

Rydex Variable Trust Funds Semi-Annual Report

Alternatives Funds

Guggenheim Long Short Equity Fund

Guggenheim Global Managed Futures Strategy Fund

Guggenheim Multi-Hedge Strategies Fund

Rydex Commodities Fund

Rydex Commodities Strategy Fund

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.

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Dear Shareholder:

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

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

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

than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. • This Fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single security could cause greater fluctuations in the value of fund shares than would occur in a more diversified fund. • See the prospectus for more information on these and other risks.

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

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

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.

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

HFRX Equity Hedge Fund Index is designed to be representative of the overall composition of the equity hedge segment of the hedge fund universe. In an equity hedge strategy both long and short positions primarily in equities are maintained. Equities which are believed to be undervalued are bought and equities which are believed to be overvalued are sold.

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.

Morningstar Long/Short Equity Category Average is an average return of the funds in the Morningstar Long/Short Equity Category. The categories assist investors and investment professionals in making meaningful comparisons between funds.

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

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

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

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

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

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

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

ABOUT SHAREHOLDERS' FUND EXPENSES (Unaudited)(concluded)

	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 return³					
Long Short Equity Fund	1.76%	1.52%	\$ 1,000.00	\$ 1,015.20	\$ 8.79
Global Managed Futures Strategy Fund	1.80%	6.06%	1,000.00	1,060.60	9.20
Multi-Hedge Strategies Fund	1.72%	3.99%	1,000.00	1,039.90	8.70
Commodities Strategy Fund	1.86%	11.35%	1,000.00	1,113.50	9.75
Table 2. Based on hypothetical 5% return (before expenses)					
Long Short Equity Fund	1.76%	5.00%	\$ 1,000.00	\$ 1,016.07	\$ 8.80
Global Managed Futures Strategy Fund	1.80%	5.00%	1,000.00	1,015.87	9.00
Multi-Hedge Strategies Fund	1.72%	5.00%	1,000.00	1,016.27	8.60
Commodities Strategy Fund	1.86%	5.00%	1,000.00	1,015.57	9.30

¹ Annualized and excludes expenses of the underlying funds in which the Funds invest, if any. This ratio represents net expenses, which includes dividends on short sales. Excluding these expenses, the operating expense ratio of the Multi-Hedge Strategies Fund would be 1.18%.

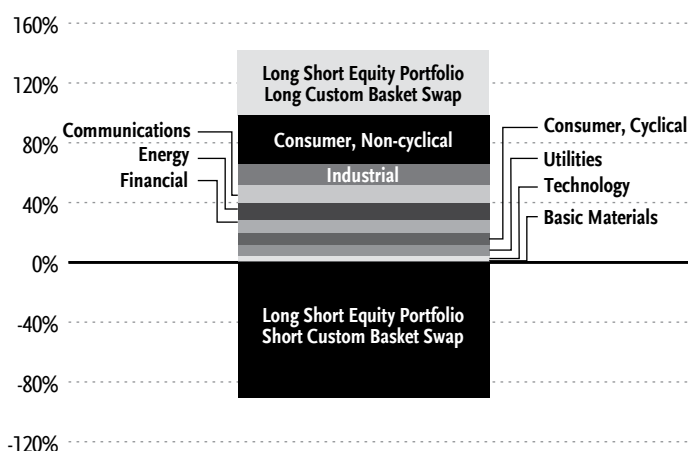
² Expenses are equal to the Fund's annualized expense ratio, net of any applicable fee waivers, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses shown do not include fees charged by insurance companies.

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

LONG SHORT EQUITY FUND

OBJECTIVE: Seeks long-term capital appreciation.

Holdings Diversification (Market Exposure as % of Net Assets)



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

Inception Date: May 1, 2002

Ten Largest Holdings (% of Total Net Assets)

Exxon Mobil Corp.	1.3%
Chevron Corp.	1.3%
Pfizer, Inc.	1.2%
Merck & Company, Inc.	1.2%
Medtronic plc	1.1%
Kinder Morgan, Inc.	1.1%
Omnicom Group, Inc.	1.1%
Amgen, Inc.	1.1%
Alphabet, Inc. — Class C	1.1%
Verizon Communications, Inc.	1.1%
Top Ten Total	11.6%

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

Average Annual Returns^{*†}

Periods Ended June 30, 2019

	6 Month [‡]	1 Year	5 Year	10 Year
Long Short Equity Fund	1.52%	(4.09%)	1.32%	5.21%
HFRX Equity Hedge Index	5.97%	(4.24%)	0.66%	1.39%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%
Morningstar Long/Short Equity Category Average	7.87%	1.60%	2.12%	5.43%

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

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

‡ 6 month returns are not annualized.

LONG SHORT EQUITY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 98.5%					
CONSUMER, NON-CYCLICAL - 32.7%					
Pfizer, Inc.	7,254	\$ 314,243	Laboratory Corporation of America Holdings*	343	\$ 59,305
Merck & Company, Inc.	3,743	313,851	Mylan N.V.*	3,105	59,119
Medtronic plc	3,138	305,610	Mondelez International, Inc. — Class A	1,088	58,643
Amgen, Inc. ¹	1,615	297,612	B&G Foods, Inc. ²	2,718	56,534
McKesson Corp.	2,102	282,488	UnitedHealth Group, Inc.	231	56,366
Archer-Daniels-Midland Co.	6,808	277,767	Total Consumer, Non-cyclical		8,865,055
Gilead Sciences, Inc. ¹	4,053	273,821	INDUSTRIAL - 14.0%		
Kimberly-Clark Corp. ¹	2,020	269,225	FedEx Corp. ¹	1,750	287,332
Johnson & Johnson ¹	1,885	262,543	United Parcel Service, Inc. — Class B ¹	2,013	207,882
PepsiCo, Inc. ¹	1,854	243,115	CSX Corp. ¹	2,597	200,930
Zimmer Biomet Holdings, Inc. ¹	1,882	221,587	Norfolk Southern Corp. ¹	888	177,005
Ingredion, Inc. ¹	2,640	217,774	Parker-Hannifin Corp.	991	168,480
Becton Dickinson and Co.	859	216,477	Cummins, Inc.	958	164,144
Baxter International, Inc. ¹	2,475	202,702	Textron, Inc. ¹	2,874	152,437
CVS Health Corp. ¹	3,646	198,671	Caterpillar, Inc. ¹	1,113	151,691
Molson Coors Brewing Co. — Class B ¹	3,438	192,528	J.B. Hunt Transport Services, Inc. ¹	1,655	151,284
Tyson Foods, Inc. — Class A	2,362	190,708	Landstar System, Inc.	1,345	145,247
Allergan plc ¹	1,117	187,019	Knight-Swift Transportation Holdings, Inc. ²	4,365	143,347
Hologic, Inc.* ¹	3,767	180,891	Schneider National, Inc. — Class B	7,670	139,901
Philip Morris International, Inc. ¹	2,266	177,949	Huntington Ingalls Industries, Inc. ¹	514	115,516
Procter & Gamble Co. ¹	1,599	175,330	Kennametal, Inc.	3,093	114,410
Colgate-Palmolive Co. ¹	2,303	165,056	Forward Air Corp.	1,851	109,487
Pilgrim's Pride Corp.* ¹	6,418	162,953	Werner Enterprises, Inc.	3,514	109,215
AmerisourceBergen Corp. — Class A	1,796	153,127	Oshkosh Corp.	1,293	107,952
Abbott Laboratories	1,792	150,707	Saia, Inc.*	1,654	106,964
Hill-Rom Holdings, Inc.	1,417	148,246	Kansas City Southern ¹	878	106,958
Sysco Corp. ¹	2,077	146,885	Heartland Express, Inc.	5,619	101,535
Cardinal Health, Inc. ¹	3,095	145,774	Avnet, Inc.	2,241	101,450
Darling Ingredients, Inc.*	7,180	142,810	Agilent Technologies, Inc.	1,328	99,162
Biogen, Inc.* ¹	575	134,475	Waters Corp.* ¹	460	99,010
Bio-Rad Laboratories, Inc. — Class A*	427	133,476	Old Dominion Freight Line, Inc.	592	88,362
Cal-Maine Foods, Inc.	3,191	133,129	Masco Corp.	2,190	85,935
Clorox Co.	829	126,928	Echo Global Logistics, Inc.*	3,932	82,061
Kroger Co. ¹	5,553	120,556	Union Pacific Corp. ¹	464	78,467
AMERCO	318	120,379	Marten Transport Ltd.	4,162	75,540
Post Holdings, Inc.*	1,065	110,728	Snap-on, Inc. ¹	409	67,747
General Mills, Inc.	2,106	110,607	Vishay Intertechnology, Inc.	3,672	60,662
Herbalife Nutrition Ltd.*	2,565	109,679	Total Industrial		3,800,113
Jazz Pharmaceuticals plc*	716	102,073	COMMUNICATIONS - 12.1%		
ManpowerGroup, Inc.	1,034	99,884	Omnicom Group, Inc. ¹	3,643	298,544
Constellation Brands, Inc. — Class A ¹	503	99,061	Alphabet, Inc. — Class C*	273	295,089
Integer Holdings Corp.*	1,168	98,019	Verizon Communications, Inc.	5,127	292,906
Vector Group Ltd.	10,016	97,656	AT&T, Inc. ¹	7,034	235,709
Alexion Pharmaceuticals, Inc.*	737	96,532	Discovery, Inc. — Class A* ¹	7,296	223,987
Flowers Foods, Inc.	4,011	93,336	AMC Networks, Inc. — Class A*	3,169	172,679
Innoviva, Inc.*	5,767	83,968	Shenandoah Telecommunications Co.	4,318	166,329
Kraft Heinz Co. ¹	2,641	81,977	Comcast Corp. — Class A ¹	3,846	162,609
JM Smucker Co.	697	80,287	Facebook, Inc. — Class A* ¹	804	155,172
Humana, Inc.	262	69,509	Cogent Communications Holdings, Inc.	2,534	150,418
TrueBlue, Inc.*	2,967	65,452	MSG Networks, Inc. — Class A*	5,995	124,336
US Foods Holding Corp.*	1,821	65,119	TEGNA, Inc.	7,849	118,912
Thermo Fisher Scientific, Inc.	216	63,435	John Wiley & Sons, Inc. — Class A	2,507	114,971
Central Garden & Pet Co. — Class A*	2,490	61,354	Meredith Corp.	2,068	113,864
			ATN International, Inc.	1,903	109,860

LONG SHORT EQUITY FUND

	SHARES	VALUE		SHARES	VALUE
Scholastic Corp.	3,000	\$ 99,720	CONSUMER, CYCLICAL - 8.0%		
News Corp. — Class A	6,179	83,355	Delta Air Lines, Inc.	4,284	\$ 243,117
Amazon.com, Inc.*	40	75,745	Southwest Airlines Co. ¹	3,818	193,878
Walt Disney Co. ¹	425	59,347	JetBlue Airways Corp.* ¹	10,464	193,479
Vonage Holdings Corp.*	5,189	58,792	Allison Transmission Holdings, Inc. ¹	4,055	187,949
Cisco Systems, Inc. ¹	1,016	55,606	United Continental Holdings, Inc.* ¹	2,013	176,238
InterDigital, Inc.	848	54,611	PACCAR, Inc. ¹	1,879	134,649
New Media Investment Group, Inc.	5,745	54,233	World Fuel Services Corp.	3,690	132,692
Total Communications		<u>3,276,794</u>	Alaska Air Group, Inc.	2,024	129,354
ENERGY - 11.2%			Casey's General Stores, Inc.	767	119,644
Exxon Mobil Corp.	4,762	364,912	Cinemark Holdings, Inc.	2,665	96,206
Chevron Corp.	2,808	349,428	Lear Corp. ¹	578	80,498
Kinder Morgan, Inc.	14,493	302,614	UniFirst Corp.	423	79,765
ONEOK, Inc. ¹	4,063	279,575	SkyWest, Inc.	1,228	74,503
Williams Companies, Inc. ¹	9,965	279,419	Lions Gate Entertainment Corp. — Class A	5,863	71,822
Phillips 66 ¹	2,345	219,351	Walgreens Boots Alliance, Inc.	1,271	69,486
Valero Energy Corp. ¹	2,413	206,577	Home Depot, Inc. ¹	298	61,975
HollyFrontier Corp. ¹	4,415	204,326	Walmart, Inc.	560	61,875
Delek US Holdings, Inc.	4,535	183,758	Nu Skin Enterprises, Inc. — Class A	1,224	60,368
Marathon Petroleum Corp.	2,891	161,549	Total Consumer, Cyclical		<u>2,167,498</u>
Cheniere Energy, Inc.*	1,601	109,588	UTILITIES - 7.6%		
CVR Energy, Inc.	2,036	101,780	Pinnacle West Capital Corp. ¹	2,700	254,043
Targa Resources Corp.	2,490	97,757	Portland General Electric Co.	4,632	250,915
Renewable Energy Group, Inc.*	5,068	80,379	Ameren Corp. ¹	3,186	239,301
Unit Corp.*	8,059	71,645	National Fuel Gas Co. ¹	4,415	232,891
PBF Energy, Inc. — Class A	1,068	33,428	PPL Corp. ¹	7,422	230,156
Total Energy		<u>3,046,086</u>	FirstEnergy Corp. ¹	4,923	210,754
FINANCIAL - 8.7%			Exelon Corp. ¹	3,749	179,727
Equity Commonwealth REIT ¹	8,912	289,818	AES Corp. ¹	8,534	143,030
Apartment Investment & Management Co. — Class A REIT	5,773	289,343	OGE Energy Corp.	3,116	132,617
Medical Properties Trust, Inc. REIT ¹	13,974	243,707	Southern Co.	1,482	81,925
HCP, Inc. REIT ¹	7,035	224,979	Entergy Corp.	581	59,802
JPMorgan Chase & Co. ¹	1,193	133,377	NRG Energy, Inc.	1,585	55,665
Berkshire Hathaway, Inc. — Class B*	468	99,763	Total Utilities		<u>2,070,826</u>
Hartford Financial Services Group, Inc. ¹	1,773	98,792	TECHNOLOGY - 3.7%		
Hospitality Properties Trust REIT	3,726	93,150	Microsoft Corp.	1,503	201,342
Deluxe Corp.	2,135	86,809	Apple, Inc.	908	179,712
Summit Hotel Properties, Inc. REIT	6,776	77,721	Skyworks Solutions, Inc. ¹	2,092	161,649
Host Hotels & Resorts, Inc. REIT ¹	3,501	63,788	Activision Blizzard, Inc.	2,188	103,274
Bank of America Corp.	2,138	62,002	Intel Corp. ¹	1,963	93,968
Visa, Inc. — Class A ¹	348	60,395	Oracle Corp. ¹	1,414	80,555
Northern Trust Corp. ¹	670	60,300	HP, Inc.	3,084	64,116
Franklin Resources, Inc.	1,726	60,065	Diodes, Inc.*	1,705	62,011
Western Union Co.	3,009	59,849	Hewlett Packard Enterprise Co.	3,860	57,707
MetLife, Inc.	1,198	59,505	Total Technology		<u>1,004,334</u>
Mastercard, Inc. — Class A	224	59,255	BASIC MATERIALS - 0.5%		
Wells Fargo & Co.	1,252	59,245	Westlake Chemical Corp. ¹	1,054	73,211
Assured Guaranty Ltd.	1,402	58,996	Domtar Corp.	1,543	68,710
Prudential Financial, Inc. ¹	573	57,873	Total Basic Materials		<u>141,921</u>
Urban Edge Properties REIT	3,242	56,184	Total Common Stocks		
Total Financial		<u>2,354,916</u>	(Cost \$25,545,487)		<u>26,727,543</u>

LONG SHORT EQUITY FUND

	SHARES	VALUE		SHARES	VALUE
MONEY MARKET FUND[†] - 3.3%			SECURITIES LENDING COLLATERAL^{†,4} - 0.5%		
Invesco Short-Term Investments Trust			Money Market Fund		
Treasury Obligations Portfolio			First American Government		
— Institutional Class 2.22% ³	891,646	\$ 891,646	Obligations Fund — Class Z, 2.26% ³	140,957	\$ 140,957
Total Money Market Fund			Total Securities Lending Collateral		
(Cost \$891,646)		891,646	(Cost \$140,957)		140,957
			Total Investments - 102.3%		
			(Cost \$26,578,090)		\$ 27,760,146
			Other Assets & Liabilities, net - (2.3)%		(620,100)
			Total Net Assets - 100.0%		\$ 27,140,046

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swaps^{††}						
Goldman Sachs International	Long Short Equity Portfolio Long Custom Basket Swap ⁵	2.83%	At Maturity	05/06/24	\$ 5,995,211	\$ 145,396
Morgan Stanley Capital Services LLC	Long Short Equity Portfolio Long Custom Basket Swap ⁶	2.78%	At Maturity	03/27/24	5,829,065	81,442
					<u>\$11,824,276</u>	<u>\$ 226,838</u>
OTC Custom Basket Swaps Sold Short^{††}						
Morgan Stanley Capital Services LLC	Long Short Equity Portfolio Short Custom Basket Swap ⁷	(2.08%)	At Maturity	03/27/24	\$12,350,940	\$ (455,329)
Goldman Sachs International	Long Short Equity Portfolio Short Custom Basket Swap ⁸	(2.18%)	At Maturity	05/06/24	12,049,323	(145,884)
					<u>\$24,400,263</u>	<u>\$ (601,213)</u>

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
CUSTOM BASKET OF LONG SECURITIES⁶				Alaska Air Group, Inc.	439	0.48%	\$ 3,916
McKesson Corp.	456	1.06%	\$ 8,519	ManpowerGroup, Inc.	224	0.37%	3,743
Omnicom Group, Inc.	791	1.12%	7,191	PepsiCo, Inc.	402	0.90%	3,714
Tyson Foods, Inc. — Class A	513	0.71%	6,537	CVR Energy, Inc.	442	0.38%	3,532
Delta Air Lines, Inc.	930	0.91%	6,306	UniFirst Corp.	92	0.30%	3,464
Allergan plc	242	0.70%	5,711	Gilead Sciences, Inc.	880	1.02%	3,432
Microsoft Corp.	326	0.75%	5,604	Delek US Holdings, Inc.	985	0.68%	3,428
World Fuel Services Corp.	801	0.49%	5,479	Cummins, Inc.	208	0.61%	3,284
JetBlue Airways Corp.*	2,273	0.72%	5,342	Norfolk Southern Corp.	192	0.66%	3,247
Pilgrim's Pride Corp.*	1,394	0.61%	5,214	AT&T, Inc.	1,527	0.88%	3,222
Casey's General Stores, Inc.	166	0.44%	4,879	JPMorgan Chase & Co.	259	0.50%	3,165
Medtronic plc	681	1.14%	4,856	Constellation Brands, Inc. — Class A	109	0.37%	2,923
Facebook, Inc. — Class A*	174	0.58%	4,721	Oshkosh Corp.	281	0.40%	2,903
Discovery, Inc. — Class A*	1,585	0.83%	4,495	Kinder Morgan, Inc.	3,148	1.13%	2,833
Kimberly-Clark Corp.	439	1.00%	4,359	Walt Disney Co.	92	0.22%	2,701
United Continental Holdings, Inc.*	437	0.66%	3,942	Hologic, Inc.*	818	0.67%	2,591
				Integer Holdings Corp.*	253	0.36%	2,556
				Hill-Rom Holdings, Inc.	307	0.55%	2,529

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
Hartford Financial Services Group, Inc.	385	0.37%	\$ 2,503	Allison Transmission Holdings, Inc.	881	0.70%	\$ 1,048
Huntington Ingalls Industries, Inc.	111	0.43%	2,416	Landstar System, Inc.	292	0.54%	1,028
Procter & Gamble Co.	347	0.65%	2,342	Amazon.com, Inc.*	8	0.26%	1,023
Colgate-Palmolive Co.	500	0.61%	2,330	Chevron Corp.	610	1.30%	1,007
Sysco Corp.	451	0.55%	2,291	CVS Health Corp.	850	0.79%	945
CSX Corp.	564	0.75%	2,239	Bio-Rad Laboratories, Inc. — Class A*	92	0.49%	936
Apple, Inc.	227	0.77%	2,145	Diodes, Inc.*	370	0.23%	929
Caterpillar, Inc.	241	0.56%	2,118	AMERCO	69	0.45%	905
Portland General Electric Co.	1,006	0.93%	2,092	Kennametal, Inc.	672	0.43%	894
Abbott Laboratories	389	0.56%	2,089	Western Union Co.	653	0.22%	862
Pfizer, Inc.	1,576	1.17%	2,049	Clorox Co.	180	0.47%	856
Textron, Inc.	624	0.57%	2,034	Marathon Petroleum Corp.	628	0.60%	856
Agilent Technologies, Inc.	288	0.37%	1,971	Jazz Pharmaceuticals plc*	155	0.38%	817
TEGNA, Inc.	1,705	0.44%	1,944	Lear Corp.	125	0.30%	805
SkyWest, Inc.	266	0.28%	1,886	Activision Blizzard, Inc.	475	0.38%	798
MetLife, Inc.	260	0.22%	1,864	ATN International, Inc.	413	0.41%	793
Flowers Foods, Inc.	871	0.35%	1,812	Southwest Airlines Co.	829	0.72%	788
AmerisourceBergen Corp. — Class A	390	0.57%	1,715	Cheniere Energy, Inc.*	347	0.41%	778
Comcast Corp. — Class A	835	0.61%	1,713	Alexion Pharmaceuticals, Inc.*	160	0.36%	765
Walmart, Inc.	121	0.23%	1,607	Franklin Resources, Inc.	375	0.22%	743
News Corp. — Class A	1,342	0.31%	1,584	HCP, Inc.	1,528	0.84%	718
PACCAR, Inc.	408	0.50%	1,567	Old Dominion Freight Line, Inc.	128	0.33%	710
Mastercard, Inc. — Class A	48	0.22%	1,536	Marten Transport Ltd.	904	0.28%	651
Baxter International, Inc.	537	0.75%	1,509	Entergy Corp.	126	0.22%	645
Visa, Inc. — Class A	75	0.22%	1,450	Central Garden & Pet Co. — Class A*	541	0.23%	633
Knight-Swift Transportation Holdings, Inc.	948	0.53%	1,384	Union Pacific Corp.	100	0.29%	610
ONEOK, Inc.	882	1.04%	1,366	Westlake Chemical Corp.	229	0.27%	605
Skyworks Solutions, Inc.	454	0.60%	1,358	Masco Corp.	475	0.32%	571
Kansas City Southern	190	0.40%	1,341	Cogent Communications Holdings, Inc.	550	0.56%	564
Saia, Inc.*	359	0.40%	1,325	General Mills, Inc.	457	0.41%	558
Avnet, Inc.	486	0.38%	1,302	US Foods Holding Corp.*	395	0.24%	529
Oracle Corp.	307	0.30%	1,277	Ameren Corp.	692	0.89%	498
Merck & Company, Inc.	813	1.17%	1,268	Biogen, Inc.*	125	0.50%	490
HP, Inc.	669	0.24%	1,244	Laboratory Corporation of America Holdings*	74	0.22%	480
Home Depot, Inc.	64	0.23%	1,198	Mondelez International, Inc. — Class A	236	0.22%	433
Becton Dickinson and Co.	186	0.80%	1,192	Southern Co.	322	0.31%	419
Prudential Financial, Inc.	124	0.21%	1,174	Cisco Systems, Inc.	220	0.21%	350
Thermo Fisher Scientific, Inc.	47	0.24%	1,167	Wells Fargo & Co.	272	0.22%	329
FirstEnergy Corp.	1,069	0.79%	1,165	Nu Skin Enterprises, Inc. — Class A	265	0.22%	321
Parker-Hannifin Corp.	215	0.63%	1,141	Bank of America Corp.	464	0.23%	266
Berkshire Hathaway, Inc. — Class B*	101	0.37%	1,125	Johnson & Johnson	409	0.98%	244
John Wiley & Sons, Inc. — Class A	544	0.43%	1,093	Humana, Inc.	57	0.26%	137
Innoviva, Inc.*	1,252	0.31%	1,089	Northern Trust Corp.	145	0.22%	135
Snap-on, Inc.	88	0.25%	1,058	UnitedHealth Group, Inc.	50	0.21%	115

