

## Rydex Variable Trust Funds Semi-Annual Report

### Domestic Equity Funds

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

### Fixed Income Funds

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

### Money Market Fund

U.S. Government Money Market Fund

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

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

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

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

Distributed by Guggenheim Funds Distributors, LLC.

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**Dear Shareholder:**

Security Investors, LLC (the “Investment Adviser”) is pleased to present the semi-annual shareholder report for 17 of our funds (the “Funds”) that are part of the Rydex Variable Trust. This report covers performance of the Funds for the semi-annual period ended June 30, 2019.

The Investment Adviser is 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](http://guggenheiminvestments.com) or call 800.820.0888.***

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

**Inverse and leveraged Funds are not suitable for all investors.** • These Funds should be utilized only by investors who (a) understand the risks associated with the use of leverage, (b) understand the consequences of seeking daily leveraged investment results, (c) understand the risk of shorting, and (d) intend to actively monitor and manage their investments. • The more a Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • Inverse Funds involve certain risks, which include increased volatility due to the Funds’ possible use of short sales of securities and derivatives, such as options and futures. • The Funds’ use of derivatives, such as futures, options, and swap agreements, may expose the Funds’ shareholders to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. • Short-selling involves increased risks and costs. You risk paying more for a security than you received from its sale. • Leveraged and inverse Funds seek to provide investment results that match the performance of a specific benchmark, before fees and expenses, on a daily basis. Because the Funds seek to track the performance of their benchmark on a daily basis, mathematical compounding, especially with respect to those Funds that use leverage as part of their investment strategy, may prevent a Fund from correlating with the monthly, quarterly, annual, or other period performance of its benchmark.

**Due to the compounding of daily returns, leveraged and inverse Funds’ returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period.** For those Funds that consistently apply leverage, the value of the Fund’s shares will tend to increase or decrease more than the value of any increase or decrease in its benchmark index. The Funds rebalance their portfolios on a daily basis, increasing exposure in response to that day’s gains or reducing exposure in response to that day’s losses. Daily rebalancing will impair a Fund’s performance if the benchmark experiences volatility. **Investors should monitor their leveraged and inverse Funds’ holdings consistent with their strategies, as frequently as daily.** For more on these and other risks, please read the prospectus.

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

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

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

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

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

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

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

**Dow Jones Industrial Average®** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

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

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

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

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

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

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

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

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

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

### **An Example of Compounding**

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

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

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

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

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

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

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



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

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

The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire six-month period beginning December 31, 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 <sup>1</sup>	Fund Return	Beginning Account Value December 31, 2018	Ending Account Value June 30, 2019	Expenses Paid During Period <sup>2</sup>
<b>Table 1. Based on actual Fund return<sup>3</sup></b>					
Nova Fund	1.70%	26.52%	\$ 1,000.00	\$ 1,265.20	\$ 9.55
Inverse S&P 500 <sup>®</sup> Strategy Fund	1.85%	(14.96%)	1,000.00	850.40	8.49
NASDAQ-100 <sup>®</sup> Fund	1.74%	20.79%	1,000.00	1,207.90	9.53
Inverse NASDAQ-100 <sup>®</sup> Strategy Fund	1.86%	(17.77%)	1,000.00	822.30	8.40
S&P 500 <sup>®</sup> 2x Strategy Fund	1.84%	36.17%	1,000.00	1,361.70	10.77
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	1.89%	42.68%	1,000.00	1,426.80	11.37
Mid-Cap 1.5x Strategy Fund	1.83%	25.63%	1,000.00	1,256.30	10.24
Inverse Mid-Cap Strategy Fund	1.82%	(14.91%)	1,000.00	850.90	8.35
Russell 2000 <sup>®</sup> 2x Strategy Fund	1.89%	32.14%	1,000.00	1,321.40	10.88
Russell 2000 <sup>®</sup> 1.5x Strategy Fund	1.88%	24.02%	1,000.00	1,240.20	10.44
Inverse Russell 2000 <sup>®</sup> Strategy Fund	1.87%	(14.60%)	1,000.00	854.00	8.60
Dow 2x Strategy Fund	1.88%	28.88%	1,000.00	1,288.80	10.67
Inverse Dow 2x Strategy Fund	1.90%	(24.62%)	1,000.00	753.80	8.26
Government Long Bond 1.2x Strategy Fund	1.43%	13.20%	1,000.00	1,132.00	7.56
Inverse Government Long Bond Strategy Fund	3.81%	(9.64%)	1,000.00	903.60	17.98
High Yield Strategy Fund	1.67%	10.19%	1,000.00	1,101.90	8.70
U.S. Government Money Market Fund	1.45%	0.52%	1,000.00	1,005.20	7.21

