Fund II <sup>1</sup>	1,135	\$ 28,366			
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	2,260	22,529			
<b>Total Mutual Funds</b> (Cost \$49,637)		50,895			
				FACE AMOUNT	
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 4.2%</b>					
Federal Farm Credit Bank 1.88% due 06/14/22	\$ 5,000	5,086			
<b>Total Federal Agency Notes</b> (Cost \$5,079)		5,086			
<b>REPURCHASE AGREEMENTS<sup>††,2</sup> - 65.7%</b>					
J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21 <sup>3</sup>			\$ 44,673		44,673
Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21 <sup>3</sup>			17,588		17,588
BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21 <sup>3</sup>			17,243		17,243
<b>Total Repurchase Agreements</b> (Cost \$79,504)					79,504
<b>Total Investments - 111.9%</b> (Cost \$134,220)					\$ 135,485
<b>Other Assets &amp; Liabilities, net - (11.9)%</b>					(14,462)
<b>Total Net Assets - 100.0%</b>					\$ 121,023

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Goldman Sachs International	S&P MidCap 400 Index	(0.19)% (1 Week USD LIBOR + 0.10%)	At Maturity	07/15/21	27	\$ 71,626	\$ 708
BNP Paribas	S&P MidCap 400 Index	(0.04)% (1 Month USD LIBOR - 0.05%)	At Maturity	07/15/21	9	25,150	117
Barclays Bank plc	S&P MidCap 400 Index	(0.29)% (1 Week USD LIBOR + 0.20%)	At Maturity	07/14/21	9	24,601	(120)
						\$ 121,377	\$ 705

<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> Affiliated issuer.<sup>2</sup> Repurchase Agreements — See Note 6.<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2021.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

**INVERSE MID-CAP STRATEGY FUND**

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 50,895	\$ —	\$ —	\$ 50,895
Federal Agency Notes	—	5,086	—	5,086
Repurchase Agreements	—	79,504	—	79,504
Equity Index Swap Agreements**	—	825	—	825
Total Assets	\$ 50,895	\$ 85,415	\$ —	\$ 136,310

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 120	\$ —	\$ 120

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

**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 36,131	\$ 5,190	\$ (13,000)	\$ 435	\$ (390)	\$ 28,366	1,135	\$ 194
Guggenheim Ultra Short Duration Fund — Institutional Class	31,450	5,110	(14,000)	362	(393)	22,529	2,260	112
	\$ 67,581	\$ 10,300	\$ (27,000)	\$ 797	\$ (783)	\$ 50,895		\$ 306

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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$5,079)	\$ 5,086
Investments in affiliated issuers, at value (cost \$49,637)	50,895
Repurchase agreements, at value (cost \$79,504)	79,504
Unrealized appreciation on OTC swap agreements	825
Receivables:	
Dividends	42
Interest	5
<b>Total assets</b>	<b>136,357</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	120
Payable for:	
Fund shares redeemed	14,393
Swap settlement	402
Management fees	79
Securities purchased	42
Investor service fees	23
Transfer agent and administrative fees	20
Portfolio accounting fees	9
Trustees' fees*	2
Miscellaneous	244
<b>Total liabilities</b>	<b>15,334</b>

**Commitments and contingent liabilities (Note 11)**

<b>NET ASSETS</b>	<b>\$ 121,023</b>
-------------------	-------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 2,025,576
Total distributable earnings (loss)	(1,904,553)
<b>Net assets</b>	<b>\$ 121,023</b>
Capital shares outstanding	3,259
<b>Net asset value per share</b>	<b>\$37.14</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 306
Interest	11
<b>Total investment income</b>	<b>317</b>

**EXPENSES:**

Management fees	576
Investor service fees	160
Transfer agent and administrative fees	246
Portfolio accounting fees	64
Professional fees	34
Trustees' fees*	26
Custodian fees	11
Miscellaneous	9
<b>Total expenses</b>	<b>1,126</b>
Less:	
Expenses reimbursed by Adviser	(5)
Expenses waived by Adviser	(30)
<b>Total waived/reimbursed expenses</b>	<b>(35)</b>
<b>Net expenses</b>	<b>1,091</b>
<b>Net investment loss</b>	<b>(774)</b>

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

Net realized gain (loss) on:	
Investments in affiliated issuers	797
Swap agreements	(34,190)
<b>Net realized loss</b>	<b>(33,393)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	7
Investments in affiliated issuers	(783)
Swap agreements	1,517
<b>Net change in unrealized appreciation (depreciation)</b>	<b>741</b>
<b>Net realized and unrealized loss</b>	<b>(32,652)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (33,426)</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	\$ (774)	\$ (3,363)
Net realized loss on investments	(33,393)	(89,468)
Net change in unrealized appreciation (depreciation) on investments	741	945
Net decrease in net assets resulting from operations	(33,426)	(91,886)
Distributions to shareholders	—	(2,781)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	721,913	4,452,907
Distributions reinvested	—	2,781
Cost of shares redeemed	(704,824)	(4,488,838)
Net increase (decrease) from capital share transactions	17,089	(33,150)
Net decrease in net assets	(16,337)	(127,817)
<b>NET ASSETS:</b>		
Beginning of period	137,360	265,177
End of period	\$ 121,023	\$ 137,360
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	18,405	67,443
Shares issued from reinvestment of distributions	—	49
Shares redeemed	(18,220)	(68,834)
Net increase (decrease) in shares	185	(1,342)

**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>g</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$44.68	\$60.05	\$75.67	\$68.22	\$78.92	\$97.61
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.24)	(.61)	.51	.35	(.16)	(.26)
Net gain (loss) on investments (realized and unrealized)	(7.30)	(14.22)	(15.87)	7.10 <sup>f</sup>	(10.54)	(18.43)
Total from investment operations	(7.54)	(14.83)	(15.36)	7.45	(10.70)	(18.69)
Less distributions from:						
Net investment income	—	(.54)	(.26)	—	—	—
Total distributions	—	(.54)	(.26)	—	—	—
Net asset value, end of period	\$37.14	\$44.68	\$60.05	\$75.67	\$68.22	\$78.92
<b>Total Return<sup>c</sup></b>	<b>(16.88%)</b>	<b>(24.89%)</b>	<b>(20.31%)</b>	<b>10.90%</b>	<b>(13.55%)</b>	<b>(19.13%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$121	\$137	\$265	\$645	\$178	\$380
Ratios to average net assets:						
Net investment income (loss)	(1.21%)	(1.01%)	0.78%	0.51%	(0.22%)	(0.82%)
Total expenses <sup>d</sup>	1.76%	1.88%	1.88%	1.77%	1.76%	1.71%
Net expenses <sup>e</sup>	1.70%	1.83%	1.81%	1.77%	1.76%	1.71%
Portfolio turnover rate	27%	281%	185%	404%	111%	565%

<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> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

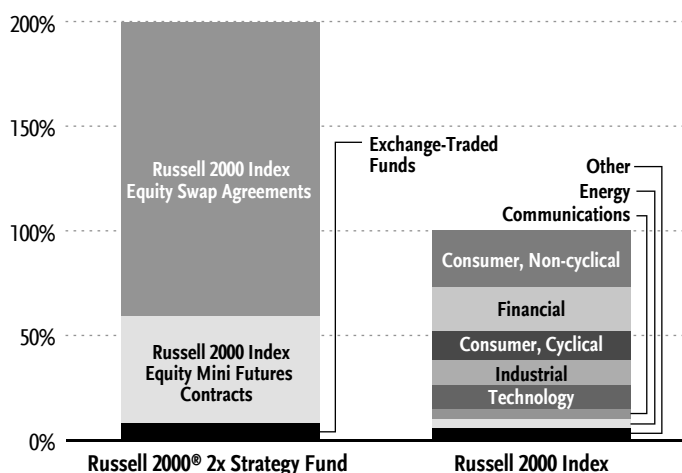
<sup>f</sup> The amount shown for a share outstanding throughout the period does not agree with the aggregate net loss on investments for the year because of the sales and repurchases of fund shares in relation to fluctuating market value of the investments in the Fund.

<sup>g</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.

## RUSSELL 2000® 2x STRATEGY FUND

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

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



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

**Inception Date:** October 27, 2006

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

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

Guggenheim Ultra Short Duration Fund — Institutional Class	21.0%
Guggenheim Strategy Fund II	7.7%
iShares Russell 2000 Index ETF	4.1%
Vanguard Russell 2000 ETF	4.1%
<b>Total</b>	<b>36.9%</b>

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

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

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Russell 2000® 2x Strategy Fund	33.69%	146.50%	24.03%	16.85%
Russell 2000 Index	17.54%	62.03%	16.47%	14.24%

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

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

‡ 6 month returns are not annualized.

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>RIGHTS<sup>†††</sup> - 0.0%</b>			<b>FEDERAL AGENCY NOTES<sup>††</sup> - 1.3%</b>		
<b>COMMUNICATIONS - 0.0%</b>			Federal Home Loan Bank		
Nexstar Media Group, Inc.*	207	\$ —	4.00% due 12/24/30	\$ 50,000	\$ 50,952
			3.98% due 09/21/33	50,000	50,408
<b>CONSUMER, NON-CYCLICAL - 0.0%</b>			<b>Total Federal Agency Notes</b>		
Tobira Therapeutics, Inc.*	7	—	(Cost \$102,122)		101,360
Omthera Pharmaceuticals, Inc.*	10	—			
<b>Total Consumer, Non-cyclical</b>		—	<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 62.3%</b>		
<b>Total Rights</b>		—	J.P. Morgan Securities LLC		
(Cost \$—)		—	issued 06/30/21 at 0.05%		
<b>EXCHANGE-TRADED FUNDS<sup>†</sup> - 8.2%</b>			due 07/01/21 <sup>6</sup>	2,771,734	2,771,734
iShares Russell 2000 Index ETF <sup>1</sup>	1,420	325,705	Barclays Capital, Inc.		
Vanguard Russell 2000 ETF <sup>1</sup>	3,515	325,384	issued 06/30/21 at 0.03%		
<b>Total Exchange-Traded Funds</b>			due 07/01/21 <sup>6</sup>	1,091,229	1,091,229
(Cost \$623,000)		651,089	BofA Securities, Inc.		
<b>MUTUAL FUNDS<sup>†</sup> - 28.7%</b>			issued 06/30/21 at 0.04%		
Guggenheim Ultra Short Duration			due 07/01/21 <sup>6</sup>	1,069,833	1,069,833
Fund — Institutional Class <sup>2</sup>	166,659	1,661,588	<b>Total Repurchase Agreements</b>		
Guggenheim Strategy Fund II <sup>2</sup>	24,324	607,866	(Cost \$4,932,796)		4,932,796
<b>Total Mutual Funds</b>				<b>SHARES</b>	
(Cost \$2,256,263)		2,269,454			
			<b>SECURITIES LENDING COLLATERAL<sup>†,7</sup> - 4.8%</b>		
	<b>FACE</b>		<b>Money Market Fund</b>		
	<b>AMOUNT</b>		First American Government		
			Obligations Fund — Class Z, 0.02% <sup>8</sup>	381,312	381,312
<b>U.S. TREASURY BILLS<sup>††</sup> - 7.3%</b>			<b>Total Securities Lending Collateral</b>		
U.S. Treasury Bills			(Cost \$381,312)		381,312
0.04% due 12/09/21 <sup>3</sup>	\$ 350,000	349,918	<b>Total Investments - 112.6%</b>		
0.03% due 08/03/21 <sup>3,4</sup>	229,000	228,990	(Cost \$8,874,426)		\$ 8,914,919
<b>Total U.S. Treasury Bills</b>			<b>Other Assets &amp; Liabilities, net - (12.6)%</b>		(997,389)
(Cost \$578,933)		578,908	<b>Total Net Assets - 100.0%</b>		\$ 7,917,530

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation <sup>**</sup>
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
Russell 2000 Index Mini Futures Contracts	35	Sep 2021	\$ 4,035,150	\$ 37,470

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Goldman Sachs International	Russell 2000 Index	0.34% (1 Week USD LIBOR + 0.25%)	At Maturity	07/15/21	4,433	\$ 10,242,697	\$ 91,811
Barclays Bank plc	Russell 2000 Index	0.09% (1 Week USD LIBOR)	At Maturity	07/14/21	145	335,235	15,205
BNP Paribas	Russell 2000 Index	0.19% (1 Month USD LIBOR + 0.10%)	At Maturity	07/15/21	240	553,669	14,684
						<u>\$ 11,131,601</u>	<u>\$ 121,700</u>

**RUSSELL 2000® 2x STRATEGY FUND**

\* Non-income producing security.

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

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

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

††† 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> Affiliated issuer.

<sup>3</sup> Rate indicated is the effective yield at the time of purchase.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at June 30, 2021.

<sup>5</sup> Repurchase Agreements — See Note 6.

<sup>6</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2021.

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

<sup>8</sup> Rate indicated is the 7-day yield as of June 30, 2021.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Rights	\$ —	\$ —	\$ —*	\$ —
Exchange-Traded Funds	651,089	—	—	651,089
Mutual Funds	2,269,454	—	—	2,269,454
U.S. Treasury Bills	—	578,908	—	578,908
Federal Agency Notes	—	101,360	—	101,360
Repurchase Agreements	—	4,932,796	—	4,932,796
Securities Lending Collateral	381,312	—	—	381,312
Equity Futures Contracts**	37,470	—	—	37,470
Equity Index Swap Agreements**	—	121,700	—	121,700
Total Assets	\$ 3,339,325	\$ 5,734,764	\$ —	\$ 9,074,089

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

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



**RUSSELL 2000® 2x STRATEGY FUND****Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 1,822,457	\$ 83,390	\$ (1,300,000)	\$ 1,289	\$ 730	\$ 607,866	24,324	\$ 8,422
Guggenheim Ultra Short Duration Fund — Institutional Class	2,832,155	7,231,697	(8,400,000)	(6)	(2,258)	1,661,588	166,659	6,820
	\$ 4,654,612	\$ 7,315,087	\$ (9,700,000)	\$ 1,283	\$ (1,528)	\$ 2,269,454		\$ 15,242

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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$373,609 of securities loaned (cost \$1,685,367)	\$ 1,712,669
Investments in affiliated issuers, at value (cost \$2,256,263)	2,269,454
Repurchase agreements, at value (cost \$4,932,796)	4,932,796
Unrealized appreciation on OTC swap agreements	121,700
Receivables:	
Fund shares sold	20,266
Dividends	2,483
Variation margin on futures contracts	2,100
Interest	598
Securities lending income	137
<b>Total assets</b>	<b>9,062,203</b>

**LIABILITIES:**

Segregated cash due to broker	360,000
Payable for:	
Return of securities lending collateral	381,312
Swap settlement	371,941
Management fees	7,644
Investor service fees	2,189
Transfer agent and administrative fees	1,918
Securities purchased	1,888
Portfolio accounting fees	876
Fund shares redeemed	193
Trustees' fees*	104
Miscellaneous	16,608
<b>Total liabilities</b>	<b>1,144,673</b>

**Commitments and contingent liabilities (Note 11)** —

**NET ASSETS** \$ 7,917,530

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 3,989,656
Total distributable earnings (loss)	3,927,874
<b>Net assets</b>	<b>\$ 7,917,530</b>
Capital shares outstanding	21,646
<b>Net asset value per share</b>	<b>\$365.77</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 1,088
Dividends from securities of affiliated issuers	15,242
Interest	2,124
Income from securities lending, net	157
<b>Total investment income</b>	<b>18,611</b>

**EXPENSES:**

Management fees	41,228
Investor service fees	11,452
Transfer agent and administrative fees	15,376
Professional fees	8,085
Portfolio accounting fees	4,581
Trustees' fees*	1,014
Custodian fees	662
Interest expense	134
Miscellaneous	176
<b>Total expenses</b>	<b>82,708</b>

**Less:**

Expenses reimbursed by Adviser	(438)
Expenses waived by Adviser	(1,829)
<b>Total waived/reimbursed expenses</b>	<b>(2,267)</b>
<b>Net expenses</b>	<b>80,441</b>
<b>Net investment loss</b>	<b>(61,830)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(109)
Investments in affiliated issuers	1,283
Swap agreements	2,735,468
Futures contracts	63,808
<b>Net realized gain</b>	<b>2,800,450</b>

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

Investments in unaffiliated issuers	27,282
Investments in affiliated issuers	(1,528)
Swap agreements	167,583
Futures contracts	37,470

**Net change in unrealized appreciation  
(depreciation)** 230,807

**Net realized and unrealized gain** 3,031,257

**Net increase in net assets resulting from  
operations** \$ 2,969,427

\* 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	\$ (61,830)	\$ (50,350)
Net realized gain on investments	2,800,450	3,322,483
Net change in unrealized appreciation (depreciation) on investments	230,807	(17,488)
Net increase in net assets resulting from operations	2,969,427	3,254,645
Distributions to shareholders	—	(18,804)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	128,708,963	133,357,212
Distributions reinvested	—	18,804
Cost of shares redeemed	(140,275,172)	(123,972,068)
Net increase (decrease) from capital share transactions	(11,566,209)	9,403,948
Net increase (decrease) in net assets	(8,596,782)	12,639,789
<b>NET ASSETS:</b>		
Beginning of period	16,514,312	3,874,523
End of period	\$ 7,917,530	\$ 16,514,312
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	385,100	732,820
Shares issued from reinvestment of distributions	—	119
Shares redeemed	(423,815)	(689,066)
Net increase (decrease) in shares	(38,715)	43,873

**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	\$273.59	\$234.99	\$160.46	\$234.65	\$192.92	\$139.69
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(2.27)	(2.35)	1.27	.70	(.79)	(1.11)
Net gain (loss) on investments (realized and unrealized)	94.45	42.01	74.31	(54.40)	50.24	54.34
Total from investment operations	92.18	39.66	75.58	(53.70)	49.45	53.23
Less distributions from:						
Net investment income	—	(1.06)	(1.05)	—	—	—
Net realized gains	—	—	—	(20.49)	(7.72)	—
Total distributions	—	(1.06)	(1.05)	(20.49)	(7.72)	—
Net asset value, end of period	\$365.77	\$273.59	\$234.99	\$160.46	\$234.65	\$192.92
<b>Total Return<sup>c</sup></b>	<b>33.69%</b>	<b>17.21%</b>	<b>47.15%</b>	<b>(26.21%)</b>	<b>26.26%</b>	<b>38.11%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$7,918	\$16,514	\$3,875	\$1,690	\$7,040	\$5,747
Ratios to average net assets:						
Net investment income (loss)	(1.35%)	(1.23%)	0.61%	0.28%	(0.38%)	(0.74%)
Total expenses <sup>d</sup>	1.81%	1.92%	1.92%	1.82%	1.80%	1.77%
Net expenses <sup>e</sup>	1.76%	1.86%	1.86%	1.82%	1.80%	1.77%
Portfolio turnover rate	240%	463%	510%	625%	525%	1,125%

<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.

