GUGGENHEIM

6.30.2019

Rydex Variable Trust Funds Semi-Annual Report

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

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

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

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

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

Distributed by Guggenheim Funds Distributors, LLC.

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Dear Shareholder:

Security Investors, LLC (the "Investment Adviser") is pleased to present the semi-annual shareholder report for 18 of our Funds (the "Funds") that are part of the Rydex Variable Trust. This report covers performance of the Funds for the semi-annual period ended June 30, 2019.

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

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

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

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

Sincerely,

Security Investors, LLC
July 31, 2019

Read a prospectus and summary prospectus (if available) carefully before investing. It contains the investment objectives, risks, charges, expenses, and other information, which should be considered carefully before investing. Obtain a prospectus and summary prospectus (if available) at guggenheiminvestments.com or call 800.820.0888.

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

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

U.S. economic growth slowed to an annualized 2.1% in the second quarter from 3.1% in the first quarter. Personal consumption expenditures rebounded sharply, as expected, while government spending contributed an outsized 0.9% to growth, the most since mid-2009. However, negative contributions were seen from housing, business capital expenditures, inventory investment, and net exports. Looking ahead, we expect the economy to grow at a 2.0% pace in the third quarter.

The second quarter gross domestic product ("GDP") release also featured annual revisions to the five prior years of data, which showed that growth peaked in year-over-year terms in the second quarter of 2018, earlier than previously thought. An upwardly revised personal savings rate could give consumption room to run, while downwardly revised and shrinking corporate profits may continue to pressure investment spending and could begin to weigh more heavily on hiring.

With growth in the first half of the year coming in somewhat above potential, the labor market continued to strengthen, albeit at a slower pace than the year before. Net monthly payroll gains averaged 165,000 in the first half of 2019, down from 235,000 in the first half of 2018. This was enough to push the unemployment rate down by 0.2% to 3.7%. While the labor market remains strong, we believe the sharper slowdown in aggregate hours worked—a component of Guggenheim's U.S. Recession Dashboard—may foreshadow a deterioration in labor market conditions in 2020.

After a weak start to the year, core inflation picked up in the second quarter but remained below the U.S. Federal Reserve's (the "Fed") target at 1.8% annualized. We expect inflation to firm a bit further in the second half of 2019. The Fed is also closely watching inflation expectations, which currently sit below levels the Fed would like to see. After a 14% decline in the fourth quarter of 2018, stocks rebounded as the Fed's pivot on monetary policy took hold, and the government shutdown was resolved.

Internationally, the European Central Bank kept policy rates constant but modified their forward guidance, noting that rates would remain at or below current levels until mid-2020 at the earliest. They also signaled a high probability of rate cuts and a resumption of asset purchases at the September meeting. In Japan, core inflation weakened in the second quarter to 0.6%, while industrial production and exports remained in contraction from year ago levels.

Although the U.S. economy is in good shape overall, on July 31, 2019 after the period ended, the Fed announced its first rate cut since 2008 amid growing downside risks to policymakers' baseline growth and inflation forecasts. Key among these are slowing global growth, the threat of additional U.S.-China tariffs and a possible hard Brexit, the odds of which have increased with the ascendance of Boris Johnson as the U.K. Prime Minister. While a possible U.S. fiscal contraction in 2020 was averted by the recently-signed budget deal, we expect two more Fed rate cuts in 2019, as Chair Jerome Powell seeks to sustain the expansion. In our view, this could serve to embolden the White House to impose new tariffs on China and Europe later this year, which could in turn further cloud the outlook for global growth.

For the six months ended June 30, 2019, the Standard & Poor's 500® ("S&P 500") Index* returned 18.54%. The MSCI Europe-Australasia-Far East ("EAFE") Index* returned 14.03%. The return of the MSCI Emerging Markets Index* was 10.58%.

In the bond market, the Bloomberg Barclays U.S. Aggregate Bond Index* posted a 6.11% return for the period, while the Bloomberg Barclays U.S. Corporate High Yield Index* returned 9.94%. The return of the ICE Bank of America ("BofA") Merrill Lynch 3-Month U.S. Treasury Bill Index* was 1.24% for the six-month period.

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

***Index Definitions:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ABOUT SHAREHOLDERS' FUND EXPENSES (Unaudited)

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, 2018 and ending June 30, 2019.

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

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

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

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

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

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

	Expense Ratio[1]	Fund Return	Beginning Account Value December 31, 2018	Ending Account Value June 30, 2019	Expenses Paid During Period[2]
Table 1. Based on actual Fund return[3]					
Banking Fund	1.85%	14.74%	$ 1,000.00	$ 1,147.40	$ 9.85
Basic Materials Fund	1.85%	15.85%	1,000.00	1,158.50	9.90
Biotechnology Fund	1.85%	14.05%	1,000.00	1,140.50	9.82
Consumer Products Fund	1.85%	13.03%	1,000.00	1,130.30	9.77
Electronics Fund	1.85%	26.82%	1,000.00	1,268.20	10.40
Energy Fund	1.85%	10.41%	1,000.00	1,104.10	9.65
Energy Services Fund	1.85%	9.34%	1,000.00	1,093.40	9.60
Financial Services Fund	1.85%	18.20%	1,000.00	1,182.00	10.01
Health Care Fund	1.85%	12.58%	1,000.00	1,125.80	9.75
Internet Fund	1.85%	23.56%	1,000.00	1,235.60	10.25
Leisure Fund	1.85%	21.52%	1,000.00	1,215.20	10.16
Precious Metals Fund	1.75%	20.13%	1,000.00	1,201.30	9.55
Real Estate Fund	1.85%	15.89%	1,000.00	1,158.90	9.90
Retailing Fund	1.85%	16.34%	1,000.00	1,163.40	9.92
Technology Fund	1.85%	25.81%	1,000.00	1,258.10	10.36
Telecommunications Fund	1.85%	11.09%	1,000.00	1,110.90	9.68
Transportation Fund	1.85%	13.69%	1,000.00	1,136.90	9.80
Utilities Fund	1.85%	12.59%	1,000.00	1,125.90	9.75
Table 2. Based on hypothetical 5% return (before expenses)					
Banking Fund	1.85%	5.00%	$ 1,000.00	$ 1,015.62	$ 9.25
Basic Materials Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Biotechnology Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Consumer Products Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Electronics Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Energy Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Energy Services Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Financial Services Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Health Care Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Internet Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Leisure Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Precious Metals Fund	1.75%	5.00%	1,000.00	1,016.12	8.75
Real Estate Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Retailing Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Technology Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Telecommunications Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Transportation Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Utilities Fund	1.85%	5.00%	1,000.00	1,015.62	9.25

[1] Annualized and excludes expenses of the underlying funds in which the Funds invest, if any.

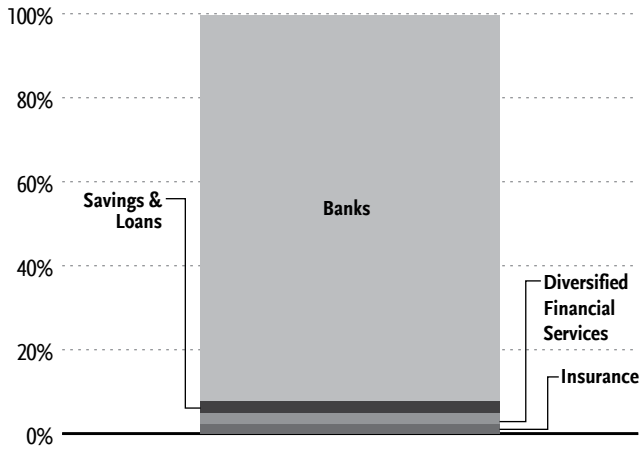
[2] Expenses are equal to the Fund's annualized expense ratio, net of any applicable fee waivers, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses shown do not include fees charged by insurance companies.

[3] Actual cumulative return at net asset value for the period December 31, 2018 to June 30, 2019.

BANKING FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)

Wells Fargo & Co.	4.0%
Bank of America Corp.	4.0%
Citigroup, Inc.	4.0%
JPMorgan Chase & Co.	3.9%
U.S. Bancorp	3.5%
PNC Financial Services Group, Inc.	3.0%
Capital One Financial Corp.	2.5%
Bank of New York Mellon Corp.	2.5%
BB&T Corp.	2.4%
SunTrust Banks, Inc.	2.0%
Top Ten Total	31.8%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Banking Fund	14.74%	(5.34%)	5.01%	8.29%
S&P 500 Financials Index	17.24%	6.31%	10.58%	13.09%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

BANKING FUND

	Shares	Value
COMMON STOCKS† - 99.5%		
BANKS - 91.7%		
Wells Fargo & Co.	3,392	$ 160,509
Bank of America Corp.	5,519	160,051
Citigroup, Inc.	2,285	160,019
JPMorgan Chase & Co.	1,411	157,750
U.S. Bancorp	2,669	139,856
PNC Financial Services Group, Inc.	887	121,767
Bank of New York Mellon Corp.	2,263	99,911
BB&T Corp.	1,913	93,986
SunTrust Banks, Inc.	1,285	80,762
M&T Bank Corp.	439	74,661
Fifth Third Bancorp	2,503	69,834
Northern Trust Corp.	764	68,760
KeyCorp	3,692	65,533
First Republic Bank	637	62,203
Citizens Financial Group, Inc.	1,755	62,057
Regions Financial Corp.	4,013	59,954
Huntington Bancshares, Inc.	4,269	58,998
SVB Financial Group*	235	52,779
Comerica, Inc.	718	52,155
Zions Bancorp North America	974	44,784
ICICI Bank Ltd. ADR	3,400	42,806
HDFC Bank Ltd. ADR	325	42,263
Popular, Inc.	756	41,005
East West Bancorp, Inc.	875	40,924
HSBC Holdings plc ADR	968	40,404
Toronto-Dominion Bank[1]	692	40,385
Signature Bank	330	39,877
Commerce Bancshares, Inc.	667	39,793
Royal Bank of Canada	496	39,382
Credit Suisse Group AG ADR*	3,270	39,142
UBS Group AG*	3,283	38,904
Bank of Nova Scotia	712	38,697
Bank of Montreal	503	37,951
Cullen/Frost Bankers, Inc.	400	37,464
Canadian Imperial Bank of Commerce	471	37,002
Synovus Financial Corp.	1,051	36,785
BOK Financial Corp.	473	35,702
CIT Group, Inc.	670	35,202
First Citizens BancShares, Inc. — Class A	78	35,121
First Horizon National Corp.	2,282	34,070
Western Alliance Bancorporation*	752	33,629
Prosperity Bancshares, Inc.	505	33,355
PacWest Bancorp	848	32,928
Webster Financial Corp.	686	32,770
Pinnacle Financial Partners, Inc.	568	32,649
Wintrust Financial Corp.	431	31,532
First Financial Bankshares, Inc.	1,024	31,529
IBERIABANK Corp.	413	$ 31,326
Bank OZK	1,009	30,361
FNB Corp.	2,571	30,261
United Bankshares, Inc.	810	30,043
Umpqua Holdings Corp.	1,790	29,696
TCF Financial Corp.	1,396	29,023
First Hawaiian, Inc.	1,116	28,871
Associated Banc-Corp.	1,360	28,750
Glacier Bancorp, Inc.	707	28,669
Hancock Whitney Corp.	712	28,523
UMB Financial Corp.	428	28,171
BankUnited, Inc.	832	28,072
Home BancShares, Inc.	1,443	27,792
Texas Capital Bancshares, Inc.*	442	27,126
Chemical Financial Corp.	655	26,927
CenterState Bank Corp.	1,160	26,715
BancorpSouth Bank	916	26,601
Cathay General Bancorp	737	26,466
Atlantic Union Bankshares Corp.	748	26,427
Old National Bancorp	1,571	26,063
CVB Financial Corp.	1,234	25,951
Fulton Financial Corp.	1,577	25,815
Columbia Banking System, Inc.	697	25,217
Cadence BanCorp	1,202	25,002
First Financial Bancorp	1,000	24,220
United Community Banks, Inc.	824	23,533
First Midwest Bancorp, Inc.	1,127	23,070
Simmons First National Corp. — Class A	991	23,051
Trustmark Corp.	689	22,909
LegacyTexas Financial Group, Inc.	535	21,780
Hope Bancorp, Inc.	1,500	20,670
Total Banks		3,674,701
SAVINGS & LOANS - 3.0%		
People's United Financial, Inc.	2,392	40,138
Sterling Bancorp	1,545	32,878
Investors Bancorp, Inc.	2,443	27,239
Pacific Premier Bancorp, Inc.	689	21,276
Total Savings & Loans		121,531
DIVERSIFIED FINANCIAL SERVICES - 2.5%		
Capital One Financial Corp.	1,105	100,268
INSURANCE - 2.3%		
AXA Equitable Holdings, Inc.	2,359	49,303
Voya Financial, Inc.	788	43,576
Total Insurance		92,879
Total Common Stocks (Cost $2,333,660)		3,989,379

BANKING FUND

	Face Amount	Value
REPURCHASE AGREEMENTS††,[2] - 0.6%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 16,849	$ 16,849
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	4,186	4,186
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	4,186	4,186
Total Repurchase Agreements (Cost $25,221)		25,221

	Shares	Value
SECURITIES LENDING COLLATERAL†,[3] - 0.8%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[4]	30,048	$ 30,048
Total Securities Lending Collateral (Cost $30,048)		30,048
Total Investments - 100.9% (Cost $2,388,929)		$ 4,044,648
Other Assets & Liabilities, net - (0.9)%		(34,598)
Total Net Assets - 100.0%		$ 4,010,050

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of June 30, 2019.
ADR — American Depositary Receipt
plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 3,989,379	$ —	$ —	$ 3,989,379
Repurchase Agreements	—	25,221	—	25,221
Securities Lending Collateral	30,048	—	—	30,048
Total Assets	$ 4,019,427	$ 25,221	$ —	$ 4,044,648

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $29,472 of securities loaned (cost $2,363,708)	$ 4,019,427
Repurchase agreements, at value (cost $25,221)	25,221
Receivables:	
Securities sold	39,078
Fund shares sold	14,426
Dividends	7,786
Foreign tax reclaims	437
Interest	5
Total assets	4,106,380
Liabilities:	
Payable for:	
Fund shares redeemed	54,048
Return of securities lending collateral	30,048
Professional fees	3,196
Management fees	2,578
Transfer agent and administrative fees	758
Investor service fees	758
Portfolio accounting fees	304
Trustees' fees*	82
Miscellaneous	4,558
Total liabilities	96,330
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 4,010,050
Net assets consist of:	
Paid in capital	$ 3,665,969
Total distributable earnings (loss)	344,081
Net assets	$ 4,010,050
Capital shares outstanding	45,709
Net asset value per share	$87.73

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends (net of foreign withholding tax of $788)	$ 63,196
Interest	314
Income from securities lending, net	10
Total investment income	63,520
Expenses:	
Management fees	18,670
Investor service fees	5,491
Transfer agent and administrative fees	5,491
Professional fees	7,075
Portfolio accounting fees	2,196
Trustees' fees*	917
Custodian fees	746
Line of credit fees	3
Miscellaneous	38
Total expenses	40,627
Net investment income	22,893
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	191,424
Net realized gain	191,424
Net change in unrealized appreciation (depreciation) on:	
Investments	422,655
Net change in unrealized appreciation (depreciation)	422,655
Net realized and unrealized gain	614,079
Net increase in net assets resulting from operations	$ 636,972

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 22,893	$ 40,316
Net realized gain on investments	191,424	696,638
Net change in unrealized appreciation (depreciation) on investments	422,655	(1,739,382)
Net increase (decrease) in net assets resulting from operations	636,972	(1,002,428)
Distributions to shareholders	—	(36,389)
Capital share transactions:		
Proceeds from sale of shares	4,706,894	24,259,647
Distributions reinvested	—	36,389
Cost of shares redeemed	(6,882,020)	(27,401,238)
Net decrease from capital share transactions	(2,175,126)	(3,105,202)
Net decrease in net assets	(1,538,154)	(4,144,019)
Net assets:		
Beginning of period	5,548,204	9,692,223
End of period	$ 4,010,050	$ 5,548,204
Capital share activity:		
Shares sold	54,523	259,935
Shares issued from reinvestment of distributions	—	384
Shares redeemed	(81,382)	(289,569)
Net decrease in shares	(26,859)	(29,250)

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016[d]	Year Ended December 31, 2015[d]	Year Ended December 31, 2014[d]
Per Share Data						
Net asset value, beginning of period	$76.46	$95.19	$84.90	$67.87	$71.43	$86.82
Income (loss) from investment operations:						
Net investment income (loss)[b]	.45	.56	.28	.10	.42	.48
Net gain (loss) on investments (realized and unrealized)	10.82	(18.70)	10.28	17.11	(3.86)	2.55
Total from investment operations	11.27	(18.14)	10.56	17.21	(3.44)	3.03
Less distributions from:						
Net investment income	—	(.56)	(.27)	(.18)	(.12)	(1.44)
Net realized gains	—	(.03)	—	—	—	(16.98)
Total distributions	—	(.59)	(.27)	(.18)	(.12)	(18.42)
Net asset value, end of period	$87.73	$76.46	$95.19	$84.90	$67.87	$71.43
Total Return[c]	**14.74%**	**(19.19%)**	**12.48%**	**27.25%**	**(4.86%)**	**3.42%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$4,010	$5,548	$9,692	$16,076	$5,611	$3,938
Ratios to average net assets:						
Net investment income (loss)	1.04%	0.59%	0.33%	0.69%	0.62%	0.56%
Total expenses	1.85%	1.71%	1.70%	1.67%	1.59%	1.66%
Portfolio turnover rate	75%	320%	273%	417%	388%	285%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

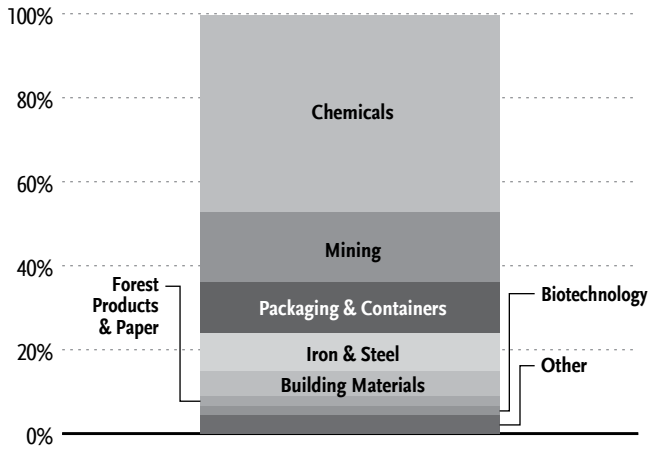
[c] Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of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

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

BASIC MATERIALS FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)

Ecolab, Inc.	3.2%
DuPont de Nemours, Inc.	3.1%
Air Products & Chemicals, Inc.	3.0%
Sherwin-Williams Co.	2.7%
Dow, Inc.	2.5%
Newmont Goldcorp Corp.	2.3%
Vale S.A. ADR	2.3%
LyondellBasell Industries N.V. — Class A	2.3%
PPG Industries, Inc.	2.2%
Linde plc	2.2%
Top Ten Total	25.8%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Basic Materials Fund	15.85%	(1.62%)	2.69%	6.71%
S&P 500 Materials Index	17.26%	3.20%	5.44%	11.39%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

BASIC MATERIALS FUND

	Shares	Value
COMMON STOCKS† - 99.5%		
CHEMICALS - 46.7%		
Ecolab, Inc.	1,028	$ 202,968
DuPont de Nemours, Inc.	2,639	198,110
Air Products & Chemicals, Inc.	839	189,924
Sherwin-Williams Co.	376	172,317
Dow, Inc.	3,272	161,342
LyondellBasell Industries N.V. — Class A	1,733	149,263
PPG Industries, Inc.	1,203	140,402
Linde plc	690	138,552
International Flavors & Fragrances, Inc.[1]	717	104,030
Celanese Corp. — Class A	918	98,960
Eastman Chemical Co.	1,133	88,181
FMC Corp.	1,062	88,093
Mosaic Co.	3,386	84,752
CF Industries Holdings, Inc.	1,805	84,312
Westlake Chemical Corp.	1,170	81,268
Albemarle Corp.	1,066	75,057
RPM International, Inc.	1,219	74,493
Axalta Coating Systems Ltd.*	2,342	69,721
WR Grace & Co.	814	61,954
Ashland Global Holdings, Inc.	754	60,297
Huntsman Corp.	2,925	59,787
Ingevity Corp.*	560	58,895
Nutrien Ltd.	1,091	58,325
Chemours Co.	2,163	51,912
Valvoline, Inc.	2,654	51,833
Olin Corp.	2,337	51,204
Balchem Corp.	473	47,286
Sensient Technologies Corp.	635	46,660
Cabot Corp.	961	45,849
Element Solutions, Inc.*	4,183	43,252
HB Fuller Co.	893	41,435
Methanex Corp.	906	41,187
Sociedad Quimica y Minera de Chile S.A. ADR	1,263	39,292
GCP Applied Technologies, Inc.*	1,495	33,847
Total Chemicals		2,994,760
MINING - 16.7%		
Newmont Goldcorp Corp.	3,929	151,149
Freeport-McMoRan, Inc.	9,474	109,993
Barrick Gold Corp.	6,658	104,997
Rio Tinto plc ADR	1,550	96,627
BHP Group Ltd. ADR[1]	1,256	72,986
Royal Gold, Inc.	681	69,796
Teck Resources Ltd. — Class B	2,695	62,147
Alcoa Corp.*	2,397	56,114
Agnico Eagle Mines Ltd.	1,089	55,800
AngloGold Ashanti Ltd. ADR	2,925	52,094
Wheaton Precious Metals Corp.	2,144	51,842
Franco-Nevada Corp.[1]	551	46,769
Pan American Silver Corp.	3,375	43,571
Compass Minerals International, Inc.	650	35,717
Kaiser Aluminum Corp.	343	33,480
Livent Corp.*	3,874	$ 26,808
Total Mining		1,069,890
PACKAGING & CONTAINERS - 12.2%		
Ball Corp.	1,873	131,091
Westrock Co.	2,207	80,489
Packaging Corporation of America	833	79,401
Crown Holdings, Inc.*	1,269	77,536
Berry Global Group, Inc.*	1,359	71,470
Sealed Air Corp.	1,660	71,015
Sonoco Products Co.	1,037	67,758
Amcor plc*	4,991	57,347
Graphic Packaging Holding Co.	3,880	54,242
Silgan Holdings, Inc.	1,627	49,786
Owens-Illinois, Inc.	2,536	43,797
Total Packaging & Containers		783,932
IRON & STEEL - 9.0%		
Vale S.A. ADR	11,166	150,071
Nucor Corp.	1,990	109,649
Steel Dynamics, Inc.	2,305	69,611
Reliance Steel & Aluminum Co.	727	68,789
ArcelorMittal[1]	2,878	51,890
Allegheny Technologies, Inc.*	1,895	47,754
Carpenter Technology Corp.	839	40,255
Commercial Metals Co.	2,189	39,074
Total Iron & Steel		577,093
BUILDING MATERIALS - 6.0%		
Vulcan Materials Co.	819	112,457
Martin Marietta Materials, Inc.	437	100,558
Eagle Materials, Inc.	590	54,693
Louisiana-Pacific Corp.	1,884	49,399
Summit Materials, Inc. — Class A*	2,161	41,599
US Concrete, Inc.*	500	24,845
Total Building Materials		383,551
FOREST PRODUCTS & PAPER - 2.4%		
International Paper Co.	2,541	110,076
Domtar Corp.	1,003	44,664
Total Forest Products & Paper		154,740
BIOTECHNOLOGY - 2.0%		
Corteva, Inc.*	4,369	129,191
MISCELLANEOUS MANUFACTURING - 1.7%		
AptarGroup, Inc.	614	76,345
Trinseo S.A.	838	35,481
Total Miscellaneous Manufacturing		111,826
HOUSEHOLD PRODUCTS & HOUSEWARES - 1.3%		
Avery Dennison Corp.	727	84,100
HOUSEWARES - 1.0%		
Scotts Miracle-Gro Co. — Class A	630	62,055

BASIC MATERIALS FUND

	Shares	Value
COAL - 0.5%		
Warrior Met Coal, Inc.	1,145	$ 29,907
Total Common Stocks (Cost $3,374,303)		6,381,045

	Face Amount	
REPURCHASE AGREEMENTS††,[2] - 1.7%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 70,118	70,118
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	17,418	17,418
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	17,418	17,418
Total Repurchase Agreements (Cost $104,954)		104,954

	Shares	Value
SECURITIES LENDING COLLATERAL†,[3] - 2.7%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[4]	174,761	$ 174,761
Total Securities Lending Collateral (Cost $174,761)		174,761
Total Investments - 103.9% (Cost $3,654,018)		$ 6,660,760
Other Assets & Liabilities, net - (3.9)%		(249,974)
Total Net Assets - 100.0%		$ 6,410,786

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of June 30, 2019.
ADR — American Depositary Receipt
plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 6,381,045	$ —	$ —	$ 6,381,045
Repurchase Agreements	—	104,954	—	104,954
Securities Lending Collateral	174,761	—	—	174,761
Total Assets	$ 6,555,806	$ 104,954	$ —	$ 6,660,760

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $172,496 of securities loaned (cost $3,549,064)	$ 6,555,806
Repurchase agreements, at value (cost $104,954)	104,954
Cash	312
Receivables:	
Fund shares sold	10,561
Dividends	6,266
Securities lending income	59
Foreign tax reclaims	22
Interest	22
Total assets	6,678,002
Liabilities:	
Payable for:	
Return of securities lending collateral	174,761
Securities purchased	54,298
Deferred foreign capital gain taxes	19,017
Management fees	3,984
Transfer agent and administrative fees	1,172
Investor service fees	1,172
Fund shares redeemed	1,169
Portfolio accounting fees	469
Trustees' fees*	117
Miscellaneous	11,057
Total liabilities	267,216
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 6,410,786
Net assets consist of:	
Paid in capital	$ 3,815,910
Total distributable earnings (loss)	2,594,876
Net assets	$ 6,410,786
Capital shares outstanding	84,587
Net asset value per share	$75.79

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends (net of foreign withholding tax of $541)	$ 78,619
Interest	688
Income from securities lending, net	1,311
Total investment income	80,618
Expenses:	
Management fees	26,880
Investor service fees	7,906
Transfer agent and administrative fees	7,906
Professional fees	5,030
Portfolio accounting fees	3,162
Trustees' fees*	1,010
Custodian fees	918
Line of credit fees	2
Miscellaneous	5,667
Total expenses	58,481
Net investment income	22,137
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	221,017
Net realized gain	221,017
Net change in unrealized appreciation (depreciation) on:	
Investments	681,670
Net change in unrealized appreciation (depreciation)	681,670
Net realized and unrealized gain	902,687
Net increase in net assets resulting from operations	$ 924,824

* 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

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 22,137	$ 5,877
Net realized gain on investments	221,017	1,250,769
Net change in unrealized appreciation (depreciation) on investments	681,670	(3,002,408)
Net increase (decrease) in net assets resulting from operations	924,824	(1,745,762)
Distributions to shareholders	—	(209,047)
Capital share transactions:		
Proceeds from sale of shares	2,681,155	9,436,602
Distributions reinvested	—	209,047
Cost of shares redeemed	(3,363,270)	(18,590,190)
Net decrease from capital share transactions	(682,115)	(8,944,541)
Net increase (decrease) in net assets	242,709	(10,899,350)
Net assets:		
Beginning of period	6,168,077	17,067,427
End of period	$ 6,410,786	$ 6,168,077
Capital share activity:		
Shares sold	36,938	119,254
Shares issued from reinvestment of distributions	—	2,686
Shares redeemed	(46,637)	(237,662)
Net decrease in shares	(9,699)	(115,722)

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016[d]	Year Ended December 31, 2015[d]	Year Ended December 31, 2014[d]
Per Share Data						
Net asset value, beginning of period	$65.42	$81.27	$67.61	$52.52	$63.47	$74.45
Income (loss) from investment operations:						
Net investment income (loss)[b]	.25	.05	(.07)	.02	.18	.15
Net gain (loss) on investments (realized and unrealized)	10.12	(13.91)	14.47	15.43	(11.13)	(1.32)
Total from investment operations	10.37	(13.86)	14.40	15.45	(10.95)	(1.17)
Less distributions from:						
Net investment income	—	(.42)	(.50)	—	—	(3.39)
Net realized gains	—	(1.57)	(.24)	(.36)	—	(6.42)
Total distributions	—	(1.99)	(.74)	(.36)	—	(9.81)
Net asset value, end of period	$75.79	$65.42	$81.27	$67.61	$52.52	$63.47
Total Return[c]	**15.85%**	**(17.44%)**	**21.43%**	**30.86%**	**(17.30%)**	**(1.81%)**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$6,411	$6,168	$17,067	$15,229	$5,084	$9,062
Ratios to average net assets:						
Net investment income (loss)	0.70%	0.06%	(0.10%)	0.08%	0.27%	0.18%
Total expenses	1.85%	1.73%	1.70%	1.66%	1.59%	1.66%
Portfolio turnover rate	41%	83%	181%	266%	228%	218%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