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

Nova Fund	1.70%	5.00%	\$ 1,000.00	\$ 1,016.36	\$ 8.50
Inverse S&P 500 <sup>®</sup> Strategy Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
NASDAQ-100 <sup>®</sup> Fund	1.74%	5.00%	1,000.00	1,016.17	8.70
Inverse NASDAQ-100 <sup>®</sup> Strategy Fund	1.86%	5.00%	1,000.00	1,015.57	9.30
S&P 500 <sup>®</sup> 2x Strategy Fund	1.84%	5.00%	1,000.00	1,015.67	9.20
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	1.89%	5.00%	1,000.00	1,015.42	9.44
Mid-Cap 1.5x Strategy Fund	1.83%	5.00%	1,000.00	1,015.72	9.15
Inverse Mid-Cap Strategy Fund	1.82%	5.00%	1,000.00	1,015.77	9.10
Russell 2000 <sup>®</sup> 2x Strategy Fund	1.89%	5.00%	1,000.00	1,015.42	9.44
Russell 2000 <sup>®</sup> 1.5x Strategy Fund	1.88%	5.00%	1,000.00	1,015.47	9.39
Inverse Russell 2000 <sup>®</sup> Strategy Fund	1.87%	5.00%	1,000.00	1,015.52	9.35
Dow 2x Strategy Fund	1.88%	5.00%	1,000.00	1,015.47	9.39
Inverse Dow 2x Strategy Fund	1.90%	5.00%	1,000.00	1,015.37	9.49
Government Long Bond 1.2x Strategy Fund	1.43%	5.00%	1,000.00	1,017.70	7.15
Inverse Government Long Bond Strategy Fund	3.81%	5.00%	1,000.00	1,005.90	18.95
High Yield Strategy Fund	1.67%	5.00%	1,000.00	1,016.51	8.35
U.S. Government Money Market Fund	1.45%	5.00%	1,000.00	1,017.60	7.25

<sup>1</sup> This ratio represents annualized Net Expenses, which includes interest expense related to securities sold short. Excluding short interest expense, the operating expense ratio of the Inverse Government Long Bond Strategy Fund would be 1.81%. Excludes expenses of the underlying funds in which the Funds invest.

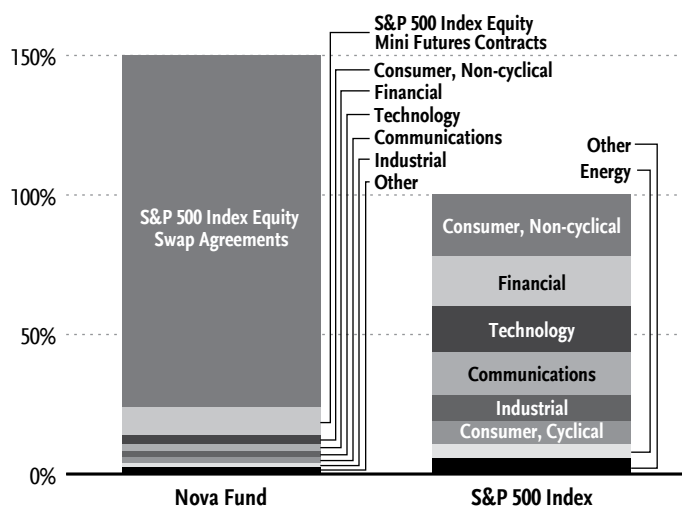
<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio, net of any applicable fee waivers, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses shown do not include fees charged by insurance companies.

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

## NOVA FUND

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

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



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

**Inception Date:** May 7, 1997

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

Guggenheim Ultra Short Duration Fund - Institutional Class	27.5%
Guggenheim Strategy Fund II	27.5%
Microsoft Corp.	0.6%
Apple, Inc.	0.5%
Amazon.com, Inc.	0.4%
Facebook, Inc. — Class A	0.3%
Berkshire Hathaway, Inc. — Class B	0.2%
Johnson & Johnson	0.2%
JPMorgan Chase & Co.	0.2%
Alphabet, Inc. — Class C	0.2%
<b>Top Ten Total</b>	<b>57.6%</b>

"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
Nova Fund	26.52%	11.13%	13.18%	19.39%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