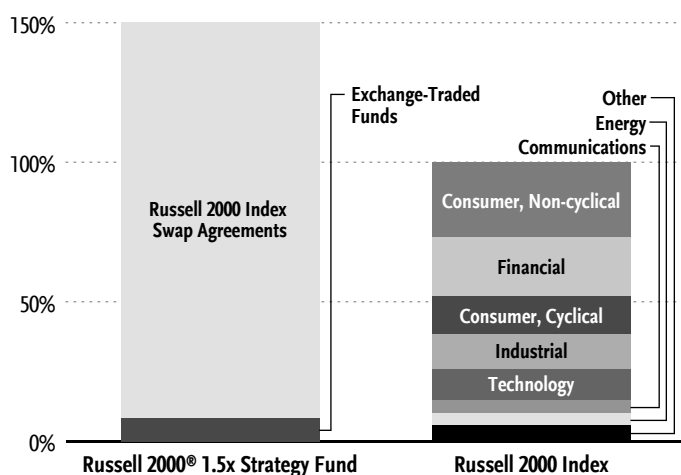
<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

## RUSSELL 2000® 1.5x STRATEGY FUND

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

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



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

**Inception Date:** October 1, 2001

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

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

Guggenheim Ultra Short Duration Fund — Institutional Class	23.2%
Guggenheim Strategy Fund II	21.6%
<b>Total</b>	<b>44.8%</b>

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

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

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Russell 2000® 1.5x Strategy Fund	25.22%	100.12%	20.29%	14.36%
Russell 2000 Index	17.54%	62.03%	16.47%	14.24%

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

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

‡ 6 month returns are not annualized.

**RUSSELL 2000® 1.5x STRATEGY FUND**

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>RIGHTS<sup>†††</sup> - 0.0%</b>			<b>FEDERAL AGENCY NOTES<sup>††</sup> - 6.4%</b>		
<b>COMMUNICATIONS - 0.0%</b>			Federal Home Loan Bank		
Nexstar Media Group, Inc.*	132	\$ —	4.00% due 12/24/30	\$ 200,000	\$ 203,809
			3.98% due 09/21/33	200,000	201,632
<b>CONSUMER, NON-CYCLICAL - 0.0%</b>			Federal Farm Credit Bank		
Omthera Pharmaceuticals, Inc.*	37	—	0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 <sup>5</sup>	250,000	250,687
Tobira Therapeutics, Inc.*	8	—			
<b>Total Consumer, Non-cyclical</b>		—	<b>Total Federal Agency Notes</b>		
			(Cost \$658,489)		656,128
<b>Total Rights</b>		—	<b>REPURCHASE AGREEMENTS<sup>††,6</sup> - 27.7%</b>		
(Cost \$—)		—	J.P. Morgan Securities LLC		
<b>EXCHANGE-TRADED FUNDS<sup>†</sup> - 8.4%</b>			issued 06/30/21 at 0.05% due 07/01/21 <sup>3</sup>	1,584,237	1,584,237
iShares Russell 2000 Index ETF <sup>1</sup>	1,880	431,216	Barclays Capital, Inc.		
Vanguard Russell 2000 ETF <sup>1</sup>	4,657	431,098	issued 06/30/21 at 0.03% due 07/01/21 <sup>3</sup>	623,712	623,712
<b>Total Exchange-Traded Funds</b>			BofA Securities, Inc.		
(Cost \$823,515)		862,314	issued 06/30/21 at 0.04% due 07/01/21 <sup>3</sup>	611,483	611,483
<b>MUTUAL FUNDS<sup>†</sup> - 44.8%</b>			<b>Total Repurchase Agreements</b>		
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	236,720	2,360,095	(Cost \$2,819,432)		2,819,432
Guggenheim Strategy Fund II <sup>2</sup>	88,180	2,203,615			
<b>Total Mutual Funds</b>				<b>SHARES</b>	
(Cost \$4,547,813)		4,563,710			
			<b>SECURITIES LENDING COLLATERAL<sup>†,7</sup> - 6.5%</b>		
<b>U.S. TREASURY BILLS<sup>††</sup> - 7.8%</b>			<b>Money Market Fund</b>		
U.S. Treasury Bills			First American Government		
0.04% due 12/09/21 <sup>3,4</sup>	\$ 800,000	799,812	Obligations Fund — Class Z, 0.02% <sup>8</sup>	659,934	659,934
<b>Total U.S. Treasury Bills</b>			<b>Total Securities Lending Collateral</b>		
(Cost \$799,864)		799,812	(Cost \$659,934)		659,934
			<b>Total Investments - 101.6%</b>		
			(Cost \$10,309,047)		\$ 10,361,330
			<b>Other Assets &amp; Liabilities, net - (1.6)%</b>		(165,021)
			<b>Total Net Assets - 100.0%</b>		\$ 10,196,309

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Barclays Bank plc	Russell 2000 Index	0.09% (1 Week USD LIBOR)	At Maturity	07/14/21	3,695	\$ 8,538,081	\$ 362,564
Goldman Sachs International	Russell 2000 Index	0.34% (1 Week USD LIBOR + 0.25%)	At Maturity	07/15/21	2,107	4,867,421	63,018
BNP Paribas	Russell 2000 Index	0.19% (1 Month USD LIBOR + 0.10%)	At Maturity	07/15/21	446	1,029,379	23,430
						<u>\$ 14,434,881</u>	<u>\$ 449,012</u>

**RUSSELL 2000® 1.5x STRATEGY FUND**

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

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

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

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

<sup>2</sup> Affiliated issuer.

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2021.

<sup>4</sup> Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> Variable rate security. Rate indicated is the rate effective at June 30, 2021. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

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

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

<sup>8</sup> Rate indicated is the 7-day yield as of June 30, 2021.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Rights	\$ —	\$ —	\$ —*	\$ —
Exchange-Traded Funds	862,314	—	—	862,314
Mutual Funds	4,563,710	—	—	4,563,710
U.S. Treasury Bills	—	799,812	—	799,812
Federal Agency Notes	—	656,128	—	656,128
Repurchase Agreements	—	2,819,432	—	2,819,432
Securities Lending Collateral	659,934	—	—	659,934
Equity Index Swap Agreements**	—	449,012	—	449,012
Total Assets	\$ 6,085,958	\$ 4,724,384	\$ —	\$ 10,810,342

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

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

**RUSSELL 2000® 1.5x STRATEGY FUND****Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 1,389,548	\$ 812,399	\$ —	\$ —	\$ 1,668	\$ 2,203,615	88,180	\$ 12,457
Guggenheim Ultra Short Duration Fund — Institutional Class	2,352,432	1,012,027	(1,000,000)	(2,006)	(2,358)	2,360,095	236,720	12,151
	\$ 3,741,980	\$ 1,824,426	\$ (1,000,000)	\$ (2,006)	\$ (690)	\$ 4,563,710		\$ 24,608



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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$646,666 of securities loaned (cost \$2,941,802)	\$ 2,978,188
Investments in affiliated issuers, at value (cost \$4,547,813)	4,563,710
Repurchase agreements, at value (cost \$2,819,432)	2,819,432
Unrealized appreciation on OTC swap agreements	449,012
Receivables:	
Swap settlement	52,461
Fund shares sold	17,293
Dividends	5,244
Interest	2,410
Securities lending income	145
<b>Total assets</b>	<b><u>10,887,895</u></b>

**LIABILITIES:**

Payable for:	
Return of securities lending collateral	659,934
Management fees	6,656
Securities purchased	4,455
Investor service fees	1,984
Transfer agent and administrative fees	1,738
Portfolio accounting fees	793
Trustees' fees*	97
Fund shares redeemed	87
Miscellaneous	15,842
<b>Total liabilities</b>	<b><u>691,586</u></b>

**Commitments and contingent liabilities (Note 11)**

<b>NET ASSETS</b>	<b><u>\$ 10,196,309</u></b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 6,136,961
Total distributable earnings (loss)	4,059,348
<b>Net assets</b>	<b><u>\$ 10,196,309</u></b>
Capital shares outstanding	90,621
Net asset value per share	<u>\$112.52</u>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 1,442
Dividends from securities of affiliated issuers	24,608
Interest	5,686
Income from securities lending, net	191
<b>Total investment income</b>	<b><u>31,927</u></b>

**EXPENSES:**

Management fees	45,798
Investor service fees	12,722
Transfer agent and administrative fees	16,352
Professional fees	9,943
Portfolio accounting fees	5,089
Trustees' fees*	822
Custodian fees	709
Interest expense	27
Miscellaneous	348
<b>Total expenses</b>	<b><u>91,810</u></b>

**Less:**

Expenses reimbursed by Adviser	(397)
Expenses waived by Adviser	(3,235)
<b>Total waived/reimbursed expenses</b>	<b><u>(3,632)</u></b>
<b>Net expenses</b>	<b><u>88,178</u></b>
<b>Net investment loss</b>	<b><u>(56,251)</u></b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	66
Investments in affiliated issuers	(2,006)
Swap agreements	2,031,415
Futures contracts	(37,309)
<b>Net realized gain</b>	<b><u>1,992,166</u></b>

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

Investments in unaffiliated issuers	35,515
Investments in affiliated issuers	(690)
Swap agreements	430,744

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

	<u>465,569</u>
--	----------------

**Net realized and unrealized gain**

	<u>2,457,735</u>
--	------------------

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

	<b><u>\$ 2,401,484</u></b>
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\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment loss	\$ (56,251)	\$ (50,267)
Net realized gain on investments	1,992,166	2,093,595
Net change in unrealized appreciation (depreciation) on investments	465,569	37,639
Net increase in net assets resulting from operations	2,401,484	2,080,967
Distributions to shareholders	—	(148,557)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	11,411,052	27,542,995
Distributions reinvested	—	148,557
Cost of shares redeemed	(14,899,850)	(23,685,229)
Net increase (decrease) from capital share transactions	(3,488,798)	4,006,323
Net increase (decrease) in net assets	(1,087,314)	5,938,733
<b>NET ASSETS:</b>		
Beginning of period	11,283,623	5,344,890
End of period	\$ 10,196,309	\$ 11,283,623
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	107,035	412,440
Shares issued from reinvestment of distributions	—	2,515
Shares redeemed	(141,978)	(357,968)
Net increase (decrease) in shares	(34,943)	56,987

**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	\$89.86	\$77.94	\$57.58	\$74.58	\$64.03	\$49.10
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.58)	(.67)	.41	.34	(.14)	(.38)
Net gain (loss) on investments (realized and unrealized)	23.24	15.02	19.95	(13.90)	12.71	15.31
Total from investment operations	22.66	14.35	20.36	(13.56)	12.57	14.93
Less distributions from:						
Net realized gains	—	(2.43)	—	(3.44)	(2.02)	—
Total distributions	—	(2.43)	—	(3.44)	(2.02)	—
Net asset value, end of period	\$112.52	\$89.86	\$77.94	\$57.58	\$74.58	\$64.03
<b>Total Return<sup>c</sup></b>	<b>25.22%</b>	<b>20.04%</b>	<b>35.36%</b>	<b>(19.57%)</b>	<b>20.01%</b>	<b>30.41%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$10,196	\$11,284	\$5,345	\$6,473	\$9,070	\$9,759
Ratios to average net assets:						
Net investment income (loss)	(1.11%)	(1.01%)	0.58%	0.45%	(0.21%)	(0.74%)
Total expenses <sup>d</sup>	1.80%	1.92%	1.92%	1.82%	1.80%	1.77%
Net expenses <sup>e</sup>	1.73%	1.85%	1.85%	1.81%	1.80%	1.77%
Portfolio turnover rate	21%	148%	127%	268%	234%	1,198%

<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.

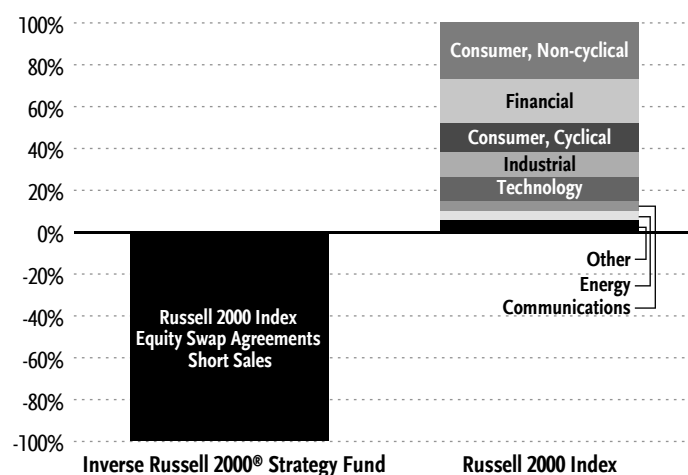
<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

## INVERSE RUSSELL 2000® STRATEGY FUND

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

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



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

**Inception Date:** May 3, 2004

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

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

Guggenheim Ultra Short Duration Fund — Institutional Class	36.5%
Guggenheim Strategy Fund II	35.6%
<b>Total</b>	<b>72.1%</b>

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

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

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Inverse Russell 2000® Strategy Fund	(17.88%)	(42.14%)	(18.44%)	(15.82%)
Russell 2000 Index	17.54%	62.03%	16.47%	14.24%

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

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

‡ 6 month returns are not annualized.

## June 30, 2021

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS† - 72.1%</b>			<b>REPURCHASE AGREEMENTS††,2 - 129.7%</b>		
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	14,254	\$ 142,113	J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21 <sup>3</sup>	\$ 284,311	\$ 284,311
Guggenheim Strategy Fund II <sup>1</sup>	5,557	138,860	Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21 <sup>3</sup>	111,933	111,933
<b>Total Mutual Funds</b>		280,973	BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21 <sup>3</sup>	109,738	109,738
(Cost \$277,155)			<b>Total Repurchase Agreements</b>		505,982
	FACE AMOUNT		(Cost \$505,982)		
<b>FEDERAL AGENCY NOTES†† - 8.8%</b>			<b>Total Investments - 210.6%</b>		\$ 821,247
Freddie Mac. 2.00% due 12/10/21	\$ 34,000	34,292	(Cost \$817,410)		(431,231)
<b>Total Federal Agency Notes</b>		34,292	<b>Other Assets &amp; Liabilities, net - (110.6)%</b>		
(Cost \$34,273)			<b>Total Net Assets - 100.0%</b>		\$ 390,016

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Goldman Sachs International	Russell 2000 Index	(0.04)% (1 Week USD LIBOR - 0.05%)	At Maturity	07/15/21	75	\$ 174,369	\$ 1,245
BNP Paribas	Russell 2000 Index	0.31% (1 Month USD LIBOR - 0.40%)	At Maturity	07/15/21	42	96,917	(72)
Barclays Bank plc	Russell 2000 Index	0.41% (1 Week USD LIBOR - 0.50%)	At Maturity	07/14/21	51	117,288	(5,319)
						<u>\$ 388,574</u>	<u>\$ (4,146)</u>

See Sector Classification in Other Information section.