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Summit Hotel Properties, Inc.	1,472	0.29%	\$ 59	Intel Corp.	426	0.35%	\$ (2,254)
JM Smucker Co.	151	0.30%	44	Vector Group Ltd.	2,175	0.36%	(2,284)
Williams Companies, Inc.	2,164	1.04%	(48)	Molson Coors Brewing Co. — Class B	746	0.72%	(2,454)
Echo Global Logistics, Inc.*	854	0.31%	(80)	Archer-Daniels-Midland Co.	1,479	1.04%	(2,500)
InterDigital, Inc.	184	0.20%	(125)	NRG Energy, Inc.	344	0.21%	(2,649)
Valero Energy Corp.	524	0.77%	(215)	Cinemark Holdings, Inc.	578	0.36%	(2,688)
Hewlett Packard Enterprise Co.	838	0.21%	(260)	J.B. Hunt Transport Services, Inc.	359	0.56%	(2,761)
OGE Energy Corp.	677	0.49%	(290)	AES Corp.	1,854	0.53%	(2,762)
Apartment Investment & Management Co. — Class A	1,254	1.08%	(364)	Waters Corp.*	100	0.37%	(2,982)
Equity Commonwealth	1,936	1.08%	(368)	Kroger Co.	1,206	0.45%	(3,087)
Host Hotels & Resorts, Inc.	760	0.24%	(593)	Medical Properties Trust, Inc.	3,035	0.91%	(3,339)
Vonage Holdings Corp.*	1,127	0.22%	(618)	Unit Corp.*	1,750	0.27%	(3,627)
Cardinal Health, Inc.	672	0.54%	(645)	Zimmer Biomet Holdings, Inc.	409	0.83%	(3,742)
United Parcel Service, Inc. — Class B	437	0.77%	(700)	Exxon Mobil Corp.	1,034	1.36%	(3,836)
Amgen, Inc.	350	1.11%	(714)	Scholastic Corp.	651	0.37%	(4,075)
TrueBlue, Inc.*	644	0.24%	(741)	Verizon Communications, Inc.	1,113	1.09%	(4,174)
Deluxe Corp.	463	0.32%	(755)	Philip Morris International, Inc.	492	0.66%	(4,182)
B&G Foods, Inc.	590	0.21%	(814)	HollyFrontier Corp.	959	0.76%	(4,354)
Assured Guaranty Ltd.	304	0.22%	(827)	Lions Gate Entertainment Corp. — Class A	1,273	0.27%	(4,456)
Urban Edge Properties	704	0.21%	(859)	Schneider National, Inc. — Class B	1,666	0.52%	(4,498)
Kraft Heinz Co.	573	0.31%	(917)	FedEx Corp.	380	1.07%	(4,522)
Meredith Corp.	449	0.42%	(986)	Alphabet, Inc. — Class C*	59	1.09%	(5,434)
Hospitality Properties Trust	809	0.35%	(1,092)	Herbalife Nutrition Ltd.*	557	0.41%	(5,782)
PBF Energy, Inc. — Class A	910	0.49%	(1,183)	Ingredion, Inc.	573	0.81%	(5,976)
Post Holdings, Inc.*	231	0.41%	(1,194)	Mylan N.V.*	674	0.22%	(6,208)
Targa Resources Corp.	541	0.36%	(1,298)	Shenandoah Telecommunications Co.	938	0.62%	(7,091)
MSG Networks, Inc. — Class A*	1,302	0.46%	(1,328)	Renewable Energy Group, Inc.*	1,101	0.30%	(7,762)
Pinnacle West Capital Corp.	586	0.95%	(1,383)	National Fuel Gas Co.	959	0.87%	(7,845)
Heartland Express, Inc.	1,220	0.38%	(1,440)	Total Custom Basket of Long Securities			81,442
Vishay Intertechnology, Inc.	797	0.23%	(1,466)				
Domtar Corp.	335	0.26%	(1,504)	CUSTOM BASKET OF SHORT SECURITIES⁷			
Forward Air Corp.	402	0.41%	(1,632)	Core Laboratories N.V.	(1,096)	(0.48%)	16,669
AMC Networks, Inc. — Class A*	688	0.64%	(1,665)	Palo Alto Networks, Inc.*	(451)	(0.76%)	16,096
Phillips 66	509	0.82%	(1,899)	National Oilwell Varco, Inc.	(3,464)	(0.63%)	14,133
Cal-Maine Foods, Inc.	693	0.50%	(1,913)	Agree Realty Corp.	(2,309)	(1.21%)	13,669
Werner Enterprises, Inc.	763	0.41%	(1,938)	New York Community Bancorp, Inc.	(6,974)	(0.57%)	11,716
New Media Investment Group, Inc.	1,248	0.20%	(1,959)	Realty Income Corp.	(2,152)	(1.20%)	9,641
Walgreens Boots Alliance, Inc.	276	0.26%	(2,087)	Nutanix, Inc. — Class A*	(727)	(0.15%)	8,465
Exelon Corp.	814	0.67%	(2,108)	NewMarket Corp.	(258)	(0.84%)	7,990
PPL Corp.	1,612	0.86%	(2,144)	Brandywine Realty Trust	(5,716)	(0.66%)	7,717
Darling Ingredients, Inc.*	1,559	0.53%	(2,183)				

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION
Empire State Realty Trust, Inc. — Class A	(6,834)	(0.82%)	\$ 6,629	Trade Desk, Inc. — Class A*	(120)	(0.22%)	\$ (159)
Concho Resources, Inc.	(747)	(0.62%)	6,525	Monolithic Power Systems, Inc.	(563)	(0.62%)	(208)
Texas Roadhouse, Inc. — Class A	(729)	(0.32%)	5,533	Blackline, Inc.*	(513)	(0.22%)	(309)
New Residential Investment Corp.	(3,313)	(0.41%)	5,036	NIKE, Inc. — Class B	(493)	(0.34%)	(433)
FireEye, Inc.*	(2,824)	(0.34%)	4,773	Paylocity Holding Corp.*	(292)	(0.22%)	(557)
BOK Financial Corp.	(1,099)	(0.67%)	4,627	Anaplan, Inc.*	(544)	(0.22%)	(568)
Hudson Pacific Properties, Inc.	(4,695)	(1.26%)	4,460	Okta, Inc.*	(224)	(0.22%)	(580)
Signature Bank	(515)	(0.50%)	3,631	Q2 Holdings, Inc.*	(364)	(0.23%)	(593)
Alarm.com Holdings, Inc.*	(454)	(0.20%)	3,446	Dominion Energy, Inc.	(3,214)	(2.01%)	(610)
Paychex, Inc.	(632)	(0.42%)	3,225	RingCentral, Inc. — Class A*	(244)	(0.23%)	(634)
Kaiser Aluminum Corp.	(563)	(0.44%)	3,164	Zendesk, Inc.*	(309)	(0.22%)	(672)
STORE Capital Corp.	(3,594)	(0.97%)	2,745	BankUnited, Inc.	(1,778)	(0.49%)	(703)
Douglas Emmett, Inc.	(2,835)	(0.91%)	2,693	Everbridge, Inc.*	(305)	(0.22%)	(724)
Rollins, Inc.	(1,617)	(0.47%)	2,664	PayPal Holdings, Inc.*	(648)	(0.60%)	(879)
Autodesk, Inc.*	(239)	(0.32%)	2,618	Veeva Systems, Inc. — Class A*	(174)	(0.23%)	(930)
salesforce.com, Inc.*	(761)	(0.93%)	2,580	Aspen Technology, Inc.*	(225)	(0.23%)	(940)
DocuSign, Inc.*	(512)	(0.21%)	2,474	Paycom Software, Inc.*	(125)	(0.23%)	(988)
SPS Commerce, Inc.*	(487)	(0.40%)	2,226	Proofpoint, Inc.*	(569)	(0.55%)	(996)
First Republic Bank	(544)	(0.43%)	1,523	Zscaler, Inc.*	(368)	(0.23%)	(1,099)
American Campus Communities, Inc.	(1,154)	(0.43%)	1,477	Atlassian Corporation plc — Class A*	(216)	(0.23%)	(1,154)
Healthcare Realty Trust, Inc.	(1,337)	(0.34%)	1,457	Alteryx, Inc. — Class A*	(261)	(0.23%)	(1,209)
RealPage, Inc.*	(677)	(0.32%)	1,320	Blackstone Mortgage Trust, Inc. — Class A	(2,091)	(0.60%)	(1,234)
Alexandria Real Estate Equities, Inc.	(673)	(0.77%)	1,267	Avalara, Inc.*	(392)	(0.23%)	(1,240)
Columbia Financial, Inc.*	(2,700)	(0.33%)	1,161	Allegheny Technologies, Inc.*	(4,528)	(0.92%)	(1,295)
MFA Financial, Inc.	(8,241)	(0.48%)	1,154	Chegg, Inc.*	(735)	(0.23%)	(1,314)
WesBanco, Inc.	(1,215)	(0.38%)	1,118	Atmos Energy Corp.	(529)	(0.45%)	(1,386)
Fortive Corp.	(1,303)	(0.86%)	1,068	CNO Financial Group, Inc.	(3,558)	(0.48%)	(1,388)
Diamondback Energy, Inc.	(662)	(0.58%)	1,016	Marriott Vacations Worldwide Corp.	(458)	(0.36%)	(1,392)
CoreSite Realty Corp.	(354)	(0.33%)	990	Coupa Software, Inc.*	(226)	(0.23%)	(1,399)
MongoDB, Inc.*	(172)	(0.21%)	945	Southern Copper Corp.	(2,749)	(0.86%)	(1,505)
UDR, Inc.	(1,621)	(0.59%)	697	Redwood Trust, Inc.	(3,385)	(0.45%)	(1,557)
Tyler Technologies, Inc.*	(256)	(0.45%)	534	Old National Bancorp	(5,815)	(0.78%)	(1,570)
Digital Realty Trust, Inc.	(397)	(0.38%)	389	People's United Financial, Inc.	(3,745)	(0.51%)	(1,573)
PTC, Inc.*	(1,175)	(0.85%)	329	Universal Display Corp.	(153)	(0.23%)	(1,640)
ServiceNow, Inc.*	(98)	(0.22%)	315	McDonald's Corp.	(205)	(0.34%)	(1,732)
WP Carey, Inc.	(864)	(0.57%)	254	Welltower, Inc.	(1,214)	(0.80%)	(1,757)
WR Grace & Co.	(2,446)	(1.51%)	245	Glacier Bancorp, Inc.	(1,658)	(0.54%)	(1,790)
Twilio, Inc. — Class A*	(201)	(0.22%)	139	American Tower Corp. — Class A	(437)	(0.72%)	(1,812)
CVB Financial Corp.	(4,003)	(0.68%)	120	Compass Minerals International, Inc.	(1,206)	(0.54%)	(2,075)
MercadoLibre, Inc.*	(44)	(0.22%)	77	Avery Dennison Corp.	(493)	(0.46%)	(2,258)
Livent Corp.*	(1)	0.00%	3	Camden Property Trust	(812)	(0.69%)	(2,276)
HubSpot, Inc.*	(160)	(0.22%)	(4)	Appfolio, Inc. — Class A*	(556)	(0.46%)	(2,312)
Associated Banc-Corp.	(2,798)	(0.48%)	(56)	Adobe, Inc.*	(234)	(0.56%)	(2,394)
Elastic N.V.*	(363)	(0.22%)	(65)				
Workday, Inc. — Class A*	(133)	(0.22%)	(74)				
VeriSign, Inc.*	(131)	(0.22%)	(150)				

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Extra Space Storage, Inc.	(541)	(0.46%)	\$ (2,394)	Invitation Homes, Inc.	(3,318)	(0.72%)	\$ (8,560)
PPG Industries, Inc.	(379)	(0.36%)	(2,513)	Balchem Corp.	(1,100)	(0.89%)	(8,888)
CoStar Group, Inc.*	(129)	(0.58%)	(2,615)	Wyndham Hotels & Resorts, Inc.	(1,419)	(0.64%)	(9,025)
Fair Isaac Corp.*	(141)	(0.36%)	(2,625)	Martin Marietta Materials, Inc.	(271)	(0.50%)	(9,125)
CubeSmart	(2,010)	(0.54%)	(2,685)	Wingstop, Inc.	(898)	(0.69%)	(9,578)
RPM International, Inc.	(738)	(0.37%)	(2,900)	Washington Federal, Inc.	(1,674)	(0.47%)	(9,689)
Dunkin' Brands Group, Inc.	(549)	(0.35%)	(3,157)	MarketAxess Holdings, Inc.	(139)	(0.36%)	(10,611)
Cintas Corp.	(309)	(0.59%)	(3,377)	Equinix, Inc.	(214)	(0.87%)	(12,029)
Sherwin-Williams Co.	(122)	(0.45%)	(3,803)	Pegasystems, Inc.	(1,782)	(1.03%)	(12,367)
Reliance Steel & Aluminum Co.	(533)	(0.41%)	(3,822)	Ball Corp.	(1,097)	(0.62%)	(12,945)
American Water Works Company, Inc.	(428)	(0.40%)	(4,047)	IHS Markit Ltd.*	(2,771)	(1.43%)	(13,278)
NextEra Energy, Inc.	(386)	(0.64%)	(4,125)	TransDigm Group, Inc.*	(395)	(1.55%)	(13,574)
Microchip Technology, Inc.	(929)	(0.65%)	(4,185)	Bright Horizons Family Solutions, Inc.*	(536)	(0.65%)	(14,327)
First Industrial Realty Trust, Inc.	(2,672)	(0.79%)	(4,248)	Woodward, Inc.	(760)	(0.70%)	(15,033)
Sensient Technologies Corp.	(721)	(0.43%)	(4,550)	SBA Communications Corp.*	(851)	(1.55%)	(15,858)
Schlumberger Ltd.	(3,892)	(1.25%)	(4,619)	Everest Re Group Ltd.	(495)	(0.99%)	(16,102)
Advanced Micro Devices, Inc.*	(1,531)	(0.38%)	(4,850)	Materion Corp.	(1,481)	(0.81%)	(16,197)
First Financial Bankshares, Inc.	(1,997)	(0.50%)	(4,921)	Sun Communities, Inc.	(1,657)	(1.72%)	(16,587)
Capitol Federal Financial, Inc.	(10,715)	(1.19%)	(4,929)	TransUnion	(2,314)	(1.38%)	(16,997)
EastGroup Properties, Inc.	(1,185)	(1.11%)	(4,970)	Valley National Bancorp	(15,937)	(1.39%)	(17,849)
Crown Castle International Corp.	(1,249)	(1.32%)	(5,058)	Air Products & Chemicals, Inc.	(472)	(0.87%)	(18,276)
South Jersey Industries, Inc.	(3,477)	(0.95%)	(5,312)	RLI Corp.	(1,450)	(1.01%)	(21,388)
Liberty Property Trust	(3,700)	(1.50%)	(5,365)	Scotts Miracle-Gro Co. — Class A	(1,055)	(0.84%)	(22,123)
American Homes 4 Rent — Class A	(3,342)	(0.66%)	(5,637)	Terreco Realty Corp.	(3,306)	(1.31%)	(22,946)
Intercontinental Exchange, Inc.	(497)	(0.35%)	(6,004)	Rexford Industrial Realty, Inc.	(5,426)	(1.77%)	(25,285)
Arthur J Gallagher & Co.	(654)	(0.46%)	(6,128)	AptarGroup, Inc.	(1,446)	(1.46%)	(27,214)
CyrusOne, Inc.	(1,081)	(0.51%)	(6,129)	Total Custom Basket of Short Securities			(455,329)
Commercial Metals Co.	(6,041)	(0.87%)	(6,343)	CUSTOM BASKET OF LONG SECURITIES⁵			
KAR Auction Services, Inc.	(1,558)	(0.32%)	(6,453)	Allergan plc	243	0.69%	10,833
Pool Corp.	(221)	(0.34%)	(6,665)	Medicines Co.*	2,460	1.50%	6,609
Vulcan Materials Co.	(314)	(0.35%)	(6,974)	RMR Group, Inc. — Class A	1,975	1.55%	5,528
Guidewire Software, Inc.*	(1,056)	(0.87%)	(7,029)	HollyFrontier Corp.	959	0.74%	5,524
IAA, Inc.*	(1,558)	(0.49%)	(7,033)	Marathon Petroleum Corp.	628	0.59%	5,093
Equity LifeStyle Properties, Inc.	(950)	(0.93%)	(7,097)	Valero Energy Corp.	524	0.75%	4,847
Americold Realty Trust	(3,517)	(0.92%)	(7,175)	Delek US Holdings, Inc.	985	0.67%	4,846
Linde plc	(246)	(0.40%)	(7,348)	PBF Energy, Inc. — Class A	911	0.48%	4,646
Pacific Premier Bancorp, Inc.	(1,795)	(0.45%)	(7,581)	Phillips 66	510	0.80%	4,503
International Flavors & Fragrances, Inc.	(825)	(0.97%)	(7,658)	Amgen, Inc.	351	1.08%	3,391
Costco Wholesale Corp.	(310)	(0.66%)	(7,704)	Becton Dickinson and Co.	187	0.79%	2,803
				Discovery, Inc. — Class A*	1,585	0.81%	2,742
				Textron, Inc.	624	0.55%	2,733
				ONEOK, Inc.	883	1.01%	2,728
				Facebook, Inc. — Class A*	175	0.56%	2,608
				Kennametal, Inc.	672	0.41%	2,547

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
UniFirst Corp.	92	0.29%	\$ 2,385	Pfizer, Inc.	1,576	1.14%	\$ 1,024
CVR Energy, Inc.	443	0.37%	2,361	Molson Coors Brewing Co. — Class B	747	0.70%	1,023
Baxter International, Inc.	538	0.73%	2,287	Archer-Daniels- Midland Co.	1,479	1.01%	932
News Corp. — Class A	1,343	0.30%	2,270	Oracle Corp.	307	0.29%	930
World Fuel Services Corp.	802	0.48%	2,238	Diodes, Inc.*	371	0.23%	916
Alexion Pharmaceuticals, Inc.*	160	0.35%	2,214	ManpowerGroup, Inc.	225	0.36%	916
Jazz Pharmaceuticals plc*	156	0.37%	2,186	Williams Companies, Inc.	2,165	1.01%	888
Caterpillar, Inc.	242	0.55%	2,180	Comcast Corp. — Class A	836	0.59%	886
Omnicom Group, Inc.	791	1.08%	2,167	McKesson Corp.	457	1.02%	818
AT&T, Inc.	1,528	0.85%	2,139	Innoviva, Inc.*	1,253	0.30%	802
Allison Transmission Holdings, Inc.	881	0.68%	2,114	Cheniere Energy, Inc.*	348	0.40%	800
United Continental Holdings, Inc.*	438	0.64%	2,094	PACCAR, Inc.	408	0.49%	763
Renewable Energy Group, Inc.*	1,101	0.29%	2,059	Waters Corp.*	100	0.36%	735
Chevron Corp.	610	1.27%	1,995	Merck & Company, Inc.	813	1.14%	707
Exxon Mobil Corp.	1,035	1.32%	1,853	Apple, Inc.	227	0.75%	706
Landstar System, Inc.	292	0.53%	1,851	AES Corp.	1,854	0.52%	705
Meredith Corp.	449	0.41%	1,818	Darling Ingredients, Inc.*	1,560	0.52%	702
Saia, Inc.*	359	0.39%	1,809	HCP, Inc.	1,529	0.82%	688
FedEx Corp.	380	1.04%	1,805	Berkshire Hathaway, Inc. — Class B*	102	0.36%	667
Delta Air Lines, Inc.	931	0.88%	1,741	Home Depot, Inc.	65	0.23%	647
Huntington Ingalls Industries, Inc.	112	0.42%	1,733	PPL Corp.	1,613	0.83%	645
Knight-Swift Transportation Holdings, Inc.	948	0.52%	1,687	Parker-Hannifin Corp.	215	0.61%	630
Cardinal Health, Inc.	673	0.53%	1,656	HP, Inc.	670	0.23%	623
Casey's General Stores, Inc.	167	0.43%	1,603	Masco Corp.	476	0.31%	619
Integer Holdings Corp.*	254	0.36%	1,590	Microsoft Corp.	327	0.73%	608
Westlake Chemical Corp.	229	0.27%	1,585	Biogen, Inc.*	125	0.49%	599
Bio-Rad Laboratories, Inc. — Class A*	93	0.48%	1,530	Hewlett Packard Enterprise Co.	839	0.21%	579
Skyworks Solutions, Inc.	455	0.59%	1,502	Franklin Resources, Inc.	375	0.22%	536
Oshkosh Corp.	281	0.39%	1,489	Vishay Intertechnology, Inc.	798	0.22%	535
Cummins, Inc.	208	0.59%	1,483	Kansas City Southern	191	0.39%	502
United Parcel Service, Inc. — Class B	437	0.75%	1,425	Walgreens Boots Alliance, Inc.	276	0.25%	494
Alaska Air Group, Inc.	440	0.47%	1,386	Domtar Corp.	335	0.25%	479
Agilent Technologies, Inc.	289	0.36%	1,324	Laboratory Corporation of America Holdings*	75	0.22%	472
Ingredion, Inc.	574	0.79%	1,297	Schneider National, Inc. — Class B	1,666	0.51%	466
Gilead Sciences, Inc.	881	0.99%	1,286	Kraft Heinz Co.	574	0.30%	459
J.B. Hunt Transport Services, Inc.	360	0.55%	1,260	CVS Health Corp.	851	0.77%	443
Humana, Inc.	57	0.25%	1,259	Shenandoah Telecommunications Co.	938	0.60%	441
Werner Enterprises, Inc.	763	0.40%	1,221	Intel Corp.	426	0.34%	435
Abbott Laboratories	389	0.55%	1,159	Entergy Corp.	126	0.22%	432
Unit Corp.*	1,751	0.26%	1,156	Targa Resources Corp.	541	0.35%	422
Old Dominion Freight Line, Inc.	129	0.32%	1,099	Walt Disney Co.	92	0.21%	420
Mylan N.V.*	675	0.21%	1,033	TrueBlue, Inc.*	645	0.24%	406
				Thermo Fisher Scientific, Inc.	47	0.23%	406

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION
Hartford Financial Services Group, Inc.	385	0.36%	\$ 397	AMC Networks, Inc. — Class A*	688	0.63%	\$ (69)
Echo Global Logistics, Inc.*	854	0.30%	393	UnitedHealth Group, Inc.	50	0.20%	(93)
TEGNA, Inc.	1,705	0.43%	392	Medtronic plc	682	1.11%	(116)
Cal-Maine Foods, Inc.	693	0.48%	381	Deluxe Corp.	464	0.31%	(153)
Bank of America Corp.	465	0.22%	353	InterDigital, Inc.	184	0.20%	(155)
Avnet, Inc.	487	0.37%	341	National Fuel Gas Co.	959	0.84%	(192)
Verizon Communications, Inc.	1,114	1.06%	334	Union Pacific Corp.	101	0.28%	(192)
Lear Corp.	126	0.29%	333	Johnson & Johnson	410	0.95%	(205)
Northern Trust Corp.	146	0.22%	324	OGE Energy Corp.	677	0.48%	(230)
Hospitality Properties Trust	810	0.34%	316	Urban Edge Properties	704	0.20%	(239)
Kinder Morgan, Inc.	3,149	1.10%	315	Host Hotels & Resorts, Inc.	761	0.23%	(274)
Walmart, Inc.	122	0.22%	311	New Media Investment Group, Inc.	1,248	0.20%	(275)
John Wiley & Sons, Inc. — Class A	545	0.42%	311	Central Garden & Pet Co. — Class A*	541	0.22%	(292)
SkyWest, Inc.	267	0.27%	304	Nu Skin Enterprises, Inc. — Class A	266	0.22%	(327)
MetLife, Inc.	260	0.22%	291	Post Holdings, Inc.*	232	0.40%	(387)
JPMorgan Chase & Co.	259	0.48%	290	Summit Hotel Properties, Inc.	1,472	0.28%	(397)
Wells Fargo & Co.	272	0.21%	288	US Foods Holding Corp.*	396	0.24%	(404)
Snap-on, Inc.	89	0.25%	280	Vonage Holdings Corp.*	1,127	0.21%	(451)
Hill-Rom Holdings, Inc.	308	0.54%	277	Cogent Communications Holdings, Inc.	551	0.55%	(496)
Amazon.com, Inc.*	9	0.28%	269	Cisco Systems, Inc.	221	0.20%	(526)
Forward Air Corp.	402	0.40%	253	Clorox Co.	180	0.46%	(544)
Activision Blizzard, Inc.	475	0.37%	238	Herbalife Nutrition Ltd.*	557	0.40%	(563)
Flowers Foods, Inc.	871	0.34%	235	Kimberly-Clark Corp.	439	0.98%	(584)
Southern Co.	322	0.30%	235	CSX Corp.	564	0.73%	(694)
Marten Transport Ltd.	904	0.27%	235	Cinemark Holdings, Inc.	579	0.35%	(747)
Constellation Brands, Inc. — Class A	109	0.36%	216	Tyson Foods, Inc. — Class A	513	0.69%	(805)
Hologic, Inc.*	819	0.66%	213	Heartland Express, Inc.	1,221	0.37%	(806)
AmerisourceBergen Corp. — Class A	390	0.55%	211	Colgate-Palmolive Co.	500	0.60%	(830)
NRG Energy, Inc.	344	0.20%	196	PepsiCo, Inc.	403	0.88%	(834)
Philip Morris International, Inc.	492	0.64%	192	AMERCO	69	0.44%	(880)
Southwest Airlines Co.	830	0.70%	166	Sysco Corp.	451	0.53%	(920)
Prudential Financial, Inc.	125	0.21%	158	Exelon Corp.	815	0.65%	(1,035)
Scholastic Corp.	652	0.36%	137	Zimmer Biomet Holdings, Inc.	409	0.80%	(1,121)
Alphabet, Inc. — Class C*	59	1.06%	129	JM Smucker Co.	151	0.29%	(1,196)
Ameren Corp.	692	0.87%	125	Apartment Investment & Management Co. — Class A	1,254	1.05%	(1,267)
MSG Networks, Inc. — Class A*	1,302	0.45%	117	B&G Foods, Inc.	591	0.21%	(1,282)
Procter & Gamble Co.	347	0.63%	94	Pinnacle West Capital Corp.	587	0.92%	(1,350)
Norfolk Southern Corp.	193	0.64%	69	JetBlue Airways Corp.*	2,273	0.70%	(1,364)
General Mills, Inc.	458	0.40%	69	Vector Group Ltd.	2,176	0.35%	(1,414)
FirstEnergy Corp.	1,070	0.76%	64	Lions Gate Entertainment Corp. — Class A	1,274	0.26%	(1,465)
Portland General Electric Co.	1,006	0.91%	50				
Assured Guaranty Ltd.	305	0.21%	46				
Western Union Co.	654	0.22%	—				
Mondelez International, Inc. — Class A	237	0.21%	(21)				