## NOVA FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 13.7%</b>					
<b>CONSUMER, NON-CYCLICAL - 3.0%</b>					
Johnson & Johnson	585	\$ 81,479	Tyson Foods, Inc. — Class A	65	\$ 5,248
Procter & Gamble Co.	553	60,637	IHS Markit Ltd.*	80	5,098
Pfizer, Inc.	1,223	52,980	FleetCor Technologies, Inc.*	18	5,055
UnitedHealth Group, Inc.	209	50,998	Archer-Daniels-Midland Co.	123	5,018
Merck & Company, Inc.	567	47,543	IDEXX Laboratories, Inc.*	18	4,956
Coca-Cola Co.	845	43,027	Corteva, Inc.*	165	4,879
PepsiCo, Inc.	308	40,388	Centene Corp.*	91	4,772
Abbott Laboratories	388	32,631	Total System Services, Inc.	36	4,618
PayPal Holdings, Inc.*	259	29,645	Align Technology, Inc.*	16	4,379
Medtronic plc	295	28,730	Clorox Co.	28	4,287
Philip Morris International, Inc.	343	26,936	Cintas Corp.	18	4,271
Thermo Fisher Scientific, Inc.	87	25,550	Kraft Heinz Co.	137	4,253
Amgen, Inc.	134	24,694	McCormick & Company, Inc.	27	4,185
AbbVie, Inc.	326	23,707	Hershey Co.	31	4,155
Eli Lilly & Co.	190	21,050	Church & Dwight Company, Inc.	54	3,945
Danaher Corp.	138	19,723	Kroger Co.	178	3,864
Altria Group, Inc.	412	19,508	Laboratory Corporation of America Holdings*	22	3,804
Gilead Sciences, Inc.	280	18,917	ResMed, Inc.	31	3,783
Mondelez International, Inc. — Class A	317	17,086	Cooper Companies, Inc.	11	3,706
Bristol-Myers Squibb Co.	360	16,326	Equifax, Inc.	27	3,651
Anthem, Inc.	57	16,086	Incyte Corp.*	39	3,313
Automatic Data Processing, Inc.	96	15,872	Teleflex, Inc.	10	3,312
CVS Health Corp.	286	15,584	Gartner, Inc.*	20	3,219
Becton Dickinson and Co.	59	14,869	WellCare Health Plans, Inc.*	11	3,136
Celgene Corp.*	155	14,328	Cardinal Health, Inc.	66	3,109
Stryker Corp.	68	13,979	Quest Diagnostics, Inc.	30	3,054
Colgate-Palmolive Co.	189	13,546	Dentsply Sirona, Inc.	52	3,035
Boston Scientific Corp.*	306	13,152	Kellogg Co.	55	2,946
Intuitive Surgical, Inc.*	25	13,114	AmerisourceBergen Corp. — Class A	34	2,899
Cigna Corp.	83	13,077	JM Smucker Co.	25	2,880
S&P Global, Inc.	54	12,301	Conagra Brands, Inc.	107	2,838
Zoetis, Inc.	105	11,916	Hologic, Inc.*	59	2,833
Illumina, Inc.*	32	11,781	ABIOMED, Inc.*	10	2,605
Allergan plc	68	11,385	Varian Medical Systems, Inc.*	19	2,586
Vertex Pharmaceuticals, Inc.*	56	10,269	MarketAxess Holdings, Inc.	8	2,571
Kimberly-Clark Corp.	75	9,996	Hormel Foods Corp.	60	2,432
Biogen, Inc.*	42	9,823	Universal Health Services, Inc. — Class B	18	2,347
Estee Lauder Companies, Inc. — Class A	48	8,789	Henry Schein, Inc.*	33	2,307
Baxter International, Inc.	105	8,599	Molson Coors Brewing Co. — Class B	41	2,296
Edwards Lifesciences Corp.*	46	8,498	United Rentals, Inc.*	17	2,255
HCA Healthcare, Inc.	59	7,975	Avery Dennison Corp.	19	2,198
Humana, Inc.	29	7,694	Mylan N.V.*	114	2,171
Sysco Corp.	104	7,355	Brown-Forman Corp. — Class B	37	2,051
Constellation Brands, Inc. — Class A	37	7,287	Lamb Weston Holdings, Inc.	32	2,028
Moody's Corp.	36	7,031	Nielsen Holdings plc	78	1,763
General Mills, Inc.	132	6,933	Campbell Soup Co.	42	1,683
Alexion Pharmaceuticals, Inc.*	49	6,418	DaVita, Inc.*	28	1,575
IQVIA Holdings, Inc.*	35	5,631	Robert Half International, Inc.	26	1,482
Global Payments, Inc.	35	5,604	Nektar Therapeutics*	38	1,352
McKesson Corp.	41	5,510	Perrigo Company plc	28	1,333
Monster Beverage Corp.*	86	5,489	H&R Block, Inc.	44	1,289
Regeneron Pharmaceuticals, Inc.*	17	5,321	Quanta Services, Inc.	31	1,184
Zimmer Biomet Holdings, Inc.	45	5,298	Rollins, Inc.	32	1,148
Verisk Analytics, Inc. — Class A	36	5,273	Coty, Inc. — Class A	66	884
			<b>Total Consumer, Non-cyclical</b>		<b>1,183,379</b>