**INVERSE RUSSELL 2000® STRATEGY FUND**

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 280,973	\$ —	\$ —	\$ 280,973
Federal Agency Notes	—	34,292	—	34,292
Repurchase Agreements	—	505,982	—	505,982
Equity Index Swap Agreements**	—	1,245	—	1,245
Total Assets	\$ 280,973	\$ 541,519	\$ —	\$ 822,492

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 5,391	\$ —	\$ 5,391

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

**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 73,033	\$ 240,769	\$ (175,000)	\$ (30)	\$ 88	\$ 138,860	5,557	\$ 776
Guggenheim Ultra Short Duration Fund — Institutional Class	76,710	240,556	(175,000)	(76)	(77)	142,113	14,254	560
	\$ 149,743	\$ 481,325	\$ (350,000)	\$ (106)	\$ 11	\$ 280,973		\$ 1,336

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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$34,273)	\$ 34,292
Investments in affiliated issuers, at value (cost \$277,155)	280,973
Repurchase agreements, at value (cost \$505,982)	505,982
Unrealized appreciation on OTC swap agreements	1,245
Receivables:	
Dividends	276
Interest	40
<b>Total assets</b>	<b>822,808</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	5,391
Payable for:	
Fund shares redeemed	410,748
Swap settlement	14,742
Management fees	408
Securities purchased	276
Investor service fees	121
Transfer agent and administrative fees	106
Portfolio accounting fees	49
Trustees' fees*	6
Miscellaneous	945
<b>Total liabilities</b>	<b>432,792</b>

**Commitments and contingent liabilities (Note 11)**

<b>NET ASSETS</b>	<b>\$ 390,016</b>
-------------------	-------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 8,104,260
Total distributable earnings (loss)	(7,714,244)
<b>Net assets</b>	<b>\$ 390,016</b>
Capital shares outstanding	12,850
<b>Net asset value per share</b>	<b>\$30.35</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 1,336
Interest	40
<b>Total investment income</b>	<b>1,376</b>

**EXPENSES:**

Management fees	2,496
Investor service fees	693
Transfer agent and administrative fees	903
Portfolio accounting fees	277
Professional fees	174
Trustees' fees*	50
Custodian fees	39
Miscellaneous	348
<b>Total expenses</b>	<b>4,980</b>
Less:	
Expenses reimbursed by Adviser	(24)
Expenses waived by Adviser	(144)
<b>Total waived/reimbursed expenses</b>	<b>(168)</b>
<b>Net expenses</b>	<b>4,812</b>
<b>Net investment loss</b>	<b>(3,436)</b>

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

Net realized gain (loss) on:	
Investments in affiliated issuers	(106)
Swap agreements	(51,687)
<b>Net realized loss</b>	<b>(51,793)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	18
Investments in affiliated issuers	11
Swap agreements	(4,164)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(4,135)</b>
<b>Net realized and unrealized loss</b>	<b>(55,928)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (59,364)</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	\$ (3,436)	\$ (12,877)
Net realized loss on investments	(51,793)	(810,673)
Net change in unrealized appreciation (depreciation) on investments	(4,135)	3,416
Net decrease in net assets resulting from operations	(59,364)	(820,134)
Distributions to shareholders	—	(9,218)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	4,654,524	32,339,554
Distributions reinvested	—	9,218
Cost of shares redeemed	(4,578,645)	(31,758,192)
Net increase from capital share transactions	75,879	590,580
Net increase (decrease) in net assets	16,515	(238,772)
<b>NET ASSETS:</b>		
Beginning of period	373,501	612,273
End of period	\$ 390,016	\$ 373,501
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	146,447	598,355
Shares issued from reinvestment of distributions	—	182
Shares redeemed	(143,703)	(599,808)
Net increase (decrease) in shares	2,744	(1,271)



**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>f</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$36.96	\$53.82	\$68.28	\$61.44	\$71.04	\$89.12
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.20)	(.57)	.46	.31	(.51)	(.35)
Net gain (loss) on investments (realized and unrealized)	(6.41)	(15.89)	(14.50)	6.53	(9.09)	(17.73)
Total from investment operations	(6.61)	(16.46)	(14.04)	6.84	(9.60)	(18.08)
Less distributions from:						
Net investment income	—	(.40)	(.42)	—	—	—
Total distributions	—	(.40)	(.42)	—	—	—
Net asset value, end of period	\$30.35	\$36.96	\$53.82	\$68.28	\$61.44	\$71.04
<b>Total Return<sup>c</sup></b>	<b>(17.88%)</b>	<b>(30.81%)</b>	<b>(20.62%)</b>	<b>11.13%</b>	<b>(13.49%)</b>	<b>(20.28%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$390	\$374	\$612	\$3,782	\$923	\$12,310
Ratios to average net assets:						
Net investment income (loss)	(1.24%)	(1.05%)	0.76%	0.51%	(0.74%)	(1.14%)
Total expenses <sup>d</sup>	1.80%	1.93%	1.93%	1.83%	1.80%	1.75%
Net expenses <sup>e</sup>	1.74%	1.87%	1.85%	1.82%	1.80%	1.75%
Portfolio turnover rate	142%	275%	164%	287%	445%	1,160%

<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.

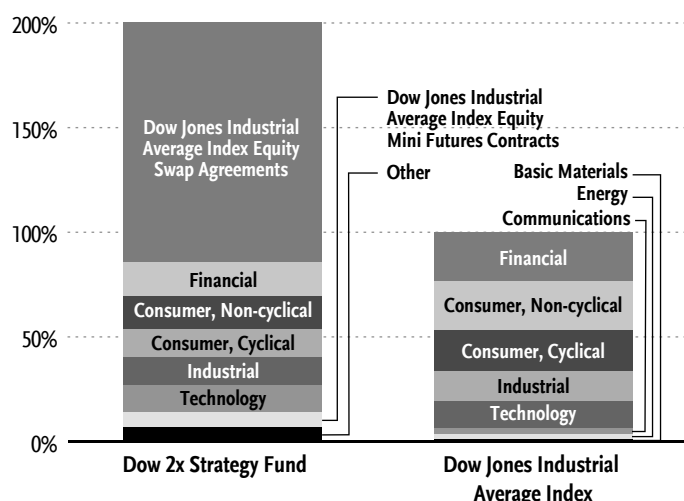
<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

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

## DOW 2x STRATEGY FUND

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

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



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

**Inception Date:** May 3, 2004

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

UnitedHealth Group, Inc.	6.0%
Goldman Sachs Group, Inc.	5.6%
Home Depot, Inc.	4.7%
Microsoft Corp.	4.0%
salesforce.com, Inc.	3.6%
Amgen, Inc.	3.6%
Guggenheim Strategy Fund II	3.6%
Boeing Co.	3.6%
Visa, Inc. — Class A	3.5%
McDonald's Corp.	3.4%
<b>Top Ten Total</b>	<b>41.6%</b>

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

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

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Dow 2x Strategy Fund	27.08%	79.00%	26.12%	21.17%
Dow Jones Industrial Average Index	13.79%	36.34%	16.66%	13.50%

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

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

‡ 6 month returns are not annualized.

## DOW 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 77.9%</b>					
<b>FINANCIAL - 16.1%</b>					
Goldman Sachs Group, Inc.	2,345	\$ 889,998			
Visa, Inc. — Class A	2,345	548,308			
American Express Co.	2,345	387,464			
JPMorgan Chase & Co.	2,345	364,741			
Travelers Companies, Inc.	2,345	351,070			
<b>Total Financial</b>		<u>2,541,581</u>			
<b>CONSUMER, NON-CYCLICAL - 16.0%</b>					
UnitedHealth Group, Inc.	2,345	939,032			
Amgen, Inc.	2,345	571,593			
Johnson & Johnson	2,345	386,315			
Procter & Gamble Co.	2,345	316,411			
Merck & Company, Inc.	2,345	182,371			
Coca-Cola Co.	2,345	126,888			
<b>Total Consumer, Non-cyclical</b>		<u>2,522,610</u>			
<b>CONSUMER, CYCLICAL - 13.4%</b>					
Home Depot, Inc.	2,345	747,797			
McDonald's Corp.	2,345	541,672			
NIKE, Inc. — Class B	2,345	362,279			
Walmart, Inc.	2,345	330,692			
Walgreens Boots Alliance, Inc.	2,345	123,370			
<b>Total Consumer, Cyclical</b>		<u>2,105,810</u>			
<b>INDUSTRIAL - 13.0%</b>					
Boeing Co.*	2,345	561,768			
Honeywell International, Inc.	2,345	514,376			
Caterpillar, Inc.	2,345	510,343			
3M Co.	2,345	465,787			
<b>Total Industrial</b>		<u>2,052,274</u>			
<b>TECHNOLOGY - 12.7%</b>					
Microsoft Corp.	2,345	635,261			
salesforce.com, Inc.*	2,345	572,813			
International Business Machines Corp.	2,345	343,754			
Apple, Inc.	2,345	321,171			
Intel Corp.	2,345	131,648			
<b>Total Technology</b>		<u>2,004,647</u>			
<b>COMMUNICATIONS - 4.2%</b>					
Walt Disney Co.*	2,345	412,181			
Verizon Communications, Inc.	2,345	131,390			
Cisco Systems, Inc.	2,345	124,285			
<b>Total Communications</b>		<u>667,856</u>			
<b>ENERGY - 1.6%</b>					
Chevron Corp.	2,345	\$ 245,615			
<b>BASIC MATERIALS - 0.9%</b>					
Dow, Inc.	2,345	148,392			
<b>Total Common Stocks</b> (Cost \$11,057,964)					<u>12,288,785</u>
<b>MUTUAL FUNDS<sup>†</sup> - 5.7%</b>					
Guggenheim Strategy Fund II <sup>1</sup>	22,665	566,403			
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	32,891	327,924			
<b>Total Mutual Funds</b> (Cost \$869,912)					<u>894,327</u>
				<b>FACE AMOUNT</b>	
<b>U.S. TREASURY BILLS<sup>††</sup> - 9.0%</b>					
U.S. Treasury Bills					
0.04% due 12/09/21 <sup>2,3</sup>	\$ 1,300,000	1,299,695			
0.01% due 08/03/21 <sup>3,4</sup>	127,000	126,994			
<b>Total U.S. Treasury Bills</b> (Cost \$1,426,778)					<u>1,426,689</u>
<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 7.0%</b>					
J.P. Morgan Securities LLC					
issued 06/30/21 at 0.05%					
due 07/01/21 <sup>2</sup>	619,402	619,402			
Barclays Capital, Inc.					
issued 06/30/21 at 0.03%					
due 07/01/21 <sup>2</sup>	243,858	243,858			
BofA Securities, Inc.					
issued 06/30/21 at 0.04%					
due 07/01/21 <sup>2</sup>	239,077	239,077			
<b>Total Repurchase Agreements</b> (Cost \$1,102,337)					<u>1,102,337</u>
<b>Total Investments - 99.6%</b> (Cost \$14,456,991)					<u>\$ 15,712,138</u>
<b>Other Assets &amp; Liabilities, net - 0.4%</b>					<u>65,259</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 15,777,397</u>

**DOW 2x STRATEGY FUND**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
Dow Jones Industrial Average Index Mini Futures Contracts	7	Sep 2021	\$ 1,203,370	\$ 811

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Barclays Bank plc	Dow Jones Industrial Average Index	0.59% (1 Week USD LIBOR + 0.50%)	At Maturity	07/14/21	364	\$ 12,558,379	\$ 69,176
BNP Paribas	Dow Jones Industrial Average Index	0.59% (1 Month USD LIBOR + 0.50%)	At Maturity	07/15/21	161	5,563,957	30,390
						<u>\$ 18,122,336</u>	<u>\$ 99,566</u>

\* Non-income producing security.

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

<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> Affiliated issuer.

<sup>2</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2021.

<sup>3</sup> Rate indicated is the effective yield at the time of purchase.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at June 30, 2021.

<sup>5</sup> Repurchase Agreements — See Note 6.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 12,288,785	\$ —	\$ —	\$ 12,288,785
Mutual Funds	894,327	—	—	894,327
U.S. Treasury Bills	—	1,426,689	—	1,426,689
Repurchase Agreements	—	1,102,337	—	1,102,337
Equity Futures Contracts**	811	—	—	811
Equity Index Swap Agreements**	—	99,566	—	99,566
<b>Total Assets</b>	<b>\$ 13,183,923</b>	<b>\$ 2,628,592</b>	<b>\$ —</b>	<b>\$ 15,812,515</b>

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

**DOW 2x STRATEGY FUND****Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 3,308,169	\$ 352,631	\$ (3,100,000)	\$ 43,108	\$ (37,505)	\$ 566,403	22,665	\$ 17,952
Guggenheim Ultra Short Duration Fund — Institutional Class	3,296,696	1,932,403	(4,900,000)	17,536	(18,711)	327,924	32,891	12,578
	\$ 6,604,865	\$ 2,285,034	\$ (8,000,000)	\$ 60,644	\$ (56,216)	\$ 894,327		\$ 30,530

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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$12,484,742)	\$ 13,715,474
Investments in affiliated issuers, at value (cost \$869,912)	894,327
Repurchase agreements, at value (cost \$1,102,337)	1,102,337
Unrealized appreciation on OTC swap agreements	99,566
Receivables:	
Variation margin on futures contracts	6,307
Dividends	5,955
Fund shares sold	5,203
<b>Total assets</b>	<b>15,829,169</b>

**LIABILITIES:**

Payable for:	
Management fees	12,847
Professional fees	9,192
Swap settlement	4,470
Investor service fees	3,635
Transfer agent and administrative fees	3,185
Securities purchased	2,599
Printing fees	2,329
Licensing fees	2,012
Portfolio accounting fees	1,454
Fund shares redeemed	445
Trustees' fees*	153
Miscellaneous	9,451
<b>Total liabilities</b>	<b>51,772</b>

**Commitments and contingent liabilities (Note 11)****NET ASSETS** \$ 15,777,397**NET ASSETS CONSIST OF:**

Paid in capital	\$ 12,370,702
Total distributable earnings (loss)	3,406,695
<b>Net assets</b>	<b>\$ 15,777,397</b>
Capital shares outstanding	83,976
<b>Net asset value per share</b>	<b>\$187.88</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 62,680
Dividends from securities of affiliated issuers	30,530
Interest	584
<b>Total investment income</b>	<b>93,794</b>

**EXPENSES:**

Management fees	68,237
Investor service fees	18,955
Transfer agent and administrative fees	24,417
Portfolio accounting fees	7,582
Professional fees	7,296
Trustees' fees*	1,264
Custodian fees	1,053
Line of credit fees	44
Miscellaneous	6,719
<b>Total expenses</b>	<b>135,567</b>
Less:	
Expenses reimbursed by Adviser	(727)
Expenses waived by Adviser	(3,355)
<b>Total waived/reimbursed expenses</b>	<b>(4,082)</b>
<b>Net expenses</b>	<b>131,485</b>
<b>Net investment loss</b>	<b>(37,691)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(148,070)
Investments in affiliated issuers	60,644
Swap agreements	2,495,843
Futures contracts	253,830
<b>Net realized gain</b>	<b>2,662,247</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	611,725
Investments in affiliated issuers	(56,216)
Swap agreements	(70,423)
Futures contracts	(6,999)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>478,087</b>
<b>Net realized and unrealized gain</b>	<b>3,140,334</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 3,102,643</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	\$ (37,691)	\$ (57,889)
Net realized gain (loss) on investments	2,662,247	(462,515)
Net change in unrealized appreciation (depreciation) on investments	478,087	461,578
Net increase (decrease) in net assets resulting from operations	3,102,643	(58,826)
Distributions to shareholders	—	(1,605,976)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	41,021,448	155,052,801
Distributions reinvested	—	1,605,976
Cost of shares redeemed	(42,599,641)	(156,260,037)
Net increase (decrease) from capital share transactions	(1,578,193)	398,740
Net increase (decrease) in net assets	1,524,450	(1,266,062)
<b>NET ASSETS:</b>		
Beginning of period	14,252,947	15,519,009
End of period	\$ 15,777,397	\$ 14,252,947
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	228,676	1,248,400
Shares issued from reinvestment of distributions	—	13,989
Shares redeemed	(241,111)	(1,260,965)
Net increase (decrease) in shares	(12,435)	1,424

## 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	\$147.84	\$163.38	\$111.50	\$171.44	\$110.08	\$84.22
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.42)	(.53)	.91	1.01	.25	.06
Net gain (loss) on investments (realized and unrealized)	40.46	(.73)	51.94	(18.55)	63.43	25.80
Total from investment operations	40.04	(1.26)	52.85	(17.54)	63.68	25.86
Less distributions from:						
Net investment income	—	(.92)	(.97)	(.36)	(.06)	—
Net realized gains	—	(13.36)	—	(42.04)	(2.26)	—
Total distributions	—	(14.28)	(.97)	(42.40)	(2.32)	—
Net asset value, end of period	\$187.88	\$147.84	\$163.38	\$111.50	\$171.44	\$110.08
<b>Total Return<sup>c</sup></b>	<b>27.08%</b>	<b>1.73%</b>	<b>47.47%</b>	<b>(14.23%)</b>	<b>58.51%</b>	<b>30.72%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$15,777	\$14,253	\$15,519	\$14,209	\$23,319	\$16,510
Ratios to average net assets:						
Net investment income (loss)	(0.50%)	(0.42%)	0.65%	0.65%	0.18%	0.07%
Total expenses <sup>d</sup>	1.79%	1.91%	1.91%	1.80%	1.81%	1.77%
Net expenses <sup>e</sup>	1.73%	1.85%	1.84%	1.80%	1.81%	1.77%
Portfolio turnover rate	245%	607%	256%	362%	256%	361%

<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.