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Medical Properties Trust, Inc.	3,036	0.88%	\$ (1,761)	Blackstone Mortgage Trust, Inc. — Class A	(2,091)	(0.62%)	\$ 1,066
ATN International, Inc.	413	0.40%	(1,896)	NewMarket Corp.	(258)	(0.86%)	1,060
Equity Commonwealth	1,936	1.05%	(2,072)	Everest Re Group Ltd.	(495)	(1.02%)	926
Pilgrim's Pride Corp.*	1,394	0.59%	(2,286)	American Campus Communities, Inc.	(1,154)	(0.44%)	912
Kroger Co.	1,206	0.44%	(3,558)	Tyler Technologies, Inc.*	(256)	(0.46%)	891
Total Custom Basket of Long Securities			145,396	Snap, Inc. — Class A*	(1,814)	(0.22%)	872
CUSTOM BASKET OF SHORT SECURITIES⁸				Roku, Inc.*	(291)	(0.22%)	810
Realty Income Corp.	(2,152)	(1.22%)	7,017	Camden Property Trust	(812)	(0.70%)	731
Crown Castle International Corp.	(1,250)	(1.34%)	6,939	Sun Communities, Inc.	(1,657)	(1.76%)	729
Alexandria Real Estate Equities, Inc.	(674)	(0.78%)	6,701	Welltower, Inc.	(1,215)	(0.82%)	705
Brandywine Realty Trust	(5,717)	(0.67%)	5,889	Invitation Homes, Inc.	(3,318)	(0.74%)	697
International Flavors & Fragrances, Inc.	(825)	(0.99%)	5,825	Woodward, Inc.	(761)	(0.71%)	670
Agree Realty Corp.	(2,310)	(1.23%)	5,521	Marriott Vacations Worldwide Corp.	(459)	(0.37%)	652
Hudson Pacific Properties, Inc.	(4,695)	(1.30%)	4,836	Digital Realty Trust, Inc.	(398)	(0.39%)	569
STORE Capital Corp.	(3,594)	(0.99%)	4,277	Wyndham Hotels & Resorts, Inc.	(1,420)	(0.66%)	554
WP Carey, Inc.	(864)	(0.58%)	3,205	New Relic, Inc.*	(306)	(0.22%)	486
Advanced Micro Devices, Inc.*	(1,531)	(0.39%)	3,123	Texas Roadhouse, Inc. — Class A	(730)	(0.33%)	482
Paychex, Inc.	(632)	(0.43%)	3,008	Dunkin' Brands Group, Inc.	(550)	(0.36%)	435
Empire State Realty Trust, Inc. — Class A	(6,835)	(0.84%)	3,007	Alarm.com Holdings, Inc.*	(455)	(0.20%)	155
Douglas Emmett, Inc.	(2,836)	(0.94%)	2,949	Capitol Federal Financial, Inc.	(10,715)	(1.22%)	107
New York Community Bancorp, Inc.	(6,975)	(0.58%)	2,790	First Republic Bank	(544)	(0.44%)	103
Rollins, Inc.	(1,617)	(0.48%)	2,700	Sensient Technologies Corp.	(721)	(0.44%)	101
SPS Commerce, Inc.*	(488)	(0.41%)	2,420	PayPal Holdings, Inc.*	(649)	(0.62%)	91
CyrusOne, Inc.	(1,081)	(0.52%)	2,400	PPG Industries, Inc.	(380)	(0.37%)	53
RLI Corp.	(1,450)	(1.03%)	2,364	Autodesk, Inc.*	(405)	(0.55%)	12
Compass Minerals International, Inc.	(1,206)	(0.55%)	2,038	Old National Bancorp	(5,815)	(0.80%)	—
American Tower Corp. — Class A	(437)	(0.74%)	1,975	Linde plc	(246)	(0.41%)	(2)
UDR, Inc.	(1,622)	(0.60%)	1,865	Equinix, Inc.	(215)	(0.90%)	(11)
MarketAxess Holdings, Inc.	(140)	(0.37%)	1,760	Chimera Investment Corp.	(3,018)	(0.47%)	(91)
Extra Space Storage, Inc.	(541)	(0.48%)	1,628	Arthur J Gallagher & Co.	(654)	(0.48%)	(92)
Sherwin-Williams Co.	(122)	(0.46%)	1,535	New Residential Investment Corp.	(3,313)	(0.42%)	(99)
Nutanix, Inc. — Class A*	(728)	(0.16%)	1,376	CME Group, Inc. — Class A	(140)	(0.23%)	(121)
American Homes 4 Rent — Class A	(3,342)	(0.67%)	1,370	CoreSite Realty Corp.	(355)	(0.34%)	(128)
CVB Financial Corp.	(4,004)	(0.70%)	1,361	Mastercard, Inc. — Class A	(54)	(0.12%)	(163)
Healthcare Realty Trust, Inc.	(1,337)	(0.35%)	1,337	Visa, Inc. — Class A	(81)	(0.12%)	(202)
CubeSmart	(2,011)	(0.56%)	1,267	American Water Works Company, Inc.	(429)	(0.41%)	(266)
BOK Financial Corp.	(1,100)	(0.69%)	1,166	Signature Bank	(516)	(0.52%)	(268)
Equity LifeStyle Properties, Inc.	(950)	(0.96%)	1,074	NIKE, Inc. — Class B	(493)	(0.34%)	(340)
				Intuit, Inc.	(105)	(0.23%)	(364)
				RealPage, Inc.*	(677)	(0.33%)	(372)
				AGNC Investment Corp.	(3,253)	(0.45%)	(390)
				Etsy, Inc.*	(445)	(0.23%)	(417)
				BankUnited, Inc.	(1,779)	(0.50%)	(427)

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION
Columbia Financial, Inc.*	(2,700)	(0.34%)	\$ (459)	Liberty Property Trust	(3,700)	(1.54%)	\$ (2,109)
PROS Holdings, Inc.*	(434)	(0.23%)	(467)	IAA, Inc.*	(1,558)	(0.50%)	(2,223)
Intuitive Surgical, Inc.*	(53)	(0.23%)	(487)	Costco Wholesale Corp.	(311)	(0.68%)	(2,224)
Align Technology, Inc.*	(101)	(0.23%)	(492)	Martin Marietta			
Intercontinental				Materials, Inc.	(271)	(0.52%)	(2,485)
Exchange, Inc.	(497)	(0.35%)	(497)	First Financial			
Fair Isaac Corp.*	(141)	(0.37%)	(580)	Bankshares, Inc.	(1,997)	(0.51%)	(2,516)
Associated Banc-Corp.	(2,798)	(0.49%)	(588)	AptarGroup, Inc.	(1,446)	(1.49%)	(2,545)
Glacier Bancorp, Inc.	(1,658)	(0.56%)	(630)	Monolithic Power			
MFA Financial, Inc.	(8,241)	(0.49%)	(659)	Systems, Inc.	(564)	(0.64%)	(2,600)
Planet Fitness,				Adobe, Inc.*	(141)	(0.34%)	(2,631)
Inc. — Class A*	(384)	(0.23%)	(706)	Reliance Steel &			
Appfolio, Inc. — Class A*	(287)	(0.24%)	(720)	Aluminum Co.	(534)	(0.42%)	(2,948)
CoStar Group, Inc.*	(79)	(0.36%)	(733)	Kaiser Aluminum Corp.	(563)	(0.46%)	(3,057)
Annaly Capital				Fortive Corp.	(1,304)	(0.88%)	(3,077)
Management, Inc.	(5,853)	(0.44%)	(761)	National Oilwell Varco, Inc.	(3,464)	(0.64%)	(3,222)
First Industrial				Washington Federal, Inc.	(1,674)	(0.49%)	(3,331)
Realty Trust, Inc.	(2,672)	(0.81%)	(802)	Air Products &			
ABIOMED, Inc.*	(107)	(0.23%)	(836)	Chemicals, Inc.	(472)	(0.89%)	(3,455)
Qualys, Inc.*	(319)	(0.23%)	(843)	Wingstop, Inc.	(597)	(0.47%)	(3,510)
RPM International, Inc.	(739)	(0.37%)	(865)	KAR Auction Services, Inc.	(1,558)	(0.32%)	(3,526)
ANSYS, Inc.*	(135)	(0.23%)	(866)	WesBanco, Inc.	(1,216)	(0.39%)	(3,551)
DocuSign, Inc.*	(1,056)	(0.44%)	(906)	Balchem Corp.	(1,100)	(0.91%)	(3,652)
McDonald's Corp.	(206)	(0.36%)	(906)	WR Grace & Co.	(2,447)	(1.55%)	(3,842)
Pegasystems, Inc.	(1,783)	(1.05%)	(981)	Materion Corp.	(1,482)	(0.83%)	(3,883)
MSCI, Inc. — Class A	(117)	(0.23%)	(1,016)	Ball Corp.	(1,098)	(0.64%)	(3,898)
Two Harbors				Southern Copper Corp.	(2,750)	(0.89%)	(4,510)
Investment Corp.	(3,965)	(0.42%)	(1,071)	Rexford Industrial Realty, Inc.	(5,426)	(1.82%)	(4,775)
FireEye, Inc.*	(2,825)	(0.35%)	(1,074)	Allegheny			
NextEra Energy, Inc.	(386)	(0.66%)	(1,116)	Technologies, Inc.*	(4,528)	(0.95%)	(5,117)
Pool Corp.	(221)	(0.35%)	(1,143)	Guidewire Software, Inc.*	(1,329)	(1.12%)	(5,155)
Five9, Inc.*	(552)	(0.23%)	(1,196)	Valley National Bancorp	(15,937)	(1.43%)	(5,578)
salesforce.com, Inc.*	(761)	(0.96%)	(1,202)	Scotts Miracle-Gro			
Microchip Technology, Inc.	(930)	(0.67%)	(1,265)	Co. — Class A	(1,055)	(0.86%)	(5,792)
SBA Communications				Diamondback Energy, Inc.	(663)	(0.60%)	(6,106)
Corp.*	(851)	(1.59%)	(1,336)	Proofpoint, Inc.*	(570)	(0.57%)	(6,281)
Palo Alto Networks, Inc.*	(451)	(0.76%)	(1,339)	Terreno Realty Corp.	(3,307)	(1.35%)	(6,515)
Redwood Trust, Inc.	(3,385)	(0.46%)	(1,354)	South Jersey			
HealthEquity, Inc.*	(435)	(0.24%)	(1,371)	Industries, Inc.	(3,478)	(0.97%)	(6,539)
LiveRamp Holdings, Inc.*	(585)	(0.24%)	(1,451)	TransDigm Group, Inc.*	(395)	(1.59%)	(6,577)
Guardant Health, Inc.*	(331)	(0.24%)	(1,519)	Bright Horizons Family			
Cintas Corp.	(310)	(0.61%)	(1,553)	Solutions, Inc.*	(537)	(0.67%)	(6,734)
Atmos Energy Corp.	(530)	(0.46%)	(1,558)	TransUnion	(2,314)	(1.41%)	(7,960)
Pacific Premier				IHS Markit Ltd.*	(2,772)	(1.47%)	(11,310)
Bancorp, Inc.	(1,795)	(0.46%)	(1,562)	Schlumberger Ltd.	(3,893)	(1.28%)	(11,874)
Avery Dennison Corp.	(494)	(0.47%)	(1,685)	Howard Hughes Corp.*	(749)	(0.77%)	(15,729)
PTC, Inc.*	(1,175)	(0.88%)	(1,692)	Commercial Metals Co.	(6,042)	(0.90%)	(18,307)
Concho Resources, Inc.	(747)	(0.64%)	(1,748)	Total Custom Basket of Short Securities			(145,884)
EastGroup Properties, Inc.	(1,186)	(1.14%)	(1,779)				
Core Laboratories N.V.	(1,096)	(0.48%)	(1,819)				
CNO Financial Group, Inc.	(3,559)	(0.49%)	(1,851)				
Vulcan Materials Co.	(315)	(0.36%)	(1,997)				
People's United							
Financial, Inc.	(3,746)	(0.52%)	(2,098)				

LONG SHORT EQUITY FUND

* Non-income producing security.

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

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

¹ All or a portion of this security is pledged as custom basket swap collateral at June 30, 2019.

² All or a portion of this security is on loan at June 30, 2019 — See Note 7.

³ Rate indicated is the 7-day yield as of June 30, 2019.

⁴ Securities lending collateral — See Note 7.

⁵ Total Return based on the return of the custom Goldman Sachs long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

⁶ Total Return based on the return of the custom Morgan Stanley long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

⁷ Total Return based on the return of the custom Morgan Stanley short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

⁸ Total Return based on the return of the custom Goldman Sachs short basket securities +/- financing at a variable rate. Rate indicated is a rate effective at June 30, 2019.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 26,727,543	\$ —	\$ —	\$ 26,727,543
Money Market Fund	891,646	—	—	891,646
Securities Lending Collateral	140,957	—	—	140,957
Custom Basket Swap Agreements**	—	226,838	—	226,838
Total Assets	\$ 27,760,146	\$ 226,838	\$ —	\$ 27,986,984

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Custom Basket Swap Agreements**	\$ —	\$ 601,213	\$ —	\$ 601,213

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

LONG SHORT EQUITY FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

ASSETS:

Investments, at value - including \$142,138 of securities loaned (cost \$26,578,090)	\$ 27,760,146
Unrealized appreciation on OTC swap agreements	226,838
Receivables:	
Dividends	34,347
Fund shares sold	1,312
Securities lending income	71
Total assets	28,022,714

LIABILITIES:

Unrealized depreciation on OTC swap agreements	601,213
Payable for:	
Return of securities lending collateral	140,957
Swap settlement	49,879
Management fees	18,419
Fund shares redeemed	12,791
Investor service fees	5,117
Transfer agent and administrative fees	2,047
Portfolio accounting fees	2,047
Trustees' fees*	512
Miscellaneous	49,686
Total liabilities	882,668

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 27,140,046
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NET ASSETS CONSIST OF:

Paid in capital	\$ 30,419,096
Total distributable earnings (loss)	(3,279,050)
Net assets	\$ 27,140,046
Capital shares outstanding	2,027,133
Net asset value per share	\$13.39

STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

INVESTMENT INCOME:

Dividends	\$ 317,673
Income from securities lending, net	391
Total investment income	318,064

EXPENSES:

Management fees	123,539
Investor service fees	34,316
Transfer agent and administrative fees	13,726
Professional fees	18,031
Portfolio accounting fees	13,726
Trustees' fees*	3,768
Custodian fees	3,663
Miscellaneous	30,371
Total expenses	241,140
Net investment income	76,924

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	(662,821)
Swap agreements	(1,693,748)
Net realized loss	(2,356,569)
Net change in unrealized appreciation (depreciation) on:	
Investments	3,938,558
Swap agreements	(1,264,276)
Net change in unrealized appreciation (depreciation)	2,674,282
Net realized and unrealized gain	317,713
Net increase in net assets resulting from operations	\$ 394,637

* 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	\$ 76,924	\$ 177,914
Net realized loss on investments	(2,356,569)	(1,900,182)
Net change in unrealized appreciation (depreciation) on investments	2,674,282	(3,213,298)
Net increase (decrease) in net assets resulting from operations	394,637	(4,935,566)
Distributions to shareholders	—	(4,359,341)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,455,990	10,995,300
Distributions reinvested	—	4,359,341
Cost of shares redeemed	(4,921,146)	(15,986,990)
Net decrease from capital share transactions	(2,465,156)	(632,349)
Net decrease in net assets	(2,070,519)	(9,927,256)
NET ASSETS:		
Beginning of period	29,210,565	39,137,821
End of period	\$ 27,140,046	\$ 29,210,565
CAPITAL SHARE ACTIVITY:		
Shares sold	180,443	675,872
Shares issued from reinvestment of distributions	—	306,996
Shares redeemed	(367,608)	(993,262)
Net decrease in shares	(187,165)	(10,394)

LONG SHORT EQUITY FUND

FINANCIAL HIGHLIGHTS

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

	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	\$13.19	\$17.59	\$15.37	\$15.27	\$15.08	\$14.67
Income (loss) from investment operations:						
Net investment income (loss) ^b	.04	.08	(.05)	.01	(.11)	(.09)
Net gain (loss) on investments (realized and unrealized)	.16	(2.19)	2.33	.09	.30	.50
Total from investment operations	.20	(2.11)	2.28	.10	.19	.41
Less distributions from:						
Net investment income	—	—	(.06)	—	—	—
Net realized gains	—	(2.29)	—	—	—	—
Total distributions	—	(2.29)	(.06)	—	—	—
Net asset value, end of period	\$13.39	\$13.19	\$17.59	\$15.37	\$15.27	\$15.08
Total Return^c	1.52%	(12.94%)	14.85%	0.65%	1.26%	2.79%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$27,140	\$29,211	\$39,138	\$31,887	\$39,120	\$30,041
Ratios to average net assets:						
Net investment income (loss)	0.56%	0.52%	(0.32%)	0.04%	(0.71%)	(0.63%)
Total expenses ^{d,f}	1.76%	1.62%	1.78%	2.22%	2.28%	2.12%
Net expenses ^e	1.76%	1.62%	1.78%	2.22%	2.28%	2.12%
Portfolio turnover rate	89%	266%	258%	239%	244%	316%

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

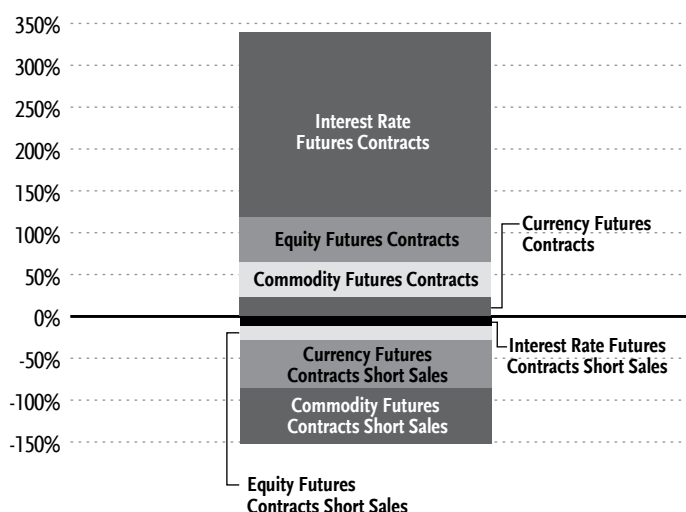
^f Total expenses may include certain non-operating expenses. Excluding these non-operating expenses, the net expense ratios for the years ended December 31 would be:

2019	2018	2017	2016	2015	2014
1.75%	1.62%	1.61%	1.56%	1.51%	1.57%

GLOBAL MANAGED FUTURES STRATEGY FUND

OBJECTIVE: Seeks to generate positive total returns over time.

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



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

Inception Date: November 7, 2008

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

Largest Holdings (% of Total Net Assets)

Guggenheim Variable Insurance Strategy Fund III	38.1%
Guggenheim Strategy Fund II	18.3%
Guggenheim Strategy Fund III	17.2%
Guggenheim Ultra Short Duration Fund - Institutional Class	5.5%
Total	79.1%

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

Average Annual Returns^{*,†}

Periods Ended June 30, 2019

	6 Month [‡]	1 Year	5 Year	10 Year
Global Managed Futures Strategy Fund	6.06%	0.18%	(0.04%)	(2.37%)
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.24%	2.31%	0.87%	0.49%

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

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

‡ 6 month returns are not annualized.

GLOBAL MANAGED FUTURES STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 79.1%					
Guggenheim Variable Insurance Strategy Fund III ¹	205,610	\$ 5,090,910			
Guggenheim Strategy Fund II ¹	98,521	2,445,283			
Guggenheim Strategy Fund III ¹	92,405	2,290,710			
Guggenheim Ultra Short Duration Fund - Institutional Class ¹	73,899	736,032			
Total Mutual Funds (Cost \$10,591,025)		<u>10,562,935</u>			
			FACE AMOUNT		
U.S. TREASURY BILLS^{††} - 10.5%					
U.S. Treasury Bills 2.11% due 07/16/19 ^{2,3}	\$ 1,410,000	1,408,796			
Total U.S. Treasury Bills (Cost \$1,408,713)		<u>1,408,796</u>			
REPURCHASE AGREEMENTS^{††,4} - 10.7%					
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19			\$ 951,657	\$ 951,657	
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19			236,408	236,408	
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19			236,408	236,408	
Total Repurchase Agreements (Cost \$1,424,473)				<u>1,424,473</u>	
Total Investments - 100.3% (Cost \$13,424,211)					<u>\$ 13,396,204</u>
Other Assets & Liabilities, net - (0.3)%					<u>(45,577)</u>
Total Net Assets - 100.0%					<u>\$ 13,350,627</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury 10 Year Note Futures Contracts	27	Sep 2019	\$ 3,453,891	\$ 42,649
U.S. Treasury Long Bond Futures Contracts	7	Sep 2019	1,088,500	28,591
U.S. Treasury 2 Year Note Futures Contracts	21	Sep 2019	4,517,953	22,929
U.S. Treasury Ultra Long Bond Futures Contracts	4	Sep 2019	709,625	21,429
Euro - Bobl Futures Contracts	29	Sep 2019	4,434,440	17,627
Australian Government 10 Year Bond Futures Contracts	30	Sep 2019	3,019,801	15,734
U.S. Treasury 5 Year Note Futures Contracts	9	Sep 2019	1,063,125	11,234
Euro - Bund Futures Contracts	10	Sep 2019	1,964,513	10,654
Euro - 30 year Bond Futures Contracts	1	Sep 2019	230,664	9,356
Euro - BTP Italian Government Bond Futures Contracts ^{††}	1	Sep 2019	152,400	6,344
Canadian Government 10 Year Bond Futures Contracts	8	Sep 2019	873,464	4,199
Euro - OATS Futures Contracts ^{††}	8	Sep 2019	1,500,091	2,043
Australian Government 3 Year Bond Futures Contracts	82	Sep 2019	6,617,231	1,468
			<u>\$ 29,625,698</u>	<u>\$ 194,257</u>
Commodity Futures Contracts Purchased[†]				
Gasoline RBOB Futures Contracts	12	Sep 2019	\$ 850,046	\$ 96,485
Gold 100 oz. Futures Contracts	6	Aug 2019	848,640	24,008
Brent Crude Futures Contracts	4	Jul 2019	256,800	13,523
Sugar #11 Futures Contracts	46	Sep 2019	648,637	13,004
Sugar #11 Futures Contracts	12	Feb 2020	181,440	3,468
LME Zinc Futures Contracts	1	Aug 2019	62,679	420
WTI Crude Futures Contracts	1	Jul 2019	58,000	(1,395)
Wheat Futures Contracts	2	Sep 2019	52,600	(2,056)
Lean Hogs Futures Contracts	2	Aug 2019	61,080	(4,958)
Cocoa Futures Contracts	6	Sep 2019	146,100	(6,379)
Corn Futures Contracts	15	Sep 2019	319,875	(12,795)
Natural Gas Futures Contracts	21	Aug 2019	480,480	(15,023)
Live Cattle Futures Contracts	42	Oct 2019	1,774,920	(34,249)
			<u>\$ 5,741,297</u>	<u>\$ 74,053</u>

GLOBAL MANAGED FUTURES STRATEGY FUND

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Currency Futures Contracts Purchased†				
Canadian Dollar Futures Contracts	24	Sep 2019	\$ 1,835,160	\$ 15,049
New Zealand Dollar Futures Contracts	2	Sep 2019	134,540	2,655
Mexican Peso Futures Contracts	22	Sep 2019	566,060	464
Japanese Yen Futures Contracts	4	Sep 2019	466,400	(1,256)
			<u>\$ 3,002,160</u>	<u>\$ 16,912</u>
Equity Futures Contracts Purchased†				
S&P 500 Index Mini Futures Contracts	6	Sep 2019	\$ 882,975	\$ 8,643
Dow Jones Industrial Average Index Mini Futures Contracts	4	Sep 2019	531,760	7,994
SPI 200 Index Futures Contracts	8	Sep 2019	922,764	5,069
FTSE MIB Index Futures Contracts††	1	Sep 2019	120,337	3,918
CAC 40 10 Euro Index Futures Contracts	15	Jul 2019	943,130	3,910
MSCI EAFE Index Mini Futures Contracts	1	Sep 2019	96,165	1,978
OMX Stockholm 30 Index Futures Contracts	6	Jul 2019	104,882	1,785
S&P/TSX 60 IX Index Futures Contracts	4	Sep 2019	596,546	272
NASDAQ-100 Index Mini Futures Contracts	2	Sep 2019	307,750	(100)
Nikkei 225 (OSE) Index Futures Contracts	1	Sep 2019	197,292	(207)
Amsterdam Index Futures Contracts	6	Jul 2019	765,014	(255)
Euro STOXX 50 Index Futures Contracts	9	Sep 2019	354,186	(628)
FTSE/JSE TOP 40 Index Futures Contracts††	3	Sep 2019	111,789	(974)
MSCI Taiwan Stock Index Futures Contracts	13	Jul 2019	502,060	(1,485)
CBOE Volatility Index Futures Contracts	38	Jul 2019	606,860	(15,462)
			<u>\$ 7,043,510</u>	<u>\$ 14,458</u>
Equity Futures Contracts Sold Short†				
CBOE Volatility Index Futures Contracts	40	Aug 2019	\$ 672,800	\$ 8,802
CBOE Volatility Index Futures Contracts	22	Sep 2019	377,520	8,617
Tokyo Stock Price Index Futures Contracts	5	Sep 2019	719,553	6,136
HSCEI Index Futures Contracts††	2	Jul 2019	138,777	(211)
FTSE 100 Index Futures Contracts	1	Sep 2019	93,602	(365)
Russell 2000 Index Mini Futures Contracts	3	Sep 2019	235,140	(4,443)
S&P MidCap 400 Index Mini Futures Contracts	1	Sep 2019	195,280	(5,002)
			<u>\$ 2,432,672</u>	<u>\$ 13,534</u>
Interest Rate Futures Contracts Sold Short†				
Long Gilt Futures Contracts††	1	Sep 2019	\$ 165,488	\$ (14)
Euro - Schatz Futures Contracts	9	Sep 2019	1,149,414	(210)
			<u>\$ 1,314,902</u>	<u>\$ (224)</u>
Currency Futures Contracts Sold Short†				
British Pound Futures Contracts	14	Sep 2019	\$ 1,114,925	\$ 1,902
Euro FX Futures Contracts	8	Sep 2019	1,144,150	(4,449)
Australian Dollar Futures Contracts	24	Sep 2019	1,689,120	(17,939)
Swiss Franc Futures Contracts	29	Sep 2019	3,739,550	(63,179)
			<u>\$ 7,687,745</u>	<u>\$ (83,665)</u>
Commodity Futures Contracts Sold Short†				
Live Cattle Futures Contracts	48	Dec 2019	\$ 2,120,640	\$ 33,532
Natural Gas Futures Contracts	21	Sep 2019	486,780	15,986
Cattle Feeder Futures Contracts	1	Aug 2019	68,350	10,159
Natural Gas Futures Contracts	14	Jul 2019	323,820	9,484
Live Cattle Futures Contracts	8	Aug 2019	333,520	5,715
Hard Red Winter Wheat Futures Contracts	7	Sep 2019	161,875	5,492
Soybean Meal Futures Contracts	8	Dec 2019	257,760	2,526
Cotton #2 Futures Contracts	3	May 2020	101,205	533
Cotton #2 Futures Contracts	8	Dec 2019	264,160	(651)
Platinum Futures Contracts	1	Oct 2019	41,960	(950)
Copper Futures Contracts	1	Sep 2019	67,850	(1,478)
LME Primary Aluminum Futures Contracts	14	Aug 2019	627,410	(2,996)
LME Lead Futures Contracts	5	Aug 2019	241,356	(3,871)

GLOBAL MANAGED FUTURES STRATEGY FUND
Futures Contracts (concluded)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Sold Short[†] (continued)				
Soybean Oil Futures Contracts	21	Dec 2019	\$ 363,258	\$ (6,453)
Soybean Futures Contracts	11	Nov 2019	507,788	(7,883)
Silver Futures Contracts	3	Sep 2019	230,325	(7,944)
Coffee 'C' Futures Contracts	3	Sep 2019	123,300	(9,122)
Low Sulphur Gas Oil Futures Contracts	3	Aug 2019	176,625	(9,942)
LME Nickel Futures Contracts	4	Aug 2019	304,224	(16,709)
NY Harbor ULSD Futures Contracts	3	Jul 2019	243,142	(17,988)
Sugar #11 Futures Contracts	73	Apr 2020	1,111,936	(21,899)
Gasoline RBOB Futures Contracts	9	Jul 2019	712,606	(85,148)
			<u>\$ 8,869,890</u>	<u>\$ (109,607)</u>

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

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

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

¹ Affiliated issuer.