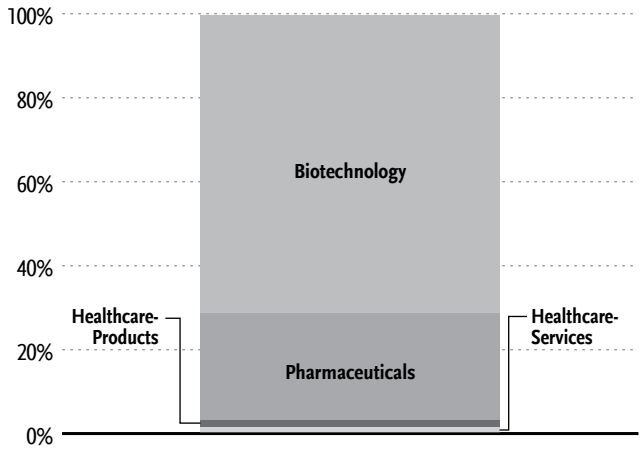
[c] Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of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

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

BIOTECHNOLOGY FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)

Amgen, Inc.	6.7%
AbbVie, Inc.	6.4%
Gilead Sciences, Inc.	5.8%
Celgene Corp.	5.0%
Illumina, Inc.	4.7%
Vertex Pharmaceuticals, Inc.	4.3%
Biogen, Inc.	4.3%
Regeneron Pharmaceuticals, Inc.	3.7%
Alexion Pharmaceuticals, Inc.	3.5%
Incyte Corp.	2.7%
Top Ten Total	47.1%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Biotechnology Fund	14.05%	(0.36%)	6.43%	16.05%
S&P 500 Health Care Index	8.07%	12.99%	10.61%	15.52%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

BIOTECHNOLOGY FUND

	Shares	Value
COMMON STOCKS[†] - 99.7%		
BIOTECHNOLOGY - 71.1%		
Amgen, Inc.	7,834	$ 1,443,650
Gilead Sciences, Inc.	18,511	1,250,603
Celgene Corp.*	11,604	1,072,674
Illumina, Inc.*	2,763	1,017,198
Vertex Pharmaceuticals, Inc.*	5,131	940,923
Biogen, Inc.*	3,938	920,980
Regeneron Pharmaceuticals, Inc.*	2,559	800,967
Alexion Pharmaceuticals, Inc.*	5,783	757,457
Incyte Corp.*	6,769	575,094
Exact Sciences Corp.*	4,563	538,617
BioMarin Pharmaceutical, Inc.*	6,236	534,113
Seattle Genetics, Inc.*	6,488	449,034
Sage Therapeutics, Inc.*	2,293	419,825
Ionis Pharmaceuticals, Inc.*	6,371	409,464
Alnylam Pharmaceuticals, Inc.*	5,223	378,981
Bluebird Bio, Inc.*	2,968	377,530
Exelixis, Inc.*	16,291	348,139
Amarin Corporation plc ADR*[,1]	14,360	278,440
FibroGen, Inc.*	6,037	272,752
ACADIA Pharmaceuticals, Inc.*	10,114	270,347
Spark Therapeutics, Inc.*	2,614	267,621
Ultragenyx Pharmaceutical, Inc.*	4,207	267,145
United Therapeutics Corp.*	3,282	256,193
Immunomedics, Inc.*	16,743	232,225
Medicines Co.*	6,236	227,427
PTC Therapeutics, Inc.*	5,040	226,800
Intercept Pharmaceuticals, Inc.*	2,750	218,818
Myriad Genetics, Inc.*	7,631	211,989
Ligand Pharmaceuticals, Inc. — Class B*	1,824	208,210
REGENXBIO, Inc.*	3,638	186,884
Total Biotechnology		15,360,100
PHARMACEUTICALS - 25.3%		
AbbVie, Inc.	19,063	1,386,261
Sarepta Therapeutics, Inc.*	3,286	499,308
Array BioPharma, Inc.*	9,450	437,818
Neurocrine Biosciences, Inc.*	4,506	380,442
PRA Health Sciences, Inc.*	3,573	354,263
Jazz Pharmaceuticals plc*	2,470	352,123
Nektar Therapeutics*	9,756	347,118
Alkermes plc*	12,069	272,035
Agios Pharmaceuticals, Inc.*	4,662	232,541
Global Blood Therapeutics, Inc.*	4,131	217,291
Supernus Pharmaceuticals, Inc.*	5,685	188,117
Portola Pharmaceuticals, Inc.*	6,872	186,437
Madrigal Pharmaceuticals, Inc.*	1,668	174,823
Heron Therapeutics, Inc.*	9,046	$ 168,165
Spectrum Pharmaceuticals, Inc.*	15,917	137,045
Clovis Oncology, Inc.*	8,257	122,782
Total Pharmaceuticals		5,456,569
HEALTHCARE-PRODUCTS - 1.8%		
Bio-Techne Corp.	1,833	382,162
HEALTHCARE-SERVICES - 1.5%		
Syneos Health, Inc.*	6,297	321,714
Total Common Stocks (Cost $9,138,480)		21,520,545
RIGHTS[††] - 0.0%		
Clinical Data, Inc.*[,2]	4,730	—
Total Rights (Cost $—)		—

	Face Amount	Value
REPURCHASE AGREEMENTS[††,3] - 0.8%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 110,641	110,641
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	27,485	27,485
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	27,485	27,485
Total Repurchase Agreements (Cost $165,611)		165,611

	Shares	Value
SECURITIES LENDING COLLATERAL[†,4] - 0.9%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[5]	205,494	205,494
Total Securities Lending Collateral (Cost $205,494)		205,494
Total Investments - 101.4% (Cost $9,509,585)		$ 21,891,650
Other Assets & Liabilities, net - (1.4)%		(298,620)
Total Net Assets - 100.0%		$ 21,593,030

BIOTECHNOLOGY FUND

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
††† Value determined based on Level 3 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Security was fair valued by the Valuation Committee at June 30, 2019. The total market value of fair valued securities amounts to $0, (cost $0) or 0.0% of total net assets.
[3] Repurchase Agreements — See Note 6.
[4] Securities lending collateral — See Note 7.
[5] Rate indicated is the 7-day yield as of June 30, 2019.
ADR — American Depositary Receipt
plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 21,520,545	$ —	$ —	$ 21,520,545
Rights	—	—	—*	—
Repurchase Agreements	—	165,611	—	165,611
Securities Lending Collateral	205,494	—	—	205,494
Total Assets	$ 21,726,039	$ 165,611	$ —	$ 21,891,650

* Security has a market value of $0.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $206,988 of securities loaned (cost $9,343,974)	$ 21,726,039
Repurchase agreements, at value (cost $165,611)	165,611
Receivables:	
Fund shares sold	2,750
Interest	34
Securities lending income	18
Total assets	21,894,452
Liabilities:	
Payable for:	
Return of securities lending collateral	205,494
Fund shares redeemed	32,616
Management fees	13,680
Transfer agent and administrative fees	4,024
Investor service fees	4,024
Portfolio accounting fees	1,609
Trustees' fees*	418
Miscellaneous	39,557
Total liabilities	301,422
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 21,593,030
Net assets consist of:	
Paid in capital	$ 9,494,563
Total distributable earnings (loss)	12,098,467
Net assets	$ 21,593,030
Capital shares outstanding	242,244
Net asset value per share	$89.14

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends	$ 91,137
Interest	1,684
Income from securities lending, net	157
Total investment income	92,978
Expenses:	
Management fees	95,485
Investor service fees	28,084
Transfer agent and administrative fees	28,084
Professional fees	16,895
Portfolio accounting fees	11,233
Trustees' fees*	3,095
Custodian fees	2,614
Line of credit fees	502
Miscellaneous	22,268
Total expenses	208,260
Net investment loss	(115,282)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	1,052,989
Net realized gain	1,052,989
Net change in unrealized appreciation (depreciation) on:	
Investments	1,850,859
Net change in unrealized appreciation (depreciation)	1,850,859
Net realized and unrealized gain	2,903,848
Net increase in net assets resulting from operations	$ 2,788,566

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (115,282)	$ (282,823)
Net realized gain on investments	1,052,989	1,936,319
Net change in unrealized appreciation (depreciation) on investments	1,850,859	(4,235,879)
Net increase (decrease) in net assets resulting from operations	2,788,566	(2,582,383)
Distributions to shareholders	—	(71,198)
Capital share transactions:		
Proceeds from sale of shares	10,101,366	26,330,050
Distributions reinvested	—	71,198
Cost of shares redeemed	(12,296,618)	(32,020,031)
Net decrease from capital share transactions	(2,195,252)	(5,618,783)
Net increase (decrease) in net assets	593,314	(8,272,364)
Net assets:		
Beginning of period	20,999,716	29,272,080
End of period	$ 21,593,030	$ 20,999,716
Capital share activity:		
Shares sold	113,215	290,934
Shares issued from reinvestment of distributions	—	751
Shares redeemed	(139,634)	(361,313)
Net decrease in shares	(26,419)	(69,628)

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Per Share Data						
Net asset value, beginning of period	$78.16	$86.53	$66.86	$83.22	$76.71	$57.81
Income (loss) from investment operations:						
Net investment income (loss)[b]	(.45)	(.96)	(.79)	(.80)	(1.02)	(.62)
Net gain (loss) on investments (realized and unrealized)	11.43	(7.17)	20.46	(15.56)	7.53	19.52
Total from investment operations	10.98	(8.13)	19.67	(16.36)	6.51	18.90
Less distributions from:						
Net realized gains	—	(.24)	—	—	—	—
Total distributions	—	(.24)	—	—	—	—
Net asset value, end of period	$89.14	$78.16	$86.53	$66.86	$83.22	$76.71
Total Return[c]	**14.05%**	**(9.44%)**	**29.44%**	**(19.66%)**	**8.47%**	**32.69%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$21,593	$21,000	$29,272	$22,231	$42,005	$38,094
Ratios to average net assets:						
Net investment income (loss)	(1.03%)	(1.08%)	(0.99%)	(1.16%)	(1.17%)	(0.92%)
Total expenses	1.85%	1.72%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	43%	109%	137%	127%	161%	165%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

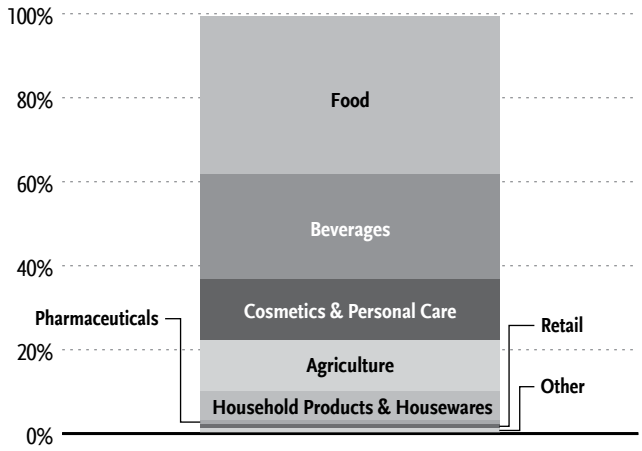
[b] Net investment income (loss) per share was computed using average shares outstanding throughout the period.

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

CONSUMER PRODUCTS FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: May 29, 2001

Ten Largest Holdings (% of Total Net Assets)

Procter & Gamble Co.	6.7%
Coca-Cola Co.	5.9%
PepsiCo, Inc.	5.4%
Philip Morris International, Inc.	4.5%
Altria Group, Inc.	3.9%
Mondelez International, Inc. — Class A	3.5%
Estee Lauder Companies, Inc. — Class A	3.3%
Colgate-Palmolive Co.	3.1%
Kimberly-Clark Corp.	2.7%
Constellation Brands, Inc. — Class A	2.6%
Top Ten Total	41.6%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Consumer Products Fund	13.03%	5.90%	5.57%	11.87%
S&P 500 Consumer Staples Index	16.18%	16.39%	8.39%	12.83%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

CONSUMER PRODUCTS FUND

	Shares	Value
COMMON STOCKS† - 99.5%		
FOOD - 37.6%		
Mondelez International, Inc. — Class A	10,544	$ 568,322
Kraft Heinz Co.	12,971	402,620
Sysco Corp.	5,581	394,688
General Mills, Inc.	6,880	361,338
Tyson Foods, Inc. — Class A	4,473	361,150
Hershey Co.	2,550	341,776
Hormel Foods Corp.	7,438	301,536
McCormick & Company, Inc.	1,910	296,069
Kroger Co.	12,678	275,239
Kellogg Co.	5,079	272,082
JM Smucker Co.	2,001	230,495
Conagra Brands, Inc.	8,530	226,216
Campbell Soup Co.	5,641	226,035
Lamb Weston Holdings, Inc.	3,187	201,928
US Foods Holding Corp.*	5,157	184,414
Post Holdings, Inc.*	1,735	180,388
Pilgrim's Pride Corp.*	6,504	165,137
Ingredion, Inc.	1,864	153,761
Flowers Foods, Inc.	6,221	144,763
Performance Food Group Co.*	3,399	136,062
Lancaster Colony Corp.	895	132,997
Sanderson Farms, Inc.	847	115,666
TreeHouse Foods, Inc.*	2,097	113,448
Hain Celestial Group, Inc.*	4,670	102,273
Sprouts Farmers Market, Inc.*	5,309	100,287
Cal-Maine Foods, Inc.	2,261	94,329
Total Food		6,083,019
BEVERAGES - 25.2%		
Coca-Cola Co.	18,859	960,300
PepsiCo, Inc.	6,701	878,702
Constellation Brands, Inc. — Class A	2,142	421,846
Keurig Dr Pepper, Inc.	14,192	410,149
Monster Beverage Corp.*	6,062	386,938
Brown-Forman Corp. — Class B	6,096	337,901
Molson Coors Brewing Co. — Class B	4,119	230,664
Anheuser-Busch InBev S.A. ADR	1,877	166,133
Coca-Cola European Partners plc	2,920	164,980
Fomento Economico Mexicano SAB de CV ADR	1,295	125,291
Total Beverages		4,082,904
COSMETICS & PERSONAL CARE - 14.4%		
Procter & Gamble Co.	9,819	1,076,653
Estee Lauder Companies, Inc. — Class A	2,920	534,681
Colgate-Palmolive Co.	7,070	506,707
Unilever N.V. — Class Y	2,286	138,806
Edgewell Personal Care Co.*	2,877	77,535
Total Cosmetics & Personal Care		2,334,382
AGRICULTURE - 12.3%		
Philip Morris International, Inc.	9,287	$ 729,308
Altria Group, Inc.	13,149	622,605
Archer-Daniels-Midland Co.	7,625	311,100
Bunge Ltd.	3,261	181,671
British American Tobacco plc ADR	4,214	146,942
Total Agriculture		1,991,626
HOUSEHOLD PRODUCTS & HOUSEWARES - 6.8%		
Kimberly-Clark Corp.	3,313	441,557
Clorox Co.	1,888	289,072
Church & Dwight Company, Inc.	3,730	272,514
Spectrum Brands Holdings, Inc.	1,941	104,367
Total Household Products & Housewares		1,107,510
PHARMACEUTICALS - 1.0%		
Herbalife Nutrition Ltd.*	3,884	166,080
RETAIL - 1.0%		
Casey's General Stores, Inc.	1,009	157,394
ELECTRICAL COMPONENTS & EQUIPMENT - 0.7%		
Energizer Holdings, Inc.	2,772	107,110
COMMERCIAL SERVICES - 0.5%		
Medifast, Inc.	629	80,701
Total Common Stocks (Cost $10,094,995)		16,110,726
	Face Amount	
REPURCHASE AGREEMENTS††,1 - 0.6%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 65,702	65,702
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	16,321	16,321
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	16,322	16,322
Total Repurchase Agreements (Cost $98,345)		98,345
Total Investments - 100.1% (Cost $10,193,340)		$ 16,209,071
Other Assets & Liabilities, net - (0.1)%		(15,271)
Total Net Assets - 100.0%		$ 16,193,800

CONSUMER PRODUCTS FUND

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] Repurchase Agreements — See Note 6.
ADR — American Depositary Receipt
plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 16,110,726	$ —	$ —	$ 16,110,726
Repurchase Agreements	—	98,345	—	98,345
Total Assets	$ 16,110,726	$ 98,345	$ —	$ 16,209,071

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value (cost $10,094,995)	$ 16,110,726
Repurchase agreements, at value (cost $98,345)	98,345
Receivables:	
Dividends	41,556
Foreign tax reclaims	1,759
Interest	22
Total assets	16,252,408
Liabilities:	
Payable for:	
Fund shares redeemed	11,896
Management fees	11,472
Professional fees	11,066
Printing fees	7,078
Transfer agent and administrative fees	3,374
Investor service fees	3,374
Portfolio accounting fees	1,350
Trustees' fees*	283
Miscellaneous	8,715
Total liabilities	58,608
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 16,193,800
Net assets consist of:	
Paid in capital	$ 11,293,559
Total distributable earnings (loss)	4,900,241
Net assets	$ 16,193,800
Capital shares outstanding	256,827
Net asset value per share	$63.05

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends	$ 205,074
Interest	1,074
Income from securities lending, net	144
Total investment income	206,292
Expenses:	
Management fees	64,643
Investor service fees	19,013
Transfer agent and administrative fees	19,013
Professional fees	11,712
Portfolio accounting fees	7,605
Trustees' fees*	1,675
Custodian fees	1,566
Line of credit fees	15
Miscellaneous	15,117
Total expenses	140,359
Net investment income	65,933
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	(249,537)
Net realized loss	(249,537)
Net change in unrealized appreciation (depreciation) on:	
Investments	1,903,898
Net change in unrealized appreciation (depreciation)	1,903,898
Net realized and unrealized gain	1,654,361
Net increase in net assets resulting from operations	$ 1,720,294

* 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

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 65,933	$ 154,297
Net realized gain (loss) on investments	(249,537)	227,545
Net change in unrealized appreciation (depreciation) on investments	1,903,898	(2,430,390)
Net increase (decrease) in net assets resulting from operations	1,720,294	(2,048,548)
Distributions to shareholders	—	(517,916)
Capital share transactions:		
Proceeds from sale of shares	17,072,923	24,322,968
Distributions reinvested	—	517,916
Cost of shares redeemed	(15,720,506)	(25,177,014)
Net increase (decrease) from capital share transactions	1,352,417	(336,130)
Net increase (decrease) in net assets	3,072,711	(2,902,594)
Net assets:		
Beginning of period	13,121,089	16,023,683
End of period	$ 16,193,800	$ 13,121,089
Capital share activity:		
Shares sold	277,915	397,494
Shares issued from reinvestment of distributions	—	8,554
Shares redeemed	(256,330)	(412,473)
Net increase (decrease) in shares	21,585	(6,425)

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Per Share Data						
Net asset value, beginning of period	$55.78	$66.30	$61.79	$61.56	$60.19	$56.94
Income (loss) from investment operations:						
Net investment income (loss)[b]	.26	.70	.17	.44	.58	.42
Net gain (loss) on investments (realized and unrealized)	7.01	(8.51)	6.79	3.10	3.14	6.72
Total from investment operations	7.27	(7.81)	6.96	3.54	3.72	7.14
Less distributions from:						
Net investment income	—	(.45)	(.64)	(.42)	(.34)	(.30)
Net realized gains	—	(2.26)	(1.81)	(2.89)	(2.01)	(3.59)
Total distributions	—	(2.71)	(2.45)	(3.31)	(2.35)	(3.89)
Net asset value, end of period	$63.05	$55.78	$66.30	$61.79	$61.56	$60.19
Total Return[c]	**13.03%**	**(12.12%)**	**11.53%**	**5.42%**	**6.22%**	**12.63%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$16,194	$13,121	$16,024	$18,410	$32,481	$26,090
Ratios to average net assets:						
Net investment income (loss)	0.87%	1.14%	0.27%	0.68%	0.95%	0.70%
Total expenses	1.85%	1.72%	1.70%	1.65%	1.61%	1.66%
Portfolio turnover rate	97%	176%	133%	161%	225%	194%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

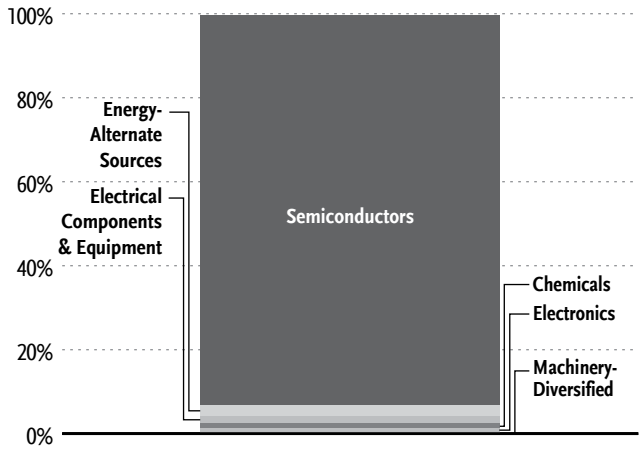
[b] Net investment income (loss) per share was computed using average shares outstanding throughout the period.

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

ELECTRONICS FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: August 3, 2001

Ten Largest Holdings (% of Total Net Assets)

Intel Corp.	7.9%
Broadcom, Inc.	5.9%
Texas Instruments, Inc.	5.6%
NVIDIA Corp.	5.5%
QUALCOMM, Inc.	5.2%
Micron Technology, Inc.	3.8%
Applied Materials, Inc.	3.6%
Analog Devices, Inc.	3.5%
Advanced Micro Devices, Inc.	3.1%
Xilinx, Inc.	3.0%
Top Ten Total	47.1%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Electronics Fund	26.82%	7.52%	14.03%	14.37%
S&P 500 Information Technology Index	27.13%	14.34%	18.53%	18.57%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

ELECTRONICS FUND

	Shares	Value
COMMON STOCKS† - 99.5%		
SEMICONDUCTORS - 92.7%		
Intel Corp.	10,053	$ 481,237
Broadcom, Inc.	1,250	359,825
Texas Instruments, Inc.	2,997	343,936
NVIDIA Corp.	2,052	337,000
QUALCOMM, Inc.	4,229	321,700
Micron Technology, Inc.*	6,065	234,048
Applied Materials, Inc.	4,878	219,071
Analog Devices, Inc.	1,889	213,211
Advanced Micro Devices, Inc.*	6,216	188,780
Xilinx, Inc.	1,560	183,955
Lam Research Corp.	940	176,570
NXP Semiconductor N.V.	1,635	159,592
Microchip Technology, Inc.[1]	1,736	150,511
KLA-Tencor Corp.	1,237	146,213
Maxim Integrated Products, Inc.	2,253	134,775
Marvell Technology Group Ltd.	5,452	130,139
Skyworks Solutions, Inc.	1,581	122,164
Taiwan Semiconductor Manufacturing Company Ltd. ADR	2,993	117,236
ON Semiconductor Corp.*	4,826	97,534
Teradyne, Inc.	2,013	96,443
Qorvo, Inc.*	1,425	94,919
Cypress Semiconductor Corp.	4,203	93,475
ASML Holding N.V. — Class G	448	93,153
Mellanox Technologies Ltd.*	760	84,109
Monolithic Power Systems, Inc.	599	81,332
Cree, Inc.*	1,401	78,708
STMicroelectronics N.V. — Class Y[1]	4,241	74,726
Entegris, Inc.	1,957	73,035
Silicon Laboratories, Inc.*	697	72,070
Silicon Motion Technology Corp. ADR	1,617	71,763
Kulicke & Soffa Industries, Inc.	3,077	69,386
MKS Instruments, Inc.	877	68,310
Semtech Corp.*	1,248	59,966
Cabot Microelectronics Corp.	529	58,232
Brooks Automation, Inc.	1,409	54,599
Cirrus Logic, Inc.*	1,229	53,707
Power Integrations, Inc.	654	52,438
Inphi Corp.*	1,002	50,200
Diodes, Inc.*	1,269	46,154
Ambarella, Inc.*	903	39,849
Synaptics, Inc.*	1,139	33,191
MACOM Technology Solutions Holdings, Inc.*	2,191	33,150
Nanometrics, Inc.*	884	30,684
Total Semiconductors		5,681,096
ENERGY-ALTERNATE SOURCES - 2.7%		
First Solar, Inc.*	1,353	$ 88,865
SolarEdge Technologies, Inc.*	1,245	77,763
Total Energy-Alternate Sources		166,628
ELECTRICAL COMPONENTS & EQUIPMENT - 1.6%		
Universal Display Corp.	525	98,731
CHEMICALS - 1.3%		
Versum Materials, Inc.	1,511	77,937
ELECTRONICS - 0.8%		
Advanced Energy Industries, Inc.*	869	48,899
MACHINERY-DIVERSIFIED - 0.4%		
Ichor Holdings Ltd.*	1,031	24,373
Total Common Stocks (Cost $2,495,898)		6,097,664

	Face Amount	Value
REPURCHASE AGREEMENTS††,[2] - 0.7%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 26,196	26,196
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	6,507	6,507
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	6,507	6,507
Total Repurchase Agreements (Cost $39,210)		39,210

	Shares	Value
SECURITIES LENDING COLLATERAL†,[3] - 2.8%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[4]	170,574	170,574
Total Securities Lending Collateral (Cost $170,574)		170,574
Total Investments - 103.0% (Cost $2,705,682)		$ 6,307,448
Other Assets & Liabilities, net - (3.0)%		(181,054)
Total Net Assets - 100.0%		$ 6,126,394

ELECTRONICS FUND

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of June 30, 2019.
ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 6,097,664	$ —	$ —	$ 6,097,664
Repurchase Agreements	—	39,210	—	39,210
Securities Lending Collateral	170,574	—	—	170,574
Total Assets	$ 6,268,238	$ 39,210	$ —	$ 6,307,448

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $166,430 of securities loaned (cost $2,666,472)	$ 6,268,238
Repurchase agreements, at value (cost $39,210)	39,210
Receivables:	
Securities sold	241,395
Dividends	9,152
Fund shares sold	220
Securities lending income	9
Interest	8
Total assets	6,558,232
Liabilities:	
Payable for:	
Fund shares redeemed	242,928
Return of securities lending collateral	170,574
Management fees	3,974
Transfer agent and administrative fees	1,169
Investor service fees	1,169
Portfolio accounting fees	468
Trustees' fees*	121
Miscellaneous	11,435
Total liabilities	431,838
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 6,126,394
Net assets consist of:	
Paid in capital	$ 3,089,616
Total distributable earnings (loss)	3,036,778
Net assets	$ 6,126,394
Capital shares outstanding	71,782
Net asset value per share	$85.35

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends (net of foreign withholding tax of $141)	$ 55,208
Interest	509
Income from securities lending, net	48
Total investment income	55,765
Expenses:	
Management fees	27,649
Investor service fees	8,132
Transfer agent and administrative fees	8,132
Professional fees	5,094
Portfolio accounting fees	3,252
Trustees' fees*	908
Custodian fees	810
Line of credit fees	12
Miscellaneous	6,175
Total expenses	60,164
Net investment loss	(4,399)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	165,216
Net realized gain	165,216
Net change in unrealized appreciation (depreciation) on:	
Investments	1,152,171
Net change in unrealized appreciation (depreciation)	1,152,171
Net realized and unrealized gain	1,317,387
Net increase in net assets resulting from operations	$ 1,312,988

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (4,399)	$ (7,149)
Net realized gain on investments	165,216	1,317,537
Net change in unrealized appreciation (depreciation) on investments	1,152,171	(2,100,923)
Net increase (decrease) in net assets resulting from operations	1,312,988	(790,535)
Distributions to shareholders	—	(242,664)
Capital share transactions:		
Proceeds from sale of shares	7,180,984	21,819,055
Distributions reinvested	—	242,664
Cost of shares redeemed	(7,227,237)	(27,404,421)
Net decrease from capital share transactions	(46,253)	(5,342,702)
Net increase (decrease) in net assets	1,266,735	(6,375,901)
Net assets:		
Beginning of period	4,859,659	11,235,560
End of period	$ 6,126,394	$ 4,859,659
Capital share activity:		
Shares sold	89,296	262,533
Shares issued from reinvestment of distributions	—	2,952
Shares redeemed	(89,726)	(333,916)
Net decrease in shares	(430)	(68,431)

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Per Share Data						
Net asset value, beginning of period	$67.30	$79.89	$60.95	$49.03	$48.01	$38.81
Income (loss) from investment operations:						
Net investment income (loss)[b]	(.05)	(.07)	(.34)	(.07)	(.15)	(.01)
Net gain (loss) on investments (realized and unrealized)	18.10	(9.54)	19.28	11.99	1.17	9.21
Total from investment operations	18.05	(9.61)	18.94	11.92	1.02	9.20
Less distributions from:						
Net realized gains	—	(2.98)	—	—	—	—
Total distributions	—	(2.98)	—	—	—	—
Net asset value, end of period	$85.35	$67.30	$79.89	$60.95	$49.03	$48.01
Total Return[c]	**26.82%**	**(12.71%)**	**31.06%**	**24.34%**	**2.10%**	**23.74%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$6,126	$4,860	$11,236	$8,709	$5,374	$7,410
Ratios to average net assets:						
Net investment income (loss)	(0.14%)	(0.09%)	(0.48%)	(0.14%)	(0.31%)	(0.01%)
Total expenses	1.85%	1.71%	1.70%	1.66%	1.59%	1.66%
Portfolio turnover rate	104%	248%	327%	362%	351%	381%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

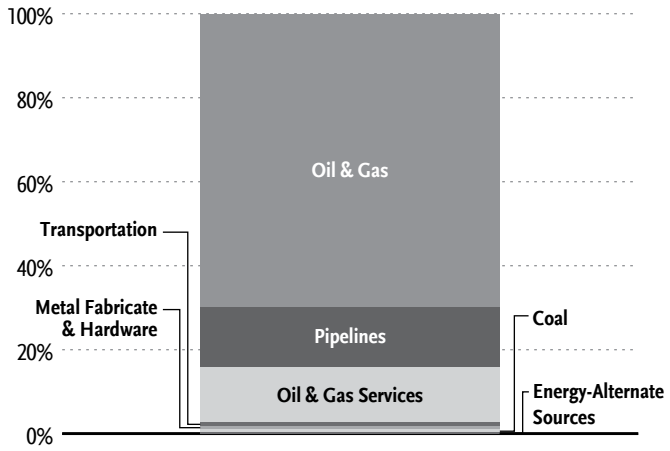
[b] Net investment income (loss) per share was computed using average shares outstanding throughout the period.