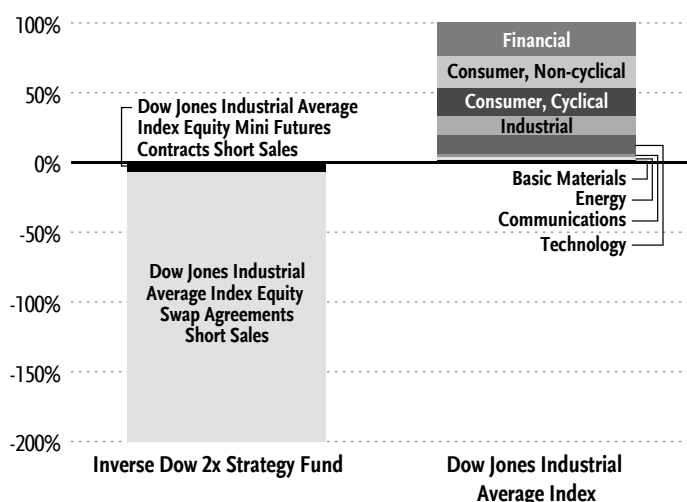
<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.



## INVERSE DOW 2x STRATEGY FUND

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

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



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

**Inception Date:** May 3, 2004

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

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

Guggenheim Strategy Fund II	24.5%
Guggenheim Ultra Short Duration Fund — Institutional Class	24.3%
<b>Total</b>	<b>48.8%</b>

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

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

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Inverse Dow 2x Strategy Fund	(24.87%)	(49.85%)	(33.71%)	(29.22%)
Dow Jones Industrial Average Index	13.79%	36.34%	16.66%	13.50%

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

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

‡ 6 month returns are not annualized.

## INVERSE DOW 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 48.8%</b>					
Guggenheim Strategy Fund II <sup>1</sup>	25,018	\$ 625,197			
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	62,395	622,081			
<b>Total Mutual Funds</b> (Cost \$1,225,484)		<u>1,247,278</u>			
				<b>FACE AMOUNT</b>	
<b>U.S. TREASURY BILLS<sup>††</sup> - 12.1%</b>					
U.S. Treasury Bills					
0.04% due 12/09/21 <sup>2,3</sup>	\$ 300,000	299,929			
0.01% due 08/03/21 <sup>3,4</sup>	10,000	10,000			
<b>Total U.S. Treasury Bills</b> (Cost \$309,949)		<u>309,929</u>			
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 3.9%</b>					
Federal Farm Credit Bank					
0.13% due 11/02/21	\$ 100,000	\$ 100,012			
<b>Total Federal Agency Notes</b> (Cost \$100,028)					<u>100,012</u>
<b>REPURCHASE AGREEMENTS<sup>††5</sup> - 34.2%</b>					
J.P. Morgan Securities LLC					
issued 06/30/21 at 0.05%					
due 07/01/21 <sup>2</sup>	491,970	491,970			
Barclays Capital, Inc.					
issued 06/30/21 at 0.03%					
due 07/01/21 <sup>2</sup>	193,688	193,688			
BofA Securities, Inc.					
issued 06/30/21 at 0.04%					
due 07/01/21 <sup>2</sup>	189,890	189,890			
<b>Total Repurchase Agreements</b> (Cost \$875,548)					<u>875,548</u>
<b>Total Investments - 99.0%</b> (Cost \$2,511,009)					<u>\$ 2,532,767</u>
<b>Other Assets &amp; Liabilities, net - 1.0%</b>					<u>24,907</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 2,557,674</u>

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>**</sup>
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
Dow Jones Industrial Average Index Mini Futures Contracts	1	Sep 2021	\$ 171,910	\$ (127)

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
BNP Paribas	Dow Jones Industrial Average Index	(0.09)% (1 Month USD LIBOR)	At Maturity	07/15/21	73	\$ 2,526,039	\$ (10,560)
Barclays Bank plc	Dow Jones Industrial Average Index	(0.34)% (1 Week USD LIBOR + 0.25%)	At Maturity	07/14/21	70	2,429,291	(13,389)
						<u>\$ 4,955,330</u>	<u>\$ (23,949)</u>

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

<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> Affiliated issuer.

<sup>2</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2021.

<sup>3</sup> Rate indicated is the effective yield at the time of purchase.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at June 30, 2021.

<sup>5</sup> Repurchase Agreements — See Note 6.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

**INVERSE DOW 2x STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at 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
Mutual Funds	\$ 1,247,278	\$ —	\$ —	\$ 1,247,278
U.S. Treasury Bills	—	309,929	—	309,929
Federal Agency Notes	—	100,012	—	100,012
Repurchase Agreements	—	875,548	—	875,548
Total Assets	\$ 1,247,278	\$ 1,285,489	\$ —	\$ 2,532,767

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 127	\$ —	\$ —	\$ 127
Equity Index Swap Agreements**	—	23,949	—	23,949
Total Liabilities	\$ 127	\$ 23,949	\$ —	\$ 24,076

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

**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 454,861	\$ 654,942	\$ (485,000)	\$ (153)	\$ 547	\$ 625,197	25,018	\$ 4,986
Guggenheim Ultra Short Duration Fund — Institutional Class	938,935	303,767	(620,000)	318	(939)	622,081	62,395	3,817
	\$ 1,393,796	\$ 958,709	\$ (1,105,000)	\$ 165	\$ (392)	\$ 1,247,278		\$ 8,803

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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$409,977)	\$ 409,941
Investments in affiliated issuers, at value (cost \$1,225,484)	1,247,278
Repurchase agreements, at value (cost \$875,548)	875,548
Receivables:	
Fund shares sold	72,741
Dividends	1,228
Interest	21
<b>Total assets</b>	<b>2,606,757</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	23,949
Payable for:	
Swap settlement	12,800
Fund shares redeemed	1,936
Management fees	1,665
Securities purchased	1,228
Variation margin on futures contracts	1,060
Investor service fees	498
Transfer agent and administrative fees	436
Portfolio accounting fees	199
Trustees' fees*	36
Miscellaneous	5,276
<b>Total liabilities</b>	<b>49,083</b>

**Commitments and contingent liabilities (Note 11)**

<b>NET ASSETS</b>	<b>\$ 2,557,674</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 25,026,451
Total distributable earnings (loss)	(22,468,777)
<b>Net assets</b>	<b>\$ 2,557,674</b>
Capital shares outstanding	48,259
<b>Net asset value per share</b>	<b>\$53.00</b>

**STATEMENT OF  
OPERATIONS (Unaudited)**

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 8,803
Interest	230
<b>Total investment income</b>	<b>9,033</b>

**EXPENSES:**

Management fees	14,305
Investor service fees	3,974
Transfer agent and administrative fees	5,365
Professional fees	2,359
Portfolio accounting fees	1,589
Trustees' fees*	357
Custodian fees	230
Miscellaneous	327
<b>Total expenses</b>	<b>28,506</b>
Less:	
Expenses reimbursed by Adviser	(100)
Expenses waived by Adviser	(1,008)
<b>Total waived/reimbursed expenses</b>	<b>(1,108)</b>
<b>Net expenses</b>	<b>27,398</b>
<b>Net investment loss</b>	<b>(18,365)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	11
Investments in affiliated issuers	165
Swap agreements	(1,028,039)
Futures contracts	(38,508)
<b>Net realized loss</b>	<b>(1,066,371)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(40)
Investments in affiliated issuers	(392)
Swap agreements	32,637
Futures contracts	2,480
<b>Net change in unrealized appreciation (depreciation)</b>	<b>34,685</b>
<b>Net realized and unrealized loss</b>	<b>(1,031,686)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (1,050,051)</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	\$ (18,365)	\$ (32,650)
Net realized loss on investments	(1,066,371)	(2,444,249)
Net change in unrealized appreciation (depreciation) on investments	34,685	(33,555)
Net decrease in net assets resulting from operations	(1,050,051)	(2,510,454)
Distributions to shareholders	—	(20,050)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	7,329,583	71,582,539
Distributions reinvested	—	20,050
Cost of shares redeemed	(7,152,360)	(68,916,815)
Net increase from capital share transactions	177,223	2,685,774
Net increase (decrease) in net assets	(872,828)	155,270
<b>NET ASSETS:</b>		
Beginning of period	3,430,502	3,275,232
End of period	\$ 2,557,674	\$ 3,430,502
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	122,776	638,978
Shares issued from reinvestment of distributions	—	209
Shares redeemed	(123,148)	(615,557)
Net increase (decrease) in shares	(372)	23,630

**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 <sup>g</sup>	Year Ended December 31, 2018 <sup>g</sup>	Year Ended December 31, 2017 <sup>g</sup>	Year Ended December 31, 2016 <sup>f,g</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$70.54	\$131.01	\$204.97	\$202.08	\$331.11	\$470.55
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.35)	(.34)	.90	1.25	(1.60)	(1.25)
Net gain (loss) on investments (realized and unrealized)	(17.19)	(59.99)	(74.86)	1.64	(127.43)	(138.19)
Total from investment operations	(17.54)	(60.33)	(73.96)	2.89	(129.03)	(139.44)
Less distributions from:						
Net investment income	—	(.14)	—	—	—	—
Total distributions	—	(.14)	—	—	—	—
Net asset value, end of period	\$53.00	\$70.54	\$131.01	\$204.97	\$202.08	\$331.11
<b>Total Return<sup>c</sup></b>	<b>(24.87%)</b>	<b>(45.76%)</b>	<b>(36.08%)</b>	<b>1.43%</b>	<b>(38.95%)</b>	<b>(29.65%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$2,558	\$3,431	\$3,275	\$2,122	\$3,699	\$3,403
Ratios to average net assets:						
Net investment income (loss)	(1.16%)	(1.04%)	0.56%	0.67%	(0.58%)	(0.84%)
Total expenses <sup>d</sup>	1.79%	1.92%	1.92%	1.81%	1.81%	1.77%
Net expenses <sup>e</sup>	1.72%	1.86%	1.86%	1.80%	1.81%	1.77%
Portfolio turnover rate	61%	616%	427%	524%	915%	642%

<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> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

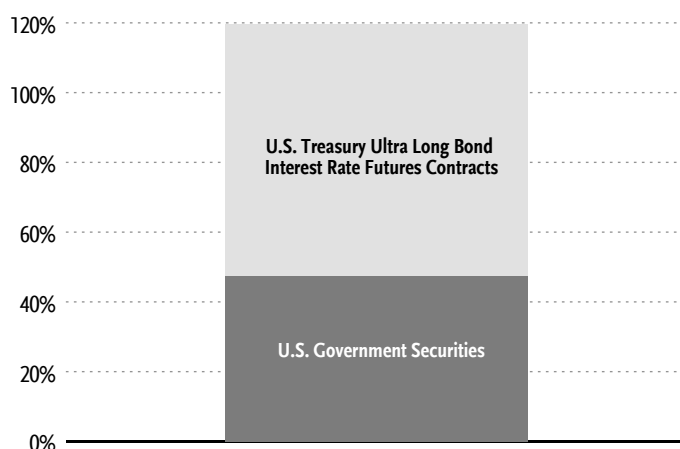
<sup>f</sup> Reverse share split — Per share amounts for the year ended December 31, 2016 have been restated to reflect a 1:3 reverse share split effective December 1, 2016.

<sup>g</sup> Reverse share split — Per share amounts for the years presented through December 31, 2019 have been restated to reflect a 1:5 reverse share split effective August 24, 2020.

## GOVERNMENT LONG BOND 1.2x STRATEGY FUND

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

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



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

**Inception Date:** August 18, 1997

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

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

U.S. Treasury Bonds	47.4%
Guggenheim Ultra Short Duration Fund — Institutional Class	14.6%
Guggenheim Strategy Fund II	11.1%
<b>Total</b>	<b>73.1%</b>

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

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

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Government Long Bond 1.2x Strategy Fund	(12.06%)	(16.95%)	1.42%	6.94%
Price Movement of Long Treasury Bond <sup>**</sup>	(9.66%)	(14.55%)	0.47%	3.92%
Bloomberg Barclays U.S. Long Treasury Index	(7.92%)	(10.58%)	3.13%	6.66%

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

\*\* Does not reflect any interest.

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

‡ 6 month returns are not annualized.

## GOVERNMENT LONG BOND 1.2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 25.7%</b>					
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	135,184	\$ 1,347,783			
Guggenheim Strategy Fund II <sup>1</sup>	41,113	1,027,413			
<b>Total Mutual Funds</b> (Cost \$2,325,713)		<u>2,375,196</u>			
				FACE AMOUNT	
<b>U.S. GOVERNMENT SECURITIES<sup>††</sup> - 47.4%</b>					
U.S. Treasury Bonds					
2.38% due 05/15/51	\$ 4,100,000	4,376,750			
<b>Total U.S. Government Securities</b> (Cost \$4,140,440)		<u>4,376,750</u>			
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 6.6%</b>					
Federal Home Loan Bank					
0.01% due 07/02/21 <sup>2</sup>	612,000	612,000			
<b>Total Federal Agency Discount Notes</b> (Cost \$612,000)		<u>612,000</u>			
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 3.9%</b>					
Federal Farm Credit Bank					
0.13% due 11/02/21	200,000	200,025			
Federal Home Loan Bank					
1.13% due 07/14/21	160,000	160,062			
<b>Total Federal Agency Notes</b> (Cost \$360,119)		<u>360,087</u>			
<b>U.S. TREASURY BILLS<sup>††</sup> - 2.0%</b>					
U.S. Treasury Bills					
0.01% due 08/03/21 <sup>2,3</sup>			\$ 177,000		\$ 176,992
<b>Total U.S. Treasury Bills</b> (Cost \$176,998)					<u>176,992</u>
<b>REPURCHASE AGREEMENTS<sup>††,4</sup> - 12.4%</b>					
J.P. Morgan Securities LLC					
issued 06/30/21 at 0.05%					
due 07/01/21			645,190		645,190
Barclays Capital, Inc.					
issued 06/30/21 at 0.03%					
due 07/01/21			254,011		254,011
BofA Securities, Inc.					
issued 06/30/21 at 0.04%					
due 07/01/21			249,030		249,030
<b>Total Repurchase Agreements</b> (Cost \$1,148,231)					<u>1,148,231</u>
<b>Total Investments - 98.0%</b> (Cost \$8,763,501)					<u>\$ 9,049,256</u>
<b>Other Assets &amp; Liabilities, net - 2.0%</b>					<u>188,577</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 9,237,833</u>

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation <sup>**</sup>
<b>Interest Rate Futures Contracts Purchased<sup>†</sup></b>				
U.S. Treasury Ultra Long Bond Futures Contracts	40	Sep 2021	\$ 7,701,250	\$ 253,046

<sup>\*\*</sup> Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

<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> Affiliated issuer.

<sup>2</sup> Rate indicated is the effective yield at the time of purchase.

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

<sup>4</sup> Repurchase Agreements — See Note 6.

See Sector Classification in Other Information section.