² All or a portion of this security is pledged as futures collateral at June 30, 2019.

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

⁴ Repurchase Agreements — See Note 6.

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 10,562,935	\$ —	\$ —	\$ 10,562,935
U.S. Treasury Bills	—	1,408,796	—	1,408,796
Repurchase Agreements	—	1,424,473	—	1,424,473
Interest Rate Futures Contracts**	185,870	8,387	—	194,257
Commodity Futures Contracts**	234,335	—	—	234,335
Currency Futures Contracts**	20,070	—	—	20,070
Equity Futures Contracts**	53,206	3,918	—	57,124
Total Assets	\$ 11,056,416	\$ 2,845,574	\$ —	\$ 13,901,990

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Futures Contracts**	\$ 210	\$ 14	\$ —	\$ 224
Commodity Futures Contracts**	269,889	—	—	269,889
Currency Futures Contracts**	86,823	—	—	86,823
Equity Futures Contracts**	27,947	1,185	—	29,132
Total Liabilities	\$ 384,869	\$ 1,199	\$ —	\$ 386,068

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

GLOBAL MANAGED FUTURES STRATEGY FUND

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Cash Management Funds"), each of which are open-end management investment companies managed by GI. The Cash Management Funds, which launched on March 11, 2014, are offered as cash management options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Cash Management Funds pay no investment management fees. The Cash Management Funds' annual report on Form N-CSR dated September 30, 2018, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000089180418000513/gug75569-ncsr.htm>.

Transactions during the period ended June 30, 2019, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/18	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/19	Shares 06/30/19	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 2,410,909	\$ 34,373	\$ —	\$ —	\$ 1	\$ 2,445,283	98,521	\$ 34,672
Guggenheim Strategy Fund III	2,258,972	31,748	—	—	(10)	2,290,710	92,405	32,056
Guggenheim Ultra Short Duration Fund - Institutional Class	726,522	9,515	—	—	(5)	736,032	73,899	9,591
Guggenheim Variable Insurance Strategy Fund III	5,318,567	70,431	(300,000)	(2,699)	4,611	5,090,910	205,610	70,573
	\$ 10,714,970	\$ 146,067	\$ (300,000)	\$ (2,699)	\$ 4,597	\$ 10,562,935		\$ 146,892

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

June 30, 2019

ASSETS:

Investments in unaffiliated issuers, at value (cost \$1,408,713)	\$ 1,408,796
Investments in affiliated issuers, at value (cost \$10,591,025)	10,562,935
Repurchase agreements, at value (cost \$1,424,473)	1,424,473
Cash	31,224
Segregated cash with broker	56,400
Receivables:	
Dividends	23,952
Fund shares sold	21,362
Interest	297
Total assets	13,529,439

LIABILITIES:

Due to custodian	37,758
Payable for:	
Variation margin on futures contracts	66,122
Securities purchased	23,952
Management fees	9,148
Fund shares redeemed	8,471
Investor service fees	2,580
Transfer agent and administrative fees	1,032
Portfolio accounting fees	1,032
Trustees' fees*	247
Miscellaneous	28,470
Total liabilities	178,812

Commitments and contingent liabilities (Note 12)
NET ASSETS \$ 13,350,627

NET ASSETS CONSIST OF:

Paid in capital	\$ 13,781,670
Total distributable earnings (loss)	(431,043)
Net assets	\$ 13,350,627
Capital shares outstanding	811,938
Net asset value per share	\$16.44

**CONSOLIDATED STATEMENT OF
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 146,892
Interest	33,148
Total investment income	180,040

EXPENSES:

Management fees	62,444
Investor service fees	16,548
Professional fees	12,959
Transfer agent and administrative fees	6,619
Portfolio accounting fees	6,619
Trustees' fees*	1,798
Custodian fees	1,557
Miscellaneous	14,569
Total expenses	123,113

Less:

Expenses waived by Adviser	(3,776)
Net expenses	119,337
Net investment income	60,703

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(5)
Investments in affiliated issuers	(2,699)
Futures contracts	825,021
Foreign currency transactions	(39)
Net realized gain	822,278

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

Investments in unaffiliated issuers	(21)
Investments in affiliated issuers	4,597
Futures contracts	(88,488)
Foreign currency translations	(141)

**Net change in unrealized appreciation
(depreciation)** (84,053)

Net realized and unrealized gain 738,225

**Net increase in net assets resulting
from operations** \$ 798,928

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

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 60,703	\$ 175,689
Net realized gain (loss) on investments	822,278	(1,330,963)
Net change in unrealized appreciation (depreciation) on investments	(84,053)	(209,471)
Net increase (decrease) in net assets resulting from operations	798,928	(1,364,745)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,425,775	3,343,451
Cost of shares redeemed	(2,155,469)	(3,488,782)
Net decrease from capital share transactions	(729,694)	(145,331)
Net increase (decrease) in net assets	69,234	(1,510,076)
NET ASSETS:		
Beginning of period	13,281,393	14,791,469
End of period	\$ 13,350,627	\$ 13,281,393
CAPITAL SHARE ACTIVITY:		
Shares sold	88,676	198,960
Shares redeemed	(133,645)	(209,139)
Net decrease in shares	(44,969)	(10,179)

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	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	\$15.50	\$17.06	\$15.93	\$19.42	\$20.89	\$18.60
Income (loss) from investment operations:						
Net investment income (loss) ^b	.07	.20	.10	.06	(.07)	(.12)
Net gain (loss) on investments (realized and unrealized)	.87	(1.76)	1.27	(2.88)	(.25)	2.41
Total from investment operations	.94	(1.56)	1.37	(2.82)	(.32)	2.29
Less distributions from:						
Net investment income	—	—	(.24)	(.67)	(.48)	—
Net realized gains	—	—	—	—	(.67)	—
Total distributions	—	—	(.24)	(.67)	(1.15)	—
Net asset value, end of period	\$16.44	\$15.50	\$17.06	\$15.93	\$19.42	\$20.89
Total Return^c	6.06%	(9.14%)	8.71%	(14.77%)	(1.55%)	12.08%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$13,351	\$13,281	\$14,791	\$14,782	\$17,536	\$11,433
Ratios to average net assets:						
Net investment income (loss)	0.92%	1.21%	0.59%	0.32%	(0.35%)	(0.67%)
Total expenses ^d	1.86%	1.72%	1.69%	1.69%	1.65%	1.67%
Net expenses ^e	1.80%	1.66%	1.64%	1.62%	1.57%	1.60%
Portfolio turnover rate	1%	8%	1%	39%	33%	43%

^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.

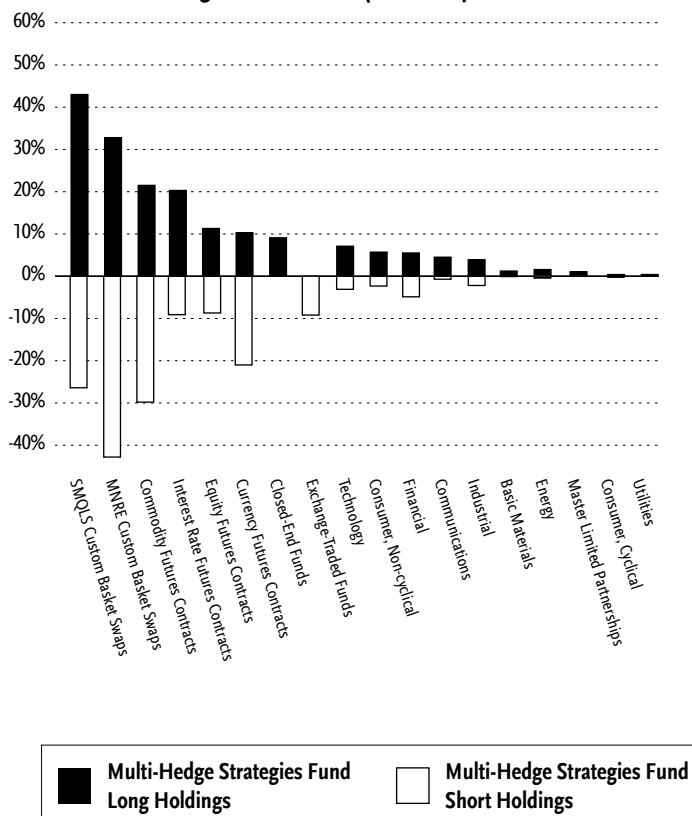
^d Does not include expenses of the underlying funds in which the Fund invests.

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

MULTI-HEDGE STRATEGIES FUND

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

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



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

Inception Date: November 29, 2005

Ten Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	12.6%
Guggenheim Variable Insurance Strategy Fund III	11.3%
Guggenheim Strategy Fund III	11.3%
Red Hat, Inc.	2.1%
SunTrust Banks, Inc.	1.7%
L3 Technologies, Inc.	1.7%
First Data Corp. — Class A	1.6%
Versum Materials, Inc.	1.3%
Celgene Corp.	1.3%
Anadarko Petroleum Corp.	1.3%
Top Ten Total	46.2%

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

Average Annual Returns*†

Periods Ended June 30, 2019

	6 Month‡	1 Year	5 Year	10 Year
Multi-Hedge Strategies Fund	3.99%	3.77%	1.59%	2.34%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%
HFRX Global Hedge Fund Index	4.22%	(1.95%)	(0.11%)	1.42%

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

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

‡ 6 month returns are not annualized.

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
COMMON STOCKS[†] - 30.0%		
TECHNOLOGY - 7.1%		
Red Hat, Inc.* ¹	4,174	\$ 783,710
First Data Corp. — Class A*	22,287	603,309
Mellanox Technologies Ltd.* ¹	3,536	391,329
Electronics for Imaging, Inc.*	8,416	310,635
Tableau Software, Inc. — Class A*	1,413	234,586
Aquantia Corp.* ¹	12,396	161,520
Cypress Semiconductor Corp. ¹	6,973	155,079
Total Technology		<u>2,640,168</u>
CONSUMER, NON-CYCLICAL - 5.7%		
Celgene Corp.*	5,063	468,024
Spark Therapeutics, Inc.*	4,245	434,603
Total System Services, Inc.	2,440	312,979
Worldpay, Inc. — Class A* ¹	2,493	305,517
WellCare Health Plans, Inc.* ¹	872	248,581
Array BioPharma, Inc.*	3,347	155,067
LSC Communications, Inc.	30,085	110,412
Pacific Biosciences of California, Inc.* ¹	15,449	93,466
Total Consumer, Non-cyclical		<u>2,128,649</u>
FINANCIAL - 5.5%		
SunTrust Banks, Inc. ¹	10,240	643,584
Fidelity Southern Corp.	14,250	441,323
TCF Financial Corp.	19,781	411,247
LegacyTexas Financial Group, Inc. ¹	5,986	243,690
HFF, Inc. — Class A	5,088	231,402
Genworth Financial, Inc. — Class A*	13,429	49,821
Total Financial		<u>2,021,067</u>
COMMUNICATIONS - 4.5%		
Finisar Corp.*	19,057	435,834
Tribune Media Co. — Class A	8,692	401,744
Zayo Group Holdings, Inc.* ¹	9,737	320,445
Shutterfly, Inc.*	4,621	233,592
Liberty Expedia Holdings, Inc. — Class A*	3,531	168,746
Sprint Corp.* ¹	13,690	89,943
Total Communications		<u>1,650,304</u>
INDUSTRIAL - 3.8%		
L3 Technologies, Inc.	2,615	641,119
Global Brass & Copper Holdings, Inc. ¹	7,403	323,733
Advanced Disposal Services, Inc.* ¹	9,924	316,675
Control4 Corp.*	6,521	154,874
Total Industrial		<u>1,436,401</u>
BASIC MATERIALS - 1.3%		
Versum Materials, Inc.	9,258	477,528
ENERGY - 1.3%		
Anadarko Petroleum Corp. ¹	6,600	465,696
CONSUMER, CYCLICAL - 0.4%		
Caesars Entertainment Corp.*	13,290	157,088

	SHARES	VALUE
UTILITIES - 0.4%		
El Paso Electric Co. ¹	2,348	\$ 153,559
Total Common Stocks		<u>11,130,460</u>
(Cost \$11,179,943)		
MASTER LIMITED PARTNERSHIPS[†] - 0.8%		
ENERGY - 0.8%		
Buckeye Partners, LP	7,591	311,610
Total Master Limited Partnerships		<u>311,610</u>
(Cost \$309,279)		
RIGHTS[†] - 0.0%		
Cushing Renaissance Fund*	3	1
Total Rights		<u>1</u>
(Cost \$—)		
MUTUAL FUNDS[†] - 35.3%		
Guggenheim Strategy Fund II ²	188,562	4,680,101
Guggenheim Variable Insurance Strategy Fund III ²	168,639	4,175,490
Guggenheim Strategy Fund III ²	168,272	4,171,450
Guggenheim Ultra Short Duration Fund - Institutional Class ²	4,295	42,776
Total Mutual Funds		<u>13,069,817</u>
(Cost \$13,167,328)		
CLOSED-END FUNDS[†] - 9.1%		
Dividend and Income Fund	5,252	60,503
RMR Real Estate Income Fund	1,721	31,546
Boulder Growth & Income Fund, Inc.	1,781	20,019
General American Investors Company, Inc.	557	19,768
GDL Fund	2,126	19,634
Adams Natural Resources Fund, Inc.	1,180	19,517
Cushing Energy Income Fund	2,758	19,223
BrandywineGLOBAL Global Income Opportunities Fund, Inc.	1,630	19,120
New Ireland Fund, Inc.	2,084	18,693
Franklin Universal Trust	2,517	18,424
Aberdeen Asia-Pacific Income Fund, Inc.	4,369	18,263
Brookfield Global Listed Infrastructure Income Fund, Inc.	1,426	18,253
Salient Midstream & MLP Fund	2,075	17,824
Japan Smaller Capitalization Fund, Inc.	2,090	17,786
BlackRock Resources & Commodities Strategy Trust ³	2,140	17,505
Herzfeld Caribbean Basin Fund, Inc.	2,736	17,374
Eagle Growth & Income Opportunities Fund	1,126	17,295
Swiss Helvetia Fund, Inc.	2,186	17,269
Macquarie Global Infrastructure Total Return Fund, Inc.	727	17,201
Korea Fund, Inc.	596	17,189
Ellsworth Growth and Income Fund Ltd.	1,670	17,134
Central and Eastern Europe Fund, Inc.	629	17,109

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Kayne Anderson Midstream/ Energy Fund, Inc.	1,475	\$ 17,080	ClearBridge Energy Midstream Opportunity Fund, Inc.	1,746	\$ 16,063
Western Asset Inflation - Linked Securities & Income Fund	1,462	17,032	First Trust Aberdeen Global Opportunity Income Fund	1,541	16,026
Source Capital, Inc.	464	16,969	BlackRock MuniHoldings California Quality Fund, Inc.	1,173	16,011
Adams Diversified Equity Fund, Inc.	1,096	16,933	BlackRock Energy and Resources Trust	1,342	16,010
Bancroft Fund Ltd.	755	16,912	Nuveen Arizona Quality Municipal Income Fund	1,224	15,998
Gabelli Healthcare & WellnessRx Trust	1,602	16,869	Templeton Emerging Markets Fund/United States	1,059	15,991
Nuveen North Carolina Quality Municipal Income Fund	1,262	16,823	Morgan Stanley China A Share Fund, Inc.	735	15,979
First Trust High Income Long/Short Fund	1,118	16,792	BlackRock MuniYield Pennsylvania Quality Fund	1,139	15,969
Nuveen Maryland Quality Municipal Income Fund	1,289	16,705	Western Asset Intermediate Muni Fund, Inc.	1,777	15,940
Delaware Investments Minnesota Municipal Income Fund II, Inc.	1,297	16,679	Taiwan Fund, Inc.	940	15,933
PGIM Global High Yield Fund, Inc.	1,152	16,646	Nuveen Massachusetts Quality Municipal Income Fund	1,231	15,917
PGIM High Yield Bond Fund, Inc.	1,136	16,620	Nuveen Texas Quality Municipal Income Fund	1,163	15,910
Nuveen New Jersey Quality Municipal Income Fund	1,178	16,610	First Trust New Opportunities MLP & Energy Fund	1,682	15,895
CBRE Clarion Global Real Estate Income Fund	2,209	16,545	BlackRock Enhanced Global Dividend Trust	1,480	15,880
Aberdeen Global Dynamic Dividend Fund	1,710	16,484	Neuberger Berman New York Municipal Fund, Inc.	1,295	15,877
Aberdeen Total Dynamic Dividend Fund	1,973	16,455	Royce Value Trust, Inc.	1,140	15,869
Western Asset Inflation-Linked Opportunities & Income Fund	1,470	16,449	Nuveen Senior Income Fund	2,663	15,792
Neuberger Berman California Municipal Fund, Inc.	1,210	16,448	Eaton Vance Floating-Rate Income Plus Fund	1,054	15,778
New Germany Fund, Inc.	1,158	16,421	Cohen & Steers Global Income Builder, Inc.	1,766	15,770
European Equity Fund, Inc.	1,858	16,388	China Fund, Inc.	779	15,767
Eaton Vance California Municipal Income Trust	1,318	16,317	Nuveen Quality Municipal Income Fund ³	1,125	15,750
Eaton Vance Limited Duration Income Fund	1,287	16,281	Aberdeen Japan Equity Fund, Inc.	2,249	15,743
Mexico Fund, Inc.	1,184	16,280	BlackRock Limited Duration Income Trust	1,049	15,735
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	1,312	16,269	Nuveen Global High Income Fund	1,015	15,702
Nuveen Pennsylvania Quality Municipal Income Fund	1,189	16,230	BlackRock Debt Strategies Fund, Inc.	1,454	15,660
First Trust Energy Infrastructure Fund	1,018	16,227	Nuveen Virginia Quality Municipal Income Fund	1,199	15,623
Cushing MLP & Infrastructure Total Return Fund	1,587	16,203	Ares Dynamic Credit Allocation Fund, Inc.	1,032	15,614
Nuveen Michigan Quality Municipal Income Fund	1,192	16,164	Nuveen Floating Rate Income Opportunity Fund	1,603	15,613
Eaton Vance California Municipal Bond Fund	1,465	16,159	LMP Capital and Income Fund, Inc.	1,150	15,594
AllianceBernstein National Municipal Income Fund, Inc.	1,200	16,140	Voya Infrastructure Industrials and Materials Fund	1,251	15,575
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	2,332	16,114	BlackRock MuniHoldings New Jersey Quality Fund, Inc.	1,117	15,571
Eaton Vance New York Municipal Income Trust	1,244	16,097	BlackRock MuniYield Michigan Quality Fund, Inc.	1,133	15,567
BlackRock Enhanced International Dividend Trust	2,864	16,096	Tekla Healthcare Investors	775	15,562
Western Asset Emerging Markets Debt Fund, Inc.	1,123	16,081	Nuveen Pennsylvania Municipal Value Fund	1,073	15,558
			Tekla Healthcare Opportunities Fund	872	15,539
			AllianceBernstein Global High Income Fund, Inc.	1,319	15,538

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Neuberger Berman MLP & Energy Income Fund, Inc.	2,068	\$ 15,531	Lazard World Dividend & Income Fund, Inc.	1,520	\$ 15,124
Nuveen California AMT-Free Quality Municipal Income Fund	1,062	15,505	Principal Real Estate Income Fund	792	15,096
Nuveen Real Asset Income and Growth Fund	915	15,491	BlackRock MuniHoldings Investment Quality Fund	1,135	15,095
Nuveen New York Quality Municipal Income Fund	1,117	15,482	BlackRock Enhanced Equity Dividend Trust	1,701	15,088
BlackRock Municipal Income Quality Trust	1,125	15,480	John Hancock Investors Trust	919	15,072
Nuveen AMT-Free Quality Municipal Income Fund	1,119	15,453	BlackRock MuniHoldings Quality Fund II, Inc.	1,198	15,071
BlackRock Credit Allocation Income Trust	1,191	15,447	Clough Global Opportunities Fund	1,611	15,063
First Trust Dynamic Europe Equity Income Fund	1,101	15,436	Clough Global Dividend and Income Fund	1,344	15,039
BlackRock MuniHoldings Quality Fund, Inc.	1,240	15,413	Nuveen Ohio Quality Municipal Income Fund	1,009	15,029
Royce Micro-Capital Trust, Inc.	1,875	15,413	Voya Global Advantage and Premium Opportunity Fund	1,403	15,012
Sprott Focus Trust, Inc.	2,284	15,394	Tortoise Pipeline & Energy Fund, Inc.	1,044	15,002
Lazard Global Total Return and Income Fund, Inc.	948	15,353	Aberdeen Global Premier Properties Fund	2,387	14,943
Nuveen Floating Rate Income Fund	1,556	15,327	Western Asset High Income Fund II, Inc.	2,127	14,931
BlackRock MuniYield Quality Fund II, Inc.	1,219	15,311	DWS Municipal Income Trust	1,323	14,910
ClearBridge MLP & Midstream Total Return Fund, Inc.	1,632	15,308	AllianzGI Equity & Convertible Income Fund	689	14,910
MFS Investment Grade Municipal Trust	1,599	15,303	Delaware Enhanced Global Dividend & Income Fund	1,504	14,890
Morgan Stanley Emerging Markets Debt Fund, Inc.	1,640	15,285	Western Asset Municipal Partners Fund, Inc.	998	14,870
Wells Fargo Income Opportunities Fund	1,854	15,277	Delaware Investments National Municipal Income Fund	1,125	14,861
BlackRock Corporate High Yield Fund, Inc.	1,425	15,276	John Hancock Tax-Advantaged Global Shareholder Yield Fund	2,171	14,828
Eaton Vance Short Duration Diversified Income Fund	1,128	15,273	MFS Charter Income Trust	1,818	14,817
Nuveen Georgia Quality Municipal Income Fund	1,234	15,271	Nuveen Credit Strategies Income Fund	1,869	14,803
Templeton Dragon Fund, Inc.	794	15,261	Gabelli Global Utility & Income Trust	785	14,774
BlackRock MuniYield Quality Fund III, Inc. ³	1,156	15,259	Nuveen Diversified Dividend & Income Fund	1,387	14,772
BlackRock MuniYield New York Quality Fund, Inc.	1,199	15,239	DTF Tax-Free Income, Inc.	1,067	14,767
Ivy High Income Opportunities Fund	1,123	15,239	Neuberger Berman Real Estate Securities Income Fund, Inc.	2,866	14,717
Goldman Sachs MLP Energy and Renaissance Fund	2,886	15,238	Nuveen California Quality Municipal Income Fund	1,016	14,712
BlackRock New York Municipal Income Quality Trust	1,145	15,229	Western Asset Global Corporate Defined Opportunity Fund, Inc.	857	14,698
Pioneer Diversified High Income Trust	1,062	15,187	BlackRock Municipal 2030 Target Term Trust	632	14,681
Voya Emerging Markets High Income Dividend Equity Fund	1,957	15,186	Morgan Stanley India Investment Fund, Inc.	699	14,658
Virtus Total Return Fund, Inc.	1,432	15,179	Western Asset High Income Opportunity Fund, Inc.	2,857	14,657
Eaton Vance Tax-Advantaged Global Dividend Income Fund	945	15,167	BlackRock Multi-Sector Income Trust	839	14,641
BlackRock MuniHoldings New York Quality Fund, Inc.	1,152	15,160	Voya Global Equity Dividend and Premium Opportunity Fund	2,244	14,631
Tri-Continental Corp.	562	15,157	Gabelli Dividend & Income Trust	674	14,606
Kayne Anderson MLP/Midstream Investment Co.	989	15,142	Eaton Vance Municipal Income Trust	1,174	14,605
Credit Suisse Asset Management Income Fund, Inc.	4,866	15,133	Federated Premier Municipal Income Fund	1,059	14,561
			Templeton Emerging Markets Income Fund	1,423	14,543
			India Fund, Inc.	683	14,534