## NOVA FUND

	SHARES	VALUE		SHARES	VALUE
<b>FINANCIAL - 2.5%</b>					
Berkshire Hathaway, Inc. — Class B*	427	\$ 91,023	Essex Property Trust, Inc. REIT	14	\$ 4,087
JPMorgan Chase & Co.	715	79,937	KeyCorp	222	3,941
Visa, Inc. — Class A	383	66,470	Citizens Financial Group, Inc.	101	3,571
Bank of America Corp.	1,948	56,492	CBRE Group, Inc. — Class A*	69	3,540
Mastercard, Inc. — Class A	198	52,377	Alexandria Real Estate Equities, Inc. REIT	25	3,527
Wells Fargo & Co.	891	42,162	First Republic Bank	36	3,515
Citigroup, Inc.	509	35,645	Arthur J Gallagher & Co.	40	3,504
American Tower Corp. — Class A REIT	97	19,832	Cincinnati Financial Corp.	33	3,421
American Express Co.	151	18,639	HCP, Inc. REIT	105	3,358
U.S. Bancorp	330	17,292	Regions Financial Corp.	223	3,332
CME Group, Inc. — Class A	79	15,335	Principal Financial Group, Inc.	57	3,301
Goldman Sachs Group, Inc.	74	15,140	Loews Corp.	59	3,225
Chubb Ltd.	100	14,729	Huntington Bancshares, Inc.	231	3,193
PNC Financial Services Group, Inc.	99	13,591	Extra Space Storage, Inc. REIT	28	2,971
Morgan Stanley	282	12,354	Host Hotels & Resorts, Inc. REIT	163	2,970
BlackRock, Inc. — Class A	26	12,202	Mid-America Apartment Communities, Inc. REIT	25	2,944
Crown Castle International Corp. REIT	92	11,992	Lincoln National Corp.	44	2,836
Marsh & McLennan Companies, Inc.	113	11,272	UDR, Inc. REIT	61	2,738
Prologis, Inc. REIT	139	11,134	Cboe Global Markets, Inc.	25	2,591
Simon Property Group, Inc. REIT	68	10,864	Nasdaq, Inc.	26	2,500
Intercontinental Exchange, Inc.	124	10,657	Duke Realty Corp. REIT	79	2,497
Charles Schwab Corp.	262	10,530	SVB Financial Group*	11	2,471
MetLife, Inc.	209	10,381	Comerica, Inc.	34	2,470
Progressive Corp.	128	10,231	Regency Centers Corp. REIT	37	2,469
American International Group, Inc.	192	10,230	Vornado Realty Trust REIT	38	2,436
Aon plc	53	10,228	E*TRADE Financial Corp.	54	2,408
Capital One Financial Corp.	102	9,255	Raymond James Financial, Inc.	28	2,367
Equinix, Inc. REIT	18	9,077	Franklin Resources, Inc.	65	2,262
Prudential Financial, Inc.	89	8,989	Everest Re Group Ltd.	9	2,225
Aflac, Inc.	164	8,989	Federal Realty Investment Trust REIT	16	2,060
Travelers Companies, Inc.	58	8,672	Iron Mountain, Inc. REIT	63	1,972
Bank of New York Mellon Corp.	194	8,565	Torchmark Corp.	22	1,968
BB&T Corp.	169	8,303	Western Union Co.	95	1,890
Public Storage REIT	33	7,860	Zions Bancorp North America	40	1,839
Allstate Corp.	73	7,423	Invesco Ltd.	87	1,780
Welltower, Inc. REIT	89	7,256	Kimco Realty Corp. REIT	93	1,719
Equity Residential REIT	82	6,226	Apartment Investment & Management Co. — Class A REIT	32	1,604
SunTrust Banks, Inc.	98	6,159	Unum Group	47	1,577
AvalonBay Communities, Inc. REIT	30	6,095	Assurant, Inc.	14	1,489
T. Rowe Price Group, Inc.	52	5,705	People's United Financial, Inc.	87	1,460
SBA Communications Corp. REIT*	25	5,621	SL Green Realty Corp. REIT	18	1,447
Ventas, Inc. REIT	81	5,536	Alliance Data Systems Corp.	10	1,401
Discover Financial Services	71	5,509	Jefferies Financial Group, Inc.	56	1,077
Digital Realty Trust, Inc. REIT	46	5,418	Affiliated Managers Group, Inc.	11	1,013
Willis Towers Watson plc	28	5,363	Macerich Co. REIT	23	770
M&T Bank Corp.	30	5,102			
Synchrony Financial	139	4,819	<b>Total Financial</b>		<b>963,712</b>
Realty Income Corp. REIT	69	4,759			
State Street Corp.	82	4,597			
Fifth Third Bancorp	160	4,464	<b>TECHNOLOGY - 2.3%</b>		
Hartford Financial Services Group, Inc.	80	4,458	Microsoft Corp.	1,688	226,124
Weyerhaeuser Co. REIT	164	4,320	Apple, Inc.	963	190,597
Boston Properties, Inc. REIT	33	4,257	Intel Corp.	986	47,200
Northern Trust Corp.	47	4,230	Adobe, Inc.*	107	31,527
Ameriprise Financial, Inc.	29	4,210	Oracle Corp.	535	30,479
			International Business Machines Corp.	195	26,890
			Accenture plc — Class A	141	26,053