**GOVERNMENT LONG BOND 1.2x STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at 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
Mutual Funds	\$ 2,375,196	\$ —	\$ —	\$ 2,375,196
U.S. Government Securities	—	4,376,750	—	4,376,750
Federal Agency Discount Notes	—	612,000	—	612,000
Federal Agency Notes	—	360,087	—	360,087
U.S. Treasury Bills	—	176,992	—	176,992
Repurchase Agreements	—	1,148,231	—	1,148,231
Interest Rate Futures Contracts**	253,046	—	—	253,046
Total Assets	\$ 2,628,242	\$ 6,674,060	\$ —	\$ 9,302,302

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

**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 1,416,232	\$ 2,108,802	\$ (2,500,000)	\$ 3,453	\$ (1,074)	\$ 1,027,413	41,113	\$ 8,939
Guggenheim Ultra Short Duration Fund — Institutional Class	1,643,816	2,505,416	(2,800,000)	5,850	(7,299)	1,347,783	135,184	5,508
	\$ 3,060,048	\$ 4,614,218	\$ (5,300,000)	\$ 9,303	\$ (8,373)	\$ 2,375,196		\$ 14,447

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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$5,289,557)	\$ 5,525,829
Investments in affiliated issuers, at value (cost \$2,325,713)	2,375,196
Repurchase agreements, at value (cost \$1,148,231)	1,148,231
Segregated cash with broker	83,890
Receivables:	
Securities sold	640,500
Fund shares sold	53,421
Variation margin on futures contracts	38,750
Interest	16,958
Dividends	1,917
<b>Total assets</b>	<b>9,884,692</b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	614,546
Management fees	3,480
Securities purchased	1,917
Investor service fees	1,830
Transfer agent and administrative fees	1,603
Portfolio accounting fees	732
Trustees' fees*	153
Miscellaneous	22,598
<b>Total liabilities</b>	<b>646,859</b>

**Commitments and contingent liabilities (Note 11)**

**NET ASSETS** \$ 9,237,833

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 22,718,568
Total distributable earnings (loss)	(13,480,735)
<b>Net assets</b>	<b>\$ 9,237,833</b>
Capital shares outstanding	252,960
<b>Net asset value per share</b>	<b><u>\$36.52</u></b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 14,447
Interest	100,228
<b>Total investment income</b>	<b><u>114,675</u></b>

**EXPENSES:**

Management fees	32,176
Investor service fees	16,088
Transfer agent and administrative fees	18,879
Professional fees	7,496
Portfolio accounting fees	6,435
Trustees' fees*	1,592
Custodian fees	1,175
Line of credit fees	443
Miscellaneous	396
<b>Total expenses</b>	<b>84,680</b>
Less:	
Expenses waived by Adviser	(1,464)
<b>Net expenses</b>	<b>83,216</b>
<b>Net investment income</b>	<b><u>31,459</u></b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(1,699,731)
Investments in affiliated issuers	9,303
Futures contracts	(1,184,645)
<b>Net realized loss</b>	<b><u>(2,875,073)</u></b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	175,037
Investments in affiliated issuers	(8,373)
Futures contracts	256,038
<b>Net change in unrealized appreciation (depreciation)</b>	<b><u>422,702</u></b>
<b>Net realized and unrealized loss</b>	<b><u>(2,452,371)</u></b>
<b>Net decrease in net assets resulting from operations</b>	<b><u>\$ (2,420,912)</u></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	\$ 31,459	\$ 12,524
Net realized loss on investments	(2,875,073)	(1,499,921)
Net change in unrealized appreciation (depreciation) on investments	422,702	258,819
Net decrease in net assets resulting from operations	(2,420,912)	(1,228,578)
<b>DISTRIBUTIONS:</b>		
Distributions to shareholders	(15,257)	(13,020)
Return of Capital	—	(16,202)
Total Distributions	(15,257)	(29,222)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	65,980,296	423,159,024
Distributions reinvested	15,257	29,222
Cost of shares redeemed	(69,793,128)	(416,811,935)
Net increase (decrease) from capital share transactions	(3,797,575)	6,376,311
Net increase (decrease) in net assets	(6,233,744)	5,118,511
<b>NET ASSETS:</b>		
Beginning of period	15,471,577	10,353,066
End of period	\$ 9,237,833	\$ 15,471,577
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	1,879,711	9,798,142
Shares issued from reinvestment of distributions	439	760
Shares redeemed	(1,999,180)	(9,730,041)
Net increase (decrease) in shares	(119,030)	68,861

## 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	\$41.59	\$34.15	\$29.60	\$31.79	\$29.36	\$29.73
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.09	.02	.39	.46	.38	.31
Net gain (loss) on investments (realized and unrealized)	(5.11)	7.48 <sup>f</sup>	4.55	(2.16)	2.43	(.38)
Total from investment operations	(5.02)	7.50	4.94	(1.70)	2.81	(.07)
Less distributions from:						
Net investment income	(.05)	(.03)	(.39)	(.46)	(.38)	(.30)
Net realized gains	—	—	—	(.03)	—	—
Return of capital	—	(.03)	—	—	—	—
Total distributions	(.05)	(.06)	(.39)	(.49)	(.38)	(.30)
Net asset value, end of period	\$36.52	\$41.59	\$34.15	\$29.60	\$31.79	\$29.36
<b>Total Return<sup>c</sup></b>	<b>(12.06%)</b>	<b>21.96%</b>	<b>16.78%</b>	<b>(5.32%)</b>	<b>9.64%</b>	<b>(0.33%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$9,238	\$15,472	\$10,353	\$13,436	\$11,617	\$17,124
Ratios to average net assets:						
Net investment income (loss)	0.49%	0.06%	1.19%	1.58%	1.24%	0.93%
Total expenses <sup>d</sup>	1.32%	1.43%	1.41%	1.32%	1.30%	1.25%
Net expenses <sup>e</sup>	1.29%	1.40%	1.38%	1.32%	1.30%	1.25%
Portfolio turnover rate	716%	1,887%	2,060%	2,292%	2,055%	1,386%

<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.

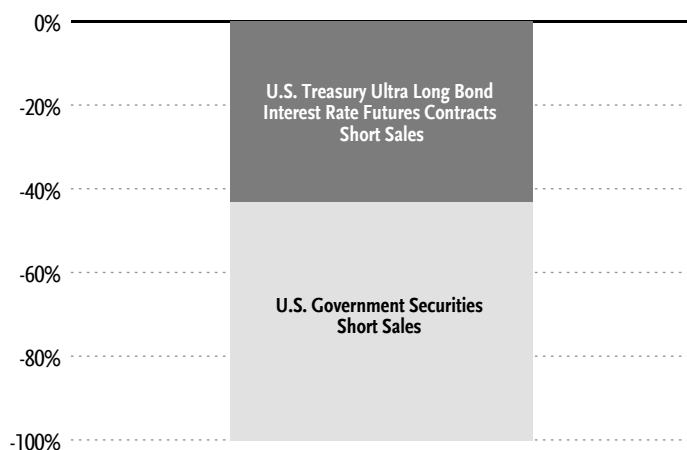
<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>f</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 the investments of the Fund.

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

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

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



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

**Inception Date:** May 1, 2003

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

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

Guggenheim Ultra Short Duration Fund — Institutional Class	28.6%
Guggenheim Strategy Fund II	19.5%
<b>Total</b>	<b>48.1%</b>

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

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

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Inverse Government Long Bond Strategy Fund	8.45%	12.22%	(4.08%)	(8.93%)
Price Movement of Long Treasury Bond <sup>**</sup>	(9.66%)	(14.55%)	0.47%	3.92%
Bloomberg Barclays U.S. Long Treasury Index	(7.92%)	(10.58%)	3.13%	6.66%

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

<sup>\*\*</sup> Does not reflect interest.

<sup>†</sup> 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.

<sup>‡</sup> 6 month returns are not annualized.

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 48.1%</b>					
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	166,308	\$ 1,658,088			
Guggenheim Strategy Fund II <sup>1</sup>	45,234	1,130,397			
<b>Total Mutual Funds</b> (Cost \$2,784,356)		<u>2,788,485</u>			
			FACE AMOUNT		
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 14.5%</b>					
Federal Home Loan Bank					
0.02% due 09/03/21	\$ 500,000	499,952			
3.00% due 10/12/21	135,000	136,117			
4.00% due 12/24/30	50,000	50,952			
3.98% due 09/21/33	50,000	50,408			
Federal Farm Credit Bank					
0.13% due 11/02/21	100,000	100,013			
<b>Total Federal Agency Notes</b> (Cost \$838,263)		<u>837,442</u>			
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 4.4%</b>					
Federal Home Loan Bank					
0.03% due 07/09/21 <sup>2</sup>	255,000	254,998			
<b>Total Federal Agency Discount Notes</b> (Cost \$254,998)		<u>254,998</u>			
<b>U.S. TREASURY BILLS<sup>††</sup> - 1.7%</b>					
U.S. Treasury Bills					
0.01% due 08/03/21 <sup>2,3</sup>	85,000	84,996			
0.03% due 08/03/21 <sup>2</sup>	13,000	13,000			
<b>Total U.S. Treasury Bills</b> (Cost \$97,999)		<u>97,996</u>			
<b>REPURCHASE AGREEMENTS<sup>††</sup> - 77.8%</b>					
<b>Individual Repurchase Agreements<sup>4</sup></b>					
Mizuho Securities USA LLC					
issued 06/30/21 at (0.15)% due 07/01/21 (secured by a U.S. Treasury Bond, at a rate of 2.38% and maturing 05/15/51 as collateral, with a value of \$1,705,500) to be repurchased at \$1,672,052				\$ 1,672,059	\$ 1,672,059
Barclays Capital, Inc.					
issued 06/30/21 at (0.10)% due 07/01/21 (secured by a U.S. Treasury Bond, at a rate of 2.38% and maturing 05/15/51 as collateral, with a value of \$1,286,730) to be repurchased at \$1,261,496				1,261,500	1,261,500
<b>Joint Repurchase Agreements<sup>5</sup></b>					
J.P. Morgan Securities LLC					
issued 06/30/21 at 0.05% due 07/01/21				884,772	884,772
Barclays Capital, Inc.					
issued 06/30/21 at 0.03% due 07/01/21				348,334	348,334
BofA Securities, Inc.					
issued 06/30/21 at 0.04% due 07/01/21				341,503	341,503
<b>Total Repurchase Agreements</b> (Cost \$4,508,168)					<u>4,508,168</u>
<b>Total Investments - 146.5%</b> (Cost \$8,483,784)					<u>\$ 8,487,089</u>
<b>U.S. GOVERNMENT SECURITIES SOLD SHORT<sup>††</sup> - (57.1)%</b>					
U.S. Treasury Bonds					
2.38% due 05/15/51				3,100,000	(3,309,250)
<b>Total Securities Sold Short - (57.1)%</b> (Proceeds \$3,182,475)					<u>\$ (3,309,250)</u>
<b>Other Assets &amp; Liabilities, net - 10.6%</b>					<u>616,040</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 5,793,879</u>

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>**</sup>
<b>Interest Rate Futures Contracts Sold Short<sup>†</sup></b>				
U.S. Treasury Ultra Long Bond Futures Contracts	15	Sep 2021	\$ 2,887,969	\$ (115,221)

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

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

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Rate indicated is the effective yield at the time of purchase.

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

<sup>4</sup> All or a portion of this security is pledged as short security collateral at June 30, 2021.

<sup>5</sup> Repurchase Agreements — See Note 6.

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 2,788,485	\$ —	\$ —	\$ 2,788,485
Federal Agency Notes	—	837,442	—	837,442
Federal Agency Discount Notes	—	254,998	—	254,998
U.S. Treasury Bills	—	97,996	—	97,996
Repurchase Agreements	—	4,508,168	—	4,508,168
Total Assets	\$ 2,788,485	\$ 5,698,604	\$ —	\$ 8,487,089

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Government Securities	\$ —	\$ 3,309,250	\$ —	\$ 3,309,250
Interest Rate Futures Contracts**	115,221	—	—	115,221
Total Liabilities	\$ 115,221	\$ 3,309,250	\$ —	\$ 3,424,471

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

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

## Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 523,908	\$ 705,940	\$ (100,000)	\$ (41)	\$ 590	\$ 1,130,397	45,234	\$ 5,991
Guggenheim Ultra Short Duration Fund — Institutional Class	503,804	2,757,094	(1,600,000)	(1,307)	(1,503)	1,658,088	166,308	7,122
	\$ 1,027,712	\$ 3,463,034	\$ (1,700,000)	\$ (1,348)	\$ (913)	\$ 2,788,485		\$ 13,113



# INVERSE GOVERNMENT LONG BOND STRATEGY FUND

## STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$1,191,260)	\$ 1,190,436
Investments in affiliated issuers, at value (cost \$2,784,356)	2,788,485
Repurchase agreements, at value (cost \$4,508,168)	4,508,168
Receivables:	
Fund shares sold	331,163
Securities sold	320,250
Dividends	2,623
Interest	2,405
<b>Total assets</b>	<b>9,143,530</b>

### LIABILITIES:

Securities sold short, at value (proceeds \$3,182,475)	3,309,250
Payable for:	
Variation margin on futures contracts	14,531
Interest payable on short sales	9,403
Management fees	3,782
Securities purchased	2,624
Investor service fees	1,145
Transfer agent and administrative fees	1,003
Portfolio accounting fees	458
Fund shares redeemed	90
Trustees' fees*	52
Miscellaneous	7,313

**Total liabilities** **3,349,651**

**Commitments and contingent liabilities (Note 11)** **—**

**NET ASSETS** **\$ 5,793,879**

### NET ASSETS CONSIST OF:

Paid in capital	\$ 13,075,736
Total distributable earnings (loss)	(7,281,857)
<b>Net assets</b>	<b>\$ 5,793,879</b>
Capital shares outstanding	79,646
<b>Net asset value per share</b>	<b>\$72.75</b>

## STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2021

### INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 13,113
Interest	1,428
<b>Total investment income</b>	<b>14,541</b>

### EXPENSES:

Management fees	30,357
Investor service fees	8,433
Transfer agent and administrative fees	10,258
Short interest expense	59,641
Professional fees	3,957
Portfolio accounting fees	3,373
Custodian fees	443
Trustees' fees*	324
Miscellaneous	1,706
<b>Total expenses</b>	<b>118,492</b>
Less:	
Expenses reimbursed by Adviser	(229)
Expenses waived by Adviser	(1,858)
<b>Total waived/reimbursed expenses</b>	<b>(2,087)</b>
<b>Net expenses</b>	<b>116,405</b>
<b>Net investment loss</b>	<b>(101,864)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(222)
Investments in affiliated issuers	(1,348)
Investments sold short	622,216
Futures contracts	61,396
<b>Net realized gain</b>	<b>682,042</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(826)
Investments in affiliated issuers	(913)
Investments sold short	(138,086)
Futures contracts	(119,019)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(258,844)</b>
<b>Net realized and unrealized gain</b>	<b>423,198</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 321,334</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	\$ (101,864)	\$ (62,913)
Net realized gain (loss) on investments	682,042	(78,796)
Net change in unrealized appreciation (depreciation) on investments	(258,844)	(44,186)
Net increase (decrease) in net assets resulting from operations	321,334	(185,895)
Distributions to shareholders	—	(8,507)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	63,548,542	68,251,100
Distributions reinvested	—	8,507
Cost of shares redeemed	(60,724,021)	(67,799,247)
Net increase from capital share transactions	2,824,521	460,360
Net increase in net assets	3,145,855	265,958
<b>NET ASSETS:</b>		
Beginning of period	2,648,024	2,382,066
End of period	\$ 5,793,879	\$ 2,648,024
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	833,639	1,034,768
Shares issued from reinvestment of distributions	—	135
Shares redeemed	(793,467)	(1,023,365)
Net increase in shares	40,172	11,538

# INVERSE GOVERNMENT LONG BOND STRATEGY 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>g</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$67.08	\$85.27	\$98.33	\$94.75	\$104.00	\$107.17
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(1.13)	(1.48)	.26	(.64)	(1.88)	(.87)
Net gain (loss) on investments (realized and unrealized)	6.80	(16.51)	(13.32)	4.22	(7.37)	(2.30)
Total from investment operations	5.67	(17.99)	(13.06)	3.58	(9.25)	(3.17)
Less distributions from:						
Net investment income	—	(.20)	—	—	—	—
Total distributions	—	(.20)	—	—	—	—
Net asset value, end of period	\$72.75	\$67.08	\$85.27	\$98.33	\$94.75	\$104.00
<b>Total Return<sup>c</sup></b>	<b>8.45%</b>	<b>(21.09%)</b>	<b>(13.28%)</b>	<b>3.79%</b>	<b>(8.89%)</b>	<b>(2.94%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$5,794	\$2,648	\$2,382	\$4,426	\$4,676	\$3,821
Ratios to average net assets:						
Net investment income (loss)	(3.02%)	(2.23%)	0.29%	(0.63%)	(1.89%)	(2.59%)
Total expenses <sup>d</sup>	3.51%	3.01%	3.58%	4.31%	4.00%	3.65%
Net expenses <sup>e,f</sup>	3.45%	2.97%	3.49%	4.30%	4.00%	3.65%
Portfolio turnover rate	951%	2,529%	966%	907%	2,300%	1,384%

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

<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>f</sup> Total expenses may include interest expense related to short sales. Excluding interest expense, the net expense ratios for the periods presented would be:

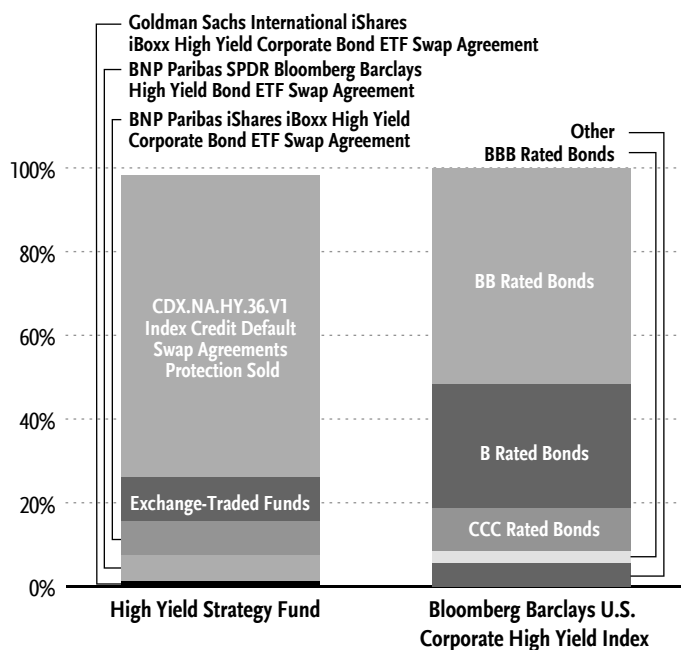
06/30/21 <sup>a</sup>	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
1.68%	1.83%	1.79%	1.75%	1.75%	1.72%

<sup>g</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.