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Nuveen All Capital Energy MLP Opportunities Fund	2,348	\$ 14,534	Clough Global Equity Fund	1,071	\$ 13,698
ClearBridge MLP & Midstream Fund, Inc.	1,211	14,471	Wells Fargo Global Dividend Opportunity Fund	2,495	13,673
BNY Mellon High Yield Strategies Fund	4,727	14,465	Putnam Master Intermediate Income Trust	2,975	13,655
MFS Multimarket Income Trust	2,475	14,429	Virtus Global Multi-Sector Income Fund	1,078	13,647
Eaton Vance New York Municipal Bond Fund	1,204	14,424	Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.	1,428	13,523
Cushing Renaissance Fund ³	1,022	14,410	Putnam Managed Municipal Income Trust	1,771	13,513
Western Asset Global High Income Fund, Inc.	1,451	14,408	Pioneer Municipal High Income Trust	1,102	13,444
Tortoise Power and Energy Infrastructure Fund, Inc.	786	14,407	Nuveen Municipal Credit Income Fund	838	13,199
Madison Covered Call & Equity Strategy Fund	2,179	14,403	Nuveen New York Municipal Value Fund 2	916	13,108
First Trust Aberdeen Emerging Opportunity Fund	1,024	14,397	Nuveen New Jersey Municipal Value Fund	952	12,681
Aberdeen Emerging Markets Equity Income Fund, Inc.	1,968	14,386	Advent Claymore Convertible Securities and Income Fund	682	10,271
Nuveen Multi-Market Income Fund	1,957	14,345	Total Closed-End Funds		
Duff & Phelps Utility and Corporate Bond Trust, Inc.	1,636	14,315	(Cost \$3,099,118)		3,353,665
Cohen & Steers REIT and Preferred and Income Fund, Inc.	662	14,312		FACE AMOUNT	
Western Asset High Yield Defined Opportunity Fund, Inc.	956	14,311	U.S. TREASURY BILLS^{††} - 16.2%		
Brookfield Real Assets Income Fund, Inc.	657	14,250	U.S. Treasury Bills		
BlackRock New York Municipal Income Trust II	1,030	14,245	2.12% due 07/16/19 ^{1,5,6}	\$ 4,650,000	4,646,031
Voya Asia Pacific High Dividend Equity Income Fund	1,541	14,223	2.11% due 07/16/19 ^{1,4,5}	1,361,000	1,359,838
Duff & Phelps Global Utility Income Fund, Inc.	926	14,177	Total U.S. Treasury Bills		
BNY Mellon Municipal Income, Inc.	1,662	14,160	(Cost \$6,005,512)		6,005,869
BlackRock Enhanced Capital and Income Fund, Inc.	895	14,141	REPURCHASE AGREEMENTS^{††,7} - 2.7%		
BlackRock Core Bond Trust	1,004	14,116	JPMorgan Chase & Co.		
Wells Fargo Multi-Sector Income Fund	1,125	14,108	issued 06/28/19 at 2.53%		
Nuveen Connecticut Quality Municipal Income Fund	1,085	14,073	due 07/01/19	670,289	670,289
Nuveen Energy MLP Total Return Fund	1,544	14,066	Bank of America Merrill Lynch		
Pioneer High Income Trust	1,562	14,058	issued 06/28/19 at 2.48%		
Liberty All-Star Equity Fund	2,188	14,047	due 07/01/19	166,511	166,511
DWS Strategic Municipal Income Trust	1,181	14,042	Barclays Capital		
Liberty All Star Growth Fund, Inc.	2,410	14,026	issued 06/28/19 at 2.40%		
First Trust Intermediate Duration Preferred & Income Fund	615	13,991	due 07/01/19	166,511	166,511
Eaton Vance Municipal Bond Fund	1,124	13,971	Total Repurchase Agreements		
Invesco High Income Trust II	964	13,968	(Cost \$1,003,311)		1,003,311
Putnam Municipal Opportunities Trust	1,103	13,964		SHARES	
Nuveen Real Estate Income Fund	1,328	13,944	SECURITIES LENDING COLLATERAL^{†,8} - 0.1%		
Neuberger Berman High Yield Strategies Fund, Inc.	1,191	13,935	Money Market Fund		
GAMCO Natural Resources Gold & Income Trust	2,393	13,927	First American Government Obligations Fund — Class Z, 2.26% ⁹	41,275	41,275
Mexico Equity & Income Fund, Inc.	1,239	13,753	Total Securities Lending Collateral		
Neuberger Berman Municipal Fund, Inc.	943	13,749	(Cost \$41,275)		41,275
			Total Investments - 94.2%		
			(Cost \$34,805,766)		\$ 34,916,008
			COMMON STOCKS SOLD SHORT[†] - (13.6%)		
			CONSUMER, CYCLICAL - (0.1%)		
			Eldorado Resorts, Inc.*	1,195	(55,054)

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
ENERGY - (0.3%)			Industrial Select Sector SPDR Fund	188	\$ (14,555)
Occidental Petroleum Corp.	1,936	\$ (97,342)	iShares MSCI South Korea ETF	273	(16,344)
COMMUNICATIONS - (0.7%)			Materials Select Sector SPDR Fund	282	(16,497)
T-Mobile US, Inc.*	1,405	(104,167)	iShares MSCI Australia ETF	1,392	(31,376)
Expedia Group, Inc.	1,271	(169,081)	Consumer Staples Select		
Total Communications		(273,248)	Sector SPDR Fund	672	(39,023)
INDUSTRIAL - (2.2%)			Invesco QQQ Trust Series 1	223	(41,643)
II-VI, Inc.*	4,227	(154,539)	VanEck Vectors Russia ETF	1,794	(42,392)
Harris Corp.	3,400	(643,042)	iShares MSCI Emerging Markets ETF	1,061	(45,528)
Total Industrial		(797,581)	Health Care Select Sector SPDR Fund	502	(46,505)
CONSUMER, NON-CYCLICAL - (2.3%)			iShares Russell 1000 Value ETF	373	(47,453)
Quad/Graphics, Inc.	18,803	(148,732)	iShares Russell 1000 Growth ETF	304	(47,831)
Centene Corp.*	2,947	(154,541)	iShares MSCI Japan ETF	974	(53,161)
Bristol-Myers Squibb Co.	5,063	(229,607)	iShares MSCI Mexico ETF	1,314	(57,002)
Global Payments, Inc.	1,977	(316,577)	iShares MSCI Taiwan ETF	1,672	(58,453)
Total Consumer, Non-cyclical		(849,457)	VanEck Vectors Gold Miners ETF	2,371	(60,603)
TECHNOLOGY - (3.1%)			iShares MSCI United Kingdom ETF	2,092	(67,613)
salesforce.com, Inc.*	1,559	(236,547)	iShares China Large-Capital ETF	1,691	(72,324)
Fidelity National Information Services, Inc.	2,315	(284,004)	Financial Select Sector SPDR Fund	3,307	(91,273)
Fiserv, Inc.*	6,753	(615,603)	iShares MSCI EAFE ETF	1,479	(97,215)
Total Technology		(1,136,154)	iShares 20+ Year Treasury Bond ETF	771	(102,397)
FINANCIAL - (4.9%)			iShares Russell 2000 Index ETF	792	(123,156)
Jones Lang LaSalle, Inc.	766	(107,768)	iShares iBoxx \$ Investment		
Prosperity Bancshares, Inc.	3,161	(208,784)	Grade Corporate Bond ETF	1,078	(134,071)
Chemical Financial Corp.	10,051	(413,197)	iShares U.S. Real Estate ETF	1,630	(142,315)
Ameris Bancorp	11,400	(446,766)	iShares TIPS Bond ETF	1,650	(190,558)
BB&T Corp.	13,261	(651,513)	Utilities Select Sector SPDR Fund	3,576	(213,237)
Total Financial		(1,828,028)	iShares Core U.S. Aggregate Bond ETF	1,943	(216,353)
Total Common Stocks Sold Short			Energy Select Sector SPDR Fund	4,434	(282,490)
(Proceeds \$5,057,898)		(5,036,864)	iShares 7-10 Year Treasury Bond ETF	2,811	(309,266)
EXCHANGE-TRADED FUNDS SOLD SHORT† - (9.2%)			SPDR Bloomberg Barclays		
SPDR S&P 500 ETF Trust	13	(3,809)	High Yield Bond ETF	6,790	(739,703)
Technology Select Sector SPDR Fund	52	(4,058)	Total Exchange-Traded Funds Sold Short		
Consumer Discretionary			(Proceeds \$3,470,105)		(3,422,508)
Select Sector SPDR Fund	120	(14,304)	Total Securities Sold Short - (22.8)%		
			(Proceeds \$8,528,003)		\$ (8,459,372)
			Other Assets & Liabilities, net - 28.6%		10,587,474
			Total Net Assets - 100.0%		\$ 37,044,110

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Purchased†				
Gasoline RBOB Futures Contracts	20	Sep 2019	\$ 1,416,744	\$ 160,809
Sugar #11 Futures Contracts	85	Sep 2019	1,198,568	22,871
Gold 100 oz. Futures Contracts	3	Aug 2019	424,320	9,706
Sugar #11 Futures Contracts	20	Feb 2020	302,400	5,724
Cattle Feeder Futures Contracts	1	Aug 2019	68,350	434
Cotton #2 Futures Contracts	1	Dec 2019	33,020	(180)
WTI Crude Futures Contracts	2	Jul 2019	116,000	(2,791)
Brent Crude Futures Contracts	2	Jul 2019	128,400	(3,003)
Corn Futures Contracts	5	Sep 2019	106,625	(5,765)
Cocoa Futures Contracts	7	Sep 2019	170,450	(7,442)

MULTI-HEDGE STRATEGIES FUND

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Purchased[†] (continued)				
Lean Hogs Futures Contracts	7	Aug 2019	\$ 213,780	\$ (9,805)
Natural Gas Futures Contracts	35	Aug 2019	800,800	(24,629)
Live Cattle Futures Contracts	71	Oct 2019	3,000,460	(53,317)
			<u>\$ 7,979,917</u>	<u>\$ 92,612</u>
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury 10 Year Note Futures Contracts	23	Sep 2019	\$ 2,942,203	\$ 26,358
Euro - BTP Italian Government Bond Futures Contracts ^{††}	2	Sep 2019	304,800	12,687
Euro - 30 year Bond Futures Contracts	1	Sep 2019	230,664	9,356
Australian Government 10 Year Bond Futures Contracts	11	Sep 2019	1,107,260	5,769
U.S. Treasury Ultra Long Bond Futures Contracts	1	Sep 2019	177,406	5,357
U.S. Treasury Long Bond Futures Contracts	2	Sep 2019	311,000	4,270
Euro - OATS Futures Contracts ^{††}	13	Sep 2019	2,437,648	3,320
			<u>\$ 7,510,981</u>	<u>\$ 67,117</u>
Currency Futures Contracts Purchased[†]				
Canadian Dollar Futures Contracts	39	Sep 2019	\$ 2,982,135	\$ 36,090
New Zealand Dollar Futures Contracts	4	Sep 2019	269,080	3,422
British Pound Futures Contracts	7	Sep 2019	557,463	(1,110)
			<u>\$ 3,808,678</u>	<u>\$ 38,402</u>
Equity Futures Contracts Purchased[†]				
FTSE MIB Index Futures Contracts ^{††}	1	Sep 2019	\$ 120,337	\$ 3,918
SPI 200 Index Futures Contracts	5	Sep 2019	576,727	3,168
OMX Stockholm 30 Index Futures Contracts	10	Jul 2019	174,804	2,975
CAC 40 10 Euro Index Futures Contracts	4	Jul 2019	251,501	936
S&P/TSX 60 IX Index Futures Contracts	3	Sep 2019	447,410	204
FTSE 100 Index Futures Contracts	1	Sep 2019	93,602	35
NASDAQ-100 Index Mini Futures Contracts	1	Sep 2019	153,875	(13)
Amsterdam Index Futures Contracts	2	Jul 2019	255,004	(85)
S&P 500 Index Mini Futures Contracts	2	Sep 2019	294,325	(179)
Euro STOXX 50 Index Futures Contracts	7	Sep 2019	275,478	(488)
CBOE Volatility Index Futures Contracts	96	Jul 2019	1,533,120	(37,717)
			<u>\$ 4,176,183</u>	<u>\$ (27,246)</u>
Equity Futures Contracts Sold Short[†]				
CBOE Volatility Index Futures Contracts	102	Aug 2019	\$ 1,715,640	\$ 22,152
CBOE Volatility Index Futures Contracts	55	Sep 2019	943,800	21,452
Tokyo Stock Price Index Futures Contracts	2	Sep 2019	287,821	2,491
Nikkei 225 (OSE) Index Futures Contracts	1	Sep 2019	197,292	(274)
Russell 2000 Index Mini Futures Contracts	1	Sep 2019	78,380	(407)
			<u>\$ 3,222,933</u>	<u>\$ 45,414</u>
Interest Rate Futures Contracts Sold Short[†]				
Euro - Bund Futures Contracts	4	Sep 2019	\$ 785,805	\$ 49
Long Gilt Futures Contracts ^{††}	9	Sep 2019	1,489,389	(123)
Canadian Government 10 Year Bond Futures Contracts	10	Sep 2019	1,091,830	(423)
			<u>\$ 3,367,024</u>	<u>\$ (497)</u>
Currency Futures Contracts Sold Short[†]				
Euro FX Futures Contracts	1	Sep 2019	\$ 143,019	\$ 19
Australian Dollar Futures Contracts	17	Sep 2019	1,196,460	(11,037)
Swiss Franc Futures Contracts	50	Sep 2019	6,447,500	(105,142)
			<u>\$ 7,786,979</u>	<u>\$ (116,160)</u>

MULTI-HEDGE STRATEGIES FUND

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Sold Short[†]				
Live Cattle Futures Contracts	81	Dec 2019	\$ 3,578,580	\$ 54,477
Natural Gas Futures Contracts	35	Sep 2019	811,300	24,341
Natural Gas Futures Contracts	19	Jul 2019	439,470	12,872
Live Cattle Futures Contracts	12	Aug 2019	500,280	5,483
Soybean Meal Futures Contracts	12	Dec 2019	386,640	3,604
Hard Red Winter Wheat Futures Contracts	2	Sep 2019	46,250	1,569
Cotton #2 Futures Contracts	5	May 2020	168,675	894
LME Primary Aluminum Futures Contracts	5	Aug 2019	224,075	(1,278)
LME Lead Futures Contracts	2	Aug 2019	96,542	(1,548)
Silver Futures Contracts	1	Sep 2019	76,775	(2,648)
Coffee 'C' Futures Contracts	1	Sep 2019	41,100	(3,041)
LME Nickel Futures Contracts	1	Aug 2019	76,056	(5,173)
Soybean Futures Contracts	9	Nov 2019	415,462	(6,102)
Soybean Oil Futures Contracts	29	Dec 2019	501,642	(9,249)
Low Sulphur Gas Oil Futures Contracts	6	Aug 2019	353,250	(10,835)
NY Harbor ULSD Futures Contracts	4	Jul 2019	324,190	(16,025)
Sugar #11 Futures Contracts	124	Apr 2020	1,888,768	(36,812)
Gasoline RBOB Futures Contracts	14	Jul 2019	1,108,498	(132,453)
			<u>\$ 11,037,553</u>	<u>\$ (121,924)</u>

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements^{††}						
Morgan Stanley Capital Services LLC	Equity Market Neutral Long Custom Basket Swap ¹⁰	2.78%	At Maturity	08/31/23	\$ 8,228,702	\$ 620,681
Morgan Stanley Capital Services LLC	Long/Short Equity Long Custom Basket Swap ¹¹	2.78%	At Maturity	08/31/23	6,031,153	204,806
Goldman Sachs International	Long/Short Equity Long Custom Basket Swap ¹²	2.83%	At Maturity	05/06/24	6,103,369	137,946
Goldman Sachs International	Equity Market Neutral Long Custom Basket Swap ¹³	2.83%	At Maturity	05/06/24	7,714,196	(34,949)
					<u>\$28,077,420</u>	<u>\$ 928,484</u>
OTC Custom Basket Swap Agreements Sold Short^{††}						
Morgan Stanley Capital Services LLC	Long/Short Equity Short Custom Basket Swap ¹⁴	(2.08%)	At Maturity	08/31/23	\$ 4,940,378	\$ (102,717)
Goldman Sachs International	Equity Market Neutral Short Custom Basket Swap ¹⁵	(2.18%)	At Maturity	05/06/24	4,848,606	(57,469)
Goldman Sachs International	Long/Short Equity Short Custom Basket Swap ¹⁶	(2.04%)	At Maturity	05/06/24	7,913,576	130,736
Morgan Stanley Capital Services LLC	Equity Market Neutral Short Custom Basket Swap ¹⁷	(1.95%)	At Maturity	08/31/23	7,940,005	171,771
					<u>\$25,642,565</u>	<u>\$ 142,321</u>

MULTI-HEDGE STRATEGIES FUND

			VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)			PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
	SHARES				SHARES		
CUSTOM BASKET OF LONG SECURITIES ¹⁰							
American Tower Corp. — Class A	1,828	4.55%	\$ 81,316	SL Green Realty Corp.	(2,157)	(2.18%)	\$ 22,569
Sun Communities, Inc.	3,025	4.72%	64,246	Hersha Hospitality Trust	(13,198)	(2.75%)	22,299
Rexford Industrial Realty, Inc.	8,636	4.24%	57,551	Physicians Realty Trust	(15,813)	(3.47%)	22,014
Invitation Homes, Inc.	14,430	4.69%	56,697	Vanguard Real Estate ETF	(5,148)	(5.67%)	13,472
Equity LifeStyle Properties, Inc.	2,503	3.69%	51,027	Xenia Hotels & Resorts, Inc.	(13,455)	(3.53%)	13,425
American Homes 4 Rent — Class A	15,377	4.54%	46,790	Lennar Corp. — Class A	(1,919)	(1.17%)	6,586
Americold Realty Trust	15,870	6.25%	44,893	Vornado Realty Trust	(3,688)	(2.98%)	6,581
Equinix, Inc.	735	4.50%	44,749	Healthcare Realty Trust, Inc.	(6,195)	(2.44%)	5,199
Crown Castle International Corp.	3,247	5.14%	44,388	Apollo Commercial Real Estate Finance, Inc.	(11,288)	(2.61%)	3,146
Terreno Realty Corp.	5,961	3.55%	42,963	Digital Realty Trust, Inc.	(2,630)	(3.90%)	762
Equity Residential	4,234	3.91%	42,645	PulteGroup, Inc.	(3,134)	(1.25%)	708
HCP, Inc.	9,462	3.68%	41,441	Piedmont Office Realty Trust, Inc. — Class A	(15,445)	(3.88%)	598
Ventas, Inc.	4,576	3.80%	31,606	Cushman & Wakefield plc*	(10,969)	(2.47%)	541
MGM Growth Properties LLC — Class A	6,294	2.34%	17,488	Brixmor Property Group, Inc.	(10,151)	(2.29%)	(699)
Hudson Pacific Properties, Inc.	5,818	2.35%	13,474	Kimco Realty Corp.	(13,617)	(3.17%)	(2,183)
InterXion Holding N.V.*	4,684	4.33%	12,785	CyrusOne, Inc.	(2,993)	(2.18%)	(2,993)
JBG SMITH Properties	6,184	2.96%	10,574	VEREIT, Inc.	(28,460)	(3.23%)	(5,989)
VICI Properties, Inc.	15,586	4.17%	3,139	CBRE Group, Inc. — Class A*	(3,984)	(2.57%)	(6,116)
Omega Healthcare Investors, Inc.	8,886	3.97%	2,298	iShares U.S. Real Estate ETF	(15,299)	(16.82%)	(12,200)
CubeSmart	5,971	2.43%	(165)	Marriott International, Inc. — Class A	(2,218)	(3.92%)	(18,516)
Annaly Capital Management, Inc.	27,753	3.08%	(297)	Independence Realty Trust, Inc.	(18,732)	(2.73%)	(22,056)
Blackstone Mortgage Trust, Inc. — Class A	5,889	2.55%	(3,009)	NexPoint Residential Trust, Inc.	(5,607)	(2.92%)	(23,408)
Federal Realty Investment Trust	1,908	2.99%	(4,131)	Hilton Worldwide Holdings, Inc.	(1,682)	(2.07%)	(27,067)
Four Corners Property Trust, Inc.	6,843	2.27%	(5,292)	Prologis, Inc.	(3,432)	(3.46%)	(27,491)
Cousins Properties, Inc.	4,684	2.06%	(5,513)	PS Business Parks, Inc.	(2,086)	(4.43%)	(62,404)
Iron Mountain, Inc.	7,687	2.92%	(15,781)	Total Custom Basket of Short Securities			171,771
Sunstone Hotel Investors, Inc.	10,652	1.77%	(25,461)	CUSTOM BASKET OF LONG SECURITIES ¹¹			
Pebblebrook Hotel Trust	7,459	2.55%	(29,740)	Kimberly-Clark Corp.	483	1.06%	12,966
Total Custom Basket of Long Securities			620,681	Pilgrim's Pride Corp.*	1,776	0.75%	12,349
CUSTOM BASKET OF SHORT SECURITIES ¹⁷				Tyson Foods, Inc. — Class A	589	0.79%	12,029
Tanger Factory Outlet Centers, Inc.	(13,904)	(2.85%)	85,354	Omnicom Group, Inc.	923	1.25%	11,657
Washington Prime Group, Inc.	(39,533)	(1.90%)	63,259	Merck & Company, Inc.	826	1.15%	10,136
Ashford Hospitality Trust, Inc.	(19,599)	(0.73%)	44,778	Portland General Electric Co.	1,224	1.10%	9,764
Brandywine Realty Trust	(16,686)	(3.01%)	36,785	Pinnacle West Capital Corp.	714	1.11%	9,629
Hospitality Properties Trust	(10,855)	(3.42%)	34,817	Kinder Morgan, Inc.	3,709	1.28%	9,296
				Delek US Holdings, Inc.	1,174	0.79%	9,116
				TEGNA, Inc.	2,489	0.63%	8,942
				Baxter International, Inc.	529	0.72%	8,887
				CSX Corp.	576	0.74%	8,169