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

ENERGY FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: May 29, 2001

Ten Largest Holdings (% of Total Net Assets)

Exxon Mobil Corp.	7.5%
Chevron Corp.	6.3%
ConocoPhillips	3.5%
Schlumberger Ltd.	3.1%
EOG Resources, Inc.	3.1%
Kinder Morgan, Inc.	2.8%
Phillips 66	2.8%
Marathon Petroleum Corp.	2.6%
Occidental Petroleum Corp.	2.5%
Valero Energy Corp.	2.5%
Top Ten Total	36.7%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Energy Fund	10.41%	(23.81%)	(12.94%)	(0.01%)
S&P 500 Energy Index	13.13%	(13.25%)	(5.54%)	5.01%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

ENERGY FUND

	Shares	Value
COMMON STOCKS† - 99.9%		
OIL & GAS - 69.8%		
Exxon Mobil Corp.	8,650	$ 662,850
Chevron Corp.	4,523	562,842
ConocoPhillips	5,048	307,928
EOG Resources, Inc.	2,912	271,282
Phillips 66	2,631	246,104
Marathon Petroleum Corp.	4,124	230,449
Occidental Petroleum Corp.	4,501	226,310
Valero Energy Corp.	2,640	226,010
Anadarko Petroleum Corp.	3,124	220,429
Pioneer Natural Resources Co.	1,215	186,940
Concho Resources, Inc.	1,593	164,366
Hess Corp.	2,578	163,884
Diamondback Energy, Inc.	1,424	155,173
Continental Resources, Inc.*	3,522	148,241
Devon Energy Corp.	4,479	127,741
Marathon Oil Corp.	8,877	126,142
Noble Energy, Inc.	5,462	122,349
Apache Corp.	4,176	120,979
BP plc ADR	2,855	119,054
Petroleo Brasileiro S.A. ADR	7,513	116,977
Cabot Oil & Gas Corp. — Class A	4,999	114,777
HollyFrontier Corp.	2,296	106,259
Royal Dutch Shell plc — Class A ADR	1,589	103,396
Parsley Energy, Inc. — Class A*	4,928	93,681
Cimarex Energy Co.	1,548	91,843
Suncor Energy, Inc.	2,844	88,619
Helmerich & Payne, Inc.	1,696	85,852
CVR Energy, Inc.	1,680	83,983
Canadian Natural Resources Ltd.	3,061	82,555
WPX Energy, Inc.*	7,119	81,940
Equities Corp.	4,825	76,283
Murphy Oil Corp.	3,088	76,119
PBF Energy, Inc. — Class A	2,356	73,743
Delek US Holdings, Inc.	1,605	65,035
Ecopetrol S.A. ADR	3,521	64,399
PDC Energy, Inc.*	1,611	58,093
Centennial Resource Development, Inc. — Class A*	7,217	54,777
Whiting Petroleum Corp.*	2,676	49,988
Range Resources Corp.	7,007	48,909
Antero Resources Corp.*	8,644	47,801
SM Energy Co.	3,581	44,834
CNX Resources Corp.*	5,994	43,816
California Resources Corp.*	1,852	36,447
Carrizo Oil & Gas, Inc.*	3,562	35,691
Total Oil & Gas		6,214,890
PIPELINES - 14.3%		
Kinder Morgan, Inc.	12,093	252,502
Williams Companies, Inc.	7,751	217,338
ONEOK, Inc.	2,877	$ 197,966
Cheniere Energy, Inc.*	2,278	155,929
Targa Resources Corp.	2,854	112,048
Enbridge, Inc.	2,783	100,411
Equitrans Midstream Corp.	4,112	81,047
TC Energy Corp.	1,615	79,975
Plains GP Holdings, LP — Class A*	2,974	74,261
Total Pipelines		1,271,477
OIL & GAS SERVICES - 13.0%		
Schlumberger Ltd.	7,006	278,418
Baker Hughes a GE Co.	7,455	183,617
Halliburton Co.	7,272	165,365
National Oilwell Varco, Inc.	5,004	111,239
TechnipFMC plc	3,884	100,751
Core Laboratories N.V.	1,340	70,055
Patterson-UTI Energy, Inc.	4,857	55,904
ProPetro Holding Corp.*	2,674	55,352
Oceaneering International, Inc.*	2,656	54,156
RPC, Inc.[1]	6,520	47,009
US Silica Holdings, Inc.	2,840	36,324
Total Oil & Gas Services		1,158,190
TRANSPORTATION - 0.9%		
Golar LNG Ltd.	4,270	78,910
METAL FABRICATE & HARDWARE - 0.9%		
Tenaris S.A. ADR	2,911	76,588
COAL - 0.7%		
Peabody Energy Corp.	2,456	59,189
ENERGY-ALTERNATE SOURCES - 0.3%		
Renewable Energy Group, Inc.*	1,810	28,707
Total Common Stocks (Cost $4,495,494)		8,887,951
	Face Amount	
REPURCHASE AGREEMENTS††,[2] - 0.7%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 44,934	44,934
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	11,162	11,162
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	11,163	11,163
Total Repurchase Agreements (Cost $67,259)		67,259

ENERGY FUND

	Shares	Value
SECURITIES LENDING COLLATERAL[†,3] - 0.4%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[4]	32,835	$ 32,835
Total Securities Lending Collateral (Cost $32,835)		32,835
Total Investments - 101.0% (Cost $4,595,588)		$ 8,988,045
Other Assets & Liabilities, net - (1.0)%		(88,591)
Total Net Assets - 100.0%		$ 8,899,454

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of June 30, 2019.
ADR — American Depositary Receipt
plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 8,887,951	$ —	$ —	$ 8,887,951
Repurchase Agreements	—	67,259	—	67,259
Securities Lending Collateral	32,835	—	—	32,835
Total Assets	$ 8,920,786	$ 67,259	$ —	$ 8,988,045

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $31,565 of securities loaned (cost $4,528,329)	$ 8,920,786
Repurchase agreements, at value (cost $67,259)	67,259
Receivables:	
Fund shares sold	16,454
Dividends	9,366
Interest	15
Total assets	9,013,880
Liabilities:	
Payable for:	
Fund shares redeemed	53,927
Return of securities lending collateral	32,835
Management fees	5,711
Transfer agent and administrative fees	1,680
Investor service fees	1,680
Portfolio accounting fees	672
Trustees' fees*	188
Miscellaneous	17,733
Total liabilities	114,426
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 8,899,454
Net assets consist of:	
Paid in capital	$ 14,016,663
Total distributable earnings (loss)	(5,117,209)
Net assets	$ 8,899,454
Capital shares outstanding	145,713
Net asset value per share	$61.08

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends (net of foreign withholding tax of $2,137)	$ 156,564
Interest	697
Income from securities lending, net	67
Total investment income	157,328
Expenses:	
Management fees	42,629
Investor service fees	12,538
Transfer agent and administrative fees	12,538
Professional fees	7,942
Portfolio accounting fees	5,015
Trustees' fees*	1,749
Custodian fees	1,422
Line of credit fees	10
Miscellaneous	8,957
Total expenses	92,800
Net investment income	64,528
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	449,964
Net realized gain	449,964
Net change in unrealized appreciation (depreciation) on:	
Investments	539,069
Net change in unrealized appreciation (depreciation)	539,069
Net realized and unrealized gain	989,033
Net increase in net assets resulting from operations	$ 1,053,561

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 64,528	$ 9,956
Net realized gain on investments	449,964	342,155
Net change in unrealized appreciation (depreciation) on investments	539,069	(4,513,930)
Net increase (decrease) in net assets resulting from operations	1,053,561	(4,161,819)
Distributions to shareholders	—	(100,740)
Capital share transactions:		
Proceeds from sale of shares	4,238,592	79,229,795
Distributions reinvested	—	100,740
Cost of shares redeemed	(6,064,822)	(82,713,811)
Net decrease from capital share transactions	(1,826,230)	(3,383,276)
Net decrease in net assets	(772,669)	(7,645,835)
Net assets:		
Beginning of period	9,672,123	17,317,958
End of period	$ 8,899,454	$ 9,672,123
Capital share activity:		
Shares sold	67,415	1,057,017
Shares issued from reinvestment of distributions	—	1,272
Shares redeemed	(96,537)	(1,115,672)
Net decrease in shares	(29,122)	(57,383)

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016[d]	Year Ended December 31, 2015[d]	Year Ended December 31, 2014[d]
Per Share Data						
Net asset value, beginning of period	$55.32	$74.58	$80.09	$61.43	$90.41	$123.98
Income (loss) from investment operations:						
Net investment income (loss)[b]	.40	.04	.53	.08	.76	.48
Net gain (loss) on investments (realized and unrealized)	5.36	(18.95)	(5.61)	18.72	(27.58)	(21.93)
Total from investment operations	5.76	(18.91)	(5.08)	18.80	(26.82)	(21.45)
Less distributions from:						
Net investment income	—	(.35)	(.43)	(.14)	(.36)	(.12)
Net realized gains	—	—	—	—	(1.80)	(12.00)
Total distributions	—	(.35)	(.43)	(.14)	(2.16)	(12.12)
Net asset value, end of period	$61.08	$55.32	$74.58	$80.09	$61.43	$90.41
Total Return[c]	**10.41%**	**(25.49%)**	**(6.26%)**	**31.37%**	**(30.22%)**	**(18.62%)**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$8,899	$9,672	$17,318	$28,117	$19,682	$26,560
Ratios to average net assets:						
Net investment income (loss)	1.29%	0.06%	0.75%	0.42%	0.91%	0.38%
Total expenses	1.85%	1.72%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	37%	490%	573%	293%	121%	214%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

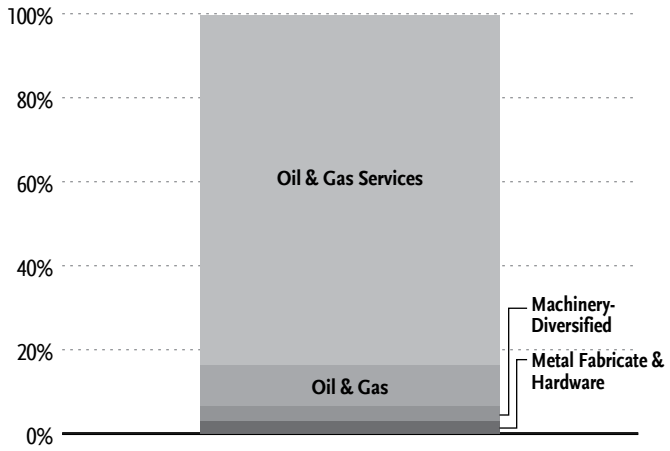
[c] Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of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

[d] Reverse share split — Per share amounts for the periods presented through December 31, 2016 have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

ENERGY SERVICES FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)

Schlumberger Ltd.	16.0%
Baker Hughes a GE Co.	10.6%
Halliburton Co.	7.9%
National Oilwell Varco, Inc.	6.4%
TechnipFMC plc	4.4%
Helmerich & Payne, Inc.	4.0%
Transocean Ltd.	3.5%
Apergy Corp.	3.5%
Cactus, Inc. — Class A	3.5%
Patterson-UTI Energy, Inc.	3.2%
Top Ten Total	63.0%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Energy Services Fund	9.34%	(38.92%)	(24.31%)	(6.38%)
S&P 500 Energy Index	13.13%	(13.25%)	(5.54%)	5.01%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

ENERGY SERVICES FUND

	Shares	Value
COMMON STOCKS† - 99.6%		
OIL & GAS SERVICES - 83.2%		
Schlumberger Ltd.	15,621	$ 620,778
Baker Hughes a GE Co.	16,618	409,301
Halliburton Co.	13,511	307,240
National Oilwell Varco, Inc.	11,142	247,687
TechnipFMC plc	6,516	169,025
Apergy Corp.*	4,070	136,508
Patterson-UTI Energy, Inc.	10,825	124,596
ProPetro Holding Corp.*	5,963	123,434
Oceaneering International, Inc.*	5,923	120,770
McDermott International, Inc.*	12,300	118,818
Liberty Oilfield Services, Inc. — Class A[1]	7,242	117,176
Dril-Quip, Inc.*	2,366	113,568
RPC, Inc.[1]	14,527	104,740
Core Laboratories N.V.	1,965	102,730
Archrock, Inc.	9,502	100,721
Oil States International, Inc.*	4,798	87,803
US Silica Holdings, Inc.	6,320	80,833
C&J Energy Services, Inc.*	6,087	71,705
Keane Group, Inc.*	10,112	67,953
Total Oil & Gas Services		3,225,386
OIL & GAS - 9.9%		
Helmerich & Payne, Inc.	3,039	153,834
Transocean Ltd.*	21,367	136,962
Diamond Offshore Drilling, Inc.*,[1]	10,501	93,144
Total Oil & Gas		383,940
MACHINERY-DIVERSIFIED - 3.5%		
Cactus, Inc. — Class A*	4,062	134,533
METAL FABRICATE & HARDWARE - 3.0%		
Tenaris S.A. ADR	4,393	115,580
Total Common Stocks (Cost $2,923,655)		3,859,439

	Face Amount	Value
REPURCHASE AGREEMENTS††,[2] - 1.4%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 37,217	$ 37,217
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	9,245	9,245
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	9,245	9,245
Total Repurchase Agreements (Cost $55,707)		55,707
	Shares	
SECURITIES LENDING COLLATERAL†,[3] - 5.1%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[4]	196,862	196,862
Total Securities Lending Collateral (Cost $196,862)		196,862
Total Investments - 106.1% (Cost $3,176,224)		$ 4,112,008
Other Assets & Liabilities, net - (6.1)%		(236,003)
Total Net Assets - 100.0%		$ 3,876,005

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of June 30, 2019.
ADR — American Depositary Receipt
plc — Public Limited Company

See Sector Classification in Other Information section.

ENERGY SERVICES FUND

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 3,859,439	$ —	$ —	$ 3,859,439
Repurchase Agreements	—	55,707	—	55,707
Securities Lending Collateral	196,862	—	—	196,862
Total Assets	$ 4,056,301	$ 55,707	$ —	$ 4,112,008

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $192,655 of securities loaned (cost $3,120,517)	$ 4,056,301
Repurchase agreements, at value (cost $55,707)	55,707
Receivables:	
Fund shares sold	146,974
Dividends	7,340
Interest	12
Securities lending income	11
Total assets	4,266,345
Liabilities:	
Payable for:	
Return of securities lending collateral	196,862
Securities purchased	127,861
Fund shares redeemed	53,798
Management fees	2,234
Transfer agent and administrative fees	657
Investor service fees	657
Portfolio accounting fees	263
Trustees' fees*	84
Miscellaneous	7,924
Total liabilities	390,340
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 3,876,005
Net assets consist of:	
Paid in capital	$ 12,708,558
Total distributable earnings (loss)	(8,832,553)
Net assets	$ 3,876,005
Capital shares outstanding	116,974
Net asset value per share	$33.14

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends (net of foreign withholding tax of $326)	$ 48,193
Interest	355
Income from securities lending, net	152
Total investment income	48,700
Expenses:	
Management fees	19,127
Investor service fees	5,626
Transfer agent and administrative fees	5,626
Professional fees	4,534
Portfolio accounting fees	2,250
Trustees' fees*	779
Custodian fees	648
Line of credit fees	4
Miscellaneous	3,088
Total expenses	41,682
Net investment income	7,018
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	(334,876)
Net realized loss	(334,876)
Net change in unrealized appreciation (depreciation) on:	
Investments	584,422
Net change in unrealized appreciation (depreciation)	584,422
Net realized and unrealized gain	249,546
Net increase in net assets resulting from operations	$ 256,564

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment income (loss)	$ 7,018	$ (9,036)
Net realized loss on investments	(334,876)	(139,979)
Net change in unrealized appreciation (depreciation) on investments	584,422	(3,076,408)
Net increase (decrease) in net assets resulting from operations	256,564	(3,225,423)
Distributions to shareholders	—	(203,149)
Capital share transactions:		
Proceeds from sale of shares	8,008,804	23,622,688
Distributions reinvested	—	203,149
Cost of shares redeemed	(7,881,367)	(25,952,063)
Net increase (decrease) from capital share transactions	127,437	(2,126,226)
Net increase (decrease) in net assets	384,001	(5,554,798)
Net assets:		
Beginning of period	3,492,004	9,046,802
End of period	$ 3,876,005	$ 3,492,004
Capital share activity:		
Shares sold	225,206	441,752
Shares issued from reinvestment of distributions	—	3,791
Shares redeemed	(223,439)	(487,404)
Net increase (decrease) in shares	1,767	(41,861)

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016[d]	Year Ended December 31, 2015[d]	Year Ended December 31, 2014[d]
Per Share Data						
Net asset value, beginning of period	$30.31	$57.60	$70.80	$58.00	$85.24	$132.25
Income (loss) from investment operations:						
Net investment income (loss)[b]	.05	(.07)	1.11	(.03)	.66	.36
Net gain (loss) on investments (realized and unrealized)	2.78	(25.46)	(14.31)	12.92	(27.60)	(37.41)
Total from investment operations	2.83	(25.53)	(13.20)	12.89	(26.94)	(37.05)
Less distributions from:						
Net investment income	—	(1.76)	—	(.09)	(.30)	—
Net realized gains	—	—	—	—	—	(9.96)
Total distributions	—	(1.76)	—	(.09)	(.30)	(9.96)
Net asset value, end of period	$33.14	$30.31	$57.60	$70.80	$58.00	$85.24
Total Return[c]	**9.34%**	**(45.65%)**	**(18.64%)**	**23.15%**	**(31.70%)**	**(29.34%)**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$3,876	$3,492	$9,047	$13,770	$11,475	$15,843
Ratios to average net assets:						
Net investment income (loss)	0.31%	(0.13%)	1.92%	(0.26%)	0.85%	0.29%
Total expenses	1.85%	1.71%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	165%	331%	338%	291%	175%	220%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

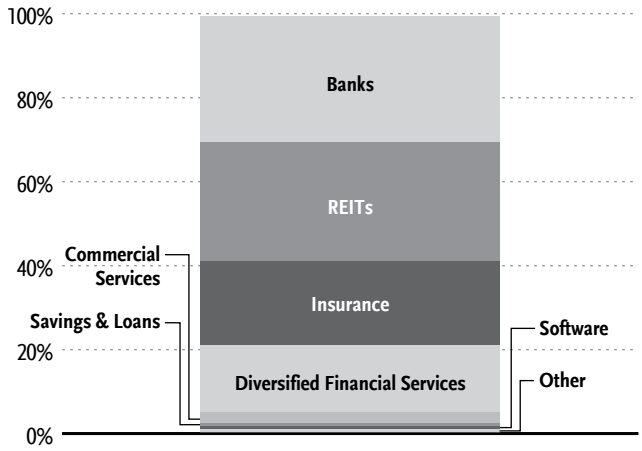
[c] Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of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

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

FINANCIAL SERVICES FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: July 20, 2001

Ten Largest Holdings (% of Total Net Assets)

Berkshire Hathaway, Inc. — Class B	3.2%
JPMorgan Chase & Co.	2.6%
Bank of America Corp.	2.3%
Wells Fargo & Co.	2.0%
Citigroup, Inc.	1.8%
American Express Co.	1.4%
American Tower Corp. — Class A	1.3%
Goldman Sachs Group, Inc.	1.3%
U.S. Bancorp	1.3%
BlackRock, Inc. — Class A	1.2%
Top Ten Total	18.4%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Financial Services Fund	18.20%	5.72%	7.24%	10.95%
S&P 500 Financials Index	17.24%	6.31%	10.58%	13.09%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

FINANCIAL SERVICES FUND

	Shares	Value
COMMON STOCKS† - 99.4%		
BANKS - 30.0%		
JPMorgan Chase & Co.	2,328	$ 260,270
Bank of America Corp.	7,897	229,013
Wells Fargo & Co.	4,248	201,015
Citigroup, Inc.	2,499	175,005
Goldman Sachs Group, Inc.	610	124,806
U.S. Bancorp	2,378	124,607
Morgan Stanley	2,661	116,578
PNC Financial Services Group, Inc.	804	110,373
Bank of New York Mellon Corp.	2,020	89,183
BB&T Corp.	1,706	83,816
SunTrust Banks, Inc.	1,144	71,900
M&T Bank Corp.	401	68,198
State Street Corp.	1,125	63,068
Northern Trust Corp.	695	62,550
Fifth Third Bancorp	2,225	62,078
KeyCorp	3,291	58,415
First Republic Bank	578	56,442
Citizens Financial Group, Inc.	1,569	55,480
Regions Financial Corp.	3,577	53,440
Huntington Bancshares, Inc.	3,796	52,461
HDFC Bank Ltd. ADR	397	51,626
ICICI Bank Ltd. ADR	4,066	51,191
Popular, Inc.	907	49,196
SVB Financial Group*	219	49,185
Toronto-Dominion Bank[1]	830	48,439
Comerica, Inc.	651	47,289
Royal Bank of Canada	580	46,052
Zions Bancorp North America	880	40,462
Signature Bank	301	36,373
East West Bancorp, Inc.	777	36,340
Commerce Bancshares, Inc.	608	36,273
Synovus Financial Corp.	951	33,285
First Horizon National Corp.	2,026	30,248
PacWest Bancorp	765	29,705
Pinnacle Financial Partners, Inc.	502	28,855
Wintrust Financial Corp.	393	28,752
IBERIABANK Corp.	379	28,747
Bank OZK	912	27,442
Umpqua Holdings Corp.	1,595	26,461
First Hawaiian, Inc.	1,010	26,129
Associated Banc-Corp.	1,216	25,706
Hancock Whitney Corp.	641	25,679
Texas Capital Bancshares, Inc.*	403	24,732
Total Banks		2,946,865
REITs - 28.4%		
American Tower Corp. — Class A	634	129,621
Crown Castle International Corp.	760	99,066
Simon Property Group, Inc.	609	97,294
Prologis, Inc.	1,211	97,001
Equinix, Inc.	189	95,311
Public Storage	378	90,028
Welltower, Inc.	960	78,269
AvalonBay Communities, Inc.	367	74,567
Equity Residential	965	$ 73,263
Digital Realty Trust, Inc.	586	69,025
Ventas, Inc.	1,000	68,350
SBA Communications Corp.*	295	66,328
Realty Income Corp.	923	63,659
Essex Property Trust, Inc.	213	62,181
Weyerhaeuser Co.	2,326	61,267
Boston Properties, Inc.	471	60,759
Alexandria Real Estate Equities, Inc.	395	55,731
HCP, Inc.	1,662	53,151
Mid-America Apartment Communities, Inc.	443	52,168
Extra Space Storage, Inc.	485	51,458
Invitation Homes, Inc.	1,911	51,081
Host Hotels & Resorts, Inc.	2,768	50,433
Annaly Capital Management, Inc.	5,470	49,941
UDR, Inc.	1,088	48,840
Vornado Realty Trust	756	48,460
Regency Centers Corp.	690	46,051
Duke Realty Corp.	1,455	45,993
Camden Property Trust	428	44,679
Federal Realty Investment Trust	338	43,521
AGNC Investment Corp.	2,441	41,058
Iron Mountain, Inc.	1,309	40,972
VICI Properties, Inc.	1,835	40,443
National Retail Properties, Inc.	761	40,341
Gaming and Leisure Properties, Inc.	1,005	39,175
Lamar Advertising Co. — Class A	485	39,144
Apartment Investment & Management Co. — Class A	761	38,141
Kilroy Realty Corp.	516	38,086
Kimco Realty Corp.	2,057	38,013
Liberty Property Trust	757	37,880
Omega Healthcare Investors, Inc.	1,023	37,595
STORE Capital Corp.	1,113	36,940
American Homes 4 Rent — Class A	1,505	36,587
Douglas Emmett, Inc.	910	36,254
SL Green Realty Corp.	451	36,247
CyrusOne, Inc.	613	35,382
CubeSmart	1,042	34,844
New Residential Investment Corp.	2,220	34,166
Park Hotels & Resorts, Inc.	1,164	32,080
Brixmor Property Group, Inc.	1,761	31,487
Macerich Co.	893	29,907
Sabra Health Care REIT, Inc.	1,319	25,971
PotlatchDeltic Corp.	579	22,569
Senior Housing Properties Trust	2,310	19,104
Uniti Group, Inc.	1,803	17,128
Total REITs		2,787,010
INSURANCE - 19.9%		
Berkshire Hathaway, Inc. — Class B*	1,487	316,984
Marsh & McLennan Companies, Inc.	992	98,952
MetLife, Inc.	1,903	94,522
Progressive Corp.	1,170	93,518
American International Group, Inc.	1,729	92,121
Chubb Ltd.	598	88,080
Prudential Financial, Inc.	869	87,769

FINANCIAL SERVICES FUND

	Shares	Value
Aflac, Inc.	1,590	$ 87,148
Travelers Companies, Inc.	564	84,329
Allstate Corp.	778	79,115
Willis Towers Watson plc	346	66,273
Hartford Financial Services Group, Inc.	1,122	62,518
Aon plc	302	58,280
Loews Corp.	1,030	56,310
Arthur J Gallagher & Co.	641	56,145
Principal Financial Group, Inc.	960	55,603
Cincinnati Financial Corp.	533	55,256
Arch Capital Group Ltd.*	1,405	52,097
Lincoln National Corp.	783	50,464
Everest Re Group Ltd.	194	47,953
Fidelity National Financial, Inc.	1,130	45,539
AXA Equitable Holdings, Inc.	2,096	43,806
Voya Financial, Inc.	714	39,484
Athene Holding Ltd. — Class A*	892	38,410
Unum Group	1,101	36,939
Assurant, Inc.	340	36,169
Brighthouse Financial, Inc.*	764	28,031
Total Insurance		1,951,815
DIVERSIFIED FINANCIAL SERVICES - 16.1%		
American Express Co.	1,129	139,364
BlackRock, Inc. — Class A	261	122,487
CME Group, Inc. — Class A	588	114,137
Charles Schwab Corp.	2,478	99,591
Intercontinental Exchange, Inc.	1,102	94,706
Capital One Financial Corp.	984	89,288
TD Ameritrade Holding Corp.	1,445	72,134
T. Rowe Price Group, Inc.	650	71,312
Discover Financial Services	879	68,202
Synchrony Financial	1,938	67,191
Interactive Brokers Group, Inc. — Class A	1,205	65,311
Ameriprise Financial, Inc.	420	60,967
Franklin Resources, Inc.	1,677	58,360
Nasdaq, Inc.	566	54,432
Raymond James Financial, Inc.	580	49,039
Ally Financial, Inc.	1,575	48,809
Cboe Global Markets, Inc.	451	46,737
E*TRADE Financial Corp.	1,008	44,957
Invesco Ltd.	2,092	$ 42,802
SEI Investments Co.	718	40,280
LPL Financial Holdings, Inc.	443	36,136
Jefferies Financial Group, Inc.	1,715	32,979
LendingTree, Inc.*	75	31,502
Affiliated Managers Group, Inc.	338	31,143
Total Diversified Financial Services		1,581,866
COMMERCIAL SERVICES - 2.4%		
S&P Global, Inc.	461	105,011
Moody's Corp.	421	82,225
MarketAxess Holdings, Inc.	149	47,892
Total Commercial Services		235,128
SAVINGS & LOANS - 0.9%		
People's United Financial, Inc.	2,132	35,775
Sterling Bancorp	1,377	29,302
Investors Bancorp, Inc.	2,179	24,296
Total Savings & Loans		89,373
SOFTWARE - 0.6%		
MSCI, Inc. — Class A	271	64,712
PRIVATE EQUITY - 0.6%		
KKR & Company, Inc. — Class A	2,550	64,439
MEDIA - 0.5%		
FactSet Research Systems, Inc.	160	45,850
Total Common Stocks (Cost $5,543,805)		9,767,058
SECURITIES LENDING COLLATERAL[†,2] - 0.4%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[3]	37,009	37,009
Total Securities Lending Collateral (Cost $37,009)		37,009
Total Investments - 99.8% (Cost $5,580,814)		$ 9,804,067
Other Assets & Liabilities, net - 0.2%		18,905
Total Net Assets - 100.0%		$ 9,822,972

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Securities lending collateral — See Note 7.
[3] Rate indicated is the 7-day yield as of June 30, 2019.
ADR — American Depositary Receipt
plc — Public Limited Company
REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

FINANCIAL SERVICES FUND

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 9,767,058	$ —	$ —	$ 9,767,058
Securities Lending Collateral	37,009	—	—	37,009
Total Assets	$ 9,804,067	$ —	$ —	$ 9,804,067

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $36,300 of securities loaned (cost $5,580,814)	$ 9,804,067
Cash	236
Receivables:	
Securities sold	137,187
Dividends	20,033
Fund shares sold	1,787
Foreign tax reclaims	59
Total assets	9,963,369
Liabilities:	
Line of credit	76,000
Payable for:	
Return of securities lending collateral	37,009
Management fees	6,287
Professional fees	6,202
Transfer agent and administrative fees	1,849
Investor service fees	1,849
Fund shares redeemed	1,497
Portfolio accounting fees	740
Trustees' fees*	158
Miscellaneous	8,806
Total liabilities	140,397
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 9,822,972
Net assets consist of:	
Paid in capital	$ 6,561,296
Total distributable earnings (loss)	3,261,676
Net assets	$ 9,822,972
Capital shares outstanding	113,126
Net asset value per share	$86.83

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends (net of foreign withholding tax of $285)	$ 120,239
Interest	573
Income from securities lending, net	5
Total investment income	120,817
Expenses:	
Management fees	36,228
Investor service fees	10,655
Transfer agent and administrative fees	10,655
Professional fees	11,587
Portfolio accounting fees	4,262
Trustees' fees*	1,515
Custodian fees	1,275
Line of credit fees	30
Miscellaneous	2,548
Total expenses	78,755
Net investment income	42,062
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	125,526
Net realized gain	125,526
Net change in unrealized appreciation (depreciation) on:	
Investments	1,137,864
Net change in unrealized appreciation (depreciation)	1,137,864
Net realized and unrealized gain	1,263,390
Net increase in net assets resulting from operations	$ 1,305,452

* 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

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 42,062	$ 61,540
Net realized gain on investments	125,526	914,802
Net change in unrealized appreciation (depreciation) on investments	1,137,864	(2,021,689)
Net increase (decrease) in net assets resulting from operations	1,305,452	(1,045,347)
Distributions to shareholders	—	(80,650)
Capital share transactions:		
Proceeds from sale of shares	9,658,453	48,162,381
Distributions reinvested	—	80,650
Cost of shares redeemed	(8,239,341)	(56,375,926)
Net increase (decrease) from capital share transactions	1,419,112	(8,132,895)
Net increase (decrease) in net assets	2,724,564	(9,258,892)
Net assets:		
Beginning of period	7,098,408	16,357,300
End of period	$ 9,822,972	$ 7,098,408
Capital share activity:		
Shares sold	115,838	576,992
Shares issued from reinvestment of distributions	—	963
Shares redeemed	(99,342)	(674,978)
Net increase (decrease) in shares	16,496	(97,023)

SEE NOTES TO FINANCIAL STATEMENTS.