## HIGH YIELD STRATEGY FUND

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

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



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

**Inception Date:** October 15, 2014

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

Guggenheim Ultra Short Duration Fund — Institutional Class	27.0%
Guggenheim Strategy Fund II	17.4%
iShares iBoxx High Yield Corporate Bond ETF	5.4%
SPDR Bloomberg Barclays High Yield Bond ETF	5.2%
<b>Total</b>	<b>55.0%</b>

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

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

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	Since Inception (10/15/14)
High Yield Strategy Fund	1.91%	12.00%	4.85%	4.87%
Bloomberg Barclays U.S. Corporate High Yield Index	3.62%	15.37%	7.48%	6.18%

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

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

‡ 6 month returns are not annualized.

## June 30, 2021

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>EXCHANGE-TRADED FUNDS<sup>†</sup> - 10.6%</b>			<b>REPURCHASE AGREEMENTS<sup>††6</sup> - 37.9%</b>		
iShares iBoxx High Yield Corporate Bond ETF <sup>1</sup>	3,725	\$ 327,949	J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21	\$ 1,299,461	\$ 1,299,461
SPDR Bloomberg Barclays High Yield Bond ETF <sup>1</sup>	2,891	317,894	Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21	511,597	511,597
<b>Total Exchange-Traded Funds</b> (Cost \$617,440)		645,843	BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21	501,565	501,565
<b>MUTUAL FUNDS<sup>†</sup> - 44.4%</b>			<b>Total Repurchase Agreements</b> (Cost \$2,312,623)		2,312,623
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	165,402	1,649,057		<b>SHARES</b>	
Guggenheim Strategy Fund II <sup>2</sup>	42,356	1,058,473			
<b>Total Mutual Funds</b> (Cost \$2,683,056)		2,707,530			
			<b>SECURITIES LENDING COLLATERAL<sup>†7</sup> - 8.1%</b>		
			<b>Money Market Fund</b>		
			First American Government Obligations Fund — Class Z, 0.02% <sup>8</sup>	494,728	494,728
			<b>Total Securities Lending Collateral</b> (Cost \$494,728)		494,728
			<b>Total Investments - 106.5%</b> (Cost \$6,444,904)		\$ 6,498,022
			<b>Other Assets &amp; Liabilities, net - (6.5)%</b>		(395,388)
			<b>Total Net Assets - 100.0%</b>		\$ 6,102,634
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 4.9%</b>					
Federal Farm Credit Banks Funding Corp. 0.13% due 11/02/21	\$ 200,000	200,025			
Federal Farm Credit Bank 0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 <sup>3</sup>	100,000	100,275			
<b>Total Federal Agency Notes</b> (Cost \$300,057)		300,300			
<b>U.S. TREASURY BILLS<sup>††</sup> - 0.6%</b>					
U.S. Treasury Bills 0.01% due 08/03/21 <sup>4,5</sup>	37,000	36,998			
<b>Total U.S. Treasury Bills</b> (Cost \$37,000)		36,998			

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
<b>Interest Rate Futures Contracts Purchased†</b>				
U.S. Treasury 5 Year Note Futures Contracts	36	Sep 2021	\$ 4,442,344	\$ (10,167)

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation**
Barclays Bank plc	ICE	CDX. NA.HY.36.V1	5.00%	Quarterly	06/20/26	\$ 4,400,000	\$ 448,631	\$ 361,634	\$ 86,997

## HIGH YIELD STRATEGY FUND

## Total Return Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Credit Index Swap Agreements<sup>††</sup></b>							
BNP Paribas	iShares iBoxx \$ High Yield Corporate Bond ETF	0.44% (1 Month USD LIBOR + 0.35%)	At Maturity	07/15/21	5,549	\$ 488,547	\$ 4,384
BNP Paribas	SPDR Bloomberg Barclays High Yield Bond ETF	0.49% (1 Month USD LIBOR + 0.40%)	At Maturity	07/15/21	3,476	382,174	2,571
Goldman Sachs International	iShares iBoxx \$ High Yield Corporate Bond ETF	0.44% (1 Week USD LIBOR + 0.35%)	At Maturity	07/29/21	888	78,180	107
						<u>\$ 948,901</u>	<u>\$ 7,062</u>

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

<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> Affiliated issuer.

<sup>3</sup> Variable rate security. Rate indicated is the rate effective at June 30, 2021. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at June 30, 2021.

<sup>5</sup> Rate indicated is the effective yield at the time of purchase.

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

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

<sup>8</sup> Rate indicated is the 7-day yield as of June 30, 2021.

CDX.NA.HY.36.V1 — Credit Default Swap North American High Yield Series 36 Index Version 1

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

**HIGH YIELD STRATEGY FUND**

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Exchange-Traded Funds	\$ 645,843	\$ —	\$ —	\$ 645,843
Mutual Funds	2,707,530	—	—	2,707,530
Federal Agency Notes	—	300,300	—	300,300
U.S. Treasury Bills	—	36,998	—	36,998
Repurchase Agreements	—	2,312,623	—	2,312,623
Securities Lending Collateral	494,728	—	—	494,728
Credit Default Swap Agreements**	—	86,997	—	86,997
Credit Index Swap Agreements**	—	7,062	—	7,062
Total Assets	\$ 3,848,101	\$ 2,743,980	\$ —	\$ 6,592,081

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Futures Contracts**	\$ 10,167	\$ —	\$ —	\$ 10,167

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

**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

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

Security Name	Value 12/31/20	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/21	Shares 06/30/21	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 2,245,542	\$ 109,835	\$ (1,300,000)	\$ 410	\$ 2,686	\$ 1,058,473	42,356	\$ 10,055
Guggenheim Ultra Short Duration Fund — Institutional Class	2,242,947	607,259	(1,200,000)	895	(2,044)	1,649,057	165,402	7,383
	\$ 4,488,489	\$ 717,094	\$ (2,500,000)	\$ 1,305	\$ 642	\$ 2,707,530		\$ 17,438

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

June 30, 2021

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$484,289 of securities loaned (cost \$1,449,225)	\$ 1,477,869
Investments in affiliated issuers, at value (cost \$2,683,056)	2,707,530
Repurchase agreements, at value (cost \$2,312,623)	2,312,623
Unamortized upfront premiums paid on credit default swap agreements	361,634
Unrealized appreciation on OTC swap agreements	7,062
Receivables:	
Swap settlement	27,741
Protection fees on credit default swap agreements	6,458
Dividends	2,324
Variation margin on futures contracts	1,137
Fund shares sold	393
Securities lending income	389
Interest	65
<b>Total assets</b>	<b>6,905,225</b>

**LIABILITIES:**

Segregated cash due to broker	10,318
Payable for:	
Return of securities lending collateral	494,728
Fund shares redeemed	274,307
Management fees	4,160
Securities purchased	2,323
Transfer agent and administrative fees	1,592
Investor service fees	1,479
Portfolio accounting fees	591
Trustees' fees*	96
Variation margin on credit default swap agreements	8
Miscellaneous	12,989
<b>Total liabilities</b>	<b>802,591</b>

**Commitments and contingent liabilities (Note 11)**

<b>NET ASSETS</b>	<b>\$ 6,102,634</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 5,915,789
Total distributable earnings (loss)	186,845
<b>Net assets</b>	<b>\$ 6,102,634</b>
Capital shares outstanding	74,399
<b>Net asset value per share</b>	<b>\$82.03</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 23,679
Dividends from securities of affiliated issuers	17,438
Interest	488
Income from securities lending, net	2,783
<b>Total investment income</b>	<b>44,388</b>

**EXPENSES:**

Management fees	28,284
Investor service fees	9,428
Transfer agent and administrative fees	13,193
Professional fees	3,984
Portfolio accounting fees	3,771
Trustees' fees*	1,034
Custodian fees	566
Miscellaneous	359
<b>Total expenses</b>	<b>60,619</b>
Less:	
Expenses waived by Adviser	(1,980)
<b>Net expenses</b>	<b>58,639</b>
<b>Net investment loss</b>	<b>(14,251)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	24,546
Investments in affiliated issuers	1,305
Swap agreements	372,296
Futures contracts	(77,825)
<b>Net realized gain</b>	<b>320,322</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(30,314)
Investments in affiliated issuers	642
Swap agreements	(202,731)
Futures contracts	(25,386)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(257,789)</b>
<b>Net realized and unrealized gain</b>	<b>62,533</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 48,282</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	\$ (14,251)	\$ (15,199)
Net realized gain (loss) on investments	320,322	(327,610)
Net change in unrealized appreciation (depreciation) on investments	(257,789)	208,011
Net increase (decrease) in net assets resulting from operations	48,282	(134,798)
Distributions to shareholders	—	(322,452)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	18,633,502	43,956,938
Distributions reinvested	—	322,452
Cost of shares redeemed	(23,354,306)	(43,555,192)
Net increase (decrease) from capital share transactions	(4,720,804)	724,198
Net increase (decrease) in net assets	(4,672,522)	266,948
<b>NET ASSETS:</b>		
Beginning of period	10,775,156	10,508,208
End of period	\$ 6,102,634	\$ 10,775,156
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	231,140	554,786
Shares issued from reinvestment of distributions	—	4,307
Shares redeemed	(290,613)	(546,558)
Net increase (decrease) in shares	(59,473)	12,535

## 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>f</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$80.49	\$86.60	\$77.95	\$83.54	\$81.50	\$75.17
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.15)	(.20)	.64	.71	.29	.14
Net gain (loss) on investments (realized and unrealized)	1.69	(.60)	10.08	(1.39)	5.23	6.99
Total from investment operations	1.54	(.80)	10.72	(.68)	5.52	7.13
Less distributions from:						
Net investment income	—	(4.92)	(2.07)	(4.91)	(3.48)	(.80)
Net realized gains	—	(.39)	—	—	—	—
Total distributions	—	(5.31)	(2.07)	(4.91)	(3.48)	(.80)
Net asset value, end of period	\$82.03	\$80.49	\$86.60	\$77.95	\$83.54	\$81.50
<b>Total Return<sup>c</sup></b>	<b>1.91%</b>	<b>(0.47%)</b>	<b>13.84%</b>	<b>(0.87%)</b>	<b>6.87%</b>	<b>11.62%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$6,103	\$10,775	\$10,508	\$4,113	\$6,524	\$7,390
Ratios to average net assets:						
Net investment income (loss)	(0.38%)	(0.25%)	0.76%	0.88%	0.35%	0.51%
Total expenses <sup>d</sup>	1.61%	1.72%	1.72%	1.62%	1.60%	1.56%
Net expenses <sup>e</sup>	1.55%	1.67%	1.65%	1.61%	1.60%	1.56%
Portfolio turnover rate	28%	460%	299%	116%	124%	255%

<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> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>f</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.

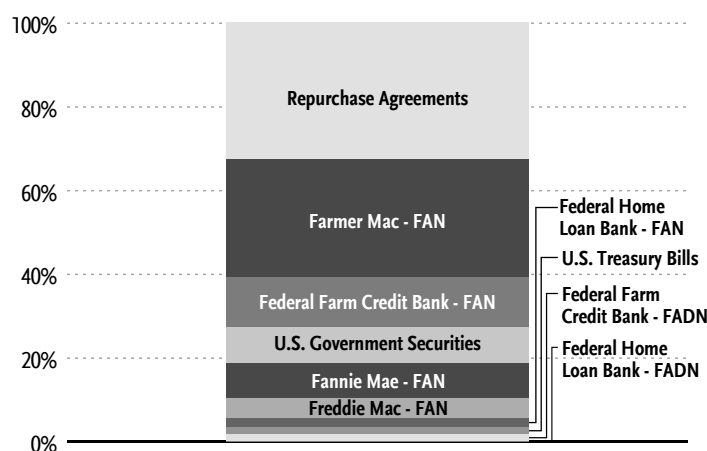
## U.S. GOVERNMENT MONEY MARKET FUND

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

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

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

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



Inception Date: May 7, 1997

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

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

Periods Ended June 30, 2021

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
U.S. Government Money Market Fund	0.00%	0.01%	0.31%	0.15%

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

FADN – Federal Agency Discount Note

FAN – Federal Agency Note

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

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

‡ 6 month returns are not annualized.

## U.S. GOVERNMENT MONEY MARKET FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 55.5%</b>					
Farmer Mac			Federal Home Loan Bank		
0.15% (U.S. Prime Rate - 3.10%, Rate Floor: 0.00%) due 01/07/22 <sup>1</sup>	\$ 6,000,000	\$ 6,000,000	1.13% due 07/14/21	\$ 1,110,000	\$ 1,110,413
0.06% (3 Month USD LIBOR - 0.10%, Rate Floor: 0.00%) due 11/22/21 <sup>1</sup>	5,000,000	5,000,000	2.75% due 08/16/21	150,000	150,509
0.08% (3 Month USD LIBOR - 0.10%, Rate Floor: 0.00%) due 08/03/21 <sup>1</sup>	4,000,000	4,000,000	<b>Total Federal Agency Notes</b>		<u>32,022,751</u>
0.03% (3 Month USD LIBOR - 0.13%) due 08/13/21 <sup>1</sup>	1,370,000	1,369,946	(Cost \$32,022,751)		
Federal Farm Credit Bank			<b>U.S. GOVERNMENT SECURITIES<sup>††</sup> - 8.6%</b>		
0.08% (3 Month USD LIBOR - 0.10%, Rate Floor: 0.00%) due 10/27/21 <sup>1</sup>	3,020,000	3,020,261	U.S. Treasury Note		
0.16% (3 Month USD LIBOR, Rate Floor: 0.00%) due 11/16/21 <sup>1</sup>	1,500,000	1,500,477	1.75% due 05/15/22	2,400,000	2,434,755
0.16% (1 Month USD LIBOR + 0.09%, Rate Floor: 0.00%) due 12/13/21 <sup>1</sup>	500,000	500,230	2.13% due 09/30/21	2,000,000	2,010,410
0.08% (1 Month USD LIBOR, Rate Floor: 0.00%) due 08/09/21 <sup>1</sup>	500,000	500,011	0.38% due 03/31/22	500,000	501,160
0.07% (1 Month USD LIBOR, Rate Floor: 0.00%) due 07/16/21 <sup>1</sup>	395,000	395,000	<b>Total U.S. Government Securities</b>		<u>4,946,325</u>
1.95% due 11/02/21	250,000	251,599	(Cost \$4,946,325)		
0.19% (1 Month USD LIBOR + 0.11%, Rate Floor: 0.00%) due 11/02/21 <sup>1</sup>	225,000	225,109	<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 1.8%</b>		
1.60% due 01/21/22	200,000	201,704	Federal Farm Credit Bank		
2.90% due 08/23/21	156,000	156,632	0.05% due 09/30/21 <sup>2</sup>	957,000	956,879
0.28% (U.S. Prime Rate - 2.97%, Rate Floor: 0.00%) due 05/27/22 <sup>1</sup>	50,000	50,037	Federal Home Loan Bank		
5.50% due 08/16/21	25,000	25,170	0.03% due 11/10/21 <sup>2</sup>	100,000	99,987
Fannie Mae			<b>Total Federal Agency Discount Notes</b>		<u>1,056,866</u>
1.88% due 04/05/22	2,233,000	2,262,945	(Cost \$1,056,866)		
1.38% due 10/07/21	1,580,000	1,585,404	<b>U.S. TREASURY BILLS<sup>††</sup> - 1.7%</b>		
0.20% (U.S. Secured Overnight Financing Rate + 0.15%, Rate Floor: 0.00%) due 12/09/21 <sup>1</sup>	750,000	750,400	U.S. Treasury Bills		
0.15% (U.S. Secured Overnight Financing Rate + 0.10%, Rate Floor: 0.00%) due 12/03/21 <sup>1</sup>	240,000	240,062	0.03% due 12/02/21 <sup>2</sup>	1,000,000	999,869
Freddie Mac			<b>Total U.S. Treasury Bills</b>		<u>999,869</u>
1.13% due 08/12/21	1,296,000	1,297,598	(Cost \$999,869)		
2.38% due 01/13/22	893,000	903,985	<b>REPURCHASE AGREEMENTS<sup>††,3</sup> - 32.5%</b>		
0.19% (U.S. Secured Overnight Financing Rate + 0.14%, Rate Floor: 0.00%) due 12/10/21 <sup>1</sup>	525,000	525,259	J.P. Morgan Securities LLC		
			issued 06/30/21 at 0.05%		
			due 07/01/21	10,533,814	10,533,814
			Barclays Capital, Inc.		
			issued 06/30/21 at 0.03%		
			due 07/01/21	4,147,153	4,147,153
			BofA Securities, Inc.		
			issued 06/30/21 at 0.04%		
			due 07/01/21	4,065,837	4,065,837
			<b>Total Repurchase Agreements</b>		<u>18,746,804</u>
			(Cost \$18,746,804)		
			<b>Total Investments - 100.1%</b>		<u>\$ 57,772,615</u>
			(Cost \$57,772,615)		
			<b>Other Assets &amp; Liabilities, net - (0.1)%</b>		<u>(67,181)</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 57,705,434</u>

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

<sup>1</sup> Variable rate security. Rate indicated is the rate effective at June 30, 2021. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>2</sup> Rate indicated is the effective yield at the time of purchase.