## NOVA FUND

	SHARES	VALUE		SHARES	VALUE
salesforce.com, Inc.*	170	\$ 25,794	Netflix, Inc.*	96	\$ 35,263
Broadcom, Inc.	87	25,044	Booking Holdings, Inc.*	10	18,747
Texas Instruments, Inc.	207	23,755	Charter Communications, Inc. — Class A*	38	15,017
NVIDIA Corp.	134	22,007	eBay, Inc.	180	7,110
QUALCOMM, Inc.	267	20,311	Motorola Solutions, Inc.	36	6,002
Intuit, Inc.	57	14,896	Corning, Inc.	173	5,749
Micron Technology, Inc.*	244	9,416	Twitter, Inc.*	161	5,619
Applied Materials, Inc.	206	9,251	VeriSign, Inc.*	23	4,811
Analog Devices, Inc.	81	9,143	Omnicom Group, Inc.	48	3,934
Fidelity National Information Services, Inc.	71	8,710	CBS Corp. — Class B	78	3,892
Activision Blizzard, Inc.	168	7,930	Expedia Group, Inc.	26	3,459
Cognizant Technology Solutions Corp. — Class A	125	7,924	Symantec Corp.	136	2,959
Fiserv, Inc.*	86	7,840	Fox Corp. — Class A	78	2,858
Autodesk, Inc.*	48	7,819	Arista Networks, Inc.*	11	2,856
Red Hat, Inc.*	39	7,323	CenturyLink, Inc.	211	2,481
HP, Inc.	331	6,881	Viacom, Inc. — Class B	78	2,330
Xilinx, Inc.	56	6,604	Discovery, Inc. — Class C*	79	2,248
Electronic Arts, Inc.*	65	6,582	Juniper Networks, Inc.	76	2,024
Lam Research Corp.	33	6,199	DISH Network Corp. — Class A*	51	1,959
Advanced Micro Devices, Inc.*	195	5,922	Interpublic Group of Companies, Inc.	85	1,920
Paychex, Inc.	70	5,760	F5 Networks, Inc.*	13	1,893
Cerner Corp.	72	5,278	Fox Corp. — Class B	36	1,315
Microchip Technology, Inc. <sup>1</sup>	52	4,508	News Corp. — Class A	85	1,147
Hewlett Packard Enterprise Co.	295	4,410	Discovery, Inc. — Class A*	35	1,074
Cadence Design Systems, Inc.*	61	4,319	TripAdvisor, Inc.*	23	1,064
MSCI, Inc. — Class A	18	4,298	News Corp. — Class B	27	377
KLA-Tencor Corp.	36	4,255	<b>Total Communications</b>		<b>809,874</b>
Synopsys, Inc.*	33	4,247	<b>INDUSTRIAL - 1.3%</b>		
ANSYS, Inc.*	18	3,687	Boeing Co.	115	41,861
Maxim Integrated Products, Inc.	60	3,589	Honeywell International, Inc.	160	27,934
NetApp, Inc.	54	3,332	Union Pacific Corp.	156	26,381
Broadridge Financial Solutions, Inc.	26	3,320	United Technologies Corp.	179	23,306
DXC Technology Co.	59	3,254	3M Co.	127	22,014
Western Digital Corp.	65	3,091	General Electric Co.	1,921	20,171
Skyworks Solutions, Inc.	38	2,936	Lockheed Martin Corp.	54	19,631
Akamai Technologies, Inc.*	36	2,885	Caterpillar, Inc.	126	17,173
Take-Two Interactive Software, Inc.*	25	2,838	United Parcel Service, Inc. — Class B	153	15,800
Citrix Systems, Inc.	27	2,650	CSX Corp.	169	13,076
Seagate Technology plc	55	2,592	Northrop Grumman Corp.	37	11,955
Fortinet, Inc.*	32	2,458	Norfolk Southern Corp.	59	11,760
Jack Henry & Associates, Inc.	16	2,143	Deere & Co.	70	11,600
Qorvo, Inc.*	26	1,732	General Dynamics Corp.	59	10,727
Xerox Corp.	43	1,522	Raytheon Co.	61	10,607
IPG Photonics Corp.*	8	1,234	Illinois Tool Works, Inc.	66	9,953
<b>Total Technology</b>		<b>898,559</b>	Waste Management, Inc.	86	9,922
<b>COMMUNICATIONS - 2.1%</b>			Emerson Electric Co.	135	9,007
Amazon.com, Inc.*	91	172,320	FedEx Corp.	53	8,702
Facebook, Inc. — Class A*	529	102,097	Roper Technologies, Inc.	23	8,424
Alphabet, Inc. — Class C*	67	72,421	Eaton Corporation plc	93	7,745
Alphabet, Inc. — Class A*	66	71,465	Johnson Controls International plc	175	7,229
AT&T, Inc.	1,607	53,851	TE Connectivity Ltd.	74	7,088
Walt Disney Co.	385	53,761	Ingersoll-Rand plc	53	6,714
Verizon Communications, Inc.	911	52,046	Amphenol Corp. — Class A	66	6,332
Cisco Systems, Inc.	943	51,610	TransDigm Group, Inc.*	11	5,322
Comcast Corp. — Class A	998	42,195	Cummins, Inc.	31	5,311
			Fortive Corp.	65	5,299