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.

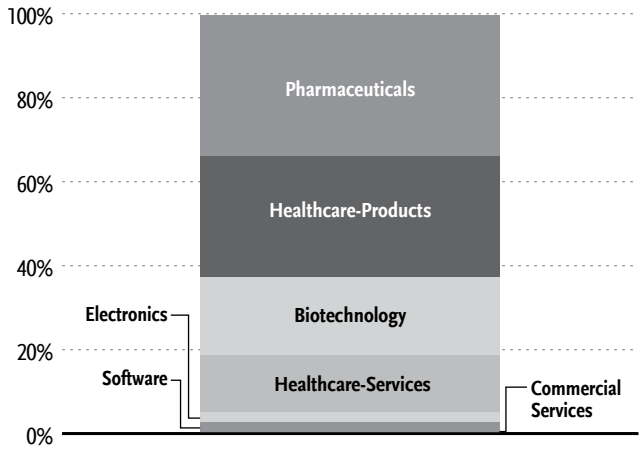
	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016[e]	Year Ended December 31, 2015[e]	Year Ended December 31, 2014[e]
Per Share Data						
Net asset value, beginning of period	$73.46	$84.47	$73.42	$64.46	$67.34	$60.15
Income (loss) from investment operations:						
Net investment income (loss)[b]	.41	.45	.77	—[c]	.72	.27
Net gain (loss) on investments (realized and unrealized)	12.96	(10.74)	10.63	9.32	(3.36)	7.28
Total from investment operations	13.37	(10.29)	11.40	9.32	(2.64)	7.55
Less distributions from:						
Net investment income	—	(.72)	(.35)	(.36)	(.24)	(.36)
Total distributions	—	(.72)	(.35)	(.36)	(.24)	(.36)
Net asset value, end of period	$86.83	$73.46	$84.47	$73.42	$64.46	$67.34
Total Return[d]	**18.20%**	**(12.28%)**	**15.57%**	**15.83%**	**(3.99%)**	**12.58%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$9,823	$7,098	$16,357	$16,230	$13,963	$13,743
Ratios to average net assets:						
Net investment income (loss)	0.99%	0.54%	1.00%	—[f]	1.09%	0.41%
Total expenses	1.85%	1.72%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	83%	403%	364%	329%	213%	215%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.
[b] Net investment income (loss) per share was computed using average shares outstanding throughout the period.
[c] Net investment income is less than $0.01 per share.
[d] Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.
[e] Reverse share split — Per share amounts for the periods presented through December 31, 2016 have been restated to reflect a 1:3 reverse share split effective December 1, 2016.
[f] Less than 0.01%.

HEALTH CARE FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: June 19, 2001

Ten Largest Holdings (% of Total Net Assets)

Johnson & Johnson	3.5%
Pfizer, Inc.	2.8%
UnitedHealth Group, Inc.	2.8%
Merck & Company, Inc.	2.7%
Abbott Laboratories	2.2%
Thermo Fisher Scientific, Inc.	2.0%
Amgen, Inc.	1.9%
Eli Lilly & Co.	1.9%
AbbVie, Inc.	1.9%
Danaher Corp.	1.9%
Top Ten Total	23.6%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Health Care Fund	12.58%	7.17%	8.51%	13.93%
S&P 500 Health Care Index	8.07%	12.99%	10.61%	15.52%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

HEALTH CARE FUND

	Shares	Value
COMMON STOCKS† - 99.8%		
PHARMACEUTICALS - 33.8%		
Johnson & Johnson	5,006	$ 697,236
Pfizer, Inc.	13,023	564,156
Merck & Company, Inc.	6,386	535,466
Eli Lilly & Co.	3,349	371,036
AbbVie, Inc.	5,089	370,072
CVS Health Corp.	5,690	310,048
Allergan plc	1,832	306,732
Bristol-Myers Squibb Co.	6,718	304,661
Cigna Corp.	1,771	279,021
Zoetis, Inc.	2,378	269,879
McKesson Corp.	1,389	186,668
Teva Pharmaceutical Industries Ltd. ADR*	17,374	160,362
AmerisourceBergen Corp. — Class A	1,826	155,685
Jazz Pharmaceuticals plc*	995	141,847
Cardinal Health, Inc.	2,991	140,876
AstraZeneca plc ADR	3,322	137,132
DexCom, Inc.*	893	133,807
Canopy Growth Corp.*,[1]	3,314	133,587
Sarepta Therapeutics, Inc.*	879	133,564
Elanco Animal Health, Inc.*	3,797	128,339
Novartis AG ADR	1,393	127,195
Perrigo Company plc	2,581	122,907
Alkermes plc*	5,227	117,817
Mylan N.V.*	6,175	117,572
Array BioPharma, Inc.*	2,522	116,844
Tilray, Inc. — Class 2*,[1]	2,410	112,210
Bausch Health Companies, Inc.*	4,441	112,002
Neurocrine Biosciences, Inc.*	1,202	101,485
PRA Health Sciences, Inc.*	956	94,787
Nektar Therapeutics*	2,605	92,686
Global Blood Therapeutics, Inc.*	1,103	58,018
Heron Therapeutics, Inc.*	2,414	44,876
Mallinckrodt plc*	3,552	32,607
Total Pharmaceuticals		6,711,180
HEALTHCARE-PRODUCTS - 28.8%		
Abbott Laboratories	5,253	441,777
Thermo Fisher Scientific, Inc.	1,350	396,468
Danaher Corp.	2,585	369,448
Stryker Corp.	1,574	323,583
Becton Dickinson and Co.	1,208	304,428
Boston Scientific Corp.*	6,665	286,462
Intuitive Surgical, Inc.*	546	286,404
Medtronic plc	2,930	285,353
Baxter International, Inc.	2,890	236,691
Edwards Lifesciences Corp.*	1,202	222,058
IDEXX Laboratories, Inc.*	650	178,965
Zimmer Biomet Holdings, Inc.	1,515	178,376
Align Technology, Inc.*	619	169,420
ResMed, Inc.	1,271	155,100
Cooper Companies, Inc.	449	151,264
Teleflex, Inc.	431	142,726
Dentsply Sirona, Inc.	2,337	136,387
Hologic, Inc.*	2,713	130,278
Varian Medical Systems, Inc.*	948	$ 129,051
ABIOMED, Inc.*	487	126,859
Alcon, Inc.*	1,986	123,231
Henry Schein, Inc.*	1,708	119,389
LivaNova plc*	1,551	111,610
Masimo Corp.*	703	104,621
Bio-Techne Corp.	489	101,952
Insulet Corp.*	827	98,727
ICU Medical, Inc.*	333	83,886
Integra LifeSciences Holdings Corp.*	1,462	81,653
Tandem Diabetes Care, Inc.*	1,093	70,520
NuVasive, Inc.*	1,107	64,804
Patterson Companies, Inc.	2,339	53,563
Inogen, Inc.*	644	42,993
Total Healthcare-Products		5,708,047
BIOTECHNOLOGY - 18.6%		
Amgen, Inc.	2,092	385,514
Gilead Sciences, Inc.	4,941	333,814
Celgene Corp.*	3,099	286,472
Illumina, Inc.*	739	272,063
Vertex Pharmaceuticals, Inc.*	1,369	251,047
Biogen, Inc.*	1,050	245,563
Regeneron Pharmaceuticals, Inc.*	682	213,466
Alexion Pharmaceuticals, Inc.*	1,543	202,102
Incyte Corp.*	1,805	153,353
Exact Sciences Corp.*	1,218	143,773
BioMarin Pharmaceutical, Inc.*	1,665	142,607
Seattle Genetics, Inc.*	1,732	119,872
Sage Therapeutics, Inc.*	611	111,868
Ionis Pharmaceuticals, Inc.*	1,700	109,259
Alnylam Pharmaceuticals, Inc.*	1,395	101,221
Bluebird Bio, Inc.*	792	100,742
Exelixis, Inc.*	4,348	92,917
ACADIA Pharmaceuticals, Inc.*	2,701	72,198
United Therapeutics Corp.*	875	68,302
Immunomedics, Inc.*,[1]	4,470	61,999
PTC Therapeutics, Inc.*	1,346	60,570
Intercept Pharmaceuticals, Inc.*	733	58,325
Myriad Genetics, Inc.*	2,037	56,588
Ligand Pharmaceuticals, Inc. — Class B*	487	55,591
Total Biotechnology		3,699,226
HEALTHCARE-SERVICES - 13.5%		
UnitedHealth Group, Inc.	2,238	546,094
Anthem, Inc.	1,082	305,351
HCA Healthcare, Inc.	1,901	256,958
Humana, Inc.	820	217,546
IQVIA Holdings, Inc.*	1,298	208,848
Centene Corp.*	3,137	164,504
Laboratory Corporation of America Holdings*	869	150,250
Quest Diagnostics, Inc.	1,328	135,204
WellCare Health Plans, Inc.*	473	134,838
Universal Health Services, Inc. — Class B	985	128,434
DaVita, Inc.*	2,043	114,939
Molina Healthcare, Inc.*	747	106,926

HEALTH CARE FUND

	Shares	Value
Teladoc Health, Inc.*	1,218	$ 80,888
Amedisys, Inc.*	589	71,511
Acadia Healthcare Company, Inc.*	1,846	64,518
Total Healthcare-Services		2,686,809
ELECTRONICS - 2.5%		
Agilent Technologies, Inc.	2,406	179,656
Mettler-Toledo International, Inc.*	201	168,840
Waters Corp.*	662	142,489
Total Electronics		490,985
SOFTWARE - 2.2%		
Cerner Corp.	2,447	179,365
Veeva Systems, Inc. — Class A*	1,080	175,079
Medidata Solutions, Inc.*	952	86,165
Total Software		440,609
COMMERCIAL SERVICES - 0.4%		
HealthEquity, Inc.*	1,123	73,444
Total Common Stocks (Cost $8,780,969)		19,810,300

	Face Amount	Value
REPURCHASE AGREEMENTS††,[2] - 0.7%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 92,692	$ 92,692
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	23,026	23,026
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	23,026	23,026
Total Repurchase Agreements (Cost $138,744)		138,744
	Shares	
SECURITIES LENDING COLLATERAL†,[3] - 1.0%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[4]	197,414	197,414
Total Securities Lending Collateral (Cost $197,414)		197,414
Total Investments - 101.5% (Cost $9,117,127)		$ 20,146,458
Other Assets & Liabilities, net - (1.5)%		(301,403)
Total Net Assets - 100.0%		$ 19,845,055

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of June 30, 2019.
ADR — American Depositary Receipt
plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 19,810,300	$ —	$ —	$ 19,810,300
Repurchase Agreements	—	138,744	—	138,744
Securities Lending Collateral	197,414	—	—	197,414
Total Assets	$ 20,007,714	$ 138,744	$ —	$ 20,146,458

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $192,531 of securities loaned (cost $8,978,383)	$ 20,007,714
Repurchase agreements, at value (cost $138,744)	138,744
Receivables:	
Dividends	9,039
Foreign tax reclaims	1,306
Securities lending income	1,090
Fund shares sold	457
Interest	29
Total assets	20,158,379
Liabilities:	
Payable for:	
Return of securities lending collateral	197,414
Fund shares redeemed	58,418
Management fees	12,100
Transfer agent and administrative fees	3,559
Investor service fees	3,559
Portfolio accounting fees	1,424
Trustees' fees*	386
Miscellaneous	36,464
Total liabilities	313,324
Commitments and contingent liabilities (Note 10)	—
Net assets	19,845,055
Net assets consist of:	
Paid in capital	$ 9,485,582
Total distributable earnings (loss)	10,359,473
Net assets	$ 19,845,055
Capital shares outstanding	282,566
Net asset value per share	$70.23

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends (net of foreign withholding tax of $701)	$ 115,905
Interest	1,452
Income from securities lending, net	8,989
Total investment income	126,346
Expenses:	
Management fees	88,359
Investor service fees	25,988
Transfer agent and administrative fees	25,988
Professional fees	18,162
Portfolio accounting fees	10,395
Trustees' fees*	3,094
Custodian fees	2,493
Line of credit fees	45
Miscellaneous	17,889
Total expenses	192,413
Net investment loss	(66,067)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	1,692,932
Net realized gain	1,692,932
Net change in unrealized appreciation (depreciation) on:	
Investments	899,625
Net change in unrealized appreciation (depreciation)	899,625
Net realized and unrealized gain	2,592,557
Net increase in net assets resulting from operations	2,526,490

* 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

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (66,067)	$ (173,935)
Net realized gain on investments	1,692,932	1,244,879
Net change in unrealized appreciation (depreciation) on investments	899,625	(1,637,146)
Net increase (decrease) in net assets resulting from operations	2,526,490	(566,202)
Distributions to shareholders	—	(331,012)
Capital share transactions:		
Proceeds from sale of shares	19,391,130	48,533,376
Distributions reinvested	—	331,012
Cost of shares redeemed	(22,509,784)	(50,187,301)
Net decrease from capital share transactions	(3,118,654)	(1,322,913)
Net decrease in net assets	(592,164)	(2,220,127)
Net assets:		
Beginning of period	20,437,219	22,657,346
End of period	$ 19,845,055	$ 20,437,219
Capital share activity:		
Shares sold	286,591	720,012
Shares issued from reinvestment of distributions	—	4,840
Shares redeemed	(331,635)	(760,178)
Net decrease in shares	(45,044)	(35,326)

SEE NOTES TO FINANCIAL STATEMENTS.

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Per Share Data						
Net asset value, beginning of period	$62.38	$62.43	$52.62	$60.47	$58.82	$48.91
Income (loss) from investment operations:						
Net investment income (loss)[b]	(.21)	(.48)	(.44)	(.37)	(.30)	(.31)
Net gain (loss) on investments (realized and unrealized)	8.06	1.33[d]	12.39	(5.36)	3.11	12.29
Total from investment operations	7.85	.85	11.95	(5.73)	2.81	11.98
Less distributions from:						
Net realized gains	—	(.90)	(2.14)	(2.12)	(1.16)	(2.07)
Total distributions	—	(.90)	(2.14)	(2.12)	(1.16)	(2.07)
Net asset value, end of period	$70.23	$62.38	$62.43	$52.62	$60.47	$58.82
Total Return[c]	**12.58%**	**1.25%**	**22.86%**	**(9.70%)**	**4.53%**	**24.62%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$19,845	$20,437	$22,657	$18,778	$36,849	$43,294
Ratios to average net assets:						
Net investment income (loss)	(0.64%)	(0.72%)	(0.73%)	(0.67%)	(0.47%)	(0.57%)
Total expenses	1.85%	1.72%	1.70%	1.66%	1.59%	1.66%
Portfolio turnover rate	91%	194%	156%	146%	154%	176%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

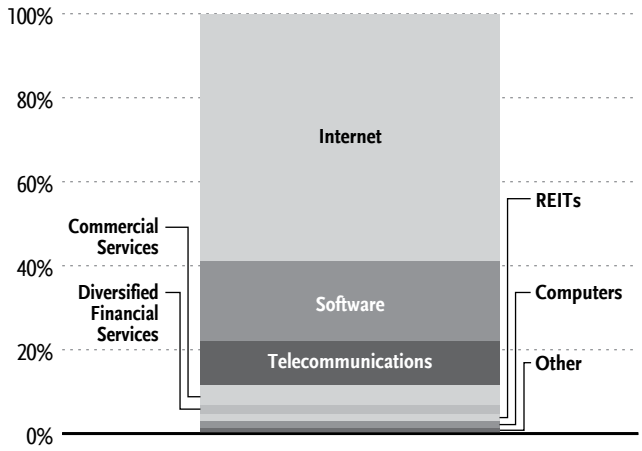
[c] Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of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

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

INTERNET FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: May 24, 2001

Ten Largest Holdings (% of Total Net Assets)

Amazon.com, Inc.	7.9%
Alphabet, Inc. — Class A	7.0%
Facebook, Inc. — Class A	6.1%
Cisco Systems, Inc.	3.9%
Alibaba Group Holding Ltd. ADR	3.3%
Netflix, Inc.	3.3%
PayPal Holdings, Inc.	3.0%
salesforce.com, Inc.	2.8%
Booking Holdings, Inc.	2.3%
Baidu, Inc. ADR	1.7%
Top Ten Total	41.3%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Internet Fund	23.56%	2.38%	12.73%	16.06%
S&P 500 Information Technology Index	27.13%	14.34%	18.53%	18.57%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

INTERNET FUND

	Shares	Value
COMMON STOCKS† - 100.0%		
INTERNET - 59.0%		
Amazon.com, Inc.*	424	$ 802,899
Alphabet, Inc. — Class A*	653	707,068
Facebook, Inc. — Class A*	3,214	620,302
Alibaba Group Holding Ltd. ADR*	1,974	334,494
Netflix, Inc.*	905	332,425
Booking Holdings, Inc.*	126	236,213
Baidu, Inc. ADR*	1,496	175,571
eBay, Inc.	3,906	154,287
JD.com, Inc. ADR*	4,885	147,967
Twitter, Inc.*	3,868	134,993
VeriSign, Inc.*	629	131,562
Expedia Group, Inc.	888	118,131
Match Group, Inc.[1]	1,723	115,906
Palo Alto Networks, Inc.*	565	115,124
IAC/InterActiveCorp*	520	113,116
Ctrip.com International Ltd. ADR*	2,753	101,613
Okta, Inc.*	776	95,844
Wayfair, Inc. — Class A*	641	93,586
MercadoLibre, Inc.*	152	92,989
GoDaddy, Inc. — Class A*	1,310	91,897
Weibo Corp. ADR*,[1]	1,943	84,618
Pinduoduo, Inc. ADR*	3,995	82,417
Zillow Group, Inc. — Class A*	1,797	82,231
Zillow Group, Inc. — Class C*	1,770	82,110
Shopify, Inc. — Class A*	267	80,140
F5 Networks, Inc.*	542	78,931
GrubHub, Inc.*	940	73,311
Baozun, Inc. ADR*,[1]	1,462	72,895
YY, Inc. ADR*	1,033	71,990
SINA Corp.*	1,632	70,388
Wix.com Ltd.*	487	69,203
Etsy, Inc.*	1,112	68,243
Autohome, Inc. ADR*,[1]	786	67,297
TripAdvisor, Inc.*	1,432	66,287
58.com, Inc. ADR*	1,048	65,154
Cargurus, Inc.*	1,398	50,482
Yelp, Inc. — Class A*	1,280	43,750
Shutterfly, Inc.*	687	34,728
Stamps.com, Inc.*	541	24,491
Total Internet		5,984,653
SOFTWARE - 19.1%		
salesforce.com, Inc.*	1,850	280,700
Activision Blizzard, Inc.	3,444	162,557
Electronic Arts, Inc.*	1,495	151,384
Veeva Systems, Inc. — Class A*	783	126,932
Twilio, Inc. — Class A*	802	109,353
Akamai Technologies, Inc.*	1,207	96,729
Take-Two Interactive Software, Inc.*	835	94,797
Citrix Systems, Inc.	957	93,920
NetEase, Inc. ADR	349	$ 89,264
Dropbox, Inc. — Class A*	3,400	85,170
Momo, Inc. ADR	2,291	82,018
Bilibili, Inc. ADR*,[1]	4,588	74,647
Coupa Software, Inc.*	583	73,814
MongoDB, Inc.*	478	72,699
HubSpot, Inc.*	404	68,890
HUYA, Inc. ADR*	2,713	67,038
New Relic, Inc.*	649	56,145
j2 Global, Inc.	625	55,556
Cornerstone OnDemand, Inc.*	855	49,530
Box, Inc. — Class A*	2,423	42,669
Total Software		1,933,812
TELECOMMUNICATIONS - 10.5%		
Cisco Systems, Inc.	7,160	391,867
Motorola Solutions, Inc.	829	138,219
Arista Networks, Inc.*	457	118,647
Juniper Networks, Inc.	3,005	80,023
GDS Holdings Ltd. ADR*	1,888	70,932
Ciena Corp.*	1,577	64,862
ViaSat, Inc.*	706	57,059
LogMeIn, Inc.	693	51,060
CommScope Holding Company, Inc.*	2,882	45,334
Finisar Corp.*	1,937	44,299
Total Telecommunications		1,062,302
COMMERCIAL SERVICES - 4.6%		
PayPal Holdings, Inc.*	2,669	305,494
CoStar Group, Inc.*	215	119,123
2U, Inc.*	1,070	40,275
Total Commercial Services		464,892
DIVERSIFIED FINANCIAL SERVICES - 2.2%		
TD Ameritrade Holding Corp.	2,783	138,927
E*TRADE Financial Corp.	1,915	85,409
Total Diversified Financial Services		224,336
REITs - 1.7%		
Equinix, Inc.	345	173,980
COMPUTERS - 1.5%		
Nutanix, Inc. — Class A*	2,169	56,264
Lumentum Holdings, Inc.*	1,052	56,188
NetScout Systems, Inc.*	1,488	37,780
Total Computers		150,232
ADVERTISING - 0.8%		
Trade Desk, Inc. — Class A*	358	81,545
RETAIL - 0.6%		
Qurate Retail, Inc. — Class A*	4,890	60,587
Total Common Stocks (Cost $4,704,967)		10,136,339

INTERNET FUND

	Face Amount	Value
REPURCHASE AGREEMENTS††,[2] - 0.3%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 19,281	$ 19,281
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	4,790	4,790
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	4,790	4,790
Total Repurchase Agreements (Cost $28,861)		28,861

	Shares	Value
SECURITIES LENDING COLLATERAL†,[3] - 3.1%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[4]	314,435	$ 314,435
Total Securities Lending Collateral (Cost $314,435)		314,435
Total Investments - 103.4% (Cost $5,048,263)		$ 10,479,635
Other Assets & Liabilities, net - (3.4)%		(344,641)
Total Net Assets - 100.0%		$ 10,134,994

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of June 30, 2019.
ADR — American Depositary Receipt
REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 10,136,339	$ —	$ —	$ 10,136,339
Repurchase Agreements	—	28,861	—	28,861
Securities Lending Collateral	314,435	—	—	314,435
Total Assets	$ 10,450,774	$ 28,861	$ —	$ 10,479,635

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $304,354 of securities loaned (cost $5,019,402)	$ 10,450,774
Repurchase agreements, at value (cost $28,861)	28,861
Receivables:	
Dividends	531
Securities lending income	197
Interest	6
Total assets	10,480,369
Liabilities:	
Payable for:	
Return of securities lending collateral	314,435
Management fees	6,614
Transfer agent and administrative fees	1,945
Investor service fees	1,945
Fund shares redeemed	912
Portfolio accounting fees	778
Trustees' fees*	196
Miscellaneous	18,550
Total liabilities	345,375
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 10,134,994
Net assets consist of:	
Paid in capital	$ 5,903,080
Total distributable earnings (loss)	4,231,914
Net assets	$ 10,134,994
Capital shares outstanding	98,946
Net asset value per share	$102.43

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends (net of foreign withholding tax of $370)	$ 18,051
Interest	891
Income from securities lending, net	960
Total investment income	19,902
Expenses:	
Management fees	44,724
Investor service fees	13,154
Transfer agent and administrative fees	13,154
Professional fees	7,531
Portfolio accounting fees	5,262
Trustees' fees*	1,292
Custodian fees	1,186
Line of credit fees	25
Miscellaneous	10,983
Total expenses	97,311
Net investment loss	(77,409)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	(52,636)
Net realized loss	(52,636)
Net change in unrealized appreciation (depreciation) on:	
Investments	1,890,969
Net change in unrealized appreciation (depreciation)	1,890,969
Net realized and unrealized gain	1,838,333
Net increase in net assets resulting from operations	$ 1,760,924

* 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

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (77,409)	$ (149,392)
Net realized gain (loss) on investments	(52,636)	304,663
Net change in unrealized appreciation (depreciation) on investments	1,890,969	(880,860)
Net increase (decrease) in net assets resulting from operations	1,760,924	(725,589)
Distributions to shareholders	—	(206,047)
Capital share transactions:		
Proceeds from sale of shares	20,479,347	53,056,598
Distributions reinvested	—	206,047
Cost of shares redeemed	(20,204,645)	(53,174,599)
Net increase from capital share transactions	274,702	88,046
Net increase (decrease) in net assets	2,035,626	(843,590)
Net assets:		
Beginning of period	8,099,368	8,942,958
End of period	$ 10,134,994	$ 8,099,368
Capital share activity:		
Shares sold	206,511	541,673
Shares issued from reinvestment of distributions	—	1,959
Shares redeemed	(205,261)	(548,920)
Net increase (decrease) in shares	1,250	(5,288)

SEE NOTES TO FINANCIAL STATEMENTS.