<sup>3</sup> Repurchase Agreements — See Note 6.  
LIBOR — London Interbank Offered Rate

See Sector Classification in Other Information section.

**U.S. GOVERNMENT MONEY MARKET FUND**

The following table summarizes the inputs used to value the Fund's investments at 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
Federal Agency Notes	\$ —	\$ 32,022,751	\$ —	\$ 32,022,751
U.S. Government Securities	—	4,946,325	—	4,946,325
Federal Agency Discount Notes	—	1,056,866	—	1,056,866
U.S. Treasury Bills	—	999,869	—	999,869
Repurchase Agreements	—	18,746,804	—	18,746,804
Total Assets	\$ —	\$ 57,772,615	\$ —	\$ 57,772,615

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

June 30, 2021

**ASSETS:**

Investments, at value (cost \$39,025,811)	\$ 39,025,811
Repurchase agreements, at value (cost \$18,746,804)	18,746,804
Receivables:	
Interest	<u>62,735</u>
<b>Total assets</b>	<u><b>57,835,350</b></u>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	51,431
Trustees' fees*	620
Miscellaneous	<u>77,865</u>
<b>Total liabilities</b>	<u><b>129,916</b></u>

**Commitments and contingent liabilities (Note 11)**

<b>NET ASSETS</b>	<u><b>\$ 57,705,434</b></u>
-------------------	-----------------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 57,702,693
Total distributable earnings (loss)	<u>2,741</u>
Net assets	\$ 57,705,434
Capital shares outstanding	57,690,036
Net asset value per share	<u>\$1.00</u>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2021

**INVESTMENT INCOME:**

Interest	\$ 23,854
Total investment income	<u>23,854</u>

**EXPENSES:**

Management fees	152,448
Investor service fees	76,224
Transfer agent and administrative fees	83,948
Portfolio accounting fees	30,489
Professional fees	26,194
Trustees' fees*	5,435
Custodian fees	4,274
Miscellaneous	<u>17,567</u>
Total expenses	396,579
Less:	
Expenses reimbursed by Adviser:	(173,486)
Expenses waived by Adviser	<u>(199,250)</u>
Total waived/reimbursed expenses	<u>(372,736)</u>
Net expenses	<u>23,843</u>
Net investment income	<u>11</u>

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

Net realized gain (loss) on:	
Investments	<u>2,166</u>
Net realized gain	<u>2,166</u>

**Net increase in net assets resulting from  
operations**
\$ 2,177

\* 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	\$ 11	\$ 30,498
Net realized gain on investments	2,166	94
Net change in unrealized appreciation (depreciation) on investments	—	—
Net increase in net assets resulting from operations	2,177	30,592
Distributions to shareholders	(11)	(36,455)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	63,206,186	229,042,427
Distributions reinvested	11	36,455
Cost of shares redeemed	(60,159,643)	(223,649,451)
Net increase from capital share transactions	3,046,554	5,429,431
Net increase in net assets	3,048,720	5,423,568
<b>NET ASSETS:</b>		
Beginning of period	54,656,714	49,233,146
End of period	\$ 57,705,434	\$ 54,656,714
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	63,206,186	229,042,427
Shares issued from reinvestment of distributions	11	36,455
Shares redeemed	(60,159,643)	(223,649,451)
Net increase in shares	3,046,554	5,429,431

# U.S. GOVERNMENT MONEY MARKET FUND

## FINANCIAL HIGHLIGHTS

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

	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	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	— <sup>c</sup>	— <sup>c</sup>	.01	.01	— <sup>c</sup>	— <sup>c</sup>
Net gain (loss) on investments (realized and unrealized)	— <sup>c</sup>	— <sup>c</sup>	— <sup>c</sup>	— <sup>c</sup>	— <sup>c</sup>	— <sup>c</sup>
Total from investment operations	— <sup>c</sup>	— <sup>c</sup>	.01	.01	— <sup>c</sup>	— <sup>c</sup>
Less distributions from:						
Net investment income	(—) <sup>c</sup>	(—) <sup>c</sup>	(.01)	(.01)	(—) <sup>c</sup>	(—) <sup>c</sup>
Net realized gains	(—) <sup>c</sup>	(—) <sup>c</sup>	(—) <sup>c</sup>	(—) <sup>c</sup>	(—) <sup>c</sup>	(—) <sup>c</sup>
Total distributions	(—) <sup>c</sup>	(—) <sup>c</sup>	(.01)	(.01)	(—) <sup>c</sup>	(—) <sup>c</sup>
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<b>Total Return<sup>f</sup></b>	<b>0.00%</b>	<b>0.07%</b>	<b>0.87%</b>	<b>0.58%</b>	<b>0.01%</b>	<b>0.00%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$57,705	\$54,657	\$49,233	\$85,008	\$78,269	\$61,704
Ratios to average net assets:						
Net investment income (loss)	0.00% <sup>e</sup>	0.05%	0.88%	0.57%	— <sup>e</sup>	— <sup>e</sup>
Total expenses	1.30%	1.42%	1.42%	1.32%	1.31%	1.25%
Net expenses <sup>d</sup>	0.08%	0.41%	1.42%	1.32%	0.96%	0.40%
Portfolio turnover rate	—	—	—	—	—	—

<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> Less than \$0.01 per share.

<sup>d</sup> Net expense information reflects the expense ratio after expense waivers, as applicable.

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

<sup>f</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.



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

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

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

### Significant Accounting Policies

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

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

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

### (a) Valuation of Investments

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

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

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

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.

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

With the exception of the U.S. Government Money Market Fund, U.S. government securities are valued by either independent pricing services, the last traded fill price, or at the reported bid price at the close of business.

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

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

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

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

Investments for which market quotations are not readily available are fair-valued as determined in good faith by GI, subject to review and approval by the Valuation Committee, pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security's (or asset's

or liability's) "fair value". Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to market prices; sale prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics, or based on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information analysis. In connection with futures contracts and other derivative investments, such factors may include obtaining information as to how (a) these contracts and other derivative investments trade in the futures or other derivative markets, respectively, and (b) the securities underlying these contracts and other derivative investments trade in the cash market.

#### **(b) U.S. Government and Agency Obligations**

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

#### **(c) Short Sales**

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

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

#### **(d) Futures Contracts**

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

realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

**(e) Swap Agreements**

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

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

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

**(f) Foreign Taxes**

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

**(g) Security Transactions**

Security transactions are recorded on the trade date for financial reporting purposes. Realized gains and losses from securities transactions are recorded using the identified cost basis. Proceeds from lawsuits related to investment holdings are recorded as a reduction to cost if the securities are still held and as realized gains if no longer held in the respective Fund. Dividend income

is recorded on the ex-dividend date, net of applicable taxes withheld by foreign countries, 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.

**(h) Distributions**

Dividends from net investment income are declared daily in the Government Long Bond 1.2x Strategy Fund and the U.S. Government Money Market Fund. Distributions of net investment income in the remaining Funds and distributions of net realized gains, if any, in all Funds are declared at least annually. Normally, all distributions of a Fund will automatically be reinvested without charge in additional shares of the same Fund. Distributions are recorded on the ex-dividend date and are determined in accordance with U.S. federal income tax regulations which may differ from U.S. GAAP.

**(i) Cash**

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

**(j) Indemnifications**

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

**Note 2 – Financial Instruments and Derivatives**

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

**Short Sales**

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

**Derivatives**

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

The Funds may utilize derivatives for the following purposes:

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

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

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

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

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

**Futures Contracts**

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

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

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

Fund	Use	Average Notional Amount	
		Long	Short
Nova Fund	Index exposure, Leverage, Liquidity	\$ 1,611,246	\$ 317,146
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	142,883
NASDAQ-100® Fund	Index exposure, Liquidity	22,855,466	—
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	3,144,427	—
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	30,880,132	—
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	268,347	—
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	982,053	—
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	2,307,528	—
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	219,204
Government Long Bond 1.2x Strategy Fund	Duration, Index exposure, Leverage, Liquidity	8,412,469	—
Inverse Government Long Bond Strategy Fund	Duration, Index exposure, Liquidity	—	1,927,630
High Yield Strategy Fund	Duration, Index exposure, Liquidity	4,990,788	—

### Swap Agreements

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

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

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

Fund	Use	Average Notional Amount	
		Long	Short
Nova Fund	Index exposure, Leverage, Liquidity	\$ 42,138,411	\$ —
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	5,569,366
NASDAQ-100® Fund	Index exposure, Liquidity	12,794,730	—
Inverse NASDAQ-100® Strategy Fund	Index exposure, Liquidity	—	796,360
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	49,689,236	—
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	146,518,854	—
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	6,444,862	—
Inverse Mid-Cap Strategy Fund	Index exposure, Liquidity	—	139,671
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	16,692,606	—
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	14,765,219	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	501,233
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	20,249,115	—
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	6,276,612
High Yield Strategy Fund	Duration, Index exposure, Liquidity	725,892	—

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

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

The following table represents the Fund’s use and volume of credit default swaps on a monthly basis:

Fund	Use	Average Notional Amount	
		Protection Sold	Protection Purchased
High Yield Strategy Fund	Duration, Index exposure, Liquidity,	\$ 5,158,333	\$ —

### Derivative Investment Holdings Categorized by Risk Exposure

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

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

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

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

Asset Derivative Investments Value					
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Interest Rate Risk*	Swaps Credit Risk*	Total Value at June 30, 2021
Nova Fund	\$ —	\$ 793,248	\$ —	\$ —	\$ 793,248
NASDAQ-100® Fund	975,131	409,372	—	—	1,384,503
S&P 500® 2x Strategy Fund	—	909,439	—	—	909,439
NASDAQ-100® 2x Strategy Fund	1,558,206	9,304,336	—	—	10,862,542
Mid-Cap 1.5x Strategy Fund	—	18,156	—	—	18,156
Inverse Mid-Cap Strategy Fund	—	825	—	—	825
Russell 2000® 2x Strategy Fund	37,470	121,700	—	—	159,170
Russell 2000® 1.5x Strategy Fund	—	449,012	—	—	449,012
Inverse Russell 2000® Strategy Fund	—	1,245	—	—	1,245
Dow 2x Strategy Fund	811	99,566	—	—	100,377
Government Long Bond 1.2x Strategy Fund	—	—	253,046	—	253,046
High Yield Strategy Fund	—	—	—	94,059	94,059

Liability Derivative Investments Value					
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Interest Rate Risk*	Swaps Credit Risk*	Total Value at June 30, 2021
Inverse S&P 500® Strategy Fund	\$ 894	\$ 23,032	\$ —	\$ —	\$ 23,926
Inverse NASDAQ-100® Strategy Fund	—	19,853	—	—	19,853
S&P 500® 2x Strategy Fund	340	—	—	—	340
Mid-Cap 1.5x Strategy Fund	—	9,596	—	—	9,596
Inverse Mid-Cap Strategy Fund	—	120	—	—	120
Inverse Russell 2000® Strategy Fund	—	5,391	—	—	5,391
Inverse Dow 2x Strategy Fund	127	23,949	—	—	24,076
Inverse Government Long Bond Strategy Fund	—	—	115,221	—	115,221
High Yield Strategy Fund	—	—	10,167	—	10,167

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

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

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

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

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

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

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Credit Risk	Total
Nova Fund	\$ 168,521	\$ 4,726,658	\$ —	\$ —	\$ 4,895,179
Inverse S&P 500® Strategy Fund	(103,502)	(203,668)	—	—	(307,170)
NASDAQ-100® Fund	2,475,152	1,331,708	—	—	3,806,860
Inverse NASDAQ-100® Strategy Fund	—	(138,837)	—	—	(138,837)
S&P 500® 2x Strategy Fund	(524,759)	5,534,800	—	—	5,010,041
NASDAQ-100® 2x Strategy Fund	376,352	7,184,456	—	—	7,560,808
Mid-Cap 1.5x Strategy Fund	45,493	924,199	—	—	969,692
Inverse Mid-Cap Strategy Fund	—	(34,190)	—	—	(34,190)
Russell 2000® 2x Strategy Fund	63,808	2,735,468	—	—	2,799,276
Russell 2000® 1.5x Strategy Fund	(37,309)	2,031,415	—	—	1,994,106
Inverse Russell 2000® Strategy Fund	—	(51,687)	—	—	(51,687)
Dow 2x Strategy Fund	253,830	2,495,843	—	—	2,749,673
Inverse Dow 2x Strategy Fund	(38,508)	(1,028,039)	—	—	(1,066,547)
Government Long Bond 1.2x Strategy Fund	—	—	(1,184,645)	—	(1,184,645)
Inverse Government Long Bond Strategy Fund	—	—	61,396	—	61,396
High Yield Strategy Fund	—	—	(77,825)	372,296	294,471

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

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Credit Risk	Total
Nova Fund	\$ —	\$ 578,986	\$ —	\$ —	\$ 578,986
Inverse S&P 500® Strategy Fund	751	(15,910)	—	—	(15,159)
NASDAQ-100® Fund	109,496	356,837	—	—	466,333
Inverse NASDAQ-100® Strategy Fund	—	(18,132)	—	—	(18,132)
S&P 500® 2x Strategy Fund	(340)	549,995	—	—	549,655
NASDAQ-100® 2x Strategy Fund	1,346,544	8,655,826	—	—	10,002,370
Mid-Cap 1.5x Strategy Fund	—	(8,615)	—	—	(8,615)
Inverse Mid-Cap Strategy Fund	—	1,517	—	—	1,517
Russell 2000® 2x Strategy Fund	37,470	167,583	—	—	205,053
Russell 2000® 1.5x Strategy Fund	—	430,744	—	—	430,744
Inverse Russell 2000® Strategy Fund	—	(4,164)	—	—	(4,164)
Dow 2x Strategy Fund	(6,999)	(70,423)	—	—	(77,422)
Inverse Dow 2x Strategy Fund	2,480	32,637	—	—	35,117
Government Long Bond 1.2x Strategy Fund	—	—	256,038	—	256,038
Inverse Government Long Bond Strategy Fund	—	—	(119,019)	—	(119,019)
High Yield Strategy Fund	—	—	(25,386)	(202,731)	(228,117)

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

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



**Note 3 – Offsetting**

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

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

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

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

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

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

Fund	Instrument	Gross Amounts of Recognized Assets <sup>1</sup>	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
Nova Fund	Swap equity contracts	\$ 793,248	\$ —	\$ 793,248	\$ —	\$ —	\$ 793,248
NASDAQ-100® Fund	Swap equity contracts	409,372	—	409,372	—	—	409,372
S&P 500® 2x Strategy Fund	Swap equity contracts	909,439	—	909,439	—	—	909,439
NASDAQ-100® 2x Strategy Fund	Swap equity contracts	9,304,336	—	9,304,336	—	—	9,304,336
Mid-Cap 1.5x Strategy Fund	Swap equity contracts	18,156	—	18,156	—	—	18,156
Inverse Mid-Cap Strategy Fund	Swap equity contracts	825	—	825	—	—	825
Russell 2000® 2x Strategy Fund	Swap equity contracts	121,700	—	121,700	—	—	121,700
Russell 2000® 1.5x Strategy Fund	Swap equity contracts	449,012	—	449,012	—	—	449,012
Inverse Russell 2000® Strategy Fund	Swap equity contracts	1,245	—	1,245	—	—	1,245
Dow 2x Strategy Fund	Swap equity contracts	99,566	—	99,566	—	—	99,566
High Yield Strategy Fund	Credit index swap agreements	7,062	—	7,062	—	—	7,062

Fund	Instrument	Gross Amounts of Recognized Liabilities <sup>1</sup>	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Pledged	Net Amount
Inverse S&P 500® Strategy Fund	Swap equity contracts	\$ 23,032	\$ —	\$ 23,032	\$ (19,050)	\$ —	\$ 3,982
Inverse NASDAQ-100® Strategy Fund	Swap equity contracts	19,853	—	19,853	(5,766)	—	14,087
Mid-Cap 1.5x Strategy Fund	Swap equity contracts	9,596	—	9,596	(5,193)	—	4,403
Inverse Mid-Cap Strategy Fund	Swap equity contracts	120	—	120	—	—	120
Inverse Russell 2000® Strategy Fund	Swap equity contracts	5,391	—	5,391	—	—	5,391
Inverse Dow 2x Strategy Fund	Swap equity contracts	23,949	—	23,949	(23,949)	—	—

<sup>1</sup> Exchange-traded or centrally-cleared derivatives are excluded from these reported amounts.