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
AES Corp.	2,350	0.65%	\$ 7,755	MetLife, Inc.	316	0.26%	\$ 2,406
Norfolk Southern Corp.	195	0.64%	7,716	Prudential Financial, Inc.	151	0.25%	2,374
ONEOK, Inc.	1,047	1.19%	7,696	Marathon Petroleum Corp.	719	0.67%	2,324
Apartment Investment & Management Co. — Class A	1,516	1.26%	7,535	Philip Morris International, Inc.	467	0.61%	2,234
Zimmer Biomet Holdings, Inc.	467	0.91%	7,475	Williams Companies, Inc.	2,558	1.19%	2,218
Casey's General Stores, Inc.	234	0.61%	7,388	Sysco Corp.	483	0.57%	2,217
Allergan plc	254	0.71%	7,319	Becton Dickinson and Co.	178	0.74%	2,121
Cummins, Inc.	243	0.69%	7,178	AmerisourceBergen Corp. — Class A	475	0.67%	2,089
World Fuel Services Corp.	984	0.59%	6,655	Agilent Technologies, Inc.	281	0.35%	1,923
FirstEnergy Corp.	1,200	0.85%	6,600	PACCAR, Inc.	352	0.42%	1,918
McKesson Corp.	555	1.24%	6,102	Kennametal, Inc.	796	0.49%	1,861
Skyworks Solutions, Inc.	553	0.71%	5,501	Equity Commonwealth	2,356	1.27%	1,838
AT&T, Inc.	1,402	0.78%	5,483	Gilead Sciences, Inc.	990	1.11%	1,737
Discovery, Inc. — Class A*	1,801	0.92%	5,107	Textron, Inc.	567	0.50%	1,644
CVR Energy, Inc.	525	0.44%	5,012	JPMorgan Chase & Co.	135	0.25%	1,575
JetBlue Airways Corp.*	2,973	0.91%	4,961	Allison Transmission Holdings, Inc.	1,101	0.85%	1,495
Chevron Corp.	622	1.28%	4,950	Marten Transport Ltd.	1,119	0.34%	1,482
Medtronic plc	744	1.20%	4,624	Abbott Laboratories	260	0.36%	1,460
Delta Air Lines, Inc.	1,025	0.96%	4,552	CVS Health Corp.	987	0.89%	1,400
Kansas City Southern	199	0.40%	4,432	Assured Guaranty Ltd.	409	0.29%	1,400
Bio-Rad Laboratories, Inc. — Class A*	106	0.55%	4,331	Valero Energy Corp.	611	0.87%	1,332
Oshkosh Corp.	327	0.45%	4,326	Avnet, Inc.	393	0.29%	1,309
Facebook, Inc. — Class A*	82	0.26%	4,230	Landstar System, Inc.	355	0.64%	1,250
Medical Properties Trust, Inc.	3,541	1.02%	4,158	Alaska Air Group, Inc.	556	0.59%	1,202
Post Holdings, Inc.*	310	0.53%	3,976	Forward Air Corp.	414	0.41%	1,201
Exelon Corp.	845	0.67%	3,971	Knight-Swift Transportation Holdings, Inc.	1,211	0.66%	1,136
ManpowerGroup, Inc.	267	0.43%	3,887	Diodes, Inc.*	450	0.27%	1,130
AMERCO	98	0.62%	3,740	Constellation Brands, Inc. — Class A	111	0.36%	1,107
Flowers Foods, Inc.	789	0.30%	3,527	Biogen, Inc.*	152	0.59%	1,099
Integer Holdings Corp.*	314	0.44%	3,448	General Mills, Inc.	517	0.45%	1,092
Verizon Communications, Inc.	1,100	1.04%	3,189	Parker-Hannifin Corp.	203	0.57%	1,077
SkyWest, Inc.	357	0.36%	3,130	John Wiley & Sons, Inc. — Class A	756	0.57%	1,026
JM Smucker Co.	191	0.36%	3,040	Clorox Co.	211	0.54%	1,004
Hill-Rom Holdings, Inc.	365	0.63%	3,006	Northern Trust Corp.	161	0.24%	996
Hologic, Inc.*	936	0.75%	2,965	Cheniere Energy, Inc.*	399	0.45%	895
Pfizer, Inc.	1,568	1.13%	2,822	News Corp. — Class A	1,414	0.32%	857
Jazz Pharmaceuticals plc*	201	0.48%	2,733	Old Dominion Freight Line, Inc.	134	0.33%	816
Colgate-Palmolive Co.	488	0.58%	2,668	Alphabet, Inc. — Class C*	26	0.47%	812
Hartford Financial Services Group, Inc.	283	0.26%	2,667	Alexion Pharmaceuticals, Inc.*	154	0.33%	737
Caterpillar, Inc.	220	0.50%	2,561	Cogent Communications Holdings, Inc.	670	0.66%	687
United Parcel Service, Inc. — Class B	443	0.76%	2,558	Ameren Corp.	726	0.90%	679
US Foods Holding Corp.*	509	0.30%	2,530	Laboratory Corporation of America Holdings*	90	0.26%	584
Huntington Ingalls Industries, Inc.	115	0.43%	2,517				
Oracle Corp.	280	0.26%	2,503				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Masco Corp.	483	0.31%	\$ 580	Summit Hotel			
Procter & Gamble Co.	187	0.34%	578	Properties, Inc.	1,549	0.29%	\$ (2,759)
Johnson & Johnson	289	0.67%	465	Cardinal Health, Inc.	818	0.64%	(2,773)
Southwest Airlines Co.	928	0.78%	458	Heartland Express, Inc.	1,911	0.57%	(2,971)
Saia, Inc.*	505	0.54%	458	National Fuel Gas Co.	1,204	1.05%	(3,347)
PepsiCo, Inc.	361	0.78%	445	New Media Investment			
United Continental				Group, Inc.	1,579	0.25%	(3,355)
Holdings, Inc.*	491	0.71%	376	Vishay Intertechnology,			
Southern Co.	278	0.25%	362	Inc.	937	0.26%	(3,523)
Phillips 66	593	0.92%	332	Walgreens Boots			
Shenandoah				Alliance, Inc.	288	0.26%	(3,671)
Telecommunications Co.	1,141	0.73%	309	PBF Energy, Inc. — Class A	904	0.47%	(4,194)
Activision Blizzard, Inc.	474	0.37%	97	Vector Group Ltd.	3,184	0.51%	(4,202)
HCP, Inc.	1,644	0.87%	90	Unit Corp.*	2,168	0.32%	(4,493)
Deluxe Corp.	605	0.41%	9	Scholastic Corp.	943	0.52%	(4,706)
Darling Ingredients, Inc.*	2,249	0.74%	(8)	Nu Skin Enterprises,			
Host Hotels &				Inc. — Class A	323	0.26%	(5,788)
Resorts, Inc.	925	0.28%	(36)	Kraft Heinz Co.	637	0.33%	(6,199)
Macquarie				Schneider National,			
Infrastructure Corp.	382	0.26%	(105)	Inc. — Class B	2,015	0.61%	(6,356)
Echo Global				HollyFrontier Corp.	1,157	0.89%	(6,985)
Logistics, Inc.*	1,121	0.39%	(106)	Kroger Co.	1,406	0.51%	(7,060)
PPL Corp.	1,825	0.94%	(276)	Ingredion, Inc.	721	0.99%	(7,318)
OGE Energy Corp.	896	0.63%	(314)	Herbalife Nutrition Ltd.*	706	0.50%	(7,965)
Westlake Chemical Corp.	278	0.32%	(481)	Lions Gate			
Comcast Corp. — Class A	512	0.36%	(484)	Entertainment			
TrueBlue, Inc.*	875	0.32%	(657)	Corp. — Class A	1,557	0.32%	(8,949)
Innoviva, Inc.*	1,456	0.35%	(672)	Mylan N.V.*	765	0.24%	(9,164)
Vonage Holdings Corp.*	1,297	0.24%	(712)	Renewable Energy			
Domtar Corp.	408	0.30%	(713)	Group, Inc.*	1,403	0.37%	(10,506)
B&G Foods, Inc.	770	0.27%	(1,062)	Archer-Daniels-			
Meredith Corp.	506	0.46%	(1,111)	Midland Co.	1,764	1.19%	(13,412)
Molson Coors Brewing				FedEx Corp.	447	1.22%	(14,419)
Co. — Class B	916	0.85%	(1,208)	Total Custom Basket of Long Securities			204,806
Amgen, Inc.	387	1.18%	(1,278)				
Waters Corp.*	104	0.37%	(1,334)	CUSTOM BASKET OF SHORT SECURITIES¹⁴			
Exxon Mobil Corp.	991	1.26%	(1,402)	National Oilwell Varco, Inc.	(1,361)	(0.62%)	33,808
Targa Resources Corp.	646	0.42%	(1,550)	Core Laboratories N.V.	(541)	(0.58%)	17,041
InterDigital, Inc.	224	0.24%	(1,856)	Texas Roadhouse,			
Lear Corp.	152	0.35%	(1,926)	Inc. — Class A	(610)	(0.66%)	9,325
J.B. Hunt Transport				Commercial Metals Co.	(2,312)	(0.84%)	8,670
Services, Inc.	386	0.59%	(2,033)	Old National Bancorp	(3,049)	(1.02%)	7,156
Central Garden &				Palo Alto Networks, Inc.*	(184)	(0.76%)	6,055
Pet Co. — Class A*	644	0.26%	(2,098)	Associated Banc-Corp.	(945)	(0.40%)	5,774
Cal-Maine Foods, Inc.	992	0.69%	(2,106)	Valley National Bancorp	(5,427)	(1.18%)	5,745
Cinemark Holdings, Inc.	629	0.38%	(2,113)	Compass Minerals			
NRG Energy, Inc.	419	0.24%	(2,295)	International, Inc.	(504)	(0.56%)	4,306
ATN International, Inc.	481	0.46%	(2,357)	Balchem Corp.	(388)	(0.79%)	4,287
Werner Enterprises, Inc.	1,098	0.57%	(2,575)	New York Community			
MSG Networks,				Bancorp, Inc.	(2,274)	(0.46%)	4,171
Inc. — Class A*	1,637	0.56%	(2,630)	Southern Copper Corp.	(1,056)	(0.83%)	3,724
Hospitality Properties Trust	1,027	0.43%	(2,673)	Monolithic Power			
AMC Networks,				Systems, Inc.	(233)	(0.64%)	3,283
Inc. — Class A*	850	0.77%	(2,675)				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION
People's United Financial, Inc.	(1,895)	(0.64%)	\$ 3,278	HubSpot, Inc.*	(58)	(0.20%)	\$ (1)
Nutanix, Inc. — Class A*	(268)	(0.14%)	3,121	BankUnited, Inc.	(791)	(0.54%)	(13)
salesforce.com, Inc.*	(335)	(1.03%)	2,831	Elastic N.V.*	(133)	(0.20%)	(24)
Glacier Bancorp, Inc.	(551)	(0.45%)	2,829	Workday, Inc. — Class A*	(48)	(0.20%)	(27)
Concho Resources, Inc.	(301)	(0.63%)	2,629	VeriSign, Inc.*	(48)	(0.20%)	(55)
Empire State Realty Trust, Inc. — Class A	(2,549)	(0.76%)	2,603	Trade Desk, Inc. — Class A*	(44)	(0.20%)	(58)
FireEye, Inc.*	(1,165)	(0.35%)	2,440	PTC, Inc.*	(489)	(0.89%)	(76)
RPM International, Inc.	(361)	(0.45%)	2,307	Blackline, Inc.*	(187)	(0.20%)	(113)
Paychex, Inc.	(386)	(0.64%)	1,970	NIKE, Inc. — Class B	(182)	(0.31%)	(160)
Hudson Pacific Properties, Inc.	(1,481)	(1.00%)	1,927	Paylocity Holding Corp.*	(107)	(0.20%)	(204)
Brandywine Realty Trust	(1,594)	(0.46%)	1,920	Anaplan, Inc.*	(199)	(0.20%)	(208)
CVB Financial Corp.	(1,642)	(0.70%)	1,876	Okta, Inc.*	(82)	(0.21%)	(212)
Autodesk, Inc.*	(170)	(0.56%)	1,862	Q2 Holdings, Inc.*	(133)	(0.21%)	(217)
Allegheny Technologies, Inc.*	(1,551)	(0.79%)	1,788	Dominion Energy, Inc.	(1,186)	(1.86%)	(225)
Agree Realty Corp.	(802)	(1.04%)	1,745	RingCentral, Inc. — Class A*	(89)	(0.21%)	(231)
New Residential Investment Corp.	(1,299)	(0.40%)	1,593	Zendesk, Inc.*	(113)	(0.20%)	(246)
Amazon.com, Inc.*	(11)	(0.42%)	1,310	Everbridge, Inc.*	(111)	(0.20%)	(263)
Alarm.com Holdings, Inc.*	(167)	(0.18%)	1,267	Veeva Systems, Inc. — Class A*	(64)	(0.21%)	(342)
Kaiser Aluminum Corp.	(204)	(0.40%)	1,248	Aspen Technology, Inc.*	(82)	(0.21%)	(343)
CNO Financial Group, Inc.	(1,021)	(0.34%)	1,216	Paycom Software, Inc.*	(46)	(0.21%)	(364)
Rollins, Inc.	(636)	(0.46%)	1,048	Zscaler, Inc.*	(135)	(0.21%)	(403)
First Republic Bank	(251)	(0.50%)	989	Atlassian Corporation plc — Class A*	(79)	(0.21%)	(422)
Sensient Technologies Corp.	(246)	(0.37%)	921	PayPal Holdings, Inc.*	(311)	(0.72%)	(422)
DocuSign, Inc.*	(189)	(0.19%)	913	Alteryx, Inc. — Class A*	(96)	(0.21%)	(445)
BOK Financial Corp.	(448)	(0.68%)	845	Avalara, Inc.*	(143)	(0.21%)	(452)
Fortive Corp.	(522)	(0.86%)	832	Marsh & McLennan Companies, Inc.	(184)	(0.37%)	(462)
Federal Realty Investment Trust	(116)	(0.30%)	537	Chegg, Inc.*	(268)	(0.21%)	(479)
Diamondback Energy, Inc.	(275)	(0.61%)	422	Washington Federal, Inc.	(600)	(0.42%)	(498)
First Financial Bankshares, Inc.	(1,170)	(0.73%)	392	Coupa Software, Inc.*	(83)	(0.21%)	(514)
American Campus Communities, Inc.	(345)	(0.32%)	368	Blackstone Mortgage Trust, Inc. — Class A	(685)	(0.49%)	(531)
CoreSite Realty Corp.	(131)	(0.31%)	366	American Water Works Company, Inc.	(158)	(0.37%)	(557)
Healthcare Realty Trust, Inc.	(507)	(0.32%)	357	STORE Capital Corp.	(1,220)	(0.82%)	(562)
MongoDB, Inc.*	(63)	(0.19%)	346	South Jersey Industries, Inc.	(1,407)	(0.96%)	(577)
Tyler Technologies, Inc.*	(128)	(0.56%)	267	Universal Display Corp.	(56)	(0.21%)	(600)
NewMarket Corp.	(96)	(0.78%)	216	Welltower, Inc.	(426)	(0.70%)	(617)
WesBanco, Inc.	(403)	(0.31%)	197	Douglas Emmett, Inc.	(906)	(0.73%)	(666)
Equity Residential	(232)	(0.36%)	179	Signature Bank	(155)	(0.38%)	(685)
Guidewire Software, Inc.*	(454)	(0.93%)	165	SPS Commerce, Inc.*	(183)	(0.38%)	(699)
ServiceNow, Inc.*	(36)	(0.20%)	116	MFA Financial, Inc.	(2,802)	(0.41%)	(727)
WP Carey, Inc.	(310)	(0.51%)	92	Marriott Vacations Worldwide Corp.	(275)	(0.54%)	(788)
Twilio, Inc. — Class A*	(73)	(0.20%)	50	Proofpoint, Inc.*	(231)	(0.56%)	(789)
Columbia Financial, Inc.*	(1,023)	(0.31%)	30	American Tower Corp. — Class A	(158)	(0.65%)	(801)
MercadoLibre, Inc.*	(16)	(0.20%)	28	Extra Space Storage, Inc.	(203)	(0.44%)	(846)
Livent Corp.*	(1)	0.00%	4	Appfolio, Inc. — Class A*	(205)	(0.42%)	(855)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
CubeSmart	(730)	(0.49%)	\$ (939)	Wyndham Hotels			
Intercontinental				& Resorts, Inc.	(750)	(0.85%)	\$ (3,849)
Exchange, Inc.	(200)	(0.35%)	(948)	RLI Corp.	(502)	(0.87%)	(4,381)
Sun Communities, Inc.	(611)	(1.59%)	(957)	MarketAxess			
Fair Isaac Corp.*	(52)	(0.33%)	(968)	Holdings, Inc.	(58)	(0.38%)	(4,531)
Axis Capital Holdings Ltd.	(288)	(0.35%)	(1,069)	Equinix, Inc.	(77)	(0.79%)	(4,943)
Avery Dennison Corp.	(182)	(0.43%)	(1,113)	IHS Markit Ltd.*	(1,032)	(1.33%)	(4,945)
Redwood Trust, Inc.	(1,517)	(0.51%)	(1,125)	Costco Wholesale Corp.	(169)	(0.90%)	(4,957)
McDonald's Corp.	(134)	(0.56%)	(1,132)	Americold Realty Trust	(1,622)	(1.06%)	(4,991)
CoStar Group, Inc.*	(60)	(0.67%)	(1,267)	Woodward, Inc.	(280)	(0.64%)	(5,233)
Adobe, Inc.*	(118)	(0.70%)	(1,333)	Pegasystems, Inc.	(771)	(1.11%)	(5,252)
Atmos Energy Corp.	(195)	(0.42%)	(1,422)	Bright Horizons Family			
Cintas Corp.	(136)	(0.65%)	(1,486)	Solutions, Inc.*	(199)	(0.61%)	(5,289)
PPG Industries, Inc.	(180)	(0.43%)	(1,531)	Everest Re Group Ltd.	(175)	(0.88%)	(5,448)
Reliance Steel &				Ball Corp.	(518)	(0.73%)	(6,079)
Aluminum Co.	(218)	(0.42%)	(1,563)	TransDigm Group, Inc.*	(152)	(1.49%)	(6,112)
NextEra Energy, Inc.	(161)	(0.67%)	(1,638)	EastGroup Properties, Inc.	(499)	(1.17%)	(6,174)
Camden Property Trust	(375)	(0.79%)	(1,675)	TransUnion	(844)	(1.26%)	(6,199)
Sherwin-Williams Co.	(52)	(0.48%)	(1,713)	Pool Corp.	(167)	(0.65%)	(6,527)
Advanced Micro				Materion Corp.	(594)	(0.82%)	(6,686)
Devices, Inc.*	(564)	(0.35%)	(1,787)	SBA Communications			
Microchip Technology, Inc.	(398)	(0.70%)	(1,793)	Corp.*	(321)	(1.46%)	(7,171)
Crown Castle				Scotts Miracle-Gro			
International Corp.	(452)	(1.19%)	(1,873)	Co. — Class A	(384)	(0.77%)	(7,879)
Schlumberger Ltd.	(1,586)	(1.28%)	(1,882)	Equity LifeStyle			
Capitol Federal				Properties, Inc.	(365)	(0.90%)	(8,832)
Financial, Inc.	(3,571)	(1.00%)	(2,000)	AptarGroup, Inc.	(538)	(1.35%)	(10,478)
Realty Income Corp.	(939)	(1.31%)	(2,004)	Terreno Realty Corp.	(1,119)	(1.11%)	(11,417)
CyrusOne, Inc.	(370)	(0.43%)	(2,036)	Air Products &			
American Homes 4				Chemicals, Inc.	(202)	(0.93%)	(11,527)
Rent — Class A	(1,152)	(0.57%)	(2,172)	Rexford Industrial			
Pacific Premier				Realty, Inc.	(2,000)	(1.63%)	(11,852)
Bancorp, Inc.	(759)	(0.47%)	(2,270)	Total Custom Basket of Short Securities			<u>(102,717)</u>
First Industrial				CUSTOM BASKET OF LONG SECURITIES¹²			
Realty Trust, Inc.	(764)	(0.57%)	(2,315)	Allergan plc	255	0.71%	11,369
KAR Auction Services, Inc.	(565)	(0.29%)	(2,340)	HollyFrontier Corp.	1,158	0.88%	6,671
IAA, Inc.*	(565)	(0.44%)	(2,550)	Marathon Petroleum Corp.	719	0.66%	5,831
Dunkin' Brands				Delek US Holdings, Inc.	1,175	0.78%	5,781
Group, Inc.	(318)	(0.51%)	(2,557)	Valero Energy Corp.	611	0.86%	5,652
Essex Property Trust, Inc.	(61)	(0.36%)	(2,689)	Phillips 66	594	0.91%	5,245
International Flavors				PBF Energy, Inc. — Class A	904	0.46%	4,610
& Fragrances, Inc.	(313)	(0.92%)	(2,905)	Amgen, Inc.	387	1.17%	3,738
Arthur J Gallagher & Co.	(291)	(0.52%)	(3,021)	ONEOK, Inc.	1,048	1.18%	3,238
Alexandria Real				Discovery, Inc. — Class A*	1,802	0.91%	3,117
Estate Equities, Inc.	(271)	(0.77%)	(3,167)	Kennametal, Inc.	796	0.48%	3,017
Liberty Property Trust	(1,503)	(1.52%)	(3,186)	Jazz Pharmaceuticals plc*	201	0.47%	2,816
Vulcan Materials Co.	(136)	(0.38%)	(3,261)	CVR Energy, Inc.	525	0.43%	2,798
Martin Marietta				World Fuel Services Corp.	984	0.58%	2,745
Materials, Inc.	(105)	(0.49%)	(3,296)	Becton Dickinson and Co.	178	0.73%	2,668
WR Grace & Co.	(912)	(1.40%)	(3,456)	Allison Transmission			
Wingstop, Inc.	(330)	(0.63%)	(3,527)	Holdings, Inc.	1,101	0.84%	2,642
UDR, Inc.	(787)	(0.72%)	(3,615)	Renewable Energy			
Linde plc	(105)	(0.43%)	(3,645)	Group, Inc.*	1,403	0.36%	2,624
Invitation Homes, Inc.	(1,121)	(0.61%)	(3,745)				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
Saia, Inc.*	505	0.54%	\$ 2,545	ManpowerGroup, Inc.	268	0.42%	\$ 1,091
Omnicom Group, Inc.	923	1.24%	2,529	Williams Companies, Inc.	2,558	1.18%	1,049
Textron, Inc.	567	0.49%	2,483	Pfizer, Inc.	1,568	1.11%	1,019
News Corp. — Class A	1,415	0.31%	2,391	Darling Ingredients, Inc.*	2,250	0.73%	1,013
Medicines Co.*	890	0.53%	2,391	McKesson Corp.	556	1.22%	995
United Continental Holdings, Inc.*	491	0.70%	2,347	Innoviva, Inc.*	1,456	0.35%	932
Landstar System, Inc.	356	0.63%	2,257	Cheniere Energy, Inc.*	399	0.45%	918
Casey's General Stores, Inc.	235	0.60%	2,256	AES Corp.	2,351	0.65%	893
Baxter International, Inc.	530	0.71%	2,253	Oracle Corp.	281	0.26%	851
Knight-Swift Transportation Holdings, Inc.	1,212	0.65%	2,157	Abbott Laboratories	260	0.36%	775
Alexion Pharmaceuticals, Inc.*	155	0.33%	2,145	Waters Corp.*	105	0.37%	772
FedEx Corp.	447	1.20%	2,123	HCP, Inc.	1,645	0.86%	740
Meredith Corp.	506	0.46%	2,049	PPL Corp.	1,826	0.93%	730
Chevron Corp.	623	1.27%	2,037	Biogen, Inc.*	152	0.58%	728
Cardinal Health, Inc.	819	0.63%	2,015	Merck & Company, Inc.	827	1.14%	719
RMR Group, Inc. — Class A	711	0.55%	1,990	PACCAR, Inc.	353	0.41%	660
Caterpillar, Inc.	220	0.49%	1,982	Masco Corp.	484	0.31%	629
Integer Holdings Corp.*	315	0.43%	1,972	Vishay Intertechnology, Inc.	937	0.25%	628
AT&T, Inc.	1,402	0.77%	1,963	Parker-Hannifin Corp.	203	0.57%	595
Westlake Chemical Corp.	279	0.32%	1,931	Domtar Corp.	408	0.30%	583
Delta Air Lines, Inc.	1,026	0.95%	1,919	TEGNA, Inc.	2,490	0.62%	573
Skyworks Solutions, Inc.	553	0.70%	1,825	Laboratory Corporation of America Holdings*	91	0.26%	572
Huntington Ingalls Industries, Inc.	116	0.43%	1,795	Schneider National, Inc. — Class B	2,016	0.60%	564
Exxon Mobil Corp.	992	1.25%	1,776	TrueBlue, Inc.*	876	0.32%	552
Bio-Rad Laboratories, Inc. — Class A*	107	0.55%	1,760	Cal-Maine Foods, Inc.	993	0.68%	546
Werner Enterprises, Inc.	1,099	0.56%	1,758	Comcast Corp. — Class A	512	0.35%	543
Alaska Air Group, Inc.	556	0.58%	1,751	Shenandoah Telecommunications Co.	1,142	0.72%	537
Cummins, Inc.	244	0.68%	1,740	Kansas City Southern	200	0.40%	526
Oshkosh Corp.	327	0.45%	1,733	Echo Global Logistics, Inc.*	1,121	0.38%	516
Ingredion, Inc.	721	0.97%	1,629	Walgreens Boots Alliance, Inc.	288	0.26%	516
Gilead Sciences, Inc.	990	1.10%	1,445	CVS Health Corp.	987	0.88%	513
United Parcel Service, Inc. — Class B	443	0.75%	1,444	Kraft Heinz Co.	637	0.32%	510
Unit Corp.*	2,169	0.32%	1,432	Targa Resources Corp.	646	0.42%	504
J.B. Hunt Transport Services, Inc.	386	0.58%	1,351	John Wiley & Sons, Inc. — Class A	756	0.57%	431
Agilent Technologies, Inc.	282	0.35%	1,292	SkyWest, Inc.	358	0.36%	408
Molson Coors Brewing Co. — Class B	917	0.84%	1,256	Lear Corp.	153	0.35%	404
Facebook, Inc. — Class A*	82	0.26%	1,222	Hospitality Properties Trust	1,027	0.42%	401
Mylan N.V.*	766	0.24%	1,172	Kinder Morgan, Inc.	3,709	1.27%	371
Old Dominion Freight Line, Inc.	135	0.33%	1,150	Northern Trust Corp.	161	0.24%	357
Diodes, Inc.*	451	0.27%	1,114	MetLife, Inc.	317	0.26%	355
Archer-Daniels- Midland Co.	1,764	1.18%	1,111	Verizon Communications, Inc.	1,101	1.03%	330
				Hill-Rom Holdings, Inc.	366	0.63%	329
				Hartford Financial Services Group, Inc.	283	0.26%	291
				Marten Transport Ltd.	1,119	0.33%	291
				Avnet, Inc.	394	0.29%	276