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016[d]	Year Ended December 31, 2015[d]	Year Ended December 31, 2014[d]
Per Share Data						
Net asset value, beginning of period	$82.90	$86.84	$65.13	$70.60	$79.11	$85.98
Income (loss) from investment operations:						
Net investment income (loss)[b]	(.72)	(1.25)	(.79)	(.14)	(.76)	(.92)
Net gain (loss) on investments (realized and unrealized)	20.25	(1.23)	22.88	(3.30)	7.29	2.61
Total from investment operations	19.53	(2.48)	22.09	(3.44)	6.53	1.69
Less distributions from:						
Net realized gains	—	(1.46)	(.38)	(2.03)	(15.04)	(8.56)
Total distributions	—	(1.46)	(.38)	(2.03)	(15.04)	(8.56)
Net asset value, end of period	$102.43	$82.90	$86.84	$65.13	$70.60	$79.11
Total Return[c]	**23.56%**	**(3.20%)**	**33.96%**	**4.44%**	**8.36%**	**1.96%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$10,135	$8,099	$8,943	$8,485	$13,036	$6,624
Ratios to average net assets:						
Net investment income (loss)	(1.47%)	(1.29%)	(1.01%)	(0.78%)	(1.03%)	(1.06%)
Total expenses	1.85%	1.72%	1.71%	1.66%	1.61%	1.66%
Portfolio turnover rate	181%	485%	365%	384%	363%	283%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

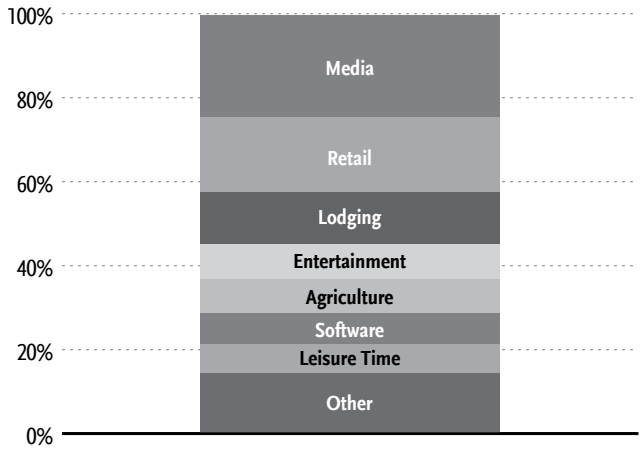
[c] Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of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

[d] Reverse share split — Per share amounts for the periods presented through December 31, 2016 have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

LEISURE FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: May 22, 2001

Ten Largest Holdings (% of Total Net Assets)

Walt Disney Co.	4.3%
Altria Group, Inc.	4.1%
Comcast Corp. — Class A	3.7%
McDonald's Corp.	3.4%
Netflix, Inc.	3.4%
Philip Morris International, Inc.	3.0%
Starbucks Corp.	2.7%
Charter Communications, Inc. — Class A	2.7%
Marriott International, Inc. — Class A	1.9%
Las Vegas Sands Corp.	1.8%
Top Ten Total	31.0%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Leisure Fund	21.52%	5.31%	7.61%	15.94%
S&P 500 Consumer Discretionary Index	21.84%	10.17%	13.97%	19.72%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

LEISURE FUND

	Shares	Value
COMMON STOCKS† - 99.6%		
MEDIA - 24.2%		
Walt Disney Co.	1,658	$ 231,523
Comcast Corp. — Class A	4,726	199,815
Charter Communications, Inc. — Class A*	370	146,217
Fox Corp. — Class A	1,922	70,422
Discovery, Inc. — Class A*	2,188	67,172
Liberty Broadband Corp. — Class C*	613	63,887
CBS Corp. — Class B	1,266	63,173
DISH Network Corp. — Class A*	1,601	61,495
Altice USA, Inc. — Class A*	2,478	60,339
Viacom, Inc. — Class B	1,703	50,869
News Corp. — Class A	3,033	40,915
Cable One, Inc.	32	37,472
World Wrestling Entertainment, Inc. — Class A	479	34,589
New York Times Co. — Class A	1,015	33,109
Sinclair Broadcast Group, Inc. — Class A	610	32,714
Nexstar Media Group, Inc. — Class A	316	31,916
Tribune Media Co. — Class A	637	29,442
TEGNA, Inc.	1,769	26,800
AMC Networks, Inc. — Class A*	466	25,392
Total Media		1,307,261
RETAIL - 17.9%		
McDonald's Corp.	893	185,440
Starbucks Corp.	1,755	147,122
Yum! Brands, Inc.	767	84,884
Chipotle Mexican Grill, Inc. — Class A*	90	65,959
Darden Restaurants, Inc.	460	55,996
Domino's Pizza, Inc.	178	49,534
Yum China Holdings, Inc.	997	46,061
Restaurant Brands International, Inc.	658	45,757
Dunkin' Brands Group, Inc.	471	37,520
Wendy's Co.	1,581	30,956
Cracker Barrel Old Country Store, Inc.	175	29,878
Texas Roadhouse, Inc. — Class A	545	29,250
Wingstop, Inc.	263	24,919
Shake Shack, Inc. — Class A*	344	24,837
Jack in the Box, Inc.	253	20,592
Cheesecake Factory, Inc.	466	20,373
Bloomin' Brands, Inc.	1,021	19,307
Brinker International, Inc.	454	17,865
Papa John's International, Inc.[1]	397	17,754
BJ's Restaurants, Inc.	316	13,885
Total Retail		967,889
LODGING - 12.4%		
Marriott International, Inc. — Class A	722	101,289
Las Vegas Sands Corp.	1,677	99,094
Hilton Worldwide Holdings, Inc.	803	78,485
MGM Resorts International	2,023	57,797
Wynn Resorts Ltd.	435	53,936
Melco Resorts & Entertainment Ltd. ADR	2,155	46,807
Huazhu Group Ltd. ADR	1,242	45,022
Hyatt Hotels Corp. — Class A	549	41,795
Wyndham Hotels & Resorts, Inc.	609	$ 33,946
Choice Hotels International, Inc.	375	32,629
Wyndham Destinations, Inc.	681	29,896
Hilton Grand Vacations, Inc.*	799	25,424
Boyd Gaming Corp.	932	25,108
Total Lodging		671,228
ENTERTAINMENT - 8.4%		
Live Nation Entertainment, Inc.*	829	54,921
Stars Group, Inc.*	2,551	43,546
Vail Resorts, Inc.	192	42,851
Madison Square Garden Co. — Class A*	134	37,512
Churchill Downs, Inc.	279	32,104
Marriott Vacations Worldwide Corp.	319	30,752
Cinemark Holdings, Inc.	833	30,071
Six Flags Entertainment Corp.	594	29,510
Eldorado Resorts, Inc.*,[1]	569	26,214
International Game Technology plc	1,871	24,267
SeaWorld Entertainment, Inc.*	755	23,405
Red Rock Resorts, Inc. — Class A	1,084	23,284
Penn National Gaming, Inc.*	1,149	22,130
Scientific Games Corp. — Class A*	1,031	20,434
AMC Entertainment Holdings, Inc. — Class A[1]	1,502	14,014
Total Entertainment		455,015
AGRICULTURE - 7.9%		
Altria Group, Inc.	4,690	222,071
Philip Morris International, Inc.	2,073	162,793
British American Tobacco plc ADR	1,233	42,995
Total Agriculture		427,859
SOFTWARE - 7.6%		
Activision Blizzard, Inc.	1,905	89,916
Electronic Arts, Inc.*	827	83,742
NetEase, Inc. ADR	220	56,269
Take-Two Interactive Software, Inc.*	461	52,337
Bilibili, Inc. ADR*,[1]	2,861	46,549
Sea Ltd. ADR*	1,261	41,891
HUYA, Inc. ADR*	1,689	41,735
Total Software		412,439
LEISURE TIME - 6.7%		
Carnival Corp.	1,812	84,349
Royal Caribbean Cruises Ltd.	627	75,999
Norwegian Cruise Line Holdings Ltd.*	954	51,163
Planet Fitness, Inc. — Class A*	507	36,727
Harley-Davidson, Inc.	974	34,898
Polaris Industries, Inc.	377	34,394
Brunswick Corp.	631	28,956
Callaway Golf Co.	1,047	17,966
Total Leisure Time		364,452
BEVERAGES - 6.3%		
Constellation Brands, Inc. — Class A	478	94,137
Brown-Forman Corp. — Class B	1,361	75,440
Molson Coors Brewing Co. — Class B	920	51,520

LEISURE FUND

	Shares	Value
Anheuser-Busch InBev S.A. ADR	515	$ 45,583
Diageo plc ADR	236	40,668
Boston Beer Company, Inc. — Class A*	86	32,487
Total Beverages		339,835
INTERNET - 5.5%		
Netflix, Inc.*	501	184,027
iQIYI, Inc. ADR*,[1]	2,863	59,121
Spotify Technology S.A.*	371	54,248
Total Internet		297,396
TOYS, GAMES & HOBBIES - 1.0%		
Hasbro, Inc.	501	52,946
FOOD SERVICE - 0.8%		
Aramark	1,234	44,498
TELECOMMUNICATIONS - 0.7%		
GCI Liberty, Inc. — Class A*	607	37,306
MISCELLANEOUS MANUFACTURING - 0.2%		
American Outdoor Brands Corp.*	1,142	10,290
Total Common Stocks (Cost $3,178,506)		5,388,414
RIGHTS††† - 0.0%		
Nexstar Media Group, Inc.*,[5]	1,910	—
Total Rights (Cost $—)		—

	Face Amount	Value
REPURCHASE AGREEMENTS††,[2] - 0.2%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 8,516	$ 8,516
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	2,115	2,115
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	2,115	2,115
Total Repurchase Agreements (Cost $12,746)		12,746
	Shares	
SECURITIES LENDING COLLATERAL†,[3] - 2.2%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[4]	120,299	120,299
Total Securities Lending Collateral (Cost $120,299)		120,299
Total Investments - 102.0% (Cost $3,311,551)		$ 5,521,459
Other Assets & Liabilities, net - (2.0)%		(105,771)
Total Net Assets - 100.0%		$ 5,415,688

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
††† Value determined based on Level 3 inputs – See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of June 30, 2019.
[5] Security was fair valued by the valuation Committee at June 30, 2019. The total market value of fair valued securities amounts to $0, (cost $0) or 0.0% of total net assets.
ADR — American Depositary Receipt
plc — Public Limited Company

See Sector Classification in Other Information section.

LEISURE FUND

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 5,388,414	$ —	$ —	$ 5,388,414
Rights	—	—	—*	—
Repurchase Agreements	—	12,746	—	12,746
Securities Lending Collateral	120,299	—	—	120,299
Total Assets	$ 5,508,713	$ 12,746	$ —	$ 5,521,459

* Security has a market value of $0.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $119,939 of securities loaned (cost $3,298,805)	$ 5,508,713
Repurchase agreements, at value (cost $12,746)	12,746
Receivables:	
Fund shares sold	50,596
Dividends	8,912
Foreign tax reclaims	610
Securities lending income	6
Interest	2
Total assets	5,581,585
Liabilities:	
Payable for:	
Return of securities lending collateral	120,299
Securities purchased	26,595
Management fees	3,718
Transfer agent and administrative fees	1,094
Investor service fees	1,094
Portfolio accounting fees	437
Fund shares redeemed	250
Trustees' fees*	129
Miscellaneous	12,281
Total liabilities	165,897
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 5,415,688
Net assets consist of:	
Paid in capital	$ 3,426,000
Total distributable earnings (loss)	1,989,688
Net assets	$ 5,415,688
Capital shares outstanding	53,690
Net asset value per share	$100.87

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends (net of foreign withholding tax of $336)	$ 57,767
Interest	498
Income from securities lending, net	307
Total investment income	58,572
Expenses:	
Management fees	29,677
Investor service fees	8,728
Transfer agent and administrative fees	8,728
Professional fees	5,432
Portfolio accounting fees	3,491
Trustees' fees*	871
Custodian fees	809
Line of credit fees	36
Miscellaneous	6,870
Total expenses	64,642
Net investment loss	(6,070)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	352,955
Net realized gain	352,955
Net change in unrealized appreciation (depreciation) on:	
Investments	775,595
Net change in unrealized appreciation (depreciation)	775,595
Net realized and unrealized gain	1,128,550
Net increase in net assets resulting from operations	$ 1,122,480

* 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

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment income (loss)	$ (6,070)	$ 18,335
Net realized gain on investments	352,955	235,639
Net change in unrealized appreciation (depreciation) on investments	775,595	(1,077,539)
Net increase (decrease) in net assets resulting from operations	1,122,480	(823,565)
Distributions to shareholders	—	(238,213)
Capital share transactions:		
Proceeds from sale of shares	8,740,876	17,293,584
Distributions reinvested	—	238,213
Cost of shares redeemed	(8,012,253)	(22,331,989)
Net increase (decrease) from capital share transactions	728,623	(4,800,192)
Net increase (decrease) in net assets	1,851,103	(5,861,970)
Net assets:		
Beginning of period	3,564,585	9,426,555
End of period	$ 5,415,688	$ 3,564,585
Capital share activity:		
Shares sold	92,275	176,365
Shares issued from reinvestment of distributions	—	2,434
Shares redeemed	(81,526)	(231,728)
Net increase (decrease) in shares	10,749	(52,929)

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Per Share Data						
Net asset value, beginning of period	$83.01	$98.33	$82.21	$76.44	$87.81	$95.41
Income (loss) from investment operations:						
Net investment income (loss)[b]	(.08)	.23	.24	.18	.28	.12
Net gain (loss) on investments (realized and unrealized)	17.94	(13.07)	16.28	7.07	.87	6.53
Total from investment operations	17.86	(12.84)	16.52	7.25	1.15	6.65
Less distributions from:						
Net investment income	—	(.26)	(.22)	(.37)	(.07)	(.22)
Net realized gains	—	(2.22)	(.18)	(1.11)	(12.45)	(14.03)
Total distributions	—	(2.48)	(.40)	(1.48)	(12.52)	(14.25)
Net asset value, end of period	$100.87	$83.01	$98.33	$82.21	$76.44	$87.81
Total Return[c]	**21.52%**	**(13.44%)**	**20.11%**	**9.56%**	**0.30%**	**7.49%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$5,416	$3,565	$9,427	$8,791	$13,764	$8,150
Ratios to average net assets:						
Net investment income (loss)	(0.17%)	0.24%	0.26%	0.23%	0.34%	0.13%
Total expenses	1.85%	1.71%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	124%	239%	303%	530%	288%	339%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

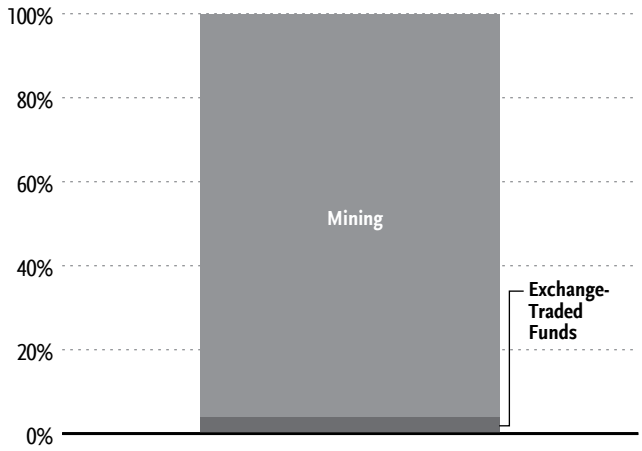
[b] Net investment income (loss) per share was computed using average shares outstanding throughout the period.

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

PRECIOUS METALS FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: May 29, 1997

Ten Largest Holdings (% of Total Net Assets)

Newmont Goldcorp Corp.	8.7%
Barrick Gold Corp.	8.1%
Freeport-McMoRan, Inc.	6.4%
Franco-Nevada Corp.	6.2%
Agnico Eagle Mines Ltd.	5.4%
Wheaton Precious Metals Corp.	5.1%
Kirkland Lake Gold Ltd.	4.7%
AngloGold Ashanti Ltd. ADR	4.3%
Royal Gold, Inc.	4.0%
VanEck Vectors Junior Gold Miners ETF	4.0%
Top Ten Total	56.9%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Precious Metals Fund	20.13%	6.59%	(3.31%)	(3.34%)
S&P 500 Materials Index	17.26%	3.20%	5.44%	11.39%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

PRECIOUS METALS FUND

	Shares	Value
COMMON STOCKS† - 95.8%		
MINING - 95.8%		
Newmont Goldcorp Corp.	40,864	$ 1,572,038
Barrick Gold Corp.	92,732	1,462,384
Freeport-McMoRan, Inc.	98,611	1,144,874
Franco-Nevada Corp.[1]	13,205	1,120,840
Agnico Eagle Mines Ltd.	18,970	972,023
Wheaton Precious Metals Corp.	37,883	916,011
Kirkland Lake Gold Ltd.	19,888	853,593
AngloGold Ashanti Ltd. ADR	43,506	774,842
Royal Gold, Inc.	7,092	726,859
Kinross Gold Corp.*	161,525	626,717
Gold Fields Ltd. ADR	108,612	587,591
Sibanye Gold Ltd. ADR*,[1]	110,030	522,642
B2Gold Corp.*	165,261	500,741
Pan American Silver Corp.	35,726	461,223
Yamana Gold, Inc.	176,251	444,153
Alamos Gold, Inc. — Class A	70,844	428,606
Novagold Resources, Inc.*	69,294	409,528
Pretium Resources, Inc.*,[1]	37,491	375,285
First Majestic Silver Corp.*,[1]	46,137	364,944
SSR Mining, Inc.*	26,393	360,792
IAMGOLD Corp.*	106,353	359,473
Osisko Gold Royalties Ltd.	32,735	341,753
Eldorado Gold Corp.*	49,330	287,101
Coeur Mining, Inc.*	64,933	281,809
Sandstorm Gold Ltd.*	49,684	275,249
Hecla Mining Co.	145,558	262,004
Seabridge Gold, Inc.*	18,761	253,836
MAG Silver Corp.*	23,998	252,939
Fortuna Silver Mines, Inc.*	66,961	190,839
Gold Resource Corp.	38,469	130,025
Total Mining		17,260,714
Total Common Stocks (Cost $8,806,106)		17,260,714
RIGHTS††† - 0.0%		
Pan American Silver Corp.*,[2]	80,321	—
Total Rights (Cost $—)		—

	Shares	Value
EXCHANGE-TRADED FUNDS† - 4.0%		
VanEck Vectors Junior Gold Miners ETF	20,644	$ 721,714
Total Exchange-Traded Funds (Cost $427,792)		721,714

	Face Amount	Value
REPURCHASE AGREEMENTS††,[3] - 1.1%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 134,421	134,421
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	33,392	33,392
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	33,393	33,393
Total Repurchase Agreements (Cost $201,206)		201,206

	Shares	Value
SECURITIES LENDING COLLATERAL†,[4] - 2.5%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[5]	443,832	443,832
Total Securities Lending Collateral (Cost $443,832)		443,832
Total Investments - 103.4% (Cost $9,878,936)		$ 18,627,466
Other Assets & Liabilities, net - (3.4)%		(606,515)
Total Net Assets - 100.0%		$ 18,020,951

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
††† Value determined based on Level 3 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Security was fair valued by the Valuation Committee at June 30, 2019. The total market value of fair valued securities amounts to $0, (cost $0) or 0.0% of total net assets.
[3] Repurchase Agreements — See Note 6.
[4] Securities lending collateral — See Note 7.
[5] Rate indicated is the 7-day yield as of June 30, 2019.
ADR — American Depositary Receipt

See Sector Classification in Other Information section.

PRECIOUS METALS FUND

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 17,260,714	$ —	$ —	$ 17,260,714
Rights	—	—	—*	—
Exchange-Traded Funds	721,714	—	—	721,714
Repurchase Agreements	—	201,206	—	201,206
Securities Lending Collateral	443,832	—	—	443,832
Total Assets	$ 18,426,260	$ 201,206	$ —	$ 18,627,466

* Security has a market value of $0.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $424,618 of securities loaned (cost $9,677,730)	$ 18,426,260
Repurchase agreements, at value (cost $201,206)	201,206
Cash	607
Receivables:	
Dividends	2,486
Foreign tax reclaims	1,859
Securities lending income	260
Interest	42
Fund shares sold	6
Total assets	18,632,726
Liabilities:	
Payable for:	
Return of securities lending collateral	443,832
Deferred foreign capital gain taxes	86,192
Fund shares redeemed	36,315
Management fees	9,420
Transfer agent and administrative fees	3,140
Investor service fees	3,140
Portfolio accounting fees	1,256
Trustees' fees*	298
Miscellaneous	28,182
Total liabilities	611,775
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 18,020,951
Net assets consist of:	
Paid in capital	$ 33,080,331
Total distributable earnings (loss)	(15,059,380)
Net assets	$ 18,020,951
Capital shares outstanding	621,471
Net asset value per share	$29.00

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends (net of foreign withholding tax of $4,504)	$ 112,510
Interest	2,315
Income from securities lending, net	1,488
Total investment income	116,313
Expenses:	
Management fees	60,545
Investor service fees	20,181
Transfer agent and administrative fees	20,181
Professional fees	12,435
Portfolio accounting fees	8,072
Trustees' fees*	2,188
Custodian fees	1,939
Line of credit fees	5
Miscellaneous	15,673
Total expenses	141,219
Net investment loss	(24,906)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	1,117,521
Net realized gain	1,117,521
Net change in unrealized appreciation (depreciation) on:	
Investments	1,765,207
Net change in unrealized appreciation (depreciation)	1,765,207
Net realized and unrealized gain	2,882,728
Net increase in net assets resulting from operations	$ 2,857,822

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (24,906)	$ (161,031)
Net realized gain (loss) on investments	1,117,521	(1,276,942)
Net change in unrealized appreciation (depreciation) on investments	1,765,207	(3,405,828)
Net increase (decrease) in net assets resulting from operations	2,857,822	(4,843,801)
Distributions to shareholders	—	(860,699)
Capital share transactions:		
Proceeds from sale of shares	16,209,368	130,118,052
Distributions reinvested	—	860,699
Cost of shares redeemed	(17,678,402)	(138,843,308)
Net decrease from capital share transactions	(1,469,034)	(7,864,557)
Net increase (decrease) in net assets	1,388,788	(13,569,057)
Net assets:		
Beginning of period	16,632,163	30,201,220
End of period	$ 18,020,951	$ 16,632,163
Capital share activity:		
Shares sold	627,536	4,824,749
Shares issued from reinvestment of distributions	—	32,068
Shares redeemed	(695,135)	(5,164,558)
Net decrease in shares	(67,599)	(307,741)

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014[e]
Per Share Data						
Net asset value, beginning of period	$24.14	$30.30	$29.72	$17.95	$27.60	$33.43
Income (loss) from investment operations:						
Net investment income (loss)[b]	(.04)	(.23)	(.29)	(.29)	(.12)	(.11)
Net gain (loss) on investments (realized and unrealized)	4.90	(4.68)	2.29	12.06	(8.01)	(5.67)
Total from investment operations	4.86	(4.91)	2.00	11.77	(8.13)	(5.78)
Less distributions from:						
Net investment income	—	(1.25)	(1.42)	—	(1.52)	(.05)
Total distributions	—	(1.25)	(1.42)	—	(1.52)	(.05)
Net asset value, end of period	$29.00	$24.14	$30.30	$29.72	$17.95	$27.60
Total Return[c]	**20.13%**	**(16.61%)**	**7.08%**	**65.52%**	**(30.37%)**	**(17.34%)**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$18,021	$16,632	$30,201	$22,672	$16,201	$18,313
Ratios to average net assets:						
Net investment income (loss)	(0.31%)	(0.87%)	(0.93%)	(0.90%)	(0.50%)	(0.32%)
Total expenses[d]	1.75%	1.67%	1.61%	1.56%	1.50%	1.56%
Portfolio turnover rate	85%	639%	691%	298%	203%	168%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

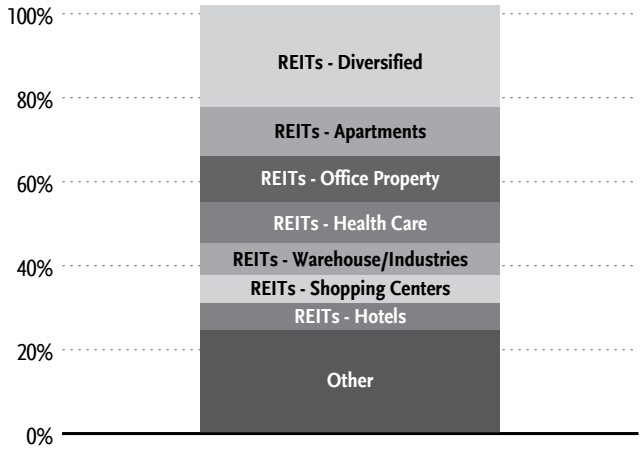
[d] Does not include expenses of the underlying funds in which the Fund invests.

[e] Reverse share split — Per share amounts for the period presented through December 31, 2014 have been restated to reflect a 1:5 reverse share split effective January 24, 2014.

REAL ESTATE FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: October 1, 2001

Ten Largest Holdings (% of Total Net Assets)

American Tower Corp. — Class A	2.9%
Crown Castle International Corp.	2.3%
Prologis, Inc.	2.2%
Simon Property Group, Inc.	2.2%
Equinix, Inc.	2.1%
Public Storage	2.0%
Welltower, Inc.	1.8%
AvalonBay Communities, Inc.	1.7%
Equity Residential	1.7%
Digital Realty Trust, Inc.	1.6%
Top Ten Total	20.5%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Real Estate Fund	15.89%	6.56%	5.47%	12.51%
MSCI U.S. REIT Index	17.77%	11.06%	7.81%	15.55%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

REAL ESTATE FUND

	Shares	Value
COMMON STOCKS† - 102.0%		
REITs - 98.4%		
REITs-DIVERSIFIED - 24.3%		
American Tower Corp. — Class A	2,315	$ 473,302
Crown Castle International Corp.	2,829	368,760
Equinix, Inc.	660	332,831
Digital Realty Trust, Inc.	2,157	254,073
SBA Communications Corp.*	1,119	251,596
Weyerhaeuser Co.	8,628	227,261
WP Carey, Inc.	2,281	185,172
Vornado Realty Trust	2,757	176,724
Duke Realty Corp.	5,416	171,200
Cousins Properties, Inc.	4,670	168,914
VICI Properties, Inc.	6,835	150,643
Gaming and Leisure Properties, Inc.	3,720	145,006
Lamar Advertising Co. — Class A	1,760	142,050
New Residential Investment Corp.	8,232	126,690
EPR Properties	1,613	120,314
CoreSite Realty Corp.	1,027	118,280
Rayonier, Inc.	3,302	100,051
Outfront Media, Inc.	3,735	96,326
PotlatchDeltic Corp.	2,123	82,754
GEO Group, Inc.	3,842	80,720
CoreCivic, Inc.	3,749	77,829
Uniti Group, Inc.	6,714	63,783
Total REITs-Diversified		3,914,279
REITs-APARTMENTS - 11.7%		
AvalonBay Communities, Inc.	1,331	270,433
Equity Residential	3,533	268,225
Essex Property Trust, Inc.	750	218,947
Invitation Homes, Inc.	7,112	190,104
Mid-America Apartment Communities, Inc.	1,602	188,651
UDR, Inc.	4,030	180,907
Camden Property Trust	1,547	161,491
Apartment Investment & Management Co. — Class A	2,783	139,484
American Homes 4 Rent — Class A	5,597	136,063
American Campus Communities, Inc.	2,785	128,556
Total REITs-Apartments		1,882,861
REITs-OFFICE PROPERTY - 10.9%		
Boston Properties, Inc.	1,720	221,880
Alexandria Real Estate Equities, Inc.	1,432	202,041
Kilroy Realty Corp.	1,883	138,984
Douglas Emmett, Inc.	3,331	132,707
SL Green Realty Corp.	1,618	130,039
Hudson Pacific Properties, Inc.	3,474	115,580
JBG SMITH Properties	2,937	115,542
Highwoods Properties, Inc.	2,489	102,796
Equity Commonwealth	3,076	100,031
Paramount Group, Inc.	6,477	90,743
Corporate Office Properties Trust	3,222	84,964
Empire State Realty Trust, Inc. — Class A	5,473	81,055
Piedmont Office Realty Trust, Inc. — Class A	3,988	79,481
Brandywine Realty Trust	5,530	$ 79,190
Columbia Property Trust, Inc.	3,729	77,339
Total REITs-Office Property		1,752,372
REITs-HEALTH CARE - 9.8%		
Welltower, Inc.	3,569	290,980
Ventas, Inc.	3,708	253,442
HCP, Inc.	6,191	197,988
Omega Healthcare Investors, Inc.	3,790	139,282
Medical Properties Trust, Inc.	7,537	131,445
Healthcare Trust of America, Inc. — Class A	4,384	120,253
Healthcare Realty Trust, Inc.	3,235	101,320
Sabra Health Care REIT, Inc.	4,902	96,520
Physicians Realty Trust	5,226	91,141
CareTrust REIT, Inc.	3,186	75,763
Senior Housing Properties Trust	8,584	70,990
Total REITs-Health Care		1,569,124
REITs-WAREHOUSE/INDUSTRIES - 7.6%		
Prologis, Inc.	4,489	359,569
Liberty Property Trust	2,769	138,561
CyrusOne, Inc.	2,222	128,254
First Industrial Realty Trust, Inc.	3,001	110,257
Rexford Industrial Realty, Inc.	2,602	105,043
EastGroup Properties, Inc.	902	104,614
Americold Realty Trust	3,070	99,529
STAG Industrial, Inc.	3,291	99,520
QTS Realty Trust, Inc. — Class A	1,788	82,570
Total REITs-Warehouse/Industries		1,227,917
REITs-SHOPPING CENTERS - 6.6%		
Regency Centers Corp.	2,527	168,652
Federal Realty Investment Trust	1,226	157,860
Kimco Realty Corp.	7,656	141,483
Brixmor Property Group, Inc.	6,546	117,042
Weingarten Realty Investors	3,445	94,462
Retail Properties of America, Inc. — Class A	6,793	79,886
SITE Centers Corp.	5,933	78,553
Acadia Realty Trust	2,774	75,924
Urban Edge Properties	4,205	72,873
Retail Opportunity Investments Corp.	4,174	71,501
Total REITs-Shopping Centers		1,058,236
REITs-HOTELS - 6.4%		
Host Hotels & Resorts, Inc.	10,269	187,101
MGM Growth Properties LLC — Class A	4,834	148,162
Park Hotels & Resorts, Inc.	4,311	118,811
Ryman Hospitality Properties, Inc.	1,288	104,444
Hospitality Properties Trust	4,154	103,850
Pebblebrook Hotel Trust	3,456	97,390
Apple Hospitality REIT, Inc.	6,062	96,143
Sunstone Hotel Investors, Inc.	6,590	90,349
RLJ Lodging Trust	5,019	89,037
Total REITs-Hotels		1,035,287