## NOVA FUND

	SHARES	VALUE		SHARES	VALUE
Agilent Technologies, Inc.	70	\$ 5,227	Dollar General Corp.	57	\$ 7,704
Ball Corp.	73	5,109	Delta Air Lines, Inc.	131	7,434
Harris Corp.	26	4,917	Yum! Brands, Inc.	67	7,415
Stanley Black & Decker, Inc.	33	4,772	O'Reilly Automotive, Inc.*	17	6,278
Parker-Hannifin Corp.	28	4,760	Hilton Worldwide Holdings, Inc.	64	6,255
AMETEK, Inc.	50	4,542	VF Corp.	71	6,202
Rockwell Automation, Inc.	26	4,260	Dollar Tree, Inc.*	52	5,584
Mettler-Toledo International, Inc.*	5	4,200	AutoZone, Inc.*	5	5,497
L3 Technologies, Inc.	17	4,168	Southwest Airlines Co.	108	5,484
Amcor plc*	358	4,113	PACCAR, Inc.	76	5,446
Republic Services, Inc. — Class A	47	4,072	Royal Caribbean Cruises Ltd.	38	4,606
Vulcan Materials Co.	29	3,982	Aptiv plc	56	4,526
Keysight Technologies, Inc.*	41	3,682	United Continental Holdings, Inc.*	49	4,290
Xylem, Inc.	40	3,346	Ulta Beauty, Inc.*	12	4,163
Waters Corp.*	15	3,229	Fastenal Co.	126	4,106
Dover Corp.	32	3,206	Carnival Corp.	88	4,096
Martin Marietta Materials, Inc.	13	2,991	Chipotle Mexican Grill, Inc. — Class A*	5	3,664
Expeditors International of Washington, Inc.	38	2,883	Best Buy Company, Inc.	51	3,556
Textron, Inc.	51	2,705	Genuine Parts Co.	32	3,314
Kansas City Southern	22	2,680	Copart, Inc.*	44	3,289
Wabtec Corp.	36	2,583	Darden Restaurants, Inc.	27	3,287
Masco Corp.	65	2,551	CarMax, Inc.*	37	3,213
CH Robinson Worldwide, Inc.	30	2,531	MGM Resorts International	112	3,200
Allegion plc	21	2,321	DR Horton, Inc.	74	3,191
PerkinElmer, Inc.	24	2,312	Lennar Corp. — Class A	63	3,053
Arconic, Inc.	88	2,272	Tractor Supply Co.	27	2,938
Garmin Ltd.	27	2,155	American Airlines Group, Inc.	87	2,837
Jacobs Engineering Group, Inc.	25	2,110	Hasbro, Inc.	26	2,748
Westrock Co.	56	2,042	WW Grainger, Inc.	10	2,682
Huntington Ingalls Industries, Inc.	9	2,023	Wynn Resorts Ltd.	21	2,604
Packaging Corporation of America	21	2,002	Norwegian Cruise Line Holdings Ltd.*	47	2,521
Snap-on, Inc.	12	1,988	Advance Auto Parts, Inc.	15	2,312
Fortune Brands Home & Security, Inc.	31	1,771	Tiffany & Co.	24	2,247
J.B. Hunt Transport Services, Inc.	18	1,645	Tapestry, Inc.	64	2,031
FLIR Systems, Inc.	29	1,569	Whirlpool Corp.	14	1,993
Flowserve Corp.	28	1,475	Mohawk Industries, Inc.*	13	1,917
AO Smith Corp.	31	1,462	BorgWarner, Inc.	45	1,889
Sealed Air Corp.	34	1,455	LKQ Corp.*	69	1,836
Pentair plc	35	1,302	PulteGroup, Inc.	56	1,771
<b>Total Industrial</b>		<b>497,457</b>	Alaska Air Group, Inc.	27	1,726
<b>CONSUMER, CYCLICAL - 1.1%</b>			Kohl's Corp.	36	1,712
Home Depot, Inc.	242	50,329	PVH Corp.	16	1,514
McDonald's Corp.	168	34,887	Macy's, Inc.	68	1,459
Walmart, Inc.	308	34,031	Hanesbrands, Inc.	80	1,378
Costco Wholesale Corp.	96	25,369	Newell Brands, Inc.	85	1,311
NIKE, Inc. — Class B	277	23,254	L Brands, Inc.	50	1,305
Starbucks Corp.	267	22,383	Harley-Davidson, Inc.	35	1,254
Lowe's Companies, Inc.	172	17,356	Ralph Lauren Corp. — Class A	11	1,250
TJX Companies, Inc.	267	14,119	Leggett & Platt, Inc.	29	1,113
General Motors Co.	291	11,212	Capri Holdings Ltd.*	32	1,110
Target Corp.	113	9,787	Foot Locker, Inc.	25	1,048
Walgreens Boots Alliance, Inc.	171	9,349	Under Armour, Inc. — Class A*	41	1,039
Ford Motor Co.	862	8,819	Under Armour, Inc. — Class C*	42	932
Marriott International, Inc. — Class A	61	8,558	Gap, Inc.	47	845
Ross Stores, Inc.	81	8,029	Nordstrom, Inc. <sup>1</sup>	23	733
			<b>Total Consumer, Cyclical</b>		<b>448,390</b>