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Forward Air Corp.	414	0.40%	\$ 261	Kimberly-Clark Corp.	484	1.06%	\$ (644)
AmerisourceBergen Corp. — Class A	475	0.66%	257	CSX Corp.	577	0.73%	(710)
Hologic, Inc.*	937	0.74%	244	Herbalife Nutrition Ltd.*	706	0.49%	(713)
NRG Energy, Inc.	419	0.24%	239	PepsiCo, Inc.	361	0.78%	(747)
Activision Blizzard, Inc.	474	0.37%	237	Colgate-Palmolive Co.	488	0.57%	(810)
Constellation Brands, Inc. — Class A	112	0.36%	222	Cinemark Holdings, Inc.	630	0.37%	(813)
Flowers Foods, Inc.	789	0.30%	213	Tyson Foods, Inc. — Class A	589	0.78%	(925)
Southern Co.	278	0.25%	203	Sysco Corp.	483	0.56%	(985)
Scholastic Corp.	944	0.51%	198	Exelon Corp.	845	0.66%	(1,073)
Prudential Financial, Inc.	152	0.25%	192	AMERCO	98	0.61%	(1,250)
Southwest Airlines Co.	928	0.77%	186	Heartland Express, Inc.	1,911	0.57%	(1,261)
Philip Morris International, Inc.	468	0.60%	183	Zimmer Biomet Holdings, Inc.	468	0.90%	(1,282)
JPMorgan Chase & Co.	135	0.25%	151	JM Smucker Co.	192	0.36%	(1,521)
MSG Networks, Inc. — Class A*	1,638	0.56%	147	Apartment Investment & Management Co. — Class A	1,517	1.25%	(1,532)
Ameren Corp.	727	0.89%	131	Pinnacle West Capital Corp.	714	1.10%	(1,642)
General Mills, Inc.	518	0.45%	78	B&G Foods, Inc.	771	0.26%	(1,673)
FirstEnergy Corp.	1,201	0.84%	72	JetBlue Airways Corp.*	2,973	0.90%	(1,784)
Norfolk Southern Corp.	196	0.64%	71	Lions Gate Entertainment Corp. — Class A	1,558	0.31%	(1,792)
Assured Guaranty Ltd.	410	0.28%	62	Medical Properties Trust, Inc.	3,541	1.01%	(2,054)
Portland General Electric Co.	1,225	1.09%	61	Vector Group Ltd.	3,185	0.51%	(2,070)
Alphabet, Inc. — Class C*	26	0.46%	57	ATN International, Inc.	482	0.46%	(2,212)
Procter & Gamble Co.	187	0.34%	50	Equity Commonwealth	2,356	1.26%	(2,521)
AMC Networks, Inc. — Class A*	851	0.76%	(85)	Pilgrim's Pride Corp.*	1,776	0.74%	(2,913)
Medtronic plc	745	1.19%	(127)	Kroger Co.	1,407	0.50%	(4,151)
Johnson & Johnson	289	0.66%	(145)				
Macquarie Infrastructure Corp.	383	0.25%	(146)	Total Custom Basket of Long Securities			<u>137,946</u>
InterDigital, Inc.	224	0.24%	(188)				
Deluxe Corp.	606	0.40%	(200)	CUSTOM BASKET OF SHORT SECURITIES¹⁵			
National Fuel Gas Co.	1,205	1.04%	(241)	Realty Income Corp.	(940)	(1.35%)	3,063
OGE Energy Corp.	896	0.62%	(305)	Alexandria Real Estate Equities, Inc.	(272)	(0.79%)	2,703
Host Hotels & Resorts, Inc.	926	0.28%	(333)	Crown Castle International Corp.	(452)	(1.22%)	2,508
New Media Investment Group, Inc.	1,579	0.24%	(347)	International Flavors & Fragrances, Inc.	(314)	(0.94%)	2,217
Central Garden & Pet Co. — Class A*	644	0.26%	(348)	Agree Realty Corp.	(802)	(1.06%)	1,917
Nu Skin Enterprises, Inc. — Class A	323	0.26%	(397)	Paychex, Inc.	(387)	(0.66%)	1,842
Summit Hotel Properties, Inc.	1,549	0.29%	(418)	Brandywine Realty Trust	(1,595)	(0.47%)	1,643
Vonage Holdings Corp.*	1,297	0.24%	(519)	Hudson Pacific Properties, Inc.	(1,481)	(1.02%)	1,525
US Foods Holding Corp.*	509	0.30%	(519)	STORE Capital Corp.	(1,220)	(0.84%)	1,452
Post Holdings, Inc.*	311	0.53%	(519)	WP Carey, Inc.	(311)	(0.52%)	1,154
Cogent Communications Holdings, Inc.	670	0.65%	(603)	Advanced Micro Devices, Inc.*	(565)	(0.35%)	1,153
Clorox Co.	212	0.53%	(640)	Empire State Realty Trust, Inc. — Class A	(2,549)	(0.78%)	1,122

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Rollins, Inc.	(637)	(0.47%)	\$ 1,064	Alarm.com Holdings, Inc.*	(168)	(0.19%)	\$ 57
Douglas Emmett, Inc.	(907)	(0.75%)	943	First Republic Bank	(252)	(0.51%)	48
SPS Commerce, Inc.*	(184)	(0.39%)	913	PayPal Holdings, Inc.*	(311)	(0.73%)	44
New York Community Bancorp, Inc.	(2,275)	(0.47%)	910	Capitol Federal Financial, Inc.	(3,571)	(1.01%)	36
UDR, Inc.	(787)	(0.73%)	905	Sensient Technologies Corp.	(247)	(0.37%)	35
Compass Minerals International, Inc.	(505)	(0.57%)	853	Autodesk, Inc.*	(232)	(0.78%)	29
CyrusOne, Inc.	(371)	(0.44%)	824	PPG Industries, Inc.	(180)	(0.43%)	25
RLI Corp.	(502)	(0.89%)	818	Old National Bancorp	(3,050)	(1.04%)	–
MarketAxess Holdings, Inc.	(58)	(0.38%)	729	Linde plc	(105)	(0.43%)	(1)
American Tower Corp. — Class A	(159)	(0.67%)	719	Equinix, Inc.	(78)	(0.81%)	(4)
Sherwin-Williams Co.	(53)	(0.50%)	667	New Residential Investment Corp.	(1,299)	(0.41%)	(39)
Extra Space Storage, Inc.	(204)	(0.45%)	614	Chimera Investment Corp.	(1,346)	(0.52%)	(40)
CVB Financial Corp.	(1,642)	(0.71%)	558	Arthur J Gallagher & Co.	(291)	(0.53%)	(41)
Nutanix, Inc. — Class A*	(269)	(0.14%)	508	CME Group, Inc. — Class A	(51)	(0.20%)	(44)
Healthcare Realty Trust, Inc.	(508)	(0.33%)	508	CoreSite Realty Corp.	(131)	(0.31%)	(47)
BOK Financial Corp.	(449)	(0.70%)	476	Signature Bank	(156)	(0.39%)	(81)
American Homes 4 Rent — Class A	(1,153)	(0.58%)	473	American Water Works Company, Inc.	(158)	(0.38%)	(98)
CubeSmart	(730)	(0.50%)	460	Mastercard, Inc. — Class A	(38)	(0.21%)	(114)
Tyler Technologies, Inc.*	(129)	(0.57%)	449	NIKE, Inc. — Class B	(182)	(0.32%)	(126)
Equity Residential	(233)	(0.36%)	438	Intuit, Inc.	(38)	(0.20%)	(132)
Essex Property Trust, Inc.	(61)	(0.37%)	432	Visa, Inc. — Class A	(58)	(0.21%)	(144)
Equity LifeStyle Properties, Inc.	(366)	(0.92%)	414	Etsy, Inc.*	(163)	(0.21%)	(153)
Texas Roadhouse, Inc. — Class A	(610)	(0.68%)	403	PROS Holdings, Inc.*	(159)	(0.21%)	(171)
NewMarket Corp.	(96)	(0.79%)	395	Columbia Financial, Inc.*	(1,024)	(0.32%)	(174)
Marriott Vacations Worldwide Corp.	(275)	(0.55%)	391	Intuitive Surgical, Inc.*	(19)	(0.21%)	(175)
Blackstone Mortgage Trust, Inc. — Class A	(685)	(0.50%)	349	AGNC Investment Corp.	(1,476)	(0.51%)	(177)
Camden Property Trust	(376)	(0.81%)	338	Align Technology, Inc.*	(37)	(0.21%)	(180)
Everest Re Group Ltd.	(175)	(0.89%)	327	BankUnited, Inc.	(792)	(0.55%)	(190)
Snap, Inc. — Class A*	(666)	(0.20%)	320	Associated Banc-Corp.	(945)	(0.41%)	(198)
Roku, Inc.*	(107)	(0.20%)	298	Intercontinental Exchange, Inc.	(200)	(0.35%)	(200)
Wyndham Hotels & Resorts, Inc.	(750)	(0.86%)	293	Glacier Bancorp, Inc.	(551)	(0.46%)	(209)
American Campus Communities, Inc.	(345)	(0.33%)	273	Fair Isaac Corp.*	(52)	(0.34%)	(214)
Sun Communities, Inc.	(611)	(1.62%)	269	MFA Financial, Inc.	(2,803)	(0.42%)	(224)
Dunkin' Brands Group, Inc.	(319)	(0.52%)	252	First Industrial Realty Trust, Inc.	(764)	(0.58%)	(229)
Welltower, Inc.	(427)	(0.72%)	248	Marsh & McLennan Companies, Inc.	(184)	(0.38%)	(234)
Woodward, Inc.	(281)	(0.66%)	247	Planet Fitness, Inc. — Class A*	(141)	(0.21%)	(259)
Federal Realty Investment Trust	(116)	(0.31%)	239	Appfolio, Inc. — Class A*	(106)	(0.22%)	(266)
Invitation Homes, Inc.	(1,121)	(0.62%)	235	ABIOMED, Inc.*	(39)	(0.21%)	(305)
New Relic, Inc.*	(112)	(0.20%)	178	Qualys, Inc.*	(117)	(0.21%)	(309)
Axis Capital Holdings Ltd.	(288)	(0.35%)	101	ANSYS, Inc.*	(50)	(0.21%)	(321)
				Amazon.com, Inc.*	(11)	(0.43%)	(329)
				DocuSign, Inc.*	(388)	(0.40%)	(334)
				Annaly Capital Management, Inc.	(2,726)	(0.51%)	(354)
				MSCI, Inc. — Class A	(43)	(0.21%)	(373)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
CoStar Group, Inc.*	(42)	(0.48%)	\$ (390)	Materion Corp.	(595)	(0.83%)	\$ (1,559)
RPM International, Inc.	(361)	(0.45%)	(422)	Adobe, Inc.*	(85)	(0.52%)	(1,586)
Pegasystems, Inc.	(772)	(1.13%)	(425)	Southern Copper Corp.	(1,057)	(0.85%)	(1,733)
Five9, Inc.*	(203)	(0.21%)	(440)	Allegheny			
FireEye, Inc.*	(1,165)	(0.36%)	(443)	Technologies, Inc.*	(1,552)	(0.81%)	(1,754)
NextEra Energy, Inc.	(162)	(0.68%)	(468)	Rexford Industrial			
SBA Communications				Realty, Inc.	(2,001)	(1.67%)	(1,761)
Corp.*	(321)	(1.49%)	(504)	Ball Corp.	(518)	(0.75%)	(1,839)
HealthEquity, Inc.*	(160)	(0.22%)	(504)	Valley National Bancorp	(5,427)	(1.21%)	(1,899)
Two Harbors				Scotts Miracle-Gro			
Investment Corp.	(1,943)	(0.51%)	(525)	Co. — Class A	(385)	(0.78%)	(2,114)
salesforce.com, Inc.*	(336)	(1.05%)	(531)	Guidewire Software, Inc.*	(555)	(1.16%)	(2,185)
CNO Financial Group, Inc.	(1,021)	(0.35%)	(531)	Terreno Realty Corp.	(1,119)	(1.13%)	(2,204)
LiveRamp Holdings, Inc.*	(215)	(0.21%)	(533)	Bright Horizons Family			
Microchip Technology, Inc.	(399)	(0.71%)	(543)	Solutions, Inc.*	(200)	(0.62%)	(2,508)
Palo Alto Networks, Inc.*	(184)	(0.77%)	(546)	TransDigm Group, Inc.*	(152)	(1.52%)	(2,531)
Guardant Health, Inc.*	(121)	(0.22%)	(555)	Diamondback Energy, Inc.	(276)	(0.62%)	(2,542)
Atmos Energy Corp.	(196)	(0.43%)	(576)	Proofpoint, Inc.*	(231)	(0.57%)	(2,546)
McDonald's Corp.	(134)	(0.57%)	(590)	South Jersey			
Redwood Trust, Inc.	(1,517)	(0.52%)	(607)	Industries, Inc.	(1,407)	(0.98%)	(2,645)
Avery Dennison Corp.	(182)	(0.43%)	(621)	TransUnion	(844)	(1.28%)	(2,903)
Pacific Premier				IHS Markit Ltd.*	(1,033)	(1.36%)	(4,215)
Bancorp, Inc.	(759)	(0.48%)	(660)	Howard Hughes Corp.*	(226)	(0.58%)	(4,746)
Cintas Corp.	(136)	(0.67%)	(681)	Schlumberger Ltd.	(1,587)	(1.30%)	(4,840)
PTC, Inc.*	(490)	(0.91%)	(706)	Commercial Metals Co.	(2,312)	(0.85%)	(7,005)
Concho Resources, Inc.	(302)	(0.64%)	(707)	Total Custom Basket of Short Securities			(57,469)
EastGroup Properties, Inc.	(500)	(1.20%)	(750)				
IAA, Inc.*	(565)	(0.45%)	(806)	CUSTOM BASKET OF LONG SECURITIES¹³			
Liberty Property Trust	(1,504)	(1.55%)	(857)	Ventas, Inc.	4,576	4.06%	17,246
Pool Corp.	(168)	(0.66%)	(869)	InterXion Holding N.V.*	4,684	4.63%	11,980
Vulcan Materials Co.	(137)	(0.39%)	(869)	Terreno Realty Corp.	5,961	3.79%	11,340
Core Laboratories N.V.	(541)	(0.58%)	(898)	Rexford Industrial			
AptarGroup, Inc.	(539)	(1.38%)	(949)	Realty, Inc.	8,636	4.52%	6,793
Martin Marietta				HCP, Inc.	9,462	3.92%	4,004
Materials, Inc.	(106)	(0.50%)	(972)	Omega Healthcare			
People's United				Investors, Inc.	8,886	4.23%	2,562
Financial, Inc.	(1,896)	(0.66%)	(1,062)	Equinix, Inc.	735	4.80%	1
Monolithic Power				MGM Growth			
Systems, Inc.	(233)	(0.65%)	(1,074)	Properties			
Kaiser Aluminum Corp.	(204)	(0.41%)	(1,108)	LLC — Class A	6,294	2.50%	(358)
WesBanco, Inc.	(404)	(0.32%)	(1,180)	Annaly Capital			
Washington Federal, Inc.	(600)	(0.43%)	(1,194)	Management, Inc.	27,753	3.28%	(561)
Reliance Steel &				Sunstone Hotel			
Aluminum Co.	(219)	(0.43%)	(1,209)	Investors, Inc.	10,652	1.89%	(1,023)
Costco Wholesale Corp.	(170)	(0.93%)	(1,216)	VICI Properties, Inc.	15,586	4.45%	(1,057)
Fortive Corp.	(523)	(0.88%)	(1,234)	Sun Communities, Inc.	3,025	5.03%	(1,591)
National Oilwell Varco, Inc.	(1,362)	(0.62%)	(1,267)	Iron Mountain, Inc.	7,687	3.12%	(3,071)
KAR Auction Services, Inc.	(565)	(0.29%)	(1,279)	Equity LifeStyle			
Balchem Corp.	(388)	(0.80%)	(1,288)	Properties, Inc.	2,503	3.94%	(3,207)
Wingstop, Inc.	(220)	(0.43%)	(1,294)	Invitation Homes, Inc.	14,430	5.00%	(3,234)
WR Grace & Co.	(913)	(1.43%)	(1,433)	Blackstone Mortgage			
First Financial				Trust, Inc. — Class A	5,889	2.72%	(3,297)
Bankshares, Inc.	(1,170)	(0.74%)	(1,474)	CubeSmart	5,971	2.59%	(3,743)
Air Products & Chemicals, Inc.	(202)	(0.94%)	(1,479)				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Pebblebrook Hotel Trust Four Corners Property Trust, Inc.	7,459	2.72%	\$ (3,810)	Lennar Corp. — Class A	(1,919)	(1.18%)	\$ 7,364
JBG SMITH Properties	6,843	2.42%	(3,854)	Hersha Hospitality Trust	(13,198)	(2.76%)	7,041
Federal Realty	6,184	3.15%	(4,205)	Healthcare Realty Trust, Inc.	(6,195)	(2.45%)	6,465
Investment Trust	1,908	3.18%	(4,274)	Xenia Hotels & Resorts, Inc.	(13,455)	(3.55%)	4,139
Cousins Properties, Inc.	4,684	2.20%	(5,201)	Digital Realty Trust, Inc.	(2,630)	(3.91%)	3,725
Hudson Pacific Properties, Inc.	5,818	2.51%	(5,947)	Apollo Commercial Real Estate Finance, Inc.	(11,288)	(2.62%)	3,088
American Homes 4 Rent — Class A	15,377	4.85%	(6,407)	PulteGroup, Inc.	(3,134)	(1.25%)	2,614
Equity Residential	4,234	4.17%	(7,881)	VEREIT, Inc.	(28,460)	(3.24%)	2,149
American Tower Corp. — Class A	1,828	4.84%	(9,001)	Tanger Factory Outlet Centers, Inc.	(13,904)	(2.85%)	459
Crown Castle International Corp.	3,247	5.49%	(17,153)	Brixmor Property Group, Inc.	(10,151)	(2.29%)	173
Total Custom Basket of Long Securities			(34,949)	PS Business Parks, Inc.	(2,086)	(4.44%)	(27)
CUSTOM BASKET OF SHORT SECURITIES¹⁶				Cushman & Wakefield plc* Independence Realty Trust, Inc.	(18,733)	(2.74%)	(937)
Ashford Hospitality Trust, Inc.	(19,599)	(0.75%)	28,810	Kimco Realty Corp.	(13,617)	(3.18%)	(1,936)
iShares U.S. Real Estate ETF	(15,299)	(16.88%)	27,007	CyrusOne, Inc.	(2,993)	(2.18%)	(3,133)
Brandywine Realty Trust	(16,686)	(3.02%)	17,043	Prologis, Inc.	(3,432)	(3.47%)	(4,210)
SL Green Realty Corp.	(2,157)	(2.19%)	16,236	Hospitality Properties Trust	(10,855)	(3.43%)	(4,534)
Washington Prime Group, Inc.	(39,533)	(1.91%)	13,849	NexPoint Residential Trust, Inc.	(5,608)	(2.93%)	(6,505)
Vanguard Real Estate ETF	(4,845)	(5.35%)	12,344	Hilton Worldwide Holdings, Inc.	(1,682)	(2.08%)	(6,613)
Piedmont Office Realty Trust, Inc. — Class A	(15,445)	(3.89%)	9,609	CBRE Group, Inc. — Class A*	(3,984)	(2.58%)	(6,627)
Vornado Realty Trust	(3,688)	(2.99%)	9,604	Marriott International, Inc. — Class A	(2,218)	(3.93%)	(13,325)
Physicians Realty Trust	(15,813)	(3.48%)	7,368	Total Custom Basket of Short Securities			130,736

MULTI-HEDGE STRATEGIES FUND

* Non-income producing security.

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

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

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

¹ All or a portion of this security is pledged as short security collateral at June 30, 2019.

² Affiliated issuer.

³ All or a portion of this security is on loan at June 30, 2019 — See Note 7.

⁴ All or a portion of this security is pledged as futures collateral at June 30, 2019.

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

⁶ All or a portion of this security is pledged as custom basket swap collateral at June 30, 2019.

⁷ Repurchase Agreements — See Note 6.

⁸ Securities lending collateral — See Note 7.

⁹ Rate indicated is the 7-day yield as of June 30, 2019.

¹⁰ Total Return based on the return of the custom Morgan Stanley Equity Market Neutral (“MNRE”) long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

¹¹ Total Return based on the return of the custom Morgan Stanley Long/Short Equity (“SMQLS”) long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

¹² Total Return based on the return of the custom Goldman Sachs SMQLS long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

¹³ Total Return based on the return of the custom Goldman Sachs MNRE long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

¹⁴ Total Return based on the return of the custom Morgan Stanley SMQLS short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

¹⁵ Total Return based on the return of the custom Goldman Sachs MNRE short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

¹⁶ Total Return based on the return of the custom Goldman Sachs SMQLS short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

¹⁷ Total Return based on the return of the custom Morgan Stanley MNRE short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

MULTI-HEDGE STRATEGIES FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 11,130,460	\$ —	\$ —	\$ 11,130,460
Master Limited Partnerships	311,610	—	—	311,610
Rights	1	—	—	1
Mutual Funds	13,069,817	—	—	13,069,817
Closed-End Funds	3,353,665	—	—	3,353,665
U.S. Treasury Bills	—	6,005,869	—	6,005,869
Repurchase Agreements	—	1,003,311	—	1,003,311
Securities Lending Collateral	41,275	—	—	41,275
Commodity Futures Contracts**	302,784	—	—	302,784
Interest Rate Futures Contracts**	51,159	16,007	—	67,166
Currency Futures Contracts**	39,531	—	—	39,531
Equity Futures Contracts**	53,413	3,918	—	57,331
Custom Basket Swap Agreements**	—	1,265,940	—	1,265,940
Total Assets	\$ 28,353,715	\$ 8,295,045	\$ —	\$ 36,648,760

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks Sold Short	\$ 5,036,864	\$ —	\$ —	\$ 5,036,864
Exchange-Traded Funds Sold Short	3,422,508	—	—	3,422,508
Commodity Futures Contracts**	332,096	—	—	332,096
Interest Rate Futures Contracts**	423	123	—	546
Currency Futures Contracts**	117,289	—	—	117,289
Equity Futures Contracts**	39,163	—	—	39,163
Custom Basket Swap Agreements**	—	195,135	—	195,135
Total Liabilities	\$ 8,948,343	\$ 195,258	\$ —	\$ 9,143,601

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

MULTI-HEDGE STRATEGIES FUND

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Cash Management Funds"), each of which are open-end management investment companies managed by GI. The Cash Management Funds, which launched on March 11, 2014, are offered as cash management options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Cash Management Funds pay no investment management fees. The Cash Management Funds' annual report on Form N-CSR dated September 30, 2018, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000089180418000513/gug75569-ncsr.htm>.

Transactions during the period ended June 30, 2019, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/18	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/19	Shares 06/30/19	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 5,717,144	\$ 3,066,407	\$ (4,100,000)	\$ (21,159)	\$ 17,709	\$ 4,680,101	188,562	\$ 67,114
Guggenheim Strategy Fund III	4,113,656	57,813	—	—	(19)	4,171,450	168,272	58,375
Guggenheim Ultra Short Duration Fund - Institutional Class	42,224	552	—	—	—	42,776	4,295	558
Guggenheim Variable Insurance Strategy Fund III	4,116,640	57,182	—	—	1,668	4,175,490	168,639	57,292
	\$ 13,989,664	\$ 3,181,954	\$ (4,100,000)	\$ (21,159)	\$ 19,358	\$ 13,069,817		\$ 183,339

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

June 30, 2019

ASSETS:

Investments in unaffiliated issuers, at value - including	
\$40,234 of securities loaned	
(cost \$20,635,127)	\$ 20,842,880
Investments in affiliated issuers, at value	
(cost \$13,167,328)	13,069,817
Repurchase agreements, at value	
(cost \$1,003,311)	1,003,311
Cash	9,709,248
Segregated cash with broker	24,373
Unrealized appreciation on OTC swap agreements	1,265,940
Receivables:	
Securities sold	55,151
Dividends	38,323
Fund shares sold	18,219
Interest	200
Securities lending income	166
Other assets	12,455
Total assets	46,040,083

LIABILITIES:

Securities sold short, at value	
(proceeds \$8,528,003)	8,459,372
Due to custodian	17,879
Unrealized depreciation on OTC swap agreements	195,135
Payable for:	
Securities purchased	185,321
Return of securities lending collateral	41,275
Management fees	32,545
Variation margin on futures contracts	30,651
Fund shares redeemed	20,283
Swap settlement	4,828
Miscellaneous	8,684
Total liabilities	8,995,973

Commitments and contingent liabilities (Note 12)
NET ASSETS \$ 37,044,110

NET ASSETS CONSIST OF:

Paid in capital	\$ 38,047,169
Total distributable earnings (loss)	(1,003,059)
Net assets	\$ 37,044,110
Capital shares outstanding	1,512,460
Net asset value per share	\$24.49

**CONSOLIDATED STATEMENT OF
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of	
foreign withholding tax of \$1,748)	\$ 156,592
Dividends from securities of affiliated issuers	183,339
Interest	193,446
Income from securities lending, net	1,680
Total investment income	535,057

EXPENSES:

Management fees	224,638
Short sales dividend expense	105,043
Miscellaneous	4,955
Total expenses	334,636
Less:	
Expenses waived by Adviser	(4,581)
Net expenses	330,055
Net investment income	205,002

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	79,311
Investments in affiliated issuers	(21,159)
Securities sold short	187,754
Swap agreements	(547,545)
Futures contracts	588,466
Foreign currency transactions	(1,007)
Net realized gain	285,820
Net change in unrealized appreciation	
(depreciation) on:	
Investments in unaffiliated issuers	883,746
Investments in affiliated issuers	19,358
Securities sold short	(786,713)
Swap agreements	1,100,684
Futures contracts	(162,903)
Foreign currency translations	81

Net change in unrealized appreciation (depreciation) 1,054,253

Net realized and unrealized gain 1,340,073

Net increase in net assets resulting from operations \$ 1,545,075

CONSOLIDATED 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	\$ 205,002	\$ 348,193
Net realized gain (loss) on investments	285,820	(378,789)
Net change in unrealized appreciation (depreciation) on investments	1,054,253	(2,258,942)
Net increase (decrease) in net assets resulting from operations	1,545,075	(2,289,538)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,463,676	7,666,661
Cost of shares redeemed	(6,299,823)	(8,737,138)
Net decrease from capital share transactions	(4,836,147)	(1,070,477)
Net decrease in net assets	(3,291,072)	(3,360,015)
NET ASSETS:		
Beginning of period	40,335,182	43,695,197
End of period	\$ 37,044,110	\$ 40,335,182
CAPITAL SHARE ACTIVITY:		
Shares sold	60,629	316,923
Shares redeemed	(261,164)	(363,489)
Net decrease in shares	(200,535)	(46,566)

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	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	\$23.55	\$24.83	\$23.95	\$24.09	\$23.82	\$22.75
Income (loss) from investment operations:						
Net investment income (loss) ^b	.13	.20	(.09)	(.16)	(.15)	(.18)
Net gain (loss) on investments (realized and unrealized)	.81	(1.48)	.97	.04	.58	1.25
Total from investment operations	.94	(1.28)	.88	(.12)	.43	1.07
Less distributions from:						
Net investment income	—	—	—	(.02)	(.16)	—
Total distributions	—	—	—	(.02)	(.16)	—
Net asset value, end of period	\$24.49	\$23.55	\$24.83	\$23.95	\$24.09	\$23.82
Total Return^c	3.99%	(5.16%)	3.67%	(0.48%)	1.85%	4.66%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$37,044	\$40,335	\$43,695	\$47,953	\$52,281	\$42,725
Ratios to average net assets:						
Net investment income (loss)	1.07%	0.85%	(0.39%)	(0.66%)	(0.62%)	(0.79%)
Total expenses ^d	1.75%	1.54%	1.88%	2.27%	2.38%	2.50%
Net expenses ^e	1.72%	1.52%	1.85%	2.23%	2.34%	2.45%
Portfolio turnover rate	72%	162%	158%	119%	160%	245%

^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.