REAL ESTATE FUND

	Shares	Value
REITs-STORAGE - 5.6%		
Public Storage	1,376	$ 327,722
Extra Space Storage, Inc.	1,767	187,479
Iron Mountain, Inc.	4,854	151,930
CubeSmart	3,805	127,239
Life Storage, Inc.	1,116	106,109
Total REITs-Storage		900,479
REITs-MORTGAGE - 5.4%		
Annaly Capital Management, Inc.	20,284	185,193
AGNC Investment Corp.	9,092	152,927
Starwood Property Trust, Inc.	5,612	127,505
Blackstone Mortgage Trust, Inc. — Class A	3,042	108,234
Chimera Investment Corp.	5,011	94,558
Two Harbors Investment Corp.	7,437	94,227
Apollo Commercial Real Estate Finance, Inc.	4,603	84,649
Total REITs-Mortgage		847,293
REITs-REGIONAL MALLS - 4.2%		
Simon Property Group, Inc.	2,220	354,667
Macerich Co.	3,322	111,254
Taubman Centers, Inc.	1,953	79,741
Brookfield Property REIT, Inc. — Class A	3,548	67,022
Tanger Factory Outlet Centers, Inc.[1]	3,937	63,819
Total REITs-Regional Malls		676,503
REITs-SINGLE TENANT - 3.8%		
Realty Income Corp.	3,378	232,981
National Retail Properties, Inc.	2,783	147,527
STORE Capital Corp.	4,128	137,008
Spirit Realty Capital, Inc.	2,386	101,787
Total REITs-Single Tenant		619,303
REITs-MANUFACTURED HOMES - 2.1%		
Sun Communities, Inc.	1,357	173,954
Equity LifeStyle Properties, Inc.	1,379	167,328
Total REITs-Manufactured Homes		341,282
Total REITs		15,824,936
REAL ESTATE - 3.6%		
REAL ESTATE MANAGEMENT/SERVICES - 2.8%		
CBRE Group, Inc. — Class A*	4,090	$ 209,817
Jones Lang LaSalle, Inc.	914	128,590
Redfin Corp.*,[1]	3,542	63,685
Realogy Holdings Corp.	6,395	46,300
Total Real Estate Management/Services		448,392
REAL ESTATE OPERATIONS/DEVELOPMENT - 0.8%		
Howard Hughes Corp.*	1,033	127,927
Total Real Estate		576,319
Total Common Stocks (Cost $11,221,078)		16,401,255
	Face Amount	
REPURCHASE AGREEMENTS††,[2] - 1.1%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 117,224	117,224
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	29,120	29,120
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	29,120	29,120
Total Repurchase Agreements (Cost $175,464)		175,464
	Shares	
SECURITIES LENDING COLLATERAL†,[3] - 0.4%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[4]	61,846	61,846
Total Securities Lending Collateral (Cost $61,846)		61,846
Total Investments - 103.5% (Cost $11,458,388)		$ 16,638,565
Other Assets & Liabilities, net - (3.5)%		(570,277)
Total Net Assets - 100.0%		$ 16,068,288

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of June 30, 2019.
REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

REAL ESTATE FUND

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 16,401,255	$ —	$ —	$ 16,401,255
Repurchase Agreements	—	175,464	—	175,464
Securities Lending Collateral	61,846	—	—	61,846
Total Assets	$ 16,463,101	$ 175,464	$ —	$ 16,638,565

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $60,799 of securities loaned (cost $11,282,924)	$ 16,463,101
Repurchase agreements, at value (cost $175,464)	175,464
Receivables:	
Dividends	82,245
Fund shares sold	50,083
Interest	37
Securities lending income	12
Total assets	16,770,942
Liabilities:	
Payable for:	
Fund shares redeemed	457,188
Securities purchased	142,393
Return of securities lending collateral	61,846
Management fees	10,222
Transfer agent and administrative fees	3,006
Investor service fees	3,006
Portfolio accounting fees	1,203
Trustees' fees*	248
Miscellaneous	23,542
Total liabilities	702,654
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 16,068,288
Net assets consist of:	
Paid in capital	$ 12,682,602
Total distributable earnings (loss)	3,385,686
Net assets	$ 16,068,288
Capital shares outstanding	385,238
Net asset value per share	$41.71

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends	$ 252,737
Interest	875
Income from securities lending, net	413
Total investment income	254,025
Expenses:	
Management fees	57,166
Investor service fees	16,814
Transfer agent and administrative fees	16,814
Professional fees	10,757
Portfolio accounting fees	6,725
Trustees' fees*	1,633
Custodian fees	1,436
Line of credit fees	89
Miscellaneous	12,862
Total expenses	124,296
Net investment income	129,729
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	62,439
Net realized gain	62,439
Net change in unrealized appreciation (depreciation) on:	
Investments	1,635,591
Net change in unrealized appreciation (depreciation)	1,635,591
Net realized and unrealized gain	1,698,030
Net increase in net assets resulting from operations	$ 1,827,759

* 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

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 129,729	$ 209,706
Net realized gain (loss) on investments	62,439	(78,459)
Net change in unrealized appreciation (depreciation) on investments	1,635,591	(1,301,738)
Net increase (decrease) in net assets resulting from operations	1,827,759	(1,170,491)
Distributions to shareholders	—	(127,066)
Capital share transactions:		
Proceeds from sale of shares	21,465,631	44,849,856
Distributions reinvested	—	127,066
Cost of shares redeemed	(19,932,663)	(41,232,363)
Net increase from capital share transactions	1,532,968	3,744,559
Net increase in net assets	3,360,727	2,447,002
Net assets:		
Beginning of period	12,707,561	10,260,559
End of period	$ 16,068,288	$ 12,707,561
Capital share activity:		
Shares sold	524,233	1,183,879
Shares issued from reinvestment of distributions	—	3,246
Shares redeemed	(492,070)	(1,095,657)
Net increase in shares	32,163	91,468

SEE NOTES TO FINANCIAL STATEMENTS.

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Per Share Data						
Net asset value, beginning of period	$35.99	$39.22	$37.72	$34.50	$36.41	$30.42
Income (loss) from investment operations:						
Net investment income (loss)[b]	.39	.64	.36	.63	.53	.50
Net gain (loss) on investments (realized and unrealized)	5.33	(3.48)	2.11	2.88	(1.44)	5.88
Total from investment operations	5.72	(2.84)	2.47	3.51	(.91)	6.38
Less distributions from:						
Net investment income	—	(.39)	(.97)	(.29)	(1.00)	(.39)
Total distributions	—	(.39)	(.97)	(.29)	(1.00)	(.39)
Net asset value, end of period	$41.71	$35.99	$39.22	$37.72	$34.50	$36.41
Total Return[c]	**15.89%**	**(7.33%)**	**6.65%**	**10.15%**	**(2.52%)**	**21.01%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$16,068	$12,708	$10,261	$11,509	$16,324	$28,021
Ratios to average net assets:						
Net investment income (loss)	1.93%	1.67%	0.93%	1.73%	1.46%	1.48%
Total expenses	1.85%	1.73%	1.70%	1.65%	1.60%	1.66%
Portfolio turnover rate	124%	313%	331%	279%	259%	277%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

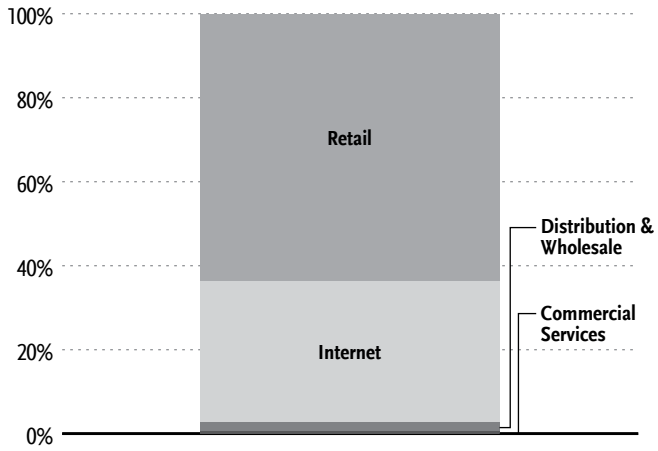
[b] Net investment income (loss) per share was computed using average shares outstanding throughout the period.

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

RETAILING FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: July 23, 2001

Ten Largest Holdings (% of Total Net Assets)

Amazon.com, Inc.	10.9%
Walmart, Inc.	6.3%
Alibaba Group Holding Ltd. ADR	4.4%
Home Depot, Inc.	4.4%
Costco Wholesale Corp.	3.8%
Booking Holdings, Inc.	3.2%
Lowe's Companies, Inc.	3.2%
TJX Companies, Inc.	2.8%
Walgreens Boots Alliance, Inc.	2.6%
Target Corp.	2.4%
Top Ten Total	44.0%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Retailing Fund	16.34%	1.56%	6.77%	13.47%
S&P 500 Consumer Discretionary Index	21.84%	10.17%	13.97%	19.72%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

RETAILING FUND

	Shares	Value
COMMON STOCKS† - 99.8%		
RETAIL - 63.6%		
Walmart, Inc.	2,460	$ 271,805
Home Depot, Inc.	918	190,917
Costco Wholesale Corp.	626	165,427
Lowe's Companies, Inc.	1,353	136,531
TJX Companies, Inc.	2,328	123,105
Walgreens Boots Alliance, Inc.	2,035	111,254
Target Corp.	1,176	101,853
Ross Stores, Inc.	912	90,397
Dollar General Corp.	665	89,881
O'Reilly Automotive, Inc.*	223	82,358
AutoZone, Inc.*	73	80,261
Dollar Tree, Inc.*	712	76,462
Ulta Beauty, Inc.*	197	68,337
Best Buy Company, Inc.	980	68,335
Genuine Parts Co.	580	60,076
CarMax, Inc.*	660	57,308
Tractor Supply Co.	521	56,685
Tiffany & Co.	561	52,532
Advance Auto Parts, Inc.	337	51,945
Burlington Stores, Inc.*	303	51,555
Carvana Co.*,[1]	799	50,009
Kohl's Corp.	907	43,128
L Brands, Inc.	1,649	43,039
Gap, Inc.	2,237	40,199
Macy's, Inc.	1,834	39,358
Five Below, Inc.*	323	38,767
Williams-Sonoma, Inc.	554	36,010
Qurate Retail, Inc. — Class A*	2,861	35,448
Ollie's Bargain Outlet Holdings, Inc.*	405	35,280
Nordstrom, Inc.	1,060	33,772
Foot Locker, Inc.	790	33,117
Floor & Decor Holdings, Inc. — Class A*	757	31,718
AutoNation, Inc.*	706	29,610
Dick's Sporting Goods, Inc.	802	27,773
American Eagle Outfitters, Inc.	1,526	25,789
Urban Outfitters, Inc.*	1,008	22,932
RH*,[1]	194	22,426
Dillard's, Inc. — Class A[1]	318	19,805
Bed Bath & Beyond, Inc.[1]	1,662	19,312
Children's Place, Inc.	200	19,076
Designer Brands, Inc. — Class A	986	18,902
Sally Beauty Holdings, Inc.*	1,411	18,823
Michaels Companies, Inc.*	2,041	17,757
Big Lots, Inc.	567	16,222
Abercrombie & Fitch Co. — Class A	994	15,944
GameStop Corp. — Class A[1]	2,158	11,804
At Home Group, Inc.*	1,407	9,371
Tailored Brands, Inc.[1]	1,543	8,903
Total Retail		2,751,318
INTERNET - 33.6%		
Amazon.com, Inc.*	248	469,620
Alibaba Group Holding Ltd. ADR*	1,128	191,140
Booking Holdings, Inc.*	74	138,729
eBay, Inc.	2,285	$ 90,257
JD.com, Inc. ADR*	2,774	84,024
Expedia Group, Inc.	520	69,176
Ctrip.com International Ltd. ADR*	1,557	57,469
Wayfair, Inc. — Class A*	375	54,750
MercadoLibre, Inc.*	86	52,612
Pinduoduo, Inc. ADR*	2,252	46,459
GrubHub, Inc.*	550	42,894
Baozun, Inc. ADR*,[1]	822	40,985
Etsy, Inc.*	650	39,891
Stitch Fix, Inc. — Class A*	879	28,119
Shutterfly, Inc.*	402	20,321
Stamps.com, Inc.*	317	14,351
Overstock.com, Inc.*,[1]	818	11,125
Total Internet		1,451,922
DISTRIBUTION & WHOLESALE - 2.0%		
LKQ Corp.*	1,681	44,731
Pool Corp.	225	42,975
Total Distribution & Wholesale		87,706
COMMERCIAL SERVICES - 0.6%		
Monro, Inc.	306	26,102
Total Common Stocks (Cost $2,814,940)		4,317,048

	Face Amount	
REPURCHASE AGREEMENTS††,[2] - 0.5%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 14,748	14,748
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	3,664	3,664
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	3,663	3,663
Total Repurchase Agreements (Cost $22,075)		22,075

	Shares	
SECURITIES LENDING COLLATERAL†,[3] - 2.8%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[4]	120,689	120,689
Total Securities Lending Collateral (Cost $120,689)		120,689
Total Investments - 103.1% (Cost $2,957,704)		$ 4,459,812
Other Assets & Liabilities, net - (3.1)%		(134,682)
Total Net Assets - 100.0%		$ 4,325,130

RETAILING FUND

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of June 30, 2019.
ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 4,317,048	$ —	$ —	$ 4,317,048
Repurchase Agreements	—	22,075	—	22,075
Securities Lending Collateral	120,689	—	—	120,689
Total Assets	$ 4,437,737	$ 22,075	$ —	$ 4,459,812

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $119,029 of securities loaned (cost $2,935,629)	$ 4,437,737
Repurchase agreements, at value (cost $22,075)	22,075
Receivables:	
Dividends	2,504
Securities lending income	189
Interest	5
Total assets	4,462,510
Liabilities:	
Payable for:	
Return of securities lending collateral	120,689
Management fees	2,829
Fund shares redeemed	1,066
Transfer agent and administrative fees	832
Investor service fees	832
Portfolio accounting fees	333
Trustees' fees*	113
Miscellaneous	10,686
Total liabilities	137,380
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 4,325,130
Net assets consist of:	
Paid in capital	$ 3,771,234
Total distributable earnings (loss)	553,896
Net assets	$ 4,325,130
Capital shares outstanding	51,667
Net asset value per share	$83.71

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends (net of foreign withholding tax of $85)	$ 36,385
Interest	470
Income from securities lending, net	1,427
Total investment income	38,282
Expenses:	
Management fees	25,653
Investor service fees	7,545
Transfer agent and administrative fees	7,545
Professional fees	3,746
Portfolio accounting fees	3,018
Trustees' fees*	992
Custodian fees	793
Line of credit fees	19
Miscellaneous	6,600
Total expenses	55,911
Net investment loss	(17,629)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	487,963
Net realized gain	487,963
Net change in unrealized appreciation (depreciation) on:	
Investments	402,705
Net change in unrealized appreciation (depreciation)	402,705
Net realized and unrealized gain	890,668
Net increase in net assets resulting from operations	$ 873,039

* 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

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (17,629)	$ (36,385)
Net realized gain (loss) on investments	487,963	(198,522)
Net change in unrealized appreciation (depreciation) on investments	402,705	(160,691)
Net increase (decrease) in net assets resulting from operations	873,039	(395,598)
Distributions to shareholders	—	(1,360)
Capital share transactions:		
Proceeds from sale of shares	3,463,402	25,331,798
Distributions reinvested	—	1,360
Cost of shares redeemed	(6,799,533)	(25,996,766)
Net decrease from capital share transactions	(3,336,131)	(663,608)
Net decrease in net assets	(2,463,092)	(1,060,566)
Net assets:		
Beginning of period	6,788,222	7,848,788
End of period	$ 4,325,130	$ 6,788,222
Capital share activity:		
Shares sold	42,129	313,528
Shares issued from reinvestment of distributions	—	16
Shares redeemed	(84,805)	(324,743)
Net decrease in shares	(42,676)	(11,199)

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016[d]	Year Ended December 31, 2015[d]	Year Ended December 31, 2014[d]
Per Share Data						
Net asset value, beginning of period	$71.95	$74.37	$65.91	$69.96	$77.68	$81.49
Income (loss) from investment operations:						
Net investment income (loss)[b]	(.23)	(.30)	.02	(.05)	(.16)	(.40)
Net gain (loss) on investments (realized and unrealized)	11.99	(2.11)	8.44	(2.93)	(.20)	6.79
Total from investment operations	11.76	(2.41)	8.46	(2.98)	(.36)	6.39
Less distributions from:						
Net investment income	—	(.01)	—	—	—	—
Net realized gains	—	—	—	(1.07)	(7.36)	(10.20)
Total distributions	—	(.01)	—	(1.07)	(7.36)	(10.20)
Net asset value, end of period	$83.71	$71.95	$74.37	$65.91	$69.96	$77.68
Total Return[c]	**16.34%**	**(3.23%)**	**12.82%**	**0.30%**	**(1.33%)**	**8.66%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$4,325	$6,788	$7,849	$5,278	$8,328	$7,304
Ratios to average net assets:						
Net investment income (loss)	(0.58%)	(0.37%)	0.03%	(0.25%)	(0.19%)	(0.51%)
Total expenses	1.85%	1.72%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	59%	260%	447%	668%	225%	452%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

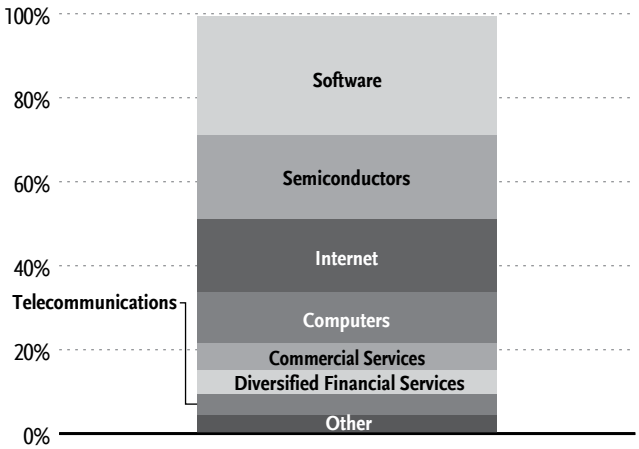
[c] Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of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

[d] Reverse share split — Per share amounts for the periods presented through December 1, 2016 have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

TECHNOLOGY FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)

Microsoft Corp.	4.1%
Apple, Inc.	3.9%
Alphabet, Inc. — Class A	3.5%
Facebook, Inc. — Class A	3.1%
Visa, Inc. — Class A	2.4%
Mastercard, Inc. — Class A	2.1%
Cisco Systems, Inc.	1.9%
Intel Corp.	1.9%
Oracle Corp.	1.8%
Adobe, Inc.	1.5%
Top Ten Total	26.2%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Technology Fund	25.81%	12.25%	14.02%	14.94%
S&P 500 Information Technology Index	27.13%	14.34%	18.53%	18.57%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

TECHNOLOGY FUND

	Shares	Value
COMMON STOCKS† - 99.5%		
SOFTWARE - 28.5%		
Microsoft Corp.	7,104	$ 951,652
Oracle Corp.	7,430	423,287
Adobe, Inc.*	1,203	354,464
salesforce.com, Inc.*	2,102	318,937
Intuit, Inc.	949	248,002
VMware, Inc. — Class A	1,458	243,792
ServiceNow, Inc.*	769	211,144
Workday, Inc. — Class A*	967	198,796
Fidelity National Information Services, Inc.	1,554	190,645
Activision Blizzard, Inc.	3,919	184,977
Fiserv, Inc.*	1,971	179,676
Autodesk, Inc.*	1,070	174,303
Red Hat, Inc.*	928	174,241
Electronic Arts, Inc.*	1,703	172,446
Paychex, Inc.	1,936	159,313
First Data Corp. — Class A*	5,613	151,944
Cadence Design Systems, Inc.*	1,886	133,548
Synopsys, Inc.*	1,023	131,650
Splunk, Inc.*	1,045	131,409
NetEase, Inc. ADR	506	129,420
Twilio, Inc. — Class A*	921	125,578
ANSYS, Inc.*	613	125,555
Atlassian Corporation plc — Class A*	954	124,821
Momo, Inc. ADR	3,423	122,543
Broadridge Financial Solutions, Inc.	908	115,933
SS&C Technologies Holdings, Inc.	1,968	113,377
Akamai Technologies, Inc.*	1,374	110,112
Paycom Software, Inc.*	479	108,599
Take-Two Interactive Software, Inc.*	954	108,308
Citrix Systems, Inc.	1,099	107,856
Jack Henry & Associates, Inc.	726	97,226
PTC, Inc.*	1,082	97,120
Dropbox, Inc. — Class A*	3,872	96,994
Aspen Technology, Inc.*	705	87,617
DocuSign, Inc.*	1,713	85,153
CDK Global, Inc.	1,500	74,160
Total Software		6,564,598
SEMICONDUCTORS - 19.9%		
Intel Corp.	9,208	440,787
Broadcom, Inc.	1,141	328,448
Texas Instruments, Inc.	2,745	315,016
NVIDIA Corp.	1,882	309,081
QUALCOMM, Inc.	3,872	294,543
Micron Technology, Inc.*	5,555	214,367
Applied Materials, Inc.	4,471	200,793
Analog Devices, Inc.	1,727	194,926
NXP Semiconductor N.V.	1,843	179,895
Advanced Micro Devices, Inc.*	5,691	172,836
Xilinx, Inc.	1,426	168,154
Lam Research Corp.	863	162,106
Taiwan Semiconductor Manufacturing Company Ltd. ADR	3,630	142,187
Microchip Technology, Inc.[1]	1,593	138,113
KLA-Tencor Corp.	1,134	$ 134,039
ASML Holding N.V. — Class G	599	124,550
Maxim Integrated Products, Inc.	2,058	123,110
Marvell Technology Group Ltd.	4,998	119,302
Skyworks Solutions, Inc.	1,449	111,964
IPG Photonics Corp.*	584	90,082
ON Semiconductor Corp.*	4,422	89,369
Teradyne, Inc.	1,838	88,059
Qorvo, Inc.*	1,310	87,259
Cypress Semiconductor Corp.	3,847	85,557
Monolithic Power Systems, Inc.	560	76,037
Cree, Inc.*	1,280	71,910
Entegris, Inc.	1,793	66,915
MKS Instruments, Inc.	807	62,857
Total Semiconductors		4,592,262
INTERNET - 17.3%		
Alphabet, Inc. — Class A*	747	808,852
Facebook, Inc. — Class A*	3,663	706,959
Baidu, Inc. ADR*	1,842	216,177
Twitter, Inc.*	4,408	153,839
VeriSign, Inc.*	718	150,177
Palo Alto Networks, Inc.*	653	133,055
Match Group, Inc.[1]	1,957	131,647
IAC/InterActiveCorp*	596	129,648
CDW Corp.	1,119	124,209
Weibo Corp. ADR*,[1]	2,850	124,118
Shopify, Inc. — Class A*	389	116,758
Symantec Corp.	5,190	112,934
YY, Inc. ADR*	1,592	110,947
Okta, Inc.*	879	108,565
Wix.com Ltd.*	742	105,438
GoDaddy, Inc. — Class A*	1,488	104,383
Autohome, Inc. ADR*,[1]	1,212	103,771
Zillow Group, Inc. — Class C*,[1]	2,019	93,661
Zendesk, Inc.*	1,031	91,790
F5 Networks, Inc.*	620	90,291
Proofpoint, Inc.*	663	79,726
TripAdvisor, Inc.*	1,633	75,592
FireEye, Inc.*	3,638	53,879
Yelp, Inc. — Class A*	1,460	49,903
Total Internet		3,976,319
COMPUTERS - 12.3%		
Apple, Inc.	4,557	901,921
International Business Machines Corp.	2,402	331,236
Accenture plc — Class A	1,096	202,508
Cognizant Technology Solutions Corp. — Class A	2,818	178,633
HP, Inc.	8,146	169,355
Hewlett Packard Enterprise Co.	9,019	134,834
Check Point Software Technologies Ltd.*	1,096	126,709
Western Digital Corp.	2,607	123,963
DXC Technology Co.	2,127	117,304
NetApp, Inc.	1,875	115,688
Fortinet, Inc.*	1,430	109,867
Seagate Technology plc	2,322	109,413

TECHNOLOGY FUND

	Shares	Value
Amdocs Ltd.	1,416	$ 87,919
Nutanix, Inc. — Class A*	2,464	63,916
Lumentum Holdings, Inc.*	1,195	63,825
Total Computers		2,837,091
COMMERCIAL SERVICES - 6.4%		
PayPal Holdings, Inc.*	3,036	347,501
Automatic Data Processing, Inc.	1,525	252,128
Worldpay, Inc. — Class A*	1,508	184,806
Square, Inc. — Class A*	2,285	165,731
Global Payments, Inc.	939	150,362
FleetCor Technologies, Inc.*	528	148,289
Total System Services, Inc.	1,112	142,636
Sabre Corp.	3,281	72,838
Total Commercial Services		1,464,291
DIVERSIFIED FINANCIAL SERVICES - 5.8%		
Visa, Inc. — Class A	3,219	558,657
Mastercard, Inc. — Class A	1,853	490,174
Pagseguro Digital Ltd. — Class A*	2,947	114,845
Western Union Co.	4,399	87,496
Alliance Data Systems Corp.	594	83,237
Total Diversified Financial Services		1,334,409
TELECOMMUNICATIONS - 4.8%		
Cisco Systems, Inc.	8,150	446,050
Motorola Solutions, Inc.	948	158,060
Corning, Inc.	4,630	153,855
Arista Networks, Inc.*	526	136,560
Juniper Networks, Inc.	3,421	91,101
LogMeIn, Inc.	799	58,870
CommScope Holding Company, Inc.*	3,279	51,579
Total Telecommunications		1,096,075
ELECTRONICS - 2.5%		
Amphenol Corp. — Class A	1,678	$ 160,987
TE Connectivity Ltd.	1,233	118,097
Trimble, Inc.*	2,295	103,527
FLIR Systems, Inc.	1,518	82,124
Avnet, Inc.	1,502	67,996
Coherent, Inc.*	415	56,594
Total Electronics		589,325
OFFICE & BUSINESS EQUIPMENT - 0.4%		
Zebra Technologies Corp. — Class A*	500	104,745
ELECTRICAL COMPONENTS & EQUIPMENT - 0.4%		
Universal Display Corp.	490	92,149
ADVERTISING - 0.4%		
Trade Desk, Inc. — Class A*	404	92,023
MACHINERY-DIVERSIFIED - 0.4%		
Cognex Corp.	1,832	87,899
ENERGY-ALTERNATE SOURCES - 0.4%		
First Solar, Inc.*	1,237	81,246
Total Common Stocks (Cost $11,466,072)		22,912,432
SECURITIES LENDING COLLATERAL†,[2] - 1.6%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[3]	370,674	370,674
Total Securities Lending Collateral (Cost $370,674)		370,674
Total Investments - 101.1% (Cost $11,836,746)		$ 23,283,106
Other Assets & Liabilities, net - (1.1)%		(259,955)
Total Net Assets - 100.0%		$ 23,023,151

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Securities lending collateral — See Note 7.
[3] Rate indicated is the 7-day yield as of June 30, 2019.
ADR — American Depositary Receipt
plc — Public Limited Company

See Sector Classification in Other Information section.