## June 30, 2019

	SHARES	VALUE		SHARES	VALUE
<b>ENERGY - 0.7%</b>					
Exxon Mobil Corp.	932	\$ 71,419	AES Corp.	146	\$ 2,447
Chevron Corp.	419	52,140	NiSource, Inc.	82	2,362
ConocoPhillips	249	15,189	Pinnacle West Capital Corp.	24	2,258
Schlumberger Ltd.	305	12,121	NRG Energy, Inc.	59	2,072
EOG Resources, Inc.	128	11,924	<b>Total Utilities</b>		<b>177,971</b>
Kinder Morgan, Inc.	429	8,957	<b>BASIC MATERIALS - 0.3%</b>		
Phillips 66	92	8,606	Linde plc	119	23,895
Occidental Petroleum Corp.	165	8,296	DuPont de Nemours, Inc.	165	12,387
Marathon Petroleum Corp.	146	8,159	Ecolab, Inc.	56	11,057
Valero Energy Corp.	92	7,876	Air Products & Chemicals, Inc.	48	10,866
Anadarko Petroleum Corp.	111	7,832	Sherwin-Williams Co.	18	8,249
Williams Companies, Inc.	266	7,459	Dow, Inc.	165	8,136
ONEOK, Inc.	91	6,262	Newmont Goldcorp Corp.	181	6,963
Pioneer Natural Resources Co.	37	5,693	PPG Industries, Inc.	52	6,069
Concho Resources, Inc.	44	4,540	LyondellBasell Industries N.V. — Class A	67	5,771
Halliburton Co.	193	4,389	International Paper Co.	87	3,769
Diamondback Energy, Inc.	34	3,705	Freeport-McMoRan, Inc.	319	3,703
Hess Corp.	56	3,560	Nucor Corp.	67	3,692
Baker Hughes a GE Co.	113	2,783	International Flavors & Fragrances, Inc. <sup>1</sup>	22	3,192
Devon Energy Corp.	91	2,595	Celanese Corp. — Class A	27	2,911
Marathon Oil Corp.	180	2,558	FMC Corp.	29	2,405
TechnipFMC plc	93	2,412	Eastman Chemical Co.	30	2,335
Apache Corp.	83	2,405	CF Industries Holdings, Inc.	49	2,289
Noble Energy, Inc.	105	2,352	Mosaic Co.	78	1,952
Cabot Oil & Gas Corp. — Class A	93	2,135	Albemarle Corp.	23	1,619
National Oilwell Varco, Inc.	85	1,890	<b>Total Basic Materials</b>		<b>121,260</b>
HollyFrontier Corp.	35	1,620	<b>Total Common Stocks</b>		
Cimarex Energy Co.	22	1,305	(Cost \$5,094,011)		<b>5,371,999</b>
Helmerich & Payne, Inc.	24	1,215	<b>MUTUAL FUNDS<sup>†</sup> - 55.0%</b>		
<b>Total Energy</b>		<b>271,397</b>	Guggenheim Ultra Short Duration Fund - Institutional Class <sup>2</sup>	1,081,314	10,769,888
<b>UTILITIES - 0.4%</b>			Guggenheim Strategy Fund II <sup>2</sup>	433,677	10,763,861
NextEra Energy, Inc.	106	21,715	<b>Total Mutual Funds</b>		<b>21,533,749</b>
Duke Energy Corp.	160	14,118	(Cost \$21,525,359)		
Dominion Energy, Inc.	177	13,686			
Southern Co.	229	12,659			
Exelon Corp.	213	10,211			
American Electric Power Company, Inc.	109	9,593			
Sempra Energy	60	8,247			
Xcel Energy, Inc.	113	6,722			
Public Service Enterprise Group, Inc.	111	6,529			
Consolidated Edison, Inc.	72	6,313			
WEC Energy Group, Inc.	69	5,753			
Eversource Energy	71	5,379			
DTE Energy Co.	40	5,115			
PPL Corp.	159	4,931			
Edison International	72	4,854			
FirstEnergy Corp.	111	4,752			
American Water Works Company, Inc.	40	4,640			
Entergy Corp.	42	4,323			
Ameren Corp.	54	4,056			
CMS Energy Corp.	63	3,648			
Evergy, Inc.	54	3,248			
CenterPoint Energy, Inc.	110	3,149			
Atmos Energy Corp.	25	2,639			
Alliant Energy Corp.	52	2,552			



## NOVA FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
<b>REPURCHASE AGREEMENTS<sup>††7</sup> - 26.5%</b>			<b>SECURITIES LENDING COLLATERAL<sup>†8</sup> - 0.0%</b>		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19 <sup>3</sup>	\$ 6,931,433	\$ 6,931,433	<b>Money Market Fund</b>		
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19 <sup>3</sup>	1,721,886	1,721,886	First American Government Obligations Fund — Class Z, 2.26% <sup>9</sup>	5,847	\$ 5,847
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19 <sup>3</sup>	1,721,886	1,721,886	<b>Total Securities Lending Collateral</b> (Cost \$5,847)		5,847
<b>Total Repurchase Agreements</b> (Cost \$10,375,205)		10,375,205	<b>Total Investments - 99.0%</b> (Cost \$38,476,756)		\$ 38,763,271
			<b>Other Assets &amp; Liabilities, net - 1.0%</b>		374,475
			<b>Total Net Assets - 100.0%</b>		\$ 39,137,746

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation <sup>**</sup>
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
S&P 500 Index Mini Futures Contracts	27	Sep 2019	\$ 3,973,388	\$ 80,461

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Goldman Sachs International	S&P 500 Index	2.82%	At Maturity	07/29/19	10,826	\$ 31,847,668	\$ 285,014
Barclays Bank plc	S&P 500 Index	2.82%	At Maturity	07/31/19	2,986	8,784,713	83,554
BNP Paribas	S&P 500 Index	2.85%	At Maturity	07/29/19	2,972	8,743,338	83,161
						\$ 49,375,719	\$ 451,729

\* Non-income producing security.

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

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

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

<sup>1</sup> All or a portion of this security is on loan at June 30, 2019 — See Note 7.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.

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

<sup>5</sup> All or a portion of this security is pledged as futures collateral at June 30, 2019.

<sup>6</sup> Variable rate security. Rate indicated is the rate effective at June 30, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>7</sup> Repurchase Agreements — See Note 6.

<sup>8</sup> Securities lending collateral — See Note 7.

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

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**NOVA FUND**

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 5,371,999	\$ —	\$ —	\$ 5,371,999
Mutual Funds	21,533,749	—	—	21,533,749
U.S. Treasury Bills	—	976,463	—	976,463
Federal Agency Notes	—	500,008	—	500,008
Repurchase Agreements	—	10,375,205	—	10,375,205
Securities Lending Collateral	5,847	—	—	5,847
Equity Futures Contracts**	80,461	—	—	80,461
Equity Index Swap Agreements**	—	451,729	—	451,729
Total Assets	\$ 26,992,056	\$ 12,303,405	\$ —	\$ 39,295,461

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$10,405,341	\$ 6,660,402	\$ (6,300,000)	\$ (20,046)	\$ 18,164	\$10,763,861	433,677	\$ 111,256
Guggenheim Ultra Short Duration Fund - Institutional Class	6,167,022	8,606,438	(4,000,000)	3,665	(7,237)	10,769,888	1,081,314	107,087
	\$16,572,363	\$15,266,840	\$ (10,300,000)	\$ (16,381)	\$ 10,927	\$21,533,749		\$ 218,343