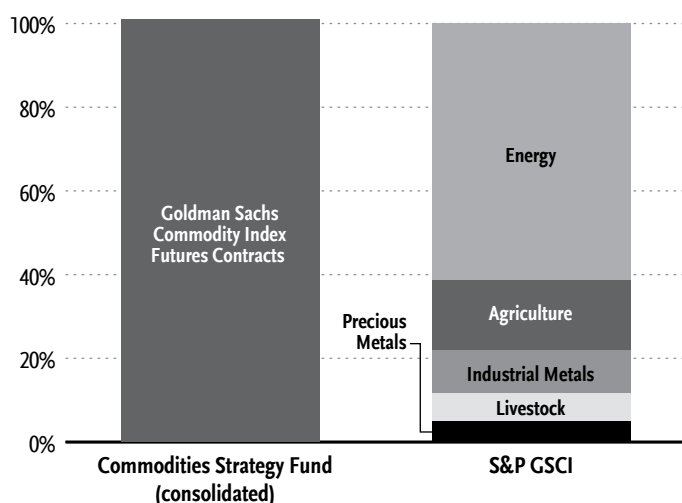
^e Net expense information reflects the expense ratios after expense waivers, and may include interest and dividend expense related to short sales. Excluding interest and dividend expense related to short sales, net expense ratios for the periods would be:

06/30/19	12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
1.18%	1.16%	1.16%	1.17%	1.18%	1.17%

COMMODITIES STRATEGY FUND

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

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



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

Inception Date: September 30, 2005

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

Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	29.6%
Guggenheim Ultra Short Duration Fund - Institutional Class	28.8%
Total	58.4%

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

Average Annual Returns^{*,†}

Periods Ended June 30, 2019

	6 Month [‡]	1 Year	5 Year	10 Year
Commodities Strategy Fund	11.35%	(13.72%)	(14.58%)	(7.04%)
S&P Goldman Sachs Commodity Index	13.34%	(11.49%)	(13.33%)	(5.19%)

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

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

‡ 6 month returns are not annualized.

June 30, 2019

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 58.4%			FEDERAL AGENCY DISCOUNT NOTES^{††} - 3.2%		
Guggenheim Strategy Fund II ¹	37,501	\$ 930,787	Federal Home Loan Bank		
Guggenheim Ultra Short Duration Fund - Institutional Class ¹	90,699	<u>903,363</u>	2.22% due 07/02/19 ³	\$ 100,000	<u>\$ 99,994</u>
Total Mutual Funds			Total Federal Agency Discount Notes		
(Cost \$1,830,517)		<u>1,834,150</u>	(Cost \$99,994)		<u>99,994</u>
	FACE AMOUNT		REPURCHASE AGREEMENTS^{††,4} - 32.0%		
			JPMorgan Chase & Co.		
			issued 06/28/19 at 2.53%		
			due 07/01/19	670,564	670,564
U.S. TREASURY BILLS^{††} - 6.3%			Bank of America Merrill Lynch		
U.S. Treasury Bills			issued 06/28/19 at 2.48%		
2.11% due 07/16/19 ^{2,3}	\$ 198,000	<u>197,831</u>	due 07/01/19	166,580	166,580
Total U.S. Treasury Bills			Barclays Capital		
(Cost \$197,820)		<u>197,831</u>	issued 06/28/19 at 2.40%		
			due 07/01/19	166,579	<u>166,579</u>
			Total Repurchase Agreements		
FEDERAL AGENCY NOTES^{††} - 3.1%			(Cost \$1,003,723)		<u>1,003,723</u>
Farmer Mac			Total Investments - 103.0%		
1.55% due 07/03/19	100,000	<u>99,997</u>	(Cost \$3,232,048)		<u>\$ 3,235,695</u>
Total Federal Agency Notes			Other Assets & Liabilities, net - (3.0)%		<u>(94,615)</u>
(Cost \$99,994)		<u>99,997</u>	Total Net Assets - 100.0%		<u>\$ 3,141,080</u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Commodity Futures Contracts Purchased†				
Goldman Sachs Commodity Index Futures Contracts	30	Jul 2019	\$ 3,173,813	\$ 133,986

See Sector Classification in Other Information section.

COMMODITIES STRATEGY FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 1,834,150	\$ —	\$ —	\$ 1,834,150
U.S. Treasury Bills	—	197,831	—	197,831
Federal Agency Notes	—	99,997	—	99,997
Federal Agency Discount Notes	—	99,994	—	99,994
Repurchase Agreements	—	1,003,723	—	1,003,723
Commodity Futures Contracts**	133,986	—	—	133,986
Total Assets	\$ 1,968,136	\$ 1,401,545	\$ —	\$ 3,369,681

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

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Cash Management Funds"), each of which are open-end management investment companies managed by GI. The Cash Management Funds, which launched on March 11, 2014, are offered as cash management options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Cash Management Funds pay no investment management fees. The Cash Management Funds' annual report on Form N-CSR dated September 30, 2018, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000089180418000513/gug75569-ncsr.htm>.

Transactions during the period ended June 30, 2019, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/18	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/19	Shares 06/30/19	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 1,063,576	\$ 666,810	\$ (800,000)	\$ (1,703)	\$ 2,104	\$ 930,787	37,501	\$ 16,937
Guggenheim Ultra Short Duration Fund - Institutional Class	838,500	889,770	(825,000)	(1,100)	1,193	903,363	90,699	14,859
	\$ 1,902,076	\$ 1,556,580	\$ (1,625,000)	\$ (2,803)	\$ 3,297	\$ 1,834,150		\$ 31,796

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

June 30, 2019

ASSETS:

Investments in unaffiliated issuers, at value (cost \$397,808)	\$ 397,822
Investments in affiliated issuers, at value (cost \$1,830,517)	1,834,150
Repurchase agreements, at value (cost \$1,003,723)	1,003,723
Segregated cash with broker	5,689
Receivables:	
Fund shares sold	17,125
Dividends	5,035
Interest	976
Total assets	3,264,520

LIABILITIES:

Payable for:	
Variation margin on futures contracts	52,688
Fund shares redeemed	52,222
Securities purchased	5,035
Management fees	1,556
Transfer agent and administrative fees	586
Investor service fees	586
Portfolio accounting fees	234
Trustees' fees*	66
Miscellaneous	10,467
Total liabilities	123,440

Commitments and contingent liabilities (Note 12)

NET ASSETS	\$ 3,141,080
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NET ASSETS CONSIST OF:

Paid in capital	\$ 5,017,636
Total distributable earnings (loss)	(1,876,556)
Net assets	\$ 3,141,080
Capital shares outstanding	39,348
Net asset value per share	\$79.83

**CONSOLIDATED STATEMENT OF
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 31,796
Interest	14,668
Total investment income	46,464

EXPENSES:

Management fees	15,208
Investor service fees	4,383
Transfer agent and administrative fees	4,383
Professional fees	7,270
Portfolio accounting fees	1,753
Trustees' fees*	531
Custodian fees	453
Miscellaneous	2,108
Total expenses	36,089

Less:

Expenses waived by Adviser	(3,468)
Net expenses	32,621
Net investment income	13,843

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in affiliated issuers	(2,803)
Futures contracts	(82,984)
Net realized loss	(85,787)

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

Investments in unaffiliated issuers	56
Investments in affiliated issuers	3,297
Futures contracts	415,361

Net change in unrealized appreciation (depreciation)	418,714
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Net realized and unrealized gain	332,927
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Net increase in net assets resulting from operations	\$ 346,770
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 13,843	\$ 47,266
Net realized loss on investments	(85,787)	(289,978)
Net change in unrealized appreciation (depreciation) on investments	418,714	(532,869)
Net increase (decrease) in net assets resulting from operations	346,770	(775,581)
Distributions to shareholders	—	(242,391)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	4,599,342	37,091,840
Distributions reinvested	—	242,391
Cost of shares redeemed	(4,903,751)	(37,948,813)
Net decrease from capital share transactions	(304,409)	(614,582)
Net increase (decrease) in net assets	42,361	(1,632,554)
NET ASSETS:		
Beginning of period	3,098,719	4,731,273
End of period	\$ 3,141,080	\$ 3,098,719
CAPITAL SHARE ACTIVITY:		
Shares sold	57,677	406,945
Shares issued from reinvestment of distributions	—	2,774
Shares redeemed	(61,552)	(420,605)
Net decrease in shares	(3,875)	(10,886)

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	Period Ended June 30, 2019 ^a	Year Ended December 31, 2018	Year Ended December 31, 2017 ^h	Year Ended December 31, 2016 ^h	Year Ended December 31, 2015 ^h	Year Ended December 31, 2014 ^h
Per Share Data						
Net asset value, beginning of period	\$71.69	\$87.44	\$83.74	\$75.82	\$114.64	\$173.54
Income (loss) from investment operations:						
Net investment income (loss) ^b	.31	.67	— ^c	(.03)	(1.12)	(1.76)
Net gain (loss) on investments (realized and unrealized)	7.83	(13.34)	3.70	7.95	(37.70)	(57.14)
Total from investment operations	8.14	(12.67)	3.70	7.92	(38.82)	(58.90)
Less distributions from:						
Net investment income	—	(3.08)	—	—	—	—
Total distributions	—	(3.08)	—	—	—	—
Net asset value, end of period	\$79.83	\$71.69	\$87.44	\$83.74	\$75.82	\$114.64
Total Return^d	11.35%	(15.12%)	4.43%	10.40%	(33.80%)	(34.01%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,141	\$3,099	\$4,731	\$4,498	\$2,671	\$4,662
Ratios to average net assets:						
Net investment income (loss)	0.79%	0.75%	— ^e	(0.48%)	(1.16%)	(1.04%)
Total expenses ^f	2.06%	1.81%	1.82%	1.80%	1.75%	1.71%
Net expenses ^g	1.86%	1.69%	1.72%	1.67%	1.63%	1.62%
Portfolio turnover rate	71%	187%	107%	231%	198%	202%

^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 Less than 0.01%.

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

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

^h Reverse Share Split — Per share amounts for the periods presented through December 31, 2016 have been restated to reflect a 1:16 reverse share split effective December 1, 2016.

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

Organization

The Rydex Variable Trust (the “Trust”), a Delaware statutory trust, is registered with the SEC under the Investment Company Act of 1940 (“1940 Act”), as an open-ended investment company of the series type. Each series, in effect, is representing a separate fund (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
Long Short Equity Fund	Non-diversified
Global Managed Futures Strategy Fund	Non-diversified
Multi-Hedge Strategies Fund	Non-diversified
Commodities Strategy Fund	Non-diversified

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

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

Consolidation of Subsidiary

The consolidated financial statements of the Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund and Commodities Strategy Fund include the accounts of a wholly-owned and controlled Cayman Islands subsidiary (the “Subsidiary”). Significant inter-company accounts and transactions have been eliminated in consolidation for the Funds.

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

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

Fund	Inception Date of Subsidiary	Subsidiary Net Assets at June 30, 2019	% of Net Assets of the Fund at June 30, 2019
Global Managed Futures Strategy Fund	11/07/08	\$ 692,830	5.2%
Multi-Hedge Strategies Fund	04/15/09	680,156	1.8%
Commodities Strategy Fund	07/21/09	497,930	15.9%

Significant Accounting Policies

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

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

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

(a) Valuation of Investments

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

Valuations of the Funds' securities 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.

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

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

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

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

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

The values of over-the-counter ("OTC") index swap agreements entered into by a Fund are accounted for using the unrealized appreciation or depreciation on the agreements that are determined by marking the agreements to the last quoted value of the index that the swaps pertain to at the close of the NYSE.

The value of equity swaps with custom portfolio baskets are computed using the last exchange sale price for each underlying equity security within the swap agreement.

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

In connection with futures contracts and other derivative investments, such factors may include obtaining information as to how (a) these contracts and other derivative investments trade in the futures or other derivative markets, respectively, and (b) the securities underlying these contracts and other derivative investments trade in the cash market.

(b) U.S. Government and Agency Obligations

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

(c) Short Sales

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

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

(d) Futures Contracts

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

(e) Swap Agreements

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

(f) Currency Translations

The accounting records of the Funds are maintained in U.S. dollars. All assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars at prevailing exchange rates. Purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions.

Changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Funds. Foreign investments may also subject the Funds to foreign government exchange restrictions, expropriation, taxation, or other political, social or economic developments, all of which could affect the market and/or credit risk of the investments.

The Funds do not isolate that portion of the results of operations resulting from changes in the foreign exchange rates on investments from the fluctuations arising from changes in the

market prices of securities held. Such fluctuations are included with the net realized gain or loss and unrealized appreciation or depreciation on investments.

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

(g) Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in their Consolidated Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of June 30, 2019, if any, are disclosed in the Funds' Consolidated Statements of Assets and Liabilities.

(h) Security Transactions

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

(i) Distributions

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

(j) Cash

The Funds may leave cash overnight in their cash account with the custodian. Periodically, a Fund may have cash due to the custodian bank as an overdraft balance. A fee is incurred on this overdraft, calculated by multiplying the overdraft by a rate based on the federal funds rate, which was 2.40% at June 30, 2019.

(k) Indemnifications

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

Note 2 – Financial Instruments and Derivatives

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

Short Sales

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

Derivatives

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

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

The Funds may utilize derivatives for the following purposes:

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

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

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

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

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

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

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

Futures Contracts

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

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

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

Fund	Use	Average Notional Amount	
		Long	Short
Global Managed Futures Strategy Fund	Hedge, Leverage, Liquidity, Speculation	\$ 43,305,416	\$ 20,525,691
Multi-Hedge Strategies Fund	Duration, Hedge, Index exposure, Leverage, Liquidity, Speculation	27,487,540	28,015,714
Commodities Strategy Fund	Index exposure, Liquidity	3,430,556	—

Swap Agreements

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. When utilizing OTC swaps, a fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying asset declines in value. Certain standardized swaps are subject to mandatory central clearing and are executed on a multi-lateral or other trade facility platform, such as a registered exchange. There is limited counterparty credit risk with respect to centrally-cleared swaps as the transaction is facilitated through a central clearinghouse, much like exchange-traded futures contracts. Upon entering into certain centrally-cleared swap transactions, the Fund is required to deposit with its clearing broker an amount of cash or securities as an initial margin. Subsequent variation margin payments or receipts are made or received by the Fund, depending on fluctuations in the fair value of the reference entity. For a fund utilizing centrally cleared swaps, the exchange bears the risk of loss. There is no guarantee that a fund or an underlying fund could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

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

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

Fund	Use	Average Notional Amount	
		Long	Short
Long Short Equity Fund	Index exposure, Liquidity	\$ 14,664,250	\$ 25,638,534
Multi-Hedge Strategies Fund	Hedge, Index exposure, Leverage, Liquidity, Speculation	30,137,942	26,949,839

Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Funds' Consolidated Statements of Assets and Liabilities as of June 30, 2019:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (continued)

The following table sets forth the fair value of the Funds' derivative investments categorized by primary risk exposure at June 30, 2019:

Asset Derivative Investments Value						
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Currency Risk*	Futures Interest Rate Risk*	Futures Commodity Risk*	Total Value at June 30, 2019
Long Short Equity Fund	\$ —	\$ 226,838	\$ —	\$ —	\$ —	\$ 226,838
Global Managed Futures Strategy Fund	57,124	—	20,070	194,257	234,335	505,786
Multi-Hedge Strategies Fund	57,331	1,265,940	39,531	67,166	302,784	1,732,752
Commodities Strategy Fund	—	—	—	—	133,986	133,986

Liability Derivative Investments Value						
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Currency Risk*	Futures Interest Rate Risk*	Futures Commodity Risk*	Total Value at June 30, 2019
Long Short Equity Fund	\$ —	\$ 601,213	\$ —	\$ —	\$ —	\$ 601,213
Global Managed Futures Strategy Fund	29,132	—	86,823	224	269,889	386,068
Multi-Hedge Strategies Fund	39,163	195,135	117,289	546	332,096	684,229

* Includes cumulative appreciation (depreciation) of futures contracts as reported on the Consolidated Schedules of Investments. Variation margin is reported within the Consolidated Statements of Assets and Liabilities.

The following is a summary of the location of derivative investments on the Funds' Consolidated Statements of Operations for the period ended June 30, 2019:

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

The following is a summary of the Funds' realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Consolidated Statements of Operations categorized by primary risk exposure for the period ended June 30, 2019:

Realized Gain (Loss) on Derivative Investments Recognized on the Consolidated Statements of Operations						
Fund	Futures Equity Risk	Swaps Equity Risk	Futures Currency Risk	Futures Interest Rate Risk	Futures Commodity Risk	Total
Long Short Equity Fund	\$ —	\$ (1,693,748)	\$ —	\$ —	\$ —	\$ (1,693,748)
Global Managed Futures Strategy Fund	(297,410)	—	6,661	1,207,587	(91,817)	825,021
Multi-Hedge Strategies Fund	(335,621)	(547,545)	98,835	757,462	67,790	40,921
Commodities Strategy Fund	—	—	—	—	(82,984)	(82,984)

Change in Unrealized Appreciation (Depreciation) on Derivative Investments Recognized on the Consolidated Statements of Operations						
Fund	Futures Equity Risk	Swaps Equity Risk	Futures Currency Risk	Futures Interest Rate Risk	Futures Commodity Risk	Total
Long Short Equity Fund	\$ —	\$ (1,264,276)	\$ —	\$ —	\$ —	\$ (1,264,276)
Global Managed Futures Strategy Fund	(25,212)	—	(40,939)	117,879	(140,216)	(88,488)
Multi-Hedge Strategies Fund	(74,338)	1,100,684	12,973	75,743	(177,281)	937,781
Commodities Strategy Fund	—	—	—	—	415,361	415,361

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

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

Note 3 – Offsetting

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

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

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

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

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

Fund	Instrument	Gross Amounts of Recognized Assets ¹	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amount of Assets Presented on the Consolidated Statements of Assets and Liabilities	Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
Long Short Equity Fund	Custom basket swap agreements	\$ 226,838	\$ —	\$ 226,838	\$ (226,838)	\$ —	\$ —
Multi-Hedge Strategies Fund	Custom basket swap agreements	1,265,940	—	1,265,940	(195,135)	—	1,070,805

Fund	Instrument	Gross Amounts of Recognized Liabilities ¹	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amount of Liabilities Presented on the Consolidated Statements of Assets and Liabilities	Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Pledged	Net Amount
Long Short Equity Fund	Custom basket swap agreements	\$ 601,213	\$ —	\$ 601,213	\$ (601,213)	\$ —	\$ —
Multi-Hedge Strategies Fund	Custom basket swap agreements	195,135	—	195,135	(195,135)	—	—

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

The Funds have the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange-traded or centrally-cleared derivatives. The following table presents deposits held by others in connection with derivative investments as of June 30, 2019.

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Global Managed Futures Strategy Fund	Goldman Sachs Group	Futures Contracts	\$ 56,400	\$ —
Multi-Hedge Strategies Fund	Goldman Sachs Group	Futures Contracts	24,373	—
Commodities Strategy Fund	Goldman Sachs Group	Futures Contracts	5,689	—

Note 4 – Fair Value Measurement

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

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

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

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

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

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

Note 5 – Investment Advisory Agreement and Other Agreements

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

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

GI has contractually agreed to waive the management fee it receives from each Subsidiary in an amount equal to the management fee paid to GI by the Subsidiary. This undertaking will continue in effect for so long as the Funds invest in the Subsidiary, and may not be terminated by GI unless GI obtains the prior approval of the Funds' Board of Trustees for such termination. Fees waived under this arrangement are not subject to reimbursement to GI. For the period ended June 30, 2019, the Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund and Commodities Strategy Fund waived \$2,870, \$4,528 and \$2,059, respectively, related to advisory fees in the Subsidiary.

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

GI 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.

If a Fund invests in a fund that is advised by the same adviser or an affiliated adviser, the investing Fund's adviser has agreed to waive fees at the investing fund level to the extent necessary to offset the proportionate share of any management fee paid by each Fund with respect to its investment in such affiliated fund. Fee waivers will be calculated at the investing Fund level without regard to any expense cap, if any, in effect for the investing Fund. Fees waived under this arrangement are not subject to reimbursement to GI. For the period ended June 30, 2019, the following Funds waived fees related to investments in affiliated funds:

Fund	Amount Waived
Global Managed Futures Strategy Fund	\$ 906
Multi-Hedge Strategies Fund	53
Commodities Strategy Fund	1,409

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 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 U.S. Treasury Bills 0.00% 09/12/19 - 11/07/19	\$ 55,552,000 5,327,500 60,879,500	\$ 61,111,889 5,293,935 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 Consolidated Statements of Operations is shown net of rebates paid to the borrowers and earnings on cash collateral investments shared with the lending agent. Within this arrangement, the Funds act as the lender, U.S. Bank acts as the lending agent, and other approved registered broker dealers act as the borrowers. The Funds receive cash collateral, valued at 102% of the value of the securities on loan. Under the terms of the Funds' securities lending agreement with U.S. Bank, cash collateral and proceeds are invested in the First American Government Obligations Fund — Class Z. The Funds bear the risk of loss on cash collateral investments. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities, as determined at the close of fund business each day; any additional collateral required due to changes in security values is delivered to the Funds the next business day. Although the collateral mitigates the risk, the Funds could experience a delay in recovering their securities and a possible loss of income or value if the borrower fails to return the securities. The Funds have the right under the securities lending agreement to recover the securities from the borrower on demand. Securities lending transactions are accounted for as secured borrowings. The remaining contractual maturity of the securities lending agreement is overnight and continuous.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (continued)

At June 30, 2019, the Funds participated in securities lending transactions, which are subject to enforceable netting arrangements, as follows:

Fund	Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities			Securities Lending Collateral		
	Value of Securities Loaned	Collateral Received ^(a)	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
Long Short Equity Fund	\$ 142,138	\$ (140,957)	\$ 1,181	\$ 140,957*	\$ —	\$ 140,957
Multi-Hedge Strategies Fund	40,234	(40,234)	—	41,275	—	41,275

^(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 – Federal Income Tax Information

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

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

The Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund, and Commodities Strategy Fund intend to invest up to 25% of their assets in the Subsidiary which is expected to provide the Funds with exposure to the commodities markets within the limitations of the federal tax requirements under Subchapter M of the Internal Revenue Code. The Funds have received a private letter ruling from the IRS that concludes that the income the Funds receive from the Subsidiary will constitute qualifying income for purposes of Subchapter M of the Internal Revenue Code. The Subsidiary will be classified as a corporation for U.S. federal income tax purposes. A foreign corporation, such as the Subsidiary, will generally not be subject to U.S. federal income taxation unless it is deemed to be engaged in a U.S. trade or business.

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)
Long Short Equity Fund	\$ 26,893,260	\$ 2,001,939	\$ (1,509,428)	\$ 492,511
Global Managed Futures Strategy Fund	13,616,561	490,772	(591,411)	(100,639)
Multi-Hedge Strategies Fund	26,497,429	2,638,812	(1,631,082)	1,007,730
Commodities Strategy Fund	3,434,885	—	(65,204)	(65,204)

Note 9 – 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
Long Short Equity Fund	\$ 24,152,492	\$ 28,770,017
Global Managed Futures Strategy Fund	146,067	300,000
Multi-Hedge Strategies Fund	24,925,706	27,640,209
Commodities Strategy Fund	1,556,579	1,625,000

Note 10 – 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. The Funds did not have any borrowings outstanding under this agreement at June 30, 2019.

Note 11 – 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’ consolidated financial statements and related disclosures or impact the Funds’ net assets or results of operations.

Note 12 – 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 13 – Subsequent Events

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

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.

INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited)

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

Name, Address* and Year of Birth 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).

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

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).	<p>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).</p> <p>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.</p>
James M. Howley (1972)	Assistant Treasurer (2016-present).	<p>Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present).</p> <p>Former: Manager, Mutual Fund Administration, Van Kampen Investments, Inc. (1996-2004).</p>
Amy J. Lee (1961)	President (2017-present).	<p>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).</p> <p>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).</p>
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).	<p>Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2012-present); Vice President, Guggenheim Funds Distributors, LLC (2014-present).</p> <p>Former: Chief Compliance Officer, Security Investors, LLC (2012-February 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).</p>

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

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 Misanzone (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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