TECHNOLOGY FUND

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 22,912,432	$ —	$ —	$ 22,912,432
Securities Lending Collateral	370,674	—	—	370,674
Total Assets	$ 23,283,106	$ —	$ —	$ 23,283,106

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $361,746 of securities loaned (cost $11,836,746)	$ 23,283,106
Cash	683
Receivables:	
Securities sold	270,484
Dividends	17,529
Fund shares sold	794
Foreign tax reclaims	590
Securities lending income	9
Total assets	23,573,195
Liabilities:	
Line of credit	1,000
Payable for:	
Return of securities lending collateral	370,674
Fund shares redeemed	115,067
Management fees	14,829
Transfer agent and administrative fees	4,361
Investor service fees	4,361
Portfolio accounting fees	1,744
Trustees' fees*	397
Miscellaneous	37,611
Total liabilities	550,044
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 23,023,151
Net assets consist of:	
Paid in capital	$ 12,100,080
Total distributable earnings (loss)	10,923,071
Net assets	$ 23,023,151
Capital shares outstanding	196,624
Net asset value per share	$117.09

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends (net of foreign withholding tax of $228)	$ 117,296
Interest	1,701
Income from securities lending, net	79
Total investment income	119,076
Expenses:	
Management fees	91,161
Investor service fees	26,812
Transfer agent and administrative fees	26,812
Professional fees	18,153
Portfolio accounting fees	10,725
Trustees' fees*	2,777
Custodian fees	2,551
Line of credit fees	5
Miscellaneous	19,168
Total expenses	198,164
Net investment loss	(79,088)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	222,279
Net realized gain	222,279
Net change in unrealized appreciation (depreciation) on:	
Investments	4,111,089
Net change in unrealized appreciation (depreciation)	4,111,089
Net realized and unrealized gain	4,333,368
Net increase in net assets resulting from operations	$ 4,254,280

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

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (79,088)	$ (146,979)
Net realized gain on investments	222,279	1,605,280
Net change in unrealized appreciation (depreciation) on investments	4,111,089	(1,731,288)
Net increase (decrease) in net assets resulting from operations	4,254,280	(272,987)
Distributions to shareholders	—	(660,584)
Capital share transactions:		
Proceeds from sale of shares	29,211,329	41,595,282
Distributions reinvested	—	660,584
Cost of shares redeemed	(26,503,024)	(48,201,267)
Net increase (decrease) from capital share transactions	2,708,305	(5,945,401)
Net increase (decrease) in net assets	6,962,585	(6,878,972)
Net assets:		
Beginning of period	16,060,566	22,939,538
End of period	$ 23,023,151	$ 16,060,566
Capital share activity:		
Shares sold	262,932	392,507
Shares issued from reinvestment of distributions	—	6,013
Shares redeemed	(238,864)	(463,173)
Net increase (decrease) in shares	24,068	(64,653)

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014[d]
Per Share Data						
Net asset value, beginning of period	$93.07	$96.71	$74.88	$71.70	$71.28	$64.65
Income (loss) from investment operations:						
Net investment income (loss)[b]	(.40)	(.63)	(.56)	(.21)	(.32)	(.32)
Net gain (loss) on investments (realized and unrealized)	24.42	(.43)	24.71	7.78	1.13	6.95
Total from investment operations	24.02	(1.06)	24.15	7.57	.81	6.63
Less distributions from:						
Net realized gains	—	(2.58)	(2.32)	(4.39)	(.39)	—
Total distributions	—	(2.58)	(2.32)	(4.39)	(.39)	—
Net asset value, end of period	$117.09	$93.07	$96.71	$74.88	$71.70	$71.28
Total Return[c]	**25.81%**	**(1.49%)**	**32.63%**	**11.07%**	**1.11%**	**10.26%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$23,023	$16,061	$22,940	$18,156	$19,042	$18,218
Ratios to average net assets:						
Net investment income (loss)	(0.74%)	(0.60%)	(0.64%)	(0.29%)	(0.45%)	(0.47%)
Total expenses	1.85%	1.72%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	115%	178%	200%	321%	142%	197%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

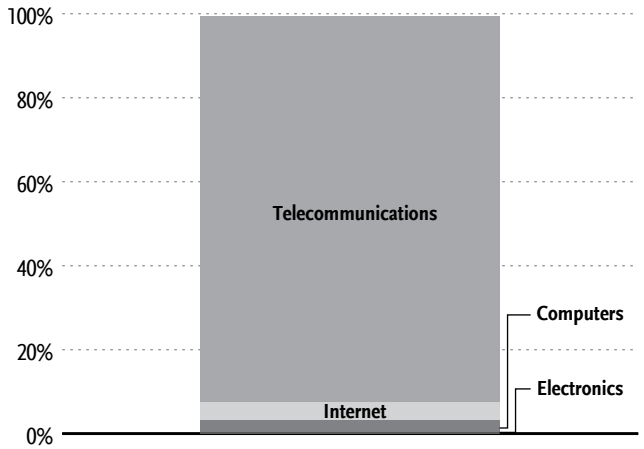
[c] Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of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

[d] Reverse share split — Per share amounts for the period presented through December 31, 2014 have been restated to reflect a 1:5 reverse share split effective January 24, 2014.

TELECOMMUNICATIONS FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: July 27, 2001

Ten Largest Holdings (% of Total Net Assets)

AT&T, Inc.	12.5%
Verizon Communications, Inc.	12.1%
Cisco Systems, Inc.	11.7%
T-Mobile US, Inc.	6.2%
Motorola Solutions, Inc.	4.1%
Sprint Corp.	4.1%
Arista Networks, Inc.	3.5%
CenturyLink, Inc.	2.9%
Ubiquiti Networks, Inc.	2.4%
Juniper Networks, Inc.	2.4%
Top Ten Total	61.9%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Telecommunications Fund	11.09%	4.35%	3.84%	5.45%
S&P 500 Telecommunication Services Index	19.09%	13.66%	5.34%	9.85%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

TELECOMMUNICATIONS FUND

	Shares	Value
COMMON STOCKS[†] - 99.5%		
TELECOMMUNICATIONS - 91.9%		
AT&T, Inc.	15,198	$ 509,285
Verizon Communications, Inc.	8,597	491,147
Cisco Systems, Inc.	8,701	476,206
T-Mobile US, Inc.*	3,420	253,559
Motorola Solutions, Inc.	1,007	167,897
Sprint Corp.*	25,048	164,565
Arista Networks, Inc.*	554	143,830
CenturyLink, Inc.	9,912	116,565
Ubiquiti Networks, Inc.[1]	753	99,020
Juniper Networks, Inc.	3,651	97,226
Zayo Group Holdings, Inc.*	2,708	89,120
Ciena Corp.*	1,916	78,805
ViaSat, Inc.*	858	69,344
EchoStar Corp. — Class A*	1,518	67,278
Vodafone Group plc ADR	3,750	61,238
Telephone & Data Systems, Inc.	1,916	58,246
CommScope Holding Company, Inc.*	3,502	55,086
Finisar Corp.*	2,353	53,813
Iridium Communications, Inc.*	2,259	52,544
Intelsat S.A.*	2,367	46,038
InterDigital, Inc.	709	45,660
America Movil SAB de CV — Class L ADR	3,080	44,845
Acacia Communications, Inc.*	950	44,802
China Mobile Ltd. ADR	966	43,750
Shenandoah Telecommunications Co.	1,133	43,643
BCE, Inc.	927	42,160
Rogers Communications, Inc. — Class B	729	39,016
Telefonica Brasil S.A. ADR	2,954	38,461
KT Corp. ADR	3,107	38,434
Plantronics, Inc.	1,036	38,373
TELUS Corp.	1,018	37,574
SK Telecom Company Ltd. ADR	1,502	37,175
TIM Participacoes S.A. ADR	2,451	36,691
NETGEAR, Inc.*	1,108	28,021
Casa Systems, Inc.*	3,667	23,579
Total Telecommunications		3,732,996
INTERNET - 4.4%		
F5 Networks, Inc.*	659	95,970
Cogent Communications Holdings, Inc.	897	53,246
Boingo Wireless, Inc.*	1,528	27,458
Total Internet		176,674
COMPUTERS - 2.8%		
Lumentum Holdings, Inc.*	1,278	$ 68,258
NetScout Systems, Inc.*	1,808	45,905
Total Computers		114,163
ELECTRONICS - 0.4%		
Applied Optoelectronics, Inc.*	1,502	15,440
Total Common Stocks (Cost $3,215,330)		4,039,273

	Face Amount	Value
REPURCHASE AGREEMENTS[††,2] - 0.6%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 17,718	17,718
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	4,401	4,401
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	4,402	4,402
Total Repurchase Agreements (Cost $26,521)		26,521

	Shares	Value
SECURITIES LENDING COLLATERAL[†,3] - 1.9%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[4]	75,576	75,576
Total Securities Lending Collateral (Cost $75,576)		75,576
Total Investments - 102.0% (Cost $3,317,427)		$ 4,141,370
Other Assets & Liabilities, net - (2.0)%		(81,381)
Total Net Assets - 100.0%		$ 4,059,989

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of June 30, 2019.
ADR — American Depositary Receipt
plc — Public Limited Company

See Sector Classification in Other Information section.

TELECOMMUNICATIONS FUND

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 4,039,273	$ —	$ —	$ 4,039,273
Repurchase Agreements	—	26,521	—	26,521
Securities Lending Collateral	75,576	—	—	75,576
Total Assets	$ 4,114,849	$ 26,521	$ —	$ 4,141,370

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $74,166 of securities loaned (cost $3,290,906)	$ 4,114,849
Repurchase agreements, at value (cost $26,521)	26,521
Receivables:	
Dividends	4,969
Interest	6
Total assets	4,146,345
Liabilities:	
Payable for:	
Return of securities lending collateral	75,576
Management fees	2,467
Fund shares redeemed	800
Transfer agent and administrative fees	726
Investor service fees	726
Portfolio accounting fees	290
Trustees' fees*	60
Miscellaneous	5,711
Total liabilities	86,356
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 4,059,989
Net assets consist of:	
Paid in capital	$ 3,890,963
Total distributable earnings (loss)	169,026
Net assets	$ 4,059,989
Capital shares outstanding	67,995
Net asset value per share	$59.71

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends (net of foreign withholding tax of $572)	$ 41,015
Interest	237
Income from securities lending, net	68
Total investment income	41,320
Expenses:	
Management fees	13,704
Investor service fees	4,030
Transfer agent and administrative fees	4,030
Professional fees	2,760
Portfolio accounting fees	1,612
Trustees' fees*	394
Custodian fees	347
Line of credit fees	2
Miscellaneous	2,889
Total expenses	29,768
Net investment income	11,552
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	(38,297)
Net realized loss	(38,297)
Net change in unrealized appreciation (depreciation) on:	
Investments	345,942
Net change in unrealized appreciation (depreciation)	345,942
Net realized and unrealized gain	307,645
Net increase in net assets resulting from operations	$ 319,197

* 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

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 11,552	$ 28,775
Net realized loss on investments	(38,297)	(74,284)
Net change in unrealized appreciation (depreciation) on investments	345,942	(300,467)
Net increase (decrease) in net assets resulting from operations	319,197	(345,976)
Distributions to shareholders	—	(73,940)
Capital share transactions:		
Proceeds from sale of shares	5,822,743	11,508,223
Distributions reinvested	—	73,940
Cost of shares redeemed	(5,311,495)	(11,446,388)
Net increase from capital share transactions	511,248	135,775
Net increase (decrease) in net assets	830,445	(284,141)
Net assets:		
Beginning of period	3,229,544	3,513,685
End of period	$ 4,059,989	$ 3,229,544
Capital share activity:		
Shares sold	98,795	193,484
Shares issued from reinvestment of distributions	—	1,260
Shares redeemed	(90,890)	(194,735)
Net increase in shares	7,905	9

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014[d]
Per Share Data						
Net asset value, beginning of period	$53.75	$58.48	$57.03	$48.71	$53.12	$52.94
Income (loss) from investment operations:						
Net investment income (loss)[b]	.21	.57	.37	.45	.42	.61
Net gain (loss) on investments (realized and unrealized)	5.75	(3.51)	2.86	8.03	(3.94)	.79
Total from investment operations	5.96	(2.94)	3.23	8.48	(3.52)	1.40
Less distributions from:						
Net investment income	—	(.47)	(.77)	(.16)	(.89)	(1.22)
Net realized gains	—	(1.32)	(1.01)	—	—	—
Total distributions	—	(1.79)	(1.78)	(.16)	(.89)	(1.22)
Net asset value, end of period	$59.71	$53.75	$58.48	$57.03	$48.71	$53.12
Total Return[c]	**11.09%**	**(5.29%)**	**5.85%**	**17.40%**	**(6.73%)**	**2.62%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$4,060	$3,230	$3,514	$5,384	$2,329	$2,382
Ratios to average net assets:						
Net investment income (loss)	0.72%	0.97%	0.65%	0.86%	0.80%	1.14%
Total expenses	1.85%	1.73%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	162%	365%	372%	410%	232%	495%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

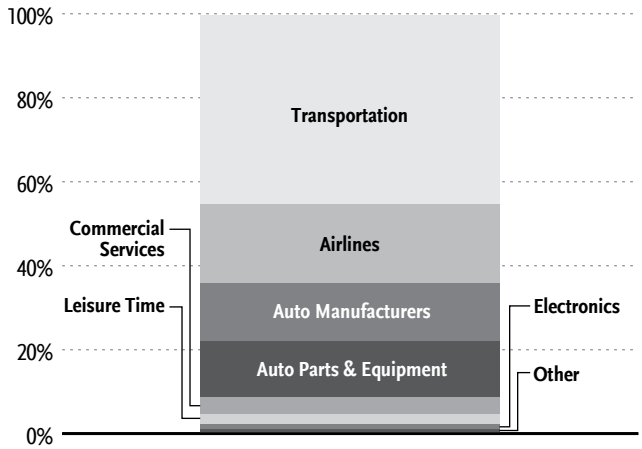
[c] Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of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

[d] Reverse share split — Per share amounts for the period presented through December 31, 2014 have been restated to reflect a 1:5 reverse share split effective January 24, 2014.

TRANSPORTATION FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: June 11, 2001

Ten Largest Holdings (% of Total Net Assets)

Union Pacific Corp.	5.8%
United Parcel Service, Inc. — Class B	5.0%
CSX Corp.	4.1%
General Motors Co.	4.0%
Norfolk Southern Corp.	3.9%
FedEx Corp.	3.5%
Ford Motor Co.	3.4%
Tesla, Inc.	3.4%
Delta Air Lines, Inc.	3.2%
Southwest Airlines Co.	2.7%
Top Ten Total	39.0%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Transportation Fund	13.69%	(4.34%)	3.71%	13.11%
S&P 500 Industrials Index	21.38%	10.43%	9.28%	15.59%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

TRANSPORTATION FUND

	Shares	Value
COMMON STOCKS† - 99.5%		
TRANSPORTATION - 45.1%		
Union Pacific Corp.	1,270	$ 214,770
United Parcel Service, Inc. — Class B	1,811	187,022
CSX Corp.	1,993	154,198
Norfolk Southern Corp.	718	143,119
FedEx Corp.	783	128,561
Expeditors International of Washington, Inc.	943	71,536
Kansas City Southern	573	69,803
Old Dominion Freight Line, Inc.	463	69,107
CH Robinson Worldwide, Inc.	800	67,480
J.B. Hunt Transport Services, Inc.	690	63,073
Genesee & Wyoming, Inc. — Class A*	477	47,700
Knight-Swift Transportation Holdings, Inc.	1,447	47,520
XPO Logistics, Inc.*	810	46,826
Canadian Pacific Railway Ltd.	189	44,460
Kirby Corp.*	538	42,502
Landstar System, Inc.	386	41,684
Canadian National Railway Co.	446	41,246
ZTO Express Cayman, Inc. ADR	2,119	40,515
Ryder System, Inc.	603	35,155
Werner Enterprises, Inc.	950	29,526
Saia, Inc.*	406	26,256
Hub Group, Inc. — Class A*	577	24,223
Atlas Air Worldwide Holdings, Inc.*	500	22,320
ArcBest Corp.	611	17,175
Total Transportation		1,675,777
AIRLINES - 18.6%		
Delta Air Lines, Inc.	2,112	119,856
Southwest Airlines Co.	2,012	102,169
United Continental Holdings, Inc.*	1,079	94,467
American Airlines Group, Inc.	2,320	75,655
Alaska Air Group, Inc.	873	55,794
JetBlue Airways Corp.*	2,470	45,670
Ryanair Holdings plc ADR*	604	38,741
Spirit Airlines, Inc.*	747	35,654
SkyWest, Inc.	581	35,249
Copa Holdings S.A. — Class A	350	34,150
Allegiant Travel Co. — Class A	216	30,996
Hawaiian Holdings, Inc.	845	23,178
Total Airlines		691,579
AUTO MANUFACTURERS - 13.8%		
General Motors Co.	3,861	148,764
Ford Motor Co.	12,450	127,364
Tesla, Inc.*,[1]	560	125,138
Fiat Chrysler Automobiles N.V.	2,861	39,539
Ferrari N.V.	221	35,674
Tata Motors Ltd. ADR*	3,033	35,425
Total Auto Manufacturers		511,904
AUTO PARTS & EQUIPMENT - 13.5%		
Aptiv plc	858	69,352
Lear Corp.	420	58,493
BorgWarner, Inc.	1,386	$ 58,184
Magna International, Inc.	784	38,965
Delphi Technologies plc	1,936	38,720
Autoliv, Inc.	546	38,499
Goodyear Tire & Rubber Co.	2,453	37,531
Dana, Inc.	1,775	35,394
Adient plc	1,277	30,993
Visteon Corp.*	454	26,595
Cooper Tire & Rubber Co.	794	25,051
American Axle & Manufacturing Holdings, Inc.*	1,912	24,397
Tenneco, Inc. — Class A	1,714	19,008
Total Auto Parts & Equipment		501,182
COMMERCIAL SERVICES - 3.9%		
AMERCO	141	53,375
Macquarie Infrastructure Corp.	908	36,810
Avis Budget Group, Inc.*	919	32,312
Hertz Global Holdings, Inc.*	1,506	24,036
Total Commercial Services		146,533
LEISURE TIME - 2.2%		
Harley-Davidson, Inc.	1,316	47,152
Fox Factory Holding Corp.*	433	35,727
Total Leisure Time		82,879
ELECTRONICS - 1.4%		
Gentex Corp.	2,036	50,106
HOME BUILDERS - 1.0%		
Thor Industries, Inc.	619	36,180
Total Common Stocks (Cost $1,497,953)		3,696,140
RIGHTS† - 0.1%		
Hertz Global Holdings, Inc.*	1,366	2,663
Total Rights (Cost $—)		2,663
	Face Amount	
REPURCHASE AGREEMENTS††,[2] - 0.7%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 18,458	18,458
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	4,585	4,585
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	4,585	4,585
Total Repurchase Agreements (Cost $27,628)		27,628

TRANSPORTATION FUND

	Shares	Value
SECURITIES LENDING COLLATERAL[†,3] - 2.5%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26%[4]	93,503	$ 93,503
Total Securities Lending Collateral (Cost $93,503)		93,503
Total Investments - 102.8% (Cost $1,619,084)		$ 3,819,934
Other Assets & Liabilities, net - (2.8)%		(104,068)
Total Net Assets - 100.0%		$ 3,715,866

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at June 30, 2019 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of June 30, 2019.
ADR — American Depositary Receipt
plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 3,696,140	$ —	$ —	$ 3,696,140
Rights	2,663	—	—	2,663
Repurchase Agreements	—	27,628	—	27,628
Securities Lending Collateral	93,503	—	—	93,503
Total Assets	$ 3,792,306	$ 27,628	$ —	$ 3,819,934

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value - including $91,842 of securities loaned (cost $1,591,456)	$ 3,792,306
Repurchase agreements, at value (cost $27,628)	27,628
Cash	449
Receivables:	
Fund shares sold	30,318
Dividends	1,185
Foreign tax reclaims	81
Securities lending income	19
Interest	6
Total assets	3,851,992
Liabilities:	
Payable for:	
Return of securities lending collateral	93,503
Securities purchased	30,656
Management fees	2,379
Transfer agent and administrative fees	700
Investor service fees	700
Fund shares redeemed	510
Portfolio accounting fees	280
Trustees' fees*	77
Miscellaneous	7,321
Total liabilities	136,126
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 3,715,866
Net assets consist of:	
Paid in capital	$ 1,357,455
Total distributable earnings (loss)	2,358,411
Net assets	$ 3,715,866
Capital shares outstanding	49,511
Net asset value per share	$75.05

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends (net of foreign withholding tax of $341)	$ 47,242
Interest	315
Income from securities lending, net	53
Total investment income	47,610
Expenses:	
Management fees	17,616
Investor service fees	5,181
Transfer agent and administrative fees	5,181
Professional fees	4,517
Portfolio accounting fees	2,072
Trustees' fees*	773
Custodian fees	631
Line of credit fees	10
Miscellaneous	2,379
Total expenses	38,360
Net investment income	9,250
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	609,148
Net realized gain	609,148
Net change in unrealized appreciation (depreciation) on:	
Investments	(80,540)
Net change in unrealized appreciation (depreciation)	(80,540)
Net realized and unrealized gain	528,608
Net increase in net assets resulting from operations	$ 537,858

* 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

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment income (loss)	$ 9,250	$ (13,086)
Net realized gain on investments	609,148	983,030
Net change in unrealized appreciation (depreciation) on investments	(80,540)	(2,177,203)
Net increase (decrease) in net assets resulting from operations	537,858	(1,207,259)
Distributions to shareholders	—	(238,586)
Capital share transactions:		
Proceeds from sale of shares	3,650,825	17,105,443
Distributions reinvested	—	238,586
Cost of shares redeemed	(4,640,257)	(23,469,276)
Net decrease from capital share transactions	(989,432)	(6,125,247)
Net decrease in net assets	(451,574)	(7,571,092)
Net assets:		
Beginning of period	4,167,440	11,738,532
End of period	$ 3,715,866	$ 4,167,440
Capital share activity:		
Shares sold	48,234	208,178
Shares issued from reinvestment of distributions	—	3,009
Shares redeemed	(61,855)	(284,315)
Net decrease in shares	(13,621)	(73,128)

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016[d]	Year Ended December 31, 2015[d]	Year Ended December 31, 2014[d]
Per Share Data						
Net asset value, beginning of period	$66.01	$86.15	$70.81	$100.87	$121.73	$99.13
Income (loss) from investment operations:						
Net investment income (loss)[b]	.16	(.16)	(.43)	.16	(.08)	(.12)
Net gain (loss) on investments (realized and unrealized)	8.88	(16.55)	15.99	(20.23)	(16.78)	22.72
Total from investment operations	9.04	(16.71)	15.56	(20.07)	(16.86)	22.60
Less distributions from:						
Net investment income	—	—	(.22)	—	—	—
Net realized gains	—	(3.43)	—	(9.99)	(4.00)	—
Total distributions	—	(3.43)	(.22)	(9.99)	(4.00)	—
Net asset value, end of period	$75.05	$66.01	$86.15	$70.81	$100.87	$121.73
Total Return[c]	**13.69%**	**(20.05%)**	**22.02%**	**15.43%**	**(14.09%)**	**22.80%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$3,716	$4,167	$11,739	$12,883	$6,810	$22,672
Ratios to average net assets:						
Net investment income (loss)	0.45%	(0.19%)	(0.56%)	0.73%	(0.06%)	(0.11%)
Total expenses	1.85%	1.72%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	89%	237%	308%	174%	99%	196%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

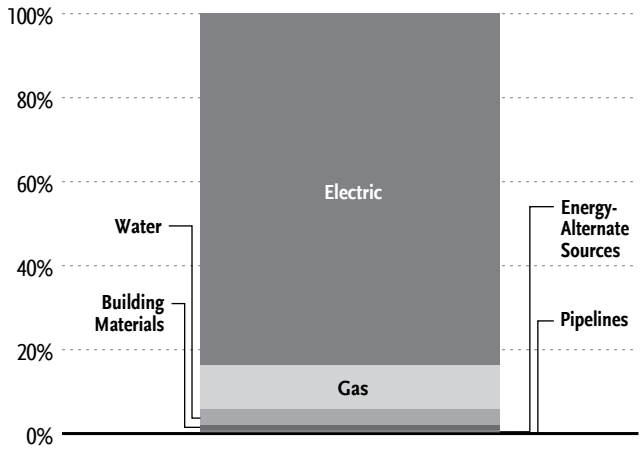
[c] Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of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

[d] Reverse share split — Per share amounts for the periods presented through December 31, 2016 have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

UTILITIES FUND

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)

NextEra Energy, Inc.	5.1%
Duke Energy Corp.	4.2%
Dominion Energy, Inc.	4.1%
Southern Co.	3.9%
Exelon Corp.	3.5%
American Electric Power Company, Inc.	3.4%
Sempra Energy	3.2%
Xcel Energy, Inc.	2.8%
Consolidated Edison, Inc.	2.8%
Public Service Enterprise Group, Inc.	2.8%
Top Ten Total	35.8%

"Ten Largest Holdings" excludes any temporary cash investments.

Average Annual Returns*,†
Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Utilities Fund	12.59%	15.12%	7.96%	10.92%
S&P 500 Utilities Index	14.70%	19.03%	10.00%	12.17%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

UTILITIES FUND

	Shares	Value
COMMON STOCKS† - 100.0%		
ELECTRIC - 83.7%		
NextEra Energy, Inc.	5,792	$ 1,186,549
Duke Energy Corp.	10,888	960,757
Dominion Energy, Inc.	12,243	946,629
Southern Co.	16,439	908,748
Exelon Corp.	16,758	803,379
American Electric Power Company, Inc.	8,868	780,473
Sempra Energy	5,310	729,806
Xcel Energy, Inc.	11,060	657,959
Consolidated Edison, Inc.	7,378	646,903
Public Service Enterprise Group, Inc.	10,969	645,197
WEC Energy Group, Inc.	7,322	610,435
Eversource Energy	7,799	590,852
DTE Energy Co.	4,526	578,785
Edison International	8,464	570,558
PPL Corp.	18,234	565,436
FirstEnergy Corp.	13,181	564,279
Entergy Corp.	5,167	531,839
Ameren Corp.	6,813	511,724
CMS Energy Corp.	8,392	485,981
Avangrid, Inc.	9,334	471,367
Evergy, Inc.	7,593	456,719
CenterPoint Energy, Inc.	15,677	448,833
PG&E Corp.*	18,300	419,436
Alliant Energy Corp.	8,320	408,346
AES Corp.	24,052	403,112
Vistra Energy Corp.	17,070	386,465
Pinnacle West Capital Corp.	4,104	386,145
NRG Energy, Inc.	10,463	367,461
OGE Energy Corp.	8,201	349,035
IDACORP, Inc.	2,645	265,637
Portland General Electric Co.	4,849	262,670
Hawaiian Electric Industries, Inc.	5,994	261,039
Black Hills Corp.	3,285	256,788
ALLETE, Inc.	2,983	248,215
PNM Resources, Inc.	4,752	241,924
NorthWestern Corp.	3,163	228,210
Avista Corp.	4,598	205,071
Total Electric		19,342,762
GAS - 10.4%		
Atmos Energy Corp.	4,005	$ 422,768
NiSource, Inc.	13,589	391,363
UGI Corp.	6,897	368,369
ONE Gas, Inc.	2,885	260,516
National Fuel Gas Co.	4,792	252,778
New Jersey Resources Corp.	5,042	250,940
Spire, Inc.	2,940	246,725
South Jersey Industries, Inc.	6,284	211,959
Total Gas		2,405,418
WATER - 3.9%		
American Water Works Company, Inc.	4,713	546,708
Aqua America, Inc.	8,648	357,768
Total Water		904,476
BUILDING MATERIALS - 1.2%		
MDU Resources Group, Inc.	10,498	270,848
ENERGY-ALTERNATE SOURCES - 0.8%		
Pattern Energy Group, Inc. — Class A	7,703	177,862
PIPELINES - 0.0%		
Kinder Morgan, Inc.	1	21
Total Common Stocks		
(Cost $15,225,824)		23,101,387

	Face Amount	Value
REPURCHASE AGREEMENTS††,[1] - 0.7%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	$ 105,313	105,313
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	26,162	26,162
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	26,161	26,161
Total Repurchase Agreements (Cost $157,636)		157,636
Total Investments - 100.7% (Cost $15,383,460)		$ 23,259,023
Other Assets & Liabilities, net - (0.7)%		(151,638)
Total Net Assets - 100.0%		$ 23,107,385

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] Repurchase Agreements — See Note 6.

See Sector Classification in Other Information section.

UTILITIES FUND

The following table summarizes the inputs used to value the Fund's investments at June 30, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 23,101,387	$ —	$ —	$ 23,101,387
Repurchase Agreements	—	157,636	—	157,636
Total Assets	$ 23,101,387	$ 157,636	$ —	$ 23,259,023

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

Assets:	
Investments, at value (cost $15,225,824)	$ 23,101,387
Repurchase agreements, at value (cost $157,636)	157,636
Receivables:	
Dividends	35,259
Fund shares sold	1,621
Foreign tax reclaims	123
Interest	33
Total assets	23,296,059
Liabilities:	
Payable for:	
Fund shares redeemed	129,235
Management fees	14,639
Transfer agent and administrative fees	4,306
Investor service fees	4,306
Portfolio accounting fees	1,722
Trustees' fees*	359
Miscellaneous	34,107
Total liabilities	188,674
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 23,107,385
Net assets consist of:	
Paid in capital	$ 16,926,040
Total distributable earnings (loss)	6,181,345
Net assets	$ 23,107,385
Capital shares outstanding	721,817
Net asset value per share	$32.01

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

Investment Income:	
Dividends	$ 304,899
Interest	1,293
Income from securities lending, net	26
Total investment income	306,218
Expenses:	
Management fees	82,657
Investor service fees	24,311
Transfer agent and administrative fees	24,311
Professional fees	16,303
Portfolio accounting fees	9,724
Trustees' fees*	2,170
Custodian fees	1,979
Line of credit fees	60
Miscellaneous	18,090
Total expenses	179,605
Net investment income	126,613
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	(70,523)
Net realized loss	(70,523)
Net change in unrealized appreciation (depreciation) on:	
Investments	2,087,614
Net change in unrealized appreciation (depreciation)	2,087,614
Net realized and unrealized gain	2,017,091
Net increase in net assets resulting from operations	$ 2,143,704

* 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

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 126,613	$ 239,868
Net realized gain (loss) on investments	(70,523)	70,434
Net change in unrealized appreciation (depreciation) on investments	2,087,614	(467,247)
Net increase (decrease) in net assets resulting from operations	2,143,704	(156,945)
Distributions to shareholders	—	(360,629)
Capital share transactions:		
Proceeds from sale of shares	22,540,597	57,547,298
Distributions reinvested	—	360,629
Cost of shares redeemed	(20,897,321)	(52,739,822)
Net increase from capital share transactions	1,643,276	5,168,105
Net increase in net assets	3,786,980	4,650,531
Net assets:		
Beginning of period	19,320,405	14,669,874
End of period	$ 23,107,385	$ 19,320,405
Capital share activity:		
Shares sold	730,067	2,027,789
Shares issued from reinvestment of distributions	—	12,884
Shares redeemed	(687,746)	(1,885,612)
Net increase in shares	42,321	155,061

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.