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

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Inverse S&P 500® Strategy Fund	Goldman Sachs International	Futures contracts	\$ 44,000	\$ —
S&P 500® 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	309,000	—
	Goldman Sachs International	Futures contracts	461,448	—
S&P 500® 2x Strategy Fund Total			770,448	—
Russell 2000® 2x Strategy Fund	Barclays Bank plc	Futures contracts	—	360,000
Government Long Bond 1.2x Strategy Fund	Goldman Sachs International	Futures contracts	83,890	—
High Yield Strategy Fund	Barclays Bank plc	Credit default swap agreements	—	10,318

#### Note 4 – Fair Value Measurement

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

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

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

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

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

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

**Note 5 – Investment Advisory Agreement and Other Agreements**

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

<b>Fund</b>	<b>Management Fees (as a % of Net Assets)</b>
Nova Fund	0.75%
Inverse S&P 500® Strategy Fund	0.90%
NASDAQ-100® Fund	0.75%
Inverse NASDAQ-100® Strategy Fund	0.90%
S&P 500® 2x Strategy Fund	0.90%
NASDAQ-100® 2x Strategy Fund	0.90%
Mid-Cap 1.5x Strategy Fund	0.90%
Inverse Mid-Cap Strategy Fund	0.90%
Russell 2000® 2x Strategy Fund	0.90%
Russell 2000® 1.5x Strategy Fund	0.90%
Inverse Russell 2000® Strategy Fund	0.90%
Dow 2x Strategy Fund	0.90%
Inverse Dow 2x Strategy Fund	0.90%
Government Long Bond 1.2x Strategy Fund	0.50%
Inverse Government Long Bond Strategy Fund	0.90%
High Yield Strategy Fund	0.75%
U.S. Government Money Market Fund	0.50%

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

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

GI and its affiliates have voluntarily agreed to waive their fees, including but not limited to accounting, shareholder investor services and investment advisory fees, in an attempt to maintain a positive net yield for the U.S. Government Money Market Fund. GI or its affiliates may terminate this voluntary waiver at any time upon notice to the Fund. When shareholder investor services fees are waived, dealer compensation will be reduced to the extent of such waiver.

If a Fund invests in a fund that is advised by the same adviser or an affiliated adviser, the investing Fund's adviser has agreed to waive fees at the investing fund level to the extent necessary to offset the proportionate share of any management fee paid by each Fund with respect to its investment in such affiliated fund. Fee waivers will be calculated at the investing Fund level without regard to any expense cap in effect for the investing Fund. Fees waived under this arrangement are not subject to reimbursement to GI. For the period ended June 30, 2021, the following Funds waived fees related to investments in affiliated funds:

<b>Fund</b>	<b>Amount Waived</b>
Nova Fund	\$ 9,228
Inverse S&P 500® Strategy Fund	494
NASDAQ-100® Fund	14,831
Inverse NASDAQ-100® Strategy Fund	159
S&P 500® 2x Strategy Fund	5,528
NASDAQ-100® 2x Strategy Fund	8,211
Mid-Cap 1.5x Strategy Fund	1,362
Inverse Mid-Cap Strategy Fund	30
Russell 2000® 2x Strategy Fund	1,829
Russell 2000® 1.5x Strategy Fund	3,235
Inverse Russell 2000® Strategy Fund	144
Dow 2x Strategy Fund	3,355
Inverse Dow 2x Strategy Fund	1,008
Government Long Bond 1.2x Strategy Fund	1,464
Inverse Government Long Bond Strategy Fund	1,858
High Yield Strategy Fund	1,980

GI has contractually agreed to waive and/or reimburse expenses for Inverse S&P 500 Strategy Fund, Inverse NASDAQ-100 Strategy Fund, S&P 500 2x Strategy Fund, NASDAQ-100 2x Strategy Fund, Mid Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000 2x Strategy Fund, Russell 2000 1.5x Strategy Fund, Inverse Russell 2000 Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund and Inverse Government Long Bond Strategy Fund, in an amount equal to an annual percentage rate of 0.05% of each Fund's average daily net assets. This agreement is effective June 1, 2021 and the end of the initial term is August 1, 2022. This agreement shall automatically renew for one-year terms, unless GI provides written notice to the Fund of the termination at least thirty days prior to the end of the then-current term. This agreement may be terminated at any time by the Fund's Board of Trustees upon sixty days' written notice.

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

At June 30, 2021, GI and its affiliates owned over twenty percent of the outstanding shares of the Funds, as follows:

<b>Fund</b>	<b>Percent of Outstanding Shares Owned</b>
High Yield Strategy Fund	39%

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

#### **Note 6 – Repurchase Agreements**

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

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

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

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

#### Note 7 – Portfolio Securities Loaned

The Funds may lend their securities to approved brokers to earn additional income. Security lending income shown on the 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
Nova Fund	\$ 13,264	\$ (13,264)	\$ —	\$ 13,336	\$ —	\$ 13,336
NASDAQ-100® Fund	124,110	(124,110)	—	128,095	—	128,095
S&P 500® 2x Strategy Fund	10,194	(10,194)	—	10,250	—	10,250
NASDAQ-100® 2x Strategy Fund	157,509	(157,509)	—	162,567	—	162,567
Mid-Cap 1.5x Strategy Fund	22	(22)	—	22	—	22
Russell 2000® 2x Strategy Fund	373,609	(373,609)	—	381,312	—	381,312
Russell 2000® 1.5x Strategy Fund	646,666	(646,666)	—	659,934	—	659,934
High Yield Strategy Fund	484,289	(484,289)	—	494,728	—	494,728

<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 – Federal Income Tax Information

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

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

At June 30, 2021, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost, and the aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation)
Nova Fund	\$ 46,526,482	\$ 3,705,477	\$ (15,406)	\$ 3,690,071
Inverse S&P 500® Strategy Fund	2,300,323	3,788	(25,078)	(21,290)
NASDAQ-100® Fund	82,954,955	37,663,203	(27,056)	37,636,147
Inverse NASDAQ-100® Strategy Fund	521,187	644	(20,494)	(19,850)
S&P 500® 2x Strategy Fund	28,767,437	—	(128,936)	(128,936)
NASDAQ-100® 2x Strategy Fund	134,924,764	25,273,327	(804)	25,272,523
Mid-Cap 1.5x Strategy Fund	6,540,838	515,546	(27,046)	488,500
Inverse Mid-Cap Strategy Fund	134,864	1,446	(120)	1,326
Russell 2000® 2x Strategy Fund	8,876,246	198,664	(821)	197,843
Russell 2000® 1.5x Strategy Fund	10,312,171	501,437	(3,266)	498,171
Inverse Russell 2000® Strategy Fund	818,870	3,622	(5,391)	(1,769)
Dow 2x Strategy Fund	14,923,486	890,310	(1,281)	889,029
Inverse Dow 2x Strategy Fund	2,526,797	6,032	(24,138)	(18,106)
Government Long Bond 1.2x Strategy Fund	8,792,889	509,455	(42)	509,413
Inverse Government Long Bond Strategy Fund	5,383,467	1,554	(322,403)	(320,849)
High Yield Strategy Fund	6,459,102	133,022	(10,210)	122,812
U.S. Government Money Market Fund	57,772,615	—	—	—

**Note 9 – Securities Transactions**

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

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Nova Fund	\$ 104,677,292	\$ 101,882,619
Inverse S&P 500® Strategy Fund	12,304,250	12,085,000
NASDAQ-100® Fund	32,505,163	33,657,103
Inverse NASDAQ-100® Strategy Fund	1,086,419	1,155,000
S&P 500® 2x Strategy Fund	541,706,027	557,211,264
NASDAQ-100® 2x Strategy Fund	200,907,971	183,099,297
Mid-Cap 1.5x Strategy Fund	3,140,807	1,161,240
Inverse Mid-Cap Strategy Fund	15,394	27,000
Russell 2000® 2x Strategy Fund	7,938,087	9,700,000
Russell 2000® 1.5x Strategy Fund	2,647,941	1,000,000
Inverse Russell 2000® Strategy Fund	481,324	350,000
Dow 2x Strategy Fund	30,306,286	29,480,466
Inverse Dow 2x Strategy Fund	958,709	1,105,000
Government Long Bond 1.2x Strategy Fund	4,614,218	5,300,000
Inverse Government Long Bond Strategy Fund	3,463,034	1,700,000
High Yield Strategy Fund	1,366,992	5,648,335
U.S. Government Money Market Fund	2,063,238	—

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

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Government Long Bond 1.2x Strategy Fund	\$ 75,562,984	\$ 77,835,523
Inverse Government Long Bond Strategy Fund	61,016,063	62,814,578
U.S. Government Money Market Fund	2,443,031	—

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price to save costs, where permissible. For the period ended June 30, 2021, the Funds engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>	<b>Realized Gain (Loss)</b>
Nova Fund	\$ 41,582,227	\$ 40,420,604	\$ 495,466
NASDAQ-100® Fund	11,297,826	14,454,668	451,145
S&P 500® 2x Strategy Fund	220,022,898	220,227,150	1,288,103
NASDAQ-100® 2x Strategy Fund	73,416,480	55,282,898	(570,662)
Mid-Cap 1.5x Strategy Fund	1,441,851	470,947	12,486
Dow 2x Strategy Fund	6,921,837	8,725,166	(8,631)

**Note 10 – Line of Credit**

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



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

Fund	Average Daily Balance
Inverse S&P 500® Strategy Fund	\$ 49
Inverse NASDAQ-100® Strategy Fund	5
S&P 500® 2x Strategy Fund	195,770
Dow 2x Strategy Fund	3,489
Government Long Bond 1.2x Strategy Fund	34,844

## Note 11 – Legal Proceedings

### Tribune Company

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

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

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

On September 23, 2013, the District Court granted the defendants’ omnibus motion to dismiss the SLCFC actions, on the basis that the creditors lacked standing. On September 30, 2013, the creditors filed a notice of appeal of the September 23 order. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On March 29, 2016, the U.S. Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the district court’s dismissal of those lawsuits, but on different grounds than the district court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were preempted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments. On April 12, 2016, the Plaintiffs in the SLCFC actions filed a petition seeking rehearing *en banc* before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit’s decision that the safe harbor of Section 546(e) applied to their claims. The shareholder defendants, including the Funds, filed a joint brief in opposition to the petition for certiorari on October 24, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a “Statement” related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court’s decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, Plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the district court for further proceedings consistent with *Merit Management*. On April 20, 2018, the shareholder defendants filed an opposition to Plaintiffs’ motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate “in anticipation of further panel review.” On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court’s ruling on the basis that plaintiffs’ claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing *en banc* on January 2, 2020. The Second Circuit denied the petition on February 6, 2020. On July 6, 2020, plaintiffs filed a new petition for a writ of certiorari in the U.S. Supreme Court. In that petition, plaintiffs stated that “[t]o make it more likely that there will be a quorum for this petition,” they have “abandon[ed] the case and let the judgment below stand” with respect to certain defendants. That list did not include Rydex Variable Trust. Defendants filed an opposition to the petition for certiorari on August 26, 2020, and plaintiffs filed a reply in support of the petition for certiorari on September 8, 2020. The Court denied the petition for certiorari on April 19, 2021.

On May 23, 2014, the defendants filed motions to dismiss the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants' motion to dismiss the intentional fraudulent conveyance claim in the *FitzSimons* action. The Court concluded that the plaintiff had failed to allege that Tribune entered the LBO with actual intent to hinder, delay, or defraud its creditors, and therefore the complaint failed to state a claim. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff's request to amend the complaint. On February 23, 2017, the Court issued an order stating that it intended to permit an interlocutory appeal of the dismissal order, but would wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

On July 18, 2017, the plaintiff submitted a letter to the District Court seeking leave to amend its complaint to add a constructive fraudulent transfer claim. The shareholder defendants opposed that request. On August 24, 2017, the Court denied the plaintiff's request without prejudice to renewal of the request in the event of an intervening change in the law. On March 8, 2018, the plaintiff renewed his request for leave to file a motion to amend the complaint to assert a constructive fraudulent transfer claim based on the Supreme Court's ruling in *Merit Management Group LP v. FTI Consulting, Inc.* The shareholder defendants opposed that request. On June 18, 2018 the District Court ordered that the request would be stayed pending further action by the Second Circuit in the SLCFC actions.

On December 18, 2018, plaintiff filed a letter with the District Court requesting that the stay be dissolved in order to permit briefing on the motion to amend the complaint and indicating plaintiff's intention to file another motion to amend the complaint to reinstate claims for intentional fraudulent transfer. The shareholder defendants opposed that request. On January 14, 2019, the court held a case management conference, during which the court stated that it would not lift the stay prior to further action from the Second Circuit in the SLCFC actions. The court further stated that it would allow the plaintiff to file a motion to amend to try to reinstate its intentional fraudulent transfer claim. On January 23, 2019, the court ordered the parties still facing pending claims to participate in a mediation, to commence on January 28, 2019. The mediation did not result in a settlement of the claims against the shareholder defendants.

On April 4, 2019, plaintiff filed a motion to amend the Fifth Amended Complaint to assert a federal constructive fraudulent transfer claim against certain shareholder defendants. On April 10, 2019, the shareholder defendants filed a brief in opposition to plaintiff's motion to amend. On April 12, 2019, the plaintiff filed a reply brief. On April 23, 2019, the court denied the plaintiff's motion to amend. On June 13, 2019, the court entered judgment pursuant to Rule 54(b). On July 12, 2019, the Plaintiff filed a notice of appeal with respect to the dismissal of his claims and the District Court's denial of his motion for leave to amend. Plaintiff filed an appellate brief on January 7, 2020. The shareholder defendants' brief was filed on April 27, 2020. Plaintiff filed a reply brief on May 18, 2020. The Court held oral argument on August 24, 2020.

None of these lawsuits alleges any wrongdoing on the part of Rydex Variable Trust. The following series of Rydex Variable Trust held shares of Tribune and tendered these shares as part of Tribune's LBO: Nova Fund, S&P 500 2x Strategy Fund, Multi-Cap Core Equity Fund, S&P 500 Pure Value Fund, Hedged Equity Fund and Multi-Hedge Strategies Fund (the "Funds"). The value of the proceeds received by the foregoing Funds was \$12,580, \$2,380, \$1,360, \$148,376, \$2,720, and \$119,034, respectively. At this stage of the proceedings, Rydex Variable Trust is not able to make a reliable predication as to the outcome of these lawsuits or the effect, if any, on a Fund's net asset value.

#### **Note 12 – COVID-19**

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

#### **Note 13 – Subsequent Events**

The Funds evaluated subsequent events through the date the 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\*
- Biotechnology Fund\*
- Consumer Products Fund\*
- Electronics Fund\*
- Energy Services Fund\*
- Financial Services Fund\*
- Health Care Fund\*
- Internet Fund\*
- Inverse Government Long Bond Strategy Fund
- Inverse Mid-Cap Strategy Fund
- Basic Materials Fund\*
- Commodities Strategy Fund
- Dow 2x Strategy Fund
- Energy Fund\*
- Europe 1.25x Strategy Fund
- Government Long Bond 1.2x Strategy Fund
- High Yield Strategy Fund
- Inverse Dow 2x Strategy Fund
- Inverse High Yield Strategy Fund\*\*\*
- Inverse NASDAQ-100 2x Strategy Fund\*\*\*

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

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

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

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

\*\* Each, an “Alternative Fund” and collectively, the “Alternative Funds.”

\*\*\* 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.

*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

<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.

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)

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>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	Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).
<b>Glenn McWhinnie</b> (1969)	Assistant Treasurer	Since 2016	Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).
<b>Michael P. Megaris</b> (1984)	Assistant Secretary	Since 2018	Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).
<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>
<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>

## 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>Bryan Stone</b> (1979)	Vice President	Since 2019	Current: Vice President, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2013-present).  Former: Senior Vice President, Neuberger Berman Group LLC (2009-2013); Vice President, Morgan Stanley (2002-2009).
<b>John L. Sullivan</b> (1955)	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2016	Current: Chief Financial Officer, Chief Accounting Officer and Treasurer, certain other funds in the Fund Complex (2010-present); Senior Managing Director, Guggenheim Investments (2010-present).  Former: Managing Director and Chief Compliance Officer, each of the funds in the Van Kampen Investments fund complex (2004-2010); Managing Director and Head of Fund Accounting and Administration, Morgan Stanley Investment Management (2002-2004); Chief Financial Officer and Treasurer, Van Kampen Funds (1996-2004).
<b>Jon Szafran</b> (1989)	Assistant Treasurer	Since 2017	Current: Vice President, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present).  Former: Assistant Treasurer of Henderson Global Funds and Manager of US Fund Administration, Henderson Global Investors (North America) Inc. ("HGINA"), (2017); Senior Analyst of US Fund Administration, HGINA (2014-2017); Senior Associate of Fund Administration, Cortland Capital Market Services, LLC (2013-2014); Experienced Associate, PricewaterhouseCoopers LLP (2012-2013).

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

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

### Who We Are

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

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

### Our Commitment to You

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

### The Information We Collect About You

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

### How We Handle Your Personal Information

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

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

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



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

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

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

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

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

### **Opt-Out Provisions and Your Data Choices**

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

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

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