	Period Ended June 30, 2019[a]	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Per Share Data						
Net asset value, beginning of period	$28.43	$27.97	$26.24	$22.86	$25.35	$20.89
Income (loss) from investment operations:						
Net investment income (loss)[b]	.20	.43	.42	.36	.39	.48
Net gain (loss) on investments (realized and unrealized)	3.38	.62[d]	2.42	3.38	(2.24)	4.30
Total from investment operations	3.58	1.05	2.84	3.74	(1.85)	4.78
Less distributions from:						
Net investment income	—	(.46)	(.55)	(.17)	(.64)	(.32)
Net realized gains	—	(.13)	(.56)	(.19)	—	—
Total distributions	—	(.59)	(1.11)	(.36)	(.64)	(.32)
Net asset value, end of period	$32.01	$28.43	$27.97	$26.24	$22.86	$25.35
Total Return[c]	**12.59%**	**3.78%**	**11.02%**	**16.34%**	**(7.36%)**	**22.89%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$23,107	$19,320	$14,670	$15,242	$17,064	$28,415
Ratios to average net assets:						
Net investment income (loss)	1.30%	1.54%	1.48%	1.39%	1.66%	2.07%
Total expenses	1.85%	1.73%	1.70%	1.65%	1.61%	1.66%
Portfolio turnover rate	80%	299%	183%	234%	312%	247%

[a] Unaudited figures for the period ended June 30, 2019. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

Note 1 – Organization and Significant Accounting Policies

Organization

The Rydex Variable Trust (the "Trust"), a Delaware statutory trust, is registered with the SEC under the Investment Company Act of 1940 ("1940 Act"), as an open-ended investment company of the series type. Each series, in effect, is representing a separate fund (collectively the "Funds"). The Trust is authorized to issue an unlimited number of no par value shares. At June 30, 2019, the Trust consisted of forty-nine funds. The Trust offers shares of the Funds to insurance companies for their variable annuity and variable life insurance contracts.

This report covers the following Funds:

Fund Name	Investment Company Type
Banking Fund	Diversified
Basic Materials Fund	Diversified
Biotechnology Fund	Non-diversified
Consumer Products Fund	Diversified
Electronics Fund	Non-diversified
Energy Fund	Diversified
Energy Services Fund	Non-diversified
Financial Services Fund	Diversified
Health Care Fund	Diversified
Internet Fund	Diversified
Leisure Fund	Diversified
Precious Metals Fund	Non-diversified
Real Estate Fund	Diversified
Retailing Fund	Diversified
Technology Fund	Diversified
Telecommunications Fund	Non-diversified
Transportation Fund	Diversified
Utilities Fund	Diversified

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

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

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

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

Significant Accounting Policies

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

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

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

(a) Valuation of Investments

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

Valuations of the Funds' securities 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 on an exchange (New York Stock Exchange ("NYSE") or American Stock Exchange) are valued at the last quoted sale price as of the close of business on the NYSE, usually

at 4:00 p.m. on the valuation date. Equity securities listed on the NASDAQ market system are valued at the NASDAQ Official Closing Price on the valuation date, which may not necessarily represent the last sale price. If there has been no sale on such exchange or NASDAQ on a given day, the security is valued at the closing bid price on that day.

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

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

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

(b) 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, 2019, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

(c) Security Transactions

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

(d) Distributions

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

(e) 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 2.40% at June 30, 2019.

(f) Indemnifications

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

Note 2 – Investment Advisory Agreement and Other Agreements

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

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

GI engages external service providers to perform other necessary services for the Trust, such as audit and accounting related services, legal services, custody, printing and mailing, etc., on a pass-through basis. Such expenses are allocated to various Funds within the complex based on relative net assets.

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

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

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

Note 3 – Federal Income Tax Information

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

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

At June 30, 2019, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost, and the aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Banking Fund	$ 2,986,976	$ 1,058,946	$ (1,274)	$ 1,057,672
Basic Materials Fund	4,488,754	2,204,481	(32,475)	2,172,006
Biotechnology Fund	11,310,629	10,687,073	(106,052)	10,581,021
Consumer Products Fund	11,713,561	4,548,387	(52,877)	4,495,510
Electronics Fund	3,569,138	2,744,599	(6,289)	2,738,310
Energy Fund	6,767,961	2,472,457	(252,373)	2,220,084
Energy Services Fund	5,078,130	—	(966,122)	(966,122)
Financial Services Fund	7,193,416	2,631,368	(20,717)	2,610,651
Health Care Fund	11,138,302	9,235,732	(227,576)	9,008,156
Internet Fund	6,409,376	4,095,844	(25,585)	4,070,259
Leisure Fund	3,861,992	1,669,021	(9,554)	1,659,467
Precious Metals Fund	16,750,038	1,935,833	(58,405)	1,877,428
Real Estate Fund	13,940,359	2,779,001	(80,795)	2,698,206
Retailing Fund	3,794,608	765,595	(100,391)	665,204
Technology Fund	13,636,259	9,664,630	(17,783)	9,646,847
Telecommunications Fund	3,889,385	286,020	(34,035)	251,985
Transportation Fund	1,933,563	1,904,435	(18,064)	1,886,371
Utilities Fund	16,967,344	6,292,256	(577)	6,291,679

Note 4 – Fair Value Measurement

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

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

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

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

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

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

Note 5 – Securities Transactions

For the period ended June 30, 2019, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

Fund	Purchases	Sales
Banking Fund	$ 3,354,021	$ 5,499,384
Basic Materials Fund	2,634,747	3,300,980
Biotechnology Fund	9,630,210	11,955,365
Consumer Products Fund	15,997,743	14,599,358
Electronics Fund	6,662,758	6,718,585
Energy Fund	3,610,692	5,339,927
Energy Services Fund	7,211,984	7,068,763
Financial Services Fund	8,371,436	6,934,731
Health Care Fund	18,971,696	22,073,825
Internet Fund	18,664,784	18,598,110
Leisure Fund	8,830,962	8,131,383
Precious Metals Fund	14,074,633	15,549,641
Real Estate Fund	19,011,502	16,822,384
Retailing Fund	3,527,289	6,850,053
Technology Fund	26,586,891	23,943,528
Telecommunications Fund	5,903,605	5,377,621
Transportation Fund	3,573,683	4,553,790
Utilities Fund	17,570,081	15,642,777

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, 2019, the Funds engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Realized Gain (Loss)
Banking Fund	$ 1,226,763	$ 1,202,579	$ 44,503
Basic Materials Fund	674,436	459,839	26,960
Biotechnology Fund	2,447,581	1,309,374	(35,025)
Consumer Products Fund	3,775,956	3,920,075	(80,495)
Electronics Fund	1,686,302	1,969,283	31,452
Energy Fund	1,216,145	938,256	8,761
Energy Services Fund	1,893,335	2,155,910	(119,374)
Financial Services Fund	1,715,881	1,389,409	26,021
Health Care Fund	4,656,068	4,071,834	155,756
Internet Fund	6,006,147	4,637,128	(47,957)
Leisure Fund	1,584,764	3,026,311	276,005
Precious Metals Fund	4,484,397	5,233,159	125,497
Real Estate Fund	3,222,377	2,823,424	(25,281)
Retailing Fund	1,111,495	449,869	8,537
Technology Fund	8,562,786	7,284,550	(7,244)
Telecommunications Fund	1,447,930	1,228,779	(5,767)
Transportation Fund	1,243,282	995,294	144,588
Utilities Fund	1,805,631	4,194,700	23,695

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

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
JPMorgan Chase & Co. 2.53% Due 07/01/19	$ 65,103,744	$ 65,117,470	U.S. Treasury Note 3.13% 11/15/28	$ 55,552,000	$ 61,111,889
			U.S. Treasury Bills 0.00% 09/12/19 - 11/07/19	5,327,500	5,293,935
				60,879,500	66,405,824
Barclays Capital 2.40% Due 07/01/19	16,172,884	16,176,118	U.S. Treasury Bond 3.63% 02/15/44	13,502,400	16,496,400
Bank of America Merrill Lynch 2.48% Due 07/01/19	16,172,884	16,176,226	U.S. Treasury Strip 0.00% 02/15/40	27,668,676	16,496,341

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

	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Securities Lending Collateral		
Fund	Value of Securities Loaned	Collateral Received[a]	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
Banking Fund	$ 29,472	$ (29,472)	$ —	$ 30,048	$ —	$ 30,048
Basic Materials Fund	172,496	(172,496)	—	174,761	—	174,761
Biotechnology Fund	206,988	(205,494)	1,494	205,494*	—	205,494
Electronics Fund	166,430	(166,430)	—	170,574	—	170,574
Energy Fund	31,565	(31,565)	—	32,835	—	32,835
Energy Services Fund	192,655	(192,655)	—	196,862	—	196,862
Financial Services Fund	36,300	(36,300)	—	37,009	—	37,009
Health Care Fund	192,531	(192,531)	—	197,414	—	197,414
Internet Fund	304,354	(304,354)	—	314,435	—	314,435
Leisure Fund	119,939	(119,939)	—	120,299	—	120,299
Precious Metals Fund	424,618	(424,618)	—	443,832	—	443,832
Real Estate Fund	60,799	(60,799)	—	61,846	—	61,846
Retailing Fund	119,029	(119,029)	—	120,689	—	120,689
Technology Fund	361,746	(361,746)	—	370,674	—	370,674
Telecommunications Fund	74,166	(74,166)	—	75,576	—	75,576
Transportation Fund	91,842	(91,842)	—	93,503	—	93,503

[a] Actual collateral received by the Fund is generally greater than the amount shown due to overcollateralization.
* Subsequent to June 30, 2019, additional collateral was received.

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

Note 8 – Line of Credit

The Trust, along with other affiliated trusts, secured an uncommitted $75,000,000 line of credit from U.S. Bank, N.A., which expires June 8, 2020. This line of credit is reserved for emergency or temporary purposes. Borrowings, if any, under this arrangement bear interest equal to the Prime Rate, minus 2%, which shall be paid monthly, averaging 3.50% for the period ended June 30, 2019. On June 30, 2019, the Financial Services Fund and Technology Fund borrowed $76,000 and $1,000, respectively, under this agreement.

The average daily balances borrowed for the period ended June 30, 2019, were as follows:

Fund	Average Daily Balance
Banking Fund	$ 144
Basic Materials Fund	138
Biotechnology Fund	28,503
Consumer Products Fund	873
Electronics Fund	685
Energy Fund	552
Energy Services Fund	243
Financial Services Fund	1,707
Health Care Fund	2,569
Internet Fund	1,448
Leisure Fund	2,055
Precious Metals Fund	260
Real Estate Fund	5,061
Retailing Fund	1,061
Technology Fund	315
Telecommunications Fund	110
Transportation Fund	541
Utilities Fund	3,387

Note 9 – Recent Regulatory Reporting Updates

In August 2018, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2018-13, Fair Value Measurement (Topic 820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement (the "2018 ASU") which adds, modifies and removes disclosure requirements related to certain aspects of fair value measurement. The 2018 ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. As of June 30, 2019, the Funds have fully adopted the provisions of the 2018 ASU, which did not have a material impact on the Funds' financial statements and related disclosures or impact the Funds' net assets or results of operations.

Note 10 – 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 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 intends to permit an interlocutory appeal of the dismissal order, but would wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

On July 18, 2017, the plaintiff submitted a letter to the District Court seeking leave to amend its complaint to add a constructive fraudulent transfer claim. The shareholder defendants opposed that request. On August 24, 2017, the Court denied the plaintiff's request without prejudice to renewal of the request in the event of an intervening change in the law. On March 8, 2018, the plaintiff renewed his request for leave to file a motion to amend the complaint to assert a constructive fraudulent transfer claim based on the Supreme Court's ruling in *Merit Management Group LP v. FTI Consulting, Inc*. The shareholder defendants opposed that request. On June 18, 2018 the District Court ordered that the request would be stayed pending further action by the Second Circuit in the SLCFC actions.

On December 18, 2018, plaintiff filed a letter with the District Court requesting that the stay be dissolved in order to permit briefing on the motion to amend the complaint and indicating plaintiff's intention to file another motion to amend the complaint to reinstate claims for intentional fraudulent transfer. The shareholder defendants opposed that request. On January 14, 2019, the court held a case management conference, during which the court stated that it would not lift the stay prior to further action from the Second Circuit in the SLCFC actions. The court further stated that it would allow the plaintiff to file a motion to amend to try to reinstate its intentional fraudulent transfer claim. The plaintiff has not yet filed any such motion. On January 23, 2019, the court ordered the parties still facing pending claims to participate in a mediation, to commence on January 28, 2019. The mediation did not result in a settlement of the claims against the shareholder defendants.

On April 4, 2019, plaintiff filed a motion to amend the Fifth Amended Complaint to assert a federal constructive fraudulent transfer claim against certain shareholder defendants. On April 10, 2019, the shareholder defendants filed a brief in opposition to plaintiff's motion to amend. On April 12, 2019, the plaintiff filed a reply brief. On April 23, 2019, the court denied the plaintiff's motion to amend. On June 13, 2019, the court entered judgment pursuant to Rule 54(b). On July 12, 2019, the Plaintiff filed a notice of appeal with respect to the dismissal of his claims and the District Court's denial of his motion for leave to amend.

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 11 – Subsequent Events

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

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. The Funds' Forms N-PORT and N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and that information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. Copies of the portfolio holdings are also available to shareholders, without charge and upon request, by calling 800.820.0888.

Board Considerations in Approving the Investment Advisory Agreement

The Board of Trustees (the "Board") of Rydex Variable Trust (the "Trust"), each of whom is not an "interested person," as defined by the Investment Company Act of 1940 (the "1940 Act"), of the Trust (the "Independent Trustees"), attended an in-person meeting held on May 20, 2019 (the "May Meeting"), called for the purpose of, among other things, the consideration of, and voting on, the approval and continuation of the Advisory Agreement dated March 1, 2012, as amended, between the Trust and Security Investors, LLC (the "Advisor"), pursuant to which the Advisor serves as investment adviser to each series of the Trust (each, a "Fund" and collectively, the "Funds") (the "Advisory Agreement"). Consistent with its practice, the Board considered information pertaining to the renewal of the Advisory Agreement at an in-person meeting held on April 24, 2019 (the "April Meeting" and, together with the May Meeting, the "Meetings"). After careful consideration, the Board unanimously approved, at the May Meeting, the continuance of the Advisory Agreement for an additional one-year term based on the Board's review of qualitative and quantitative information provided by the Advisor. In the course of its consideration, the Board deemed the materials provided by the Advisor at, and prior to, the Meetings to be instrumental in the Trustees' deliberations and their process in considering the continuation of the Advisory Agreement. The Board also considered the review it conducted at each Meeting, as augmented by additional teleconference meetings prior to each Meeting, to be integral to its consideration of the continuation of the Advisory Agreement.

Prior to reaching the conclusion to approve the continuation of the Advisory Agreement, the Independent Trustees requested and obtained from the Advisor such information as they deemed reasonably necessary to evaluate the Advisory Agreement. In addition, the Board received a memorandum from independent legal counsel to the Independent Trustees regarding the Board's fiduciary responsibilities under state and federal law with respect to the Board's consideration of the continuation of the Advisory Agreement, and participated in discussions with representatives of the Advisor during which the representatives answered the Independent Trustees' questions and agreed to provide certain additional information for their consideration. The Independent Trustees also carefully considered information that they had received throughout the year as part of their regular oversight of the Funds. At the Meetings, the Board obtained and reviewed a wide variety of information, including comparative information regarding the Funds' fees, expenses, and performance relative to the fees, expenses, and performance of other comparable funds (the "FUSE reports"). In addition, at the April Meeting, the Board met with representatives of FUSE Research Network ("FUSE"), the independent third-party service provider engaged to prepare the FUSE reports, to review FUSE's process and methodology for preparing the FUSE reports presented to the Board for its consideration, including in particular, the process for the selection of peer funds. The Independent Trustees carefully evaluated all of the information provided, met in executive session outside the presence of Fund management, and were advised by independent legal counsel with respect to their deliberations.

At the Meetings, the Board, including the Independent Trustees, evaluated a number of factors, including among others: (a) the nature, extent and quality of the Advisor's investment advisory and other services; (b) the Advisor's substantial commitment to the recruitment and retention of high quality personnel; (c) a comparison of the Funds' advisory fees to the advisory fees charged to comparable funds or accounts; (d) each Fund's overall fees and operating expenses compared with those of similar funds, and the existence of or potential for the realization of economies of scale; (e) the level of the Advisor's profitability from its Fund-related operations; (f) the Advisor's compliance processes and systems; (g) the Advisor's compliance policies and procedures; (h) the Advisor's reputation, expertise and resources in the financial markets; (i) Fund performance compared with that of similar funds and/or appropriate benchmarks; (j) other benefits to the Advisor and/or its affiliates from their relationship to the Funds; and (k) the Advisor's maintenance of operational resources and relationships with third-party service providers, necessary to manage the Funds in a professional manner consistent with the best interests of the Funds and their shareholders. In its deliberations, the Trustees did not identify any particular factor or factors as controlling, noting that each Trustee could attribute different weights to the various factors considered.

Based on the Board's deliberations at the Meetings, the Board, including all of the Independent Trustees, unanimously: (a) concluded that the terms of the Advisory Agreement are fair and reasonable; (b) concluded that the Advisor's fees for each Fund are reasonable in light of, and not so disproportionately large as to bear no reasonable relationship to, the services that it provides to each Fund; and (c) agreed to approve the continuation of the Advisory Agreement for an additional one-year term based upon the following considerations, among others:

Nature, Extent and Quality of Services Provided by the Advisor. The Board evaluated, among other things, the Advisor's business, financial resources, quality and quantity of personnel, experience, past performance, the variety and complexity of its investment strategies (including the extent to which the Funds use derivatives), enterprise and Fund risk management infrastructure and processes, brokerage practices, and the adequacy of its compliance systems and processes, proxy voting policies and practices, and cybersecurity program. The Board reviewed the scope of services provided by the Advisor under the Advisory Agreement and noted that there would be no significant differences between the scope of services provided by the Advisor for the past year and the scope of services required to be provided during the upcoming year. The Board also considered the Advisor's representations to the Board that the Advisor would continue to provide investment and related services that were of materially the same quality and quantity as services provided to the Funds in the past, and whether these services are appropriate in scope and extent in light of the Funds' operations, the competitive landscape of the investment company business and investor needs. Based on the foregoing, the Trustees determined that the continuation of the Advisory Agreement would ensure shareholders of the Funds continue to receive high quality services at a cost that is appropriate and reasonable.

Fund Expenses and Performance of the Funds and the Advisor. The Board reviewed statistical information provided by the Advisor regarding the expense ratio components and performance of each Fund. Part of the Board's review focused on the information presented in the FUSE reports, which provided comparisons of the Funds' fees, expenses, and total return performance with those of a peer group and peer universe of funds selected by FUSE. In the FUSE reports, each Fund's expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses, are compared to those of other funds with shared key characteristics (e.g., asset size, fee structure, sector or industry investment focus) determined by FUSE to comprise a Fund's applicable peer group. The Board considered the Advisor's opinion that it found the peer groups compiled by FUSE to be appropriate, but acknowledged the existence of certain key features of the Funds that differentiate them from their peer funds (e.g., specific differences in principal investment strategies, index rebalance frequency, and, in certain cases, the Fund's tradability feature) that should be taken into consideration. With respect to tradability, in particular, the Board considered that non-tradable peer funds incur lower expense ratios than the tradable Funds because the non-tradable peer funds necessarily experience less shareholder activity and lower transaction volumes than the tradable Funds. The statistical information related to the performance of each Fund included three-month and one-, three-, and five-year performance for the Fund compared to that of its peers. Based on the foregoing, the Board determined that the proposed advisory fees paid by the Funds are reasonable in relation to the nature and quality of the services provided by the Advisor.

Costs of Services Provided to the Funds and Profits Realized by the Advisor and its Affiliates. The Board reviewed information about the profitability of the Funds to the Advisor based on the advisory fees payable under the Advisory Agreement for the last calendar year. In its review, the Board considered the direct revenue and ancillary revenue, if any, received by the Advisor and/or its affiliates in connection with the services provided to the Funds by the Advisor and/or its affiliates. The Board also discussed the Advisor's profit margin, including the expense allocation methodology used in the Advisor's profitability analysis, which the Advisor confirmed was unchanged from the previous year. In its evaluation, the Board also considered the effect of the sale of Guggenheim's ETF business in April 2018 on the Advisor's and its affiliates' profitability for the past year. The Board also considered the challenges currently affecting variable product-dedicated funds, including slowed investment in variable insurance products generally. Based on the foregoing, the Board determined that the profit to the Advisor on the fees paid by the Funds is not excessive in view of the nature and quality of the services provided by the Advisor.

Economies of Scale. The Board considered the absence of breakpoints in the Advisor's fee schedule and reviewed information regarding the extent to which economies of scale or other efficiencies may result from increases in the Funds' asset levels. In light of the relatively small size of many of the Funds, the current expectation that assets levels are likely to remain the same or decline in the near future due to changes in demand for variable insurance products, and the fact that the size of individual Funds in the complex often increase and decrease significantly due to the unlimited trading that is permitted among most of the Funds in the complex, the Board concluded that the Funds have not yet achieved sufficient asset levels to realize meaningful economies of scale. The Board noted that it intends to continue to monitor fees as each Fund grows in size and assess whether fee breakpoints may be warranted.

Other Benefits to the Advisor and/or its Affiliates. In addition to evaluating the Advisor's services, the Board considered the nature and amount of other benefits to be derived by the Advisor and its affiliates as a result of their relationship with the Funds, including any intangible benefits to the Advisor. In particular, the Board considered the nature, extent, quality, and cost of certain distribution and shareholder services performed by the Advisor's affiliate, Guggenheim Funds Distributors, LLC, under the investor services agreement and investor services plan with respect to the Funds, and under separate distribution agreements, Distribution Plans and Distribution and Shareholder Services Plans pursuant to Rule 12b-1 of the 1940 Act with respect to other of the funds in the Funds' family of funds. In light of the costs of providing services pursuant to the separate agreements, as well as the Advisor's and its affiliate's commitment to the Funds, the Board concluded the ancillary benefits the Advisor and its affiliates received were reasonable.

On the basis of the information provided to it and its evaluation of that information, the Board, including the Independent Trustees, unanimously concluded that the terms of the Advisory Agreement were reasonable, and that approval of the continuation of the Advisory Agreement for an additional one-year term was in the best interests of each Fund and its shareholders.

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

Name, Address* and Year of Birth of Trustee	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee**	Other Directorships Held by Trustee***
INDEPENDENT TRUSTEES				
Angela Brock-Kyle (1959)	Trustee and Member of the Audit Committee (2016-present); and Member of the Governance and Nominating Committee (2017-present).	Current: Founder and Chief Executive Officer, B.O.A.R.D.S (consulting firm). Former: Senior Leader, TIAA (financial services firm) (1987-2012).	109	None.
Corey A. Colehour (1945)	Trustee (1998-present); Member of the Audit Committee (1998-present); Member of the Governance and Nominating Committee (2017-present).	Retired.	109	None.
J. Kenneth Dalton (1941)	Trustee (1998-present); Chairman and Member of the Audit Committee (1998-present); and Member of the Governance and Nominating Committee (2018-present).	Retired.	109	Former: Epiphany Funds (2) (2009-January 2019).
Thomas F. Lydon, Jr. (1960)	Trustee, Member of the Audit Committee (2005-present); Chairman and Member of the Governance and Nominating Committee (2017-present).	Current: President, Global Trends Investments (registered investment adviser) (1996-present).	109	US Global Investors (GROW) (1995-present) and Harvest Volatility Edge Trust (3) (2017-present).
Sandra G. Sponem (1958)	Trustee and Member of the Audit Committee (2016-present); Member of the Governance and Nominating Committee (2017-present); and Chairwoman (January 2019 - present).	Retired. Former: Senior Vice President and Chief Financial Officer, M.A. Mortenson Companies, Inc. (general contracting firm) (2007-2017).	109	SPDR Series Trust (78) (2018-present); SPDR Index Shares Funds (31) (2018-present); SSGA Active Trust (12) (2018-present); and SSGA Master Trust (1) (2018-present).

Name, Address* and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
OFFICERS		
Michael P. Byrum (1970)	Vice President (2000-present).	Current: Senior Managing Director, Guggenheim Investments (2010-present); Senior Vice President, Security Investors, LLC (2010-present); Vice President, certain other funds in the Fund Complex (2000-present). Former: Manager, Guggenheim Specialized Products, LLC (2005-2018); Chief Investment Officer (2006-2010), President (2004-2010) and Secretary (2002-2010), Rydex Advisors, LLC; Director (2008-2010), Chief Investment Officer (2006-2010), President (2004-2010) and Secretary (2002-2010), Rydex Advisors, LLC and Rydex Advisors II, LLC.
James M. Howley (1972)	Assistant Treasurer (2016-present).	Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present). Former: Manager, Mutual Fund Administration, Van Kampen Investments, Inc. (1996-2004).
Amy J. Lee (1961)	President (2017-present).	Current: Interested Trustee, certain other funds in the Fund Complex (2018-present); President, certain other funds in the Fund Complex (2017-present); Chief Legal Officer, certain other funds in the Fund Complex (2014-present); Senior Managing Director, Guggenheim Investments (2012-present); Vice President, certain other funds in the Fund Complex (2007-present). Former: Interested Trustee, certain other funds in the Fund Complex (2018-February 2019); President and Chief Executive Officer, certain other funds in the Fund Complex (2017-2018); and Vice President, Associate General Counsel and Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (2004-2012).
Mark E. Mathiasen (1978)	Secretary (2017-present).	Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).
Glenn McWhinnie (1969)	Assistant Treasurer (2016-present).	Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).
Michael P. Megaris (1984)	Assistant Secretary (2018-present).	Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).
Elisabeth Miller (1968)	Chief Compliance Officer (2012-present).	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). Former: Chief Compliance Officer, Security Investors, LLC (2012-2018); Chief Compliance Officer, 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).

Name, Address* and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
OFFICERS - concluded		
Margaux Misantone (1978)	AML Officer (2017-present).	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). Former: Assistant Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investments Advisors, LLC (2015-2018).
Adam J. Nelson (1979)	Assistant Treasurer (2016-present).	Current: Vice President, Guggenheim Investments (2015-present); Assistant Treasurer, certain other funds in the Fund Complex (2015-present). Former: Assistant Vice President and Fund Administration Director, State Street Corporation (2013-2015); Fund Administration Assistant Director, State Street (2011-2013); Fund Administration Manager, State Street (2009-2011).
William Rehder (1967)	Assistant Vice President (2018-present).	Current: Managing Director, Guggenheim Investments (2002-present).
Kimberly J. Scott (1974)	Assistant Treasurer (2016-present).	Current: Director, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present). 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).
John L. Sullivan (1955)	Chief Financial Officer and Treasurer (2016-present).	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).
Jon Szafran (1989)	Assistant Treasurer (2017-Present).	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).

* All Trustees and Officers may be reached c/o Guggenheim Investments, 227 West Monroe Street, Chicago, Illinois 60606.

** The "Fund Complex" includes all closed-end and open-end funds (including all of their portfolios) advised by the Adviser and any funds that have an investment adviser or servicing agent that is an affiliated person of the Adviser. Information provided is as of the date of this report.

*** Certain of the Trustees may serve as directors on the boards of companies not required to be disclosed above, including certain non-profit companies and charitable foundations.

Who We Are

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

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

Our Commitment to You

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

The Information We Collect About You

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

How We Handle Your Personal Information

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

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

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

- We use information as otherwise permitted by law, as we may notify you.

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

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

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

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

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

Opt-Out Provisions and Your Data Choices

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

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

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

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

How We Protect Privacy Online

We take steps to protect your privacy when you use our web site – www.guggenheiminvestments.com – by using secure forms of online communication, including encryption technology, Secure Socket Layer (SSL) protocol, firewalls and user names and passwords. These safeguards vary based on the sensitivity of the information that we collect and store. However, we cannot and do not guarantee that these measures will prevent every unauthorized attempt to access, use, or disclose your information since despite our efforts, no Internet and/or other electronic transmissions can be completely secure. Our web site uses "http cookies"—tiny pieces of information that we ask your browser to store. We use cookies for session management and security features on the Guggenheim Investments web site. We do not use them to pull data from your hard drive, to learn your e-mail address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

How We Safeguard Your Personal Information and Data Retention

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

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

International Visitors

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

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

We'll Keep You Informed

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

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

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