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$5,735 of securities loaned (cost \$6,576,192)	\$ 6,854,317
Investments in affiliated issuers, at value (cost \$21,525,359)	21,533,749
Repurchase agreements, at value (cost \$10,375,205)	10,375,205
Cash	18
Segregated cash with broker	44,179
Unrealized appreciation on OTC swap agreements	451,729
Receivables:	
Dividends	47,957
Variation margin on futures contracts	16,673
Interest	5,104
Fund shares sold	14
<b>Total assets</b>	<b>39,328,945</b>

**LIABILITIES:**

Payable for:	
Securities purchased	48,266
Fund shares redeemed	41,292
Professional fees	25,644
Management fees	16,810
Printing fees	16,403
Transfer agent and administrative fees	6,225
Investor service fees	6,225
Return of securities lending collateral	5,847
Portfolio accounting fees	2,490
Swap settlement	945
Trustees' fees*	644
Miscellaneous	20,408
<b>Total liabilities</b>	<b>191,199</b>

**Commitments and contingent liabilities (Note 13)**
**NET ASSETS** \$ 39,137,746
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 34,836,433
Total distributable earnings (loss)	4,301,313
<b>Net assets</b>	<b>\$ 39,137,746</b>
Capital shares outstanding	327,175
Net asset value per share	<u>\$119.62</u>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 126,597
Dividends from securities of affiliated issuers	218,343
Interest	86,676
Income from securities lending, net	484
<b>Total investment income</b>	<b>432,100</b>

**EXPENSES:**

Management fees	132,175
Investor service fees	44,058
Transfer agent and administrative fees	44,058
Professional fees	22,540
Portfolio accounting fees	17,623
Trustees' fees*	4,180
Custodian fees	3,938
Line of credit fees	96
Miscellaneous	40,500
<b>Total expenses</b>	<b>309,168</b>

**Less:**

Expenses waived by Adviser	(9,918)
<b>Net expenses</b>	<b>299,250</b>
<b>Net investment income</b>	<b>132,850</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	1,596,866
Investments in affiliated issuers	(16,381)
Swap agreements	3,743,614
Futures contracts	865,945
<b>Net realized gain</b>	<b>6,190,044</b>

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

Investments in unaffiliated issuers	(435,361)
Investments in affiliated issuers	10,927
Swap agreements	212,356
Futures contracts	78,419

**Net change in unrealized appreciation  
(depreciation)**
(133,659)
**Net realized and unrealized gain**
6,056,385
**Net increase in net assets resulting  
from operations**
\$ 6,189,235

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 132,850	\$ 298,103
Net realized gain (loss) on investments	6,190,044	(2,443,077)
Net change in unrealized appreciation (depreciation) on investments	(133,659)	(1,266,035)
Net increase (decrease) in net assets resulting from operations	6,189,235	(3,411,009)
Distributions to shareholders	—	(2,952,794)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	73,770,411	272,253,605
Distributions reinvested	—	2,952,794
Cost of shares redeemed	(73,131,043)	(288,258,460)
Net increase (decrease) from capital share transactions	639,368	(13,052,061)
Net increase (decrease) in net assets	6,828,603	(19,415,864)
<b>NET ASSETS:</b>		
Beginning of period	32,309,143	51,725,007
End of period	\$ 39,137,746	\$ 32,309,143
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	662,579	2,415,472
Shares issued from reinvestment of distributions	—	26,030
Shares redeemed	(677,104)	(2,557,565)
Net decrease in shares	(14,525)	(116,063)

## 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 <sup>a</sup>	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 <sup>f</sup>	Year Ended December 31, 2015 <sup>f</sup>	Year Ended December 31, 2014 <sup>f</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$94.55	\$113.00	\$89.58	\$77.42	\$77.97	\$65.81
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.42	.83	.22	.06	(.12)	(.02)
Net gain (loss) on investments (realized and unrealized)	24.65	(11.15)	27.62	12.10	(.43)	12.25
Total from investment operations	25.07	(10.32)	27.84	12.16	(.55)	12.23
Less distributions from:						
Net investment income	—	(.21)	(.05)	—	—	(.07)
Net realized gains	—	(7.92)	(4.37)	—	—	—
Total distributions	—	(8.13)	(4.42)	—	—	(.07)
Net asset value, end of period	\$119.62	\$94.55	\$113.00	\$89.58	\$77.42	\$77.97
<b>Total Return<sup>c</sup></b>	<b>26.52%</b>	<b>(10.32%)</b>	<b>31.78%</b>	<b>15.72%</b>	<b>(0.72%)</b>	<b>18.59%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$39,138	\$32,309	\$51,725	\$38,768	\$30,483	\$38,983
Ratios to average net assets:						
Net investment income (loss)	0.75%	0.73%	0.22%	0.04%	(0.15%)	(0.03%)
Total expenses <sup>d</sup>	1.75%	1.62%	1.61%	1.56%	1.51%	1.59%
Net expenses <sup>e</sup>	1.70%	1.61%	1.61%	1.56%	1.51%	1.59%
Portfolio turnover rate	148%	604%	412%	636%	342%	694%

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

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

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

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

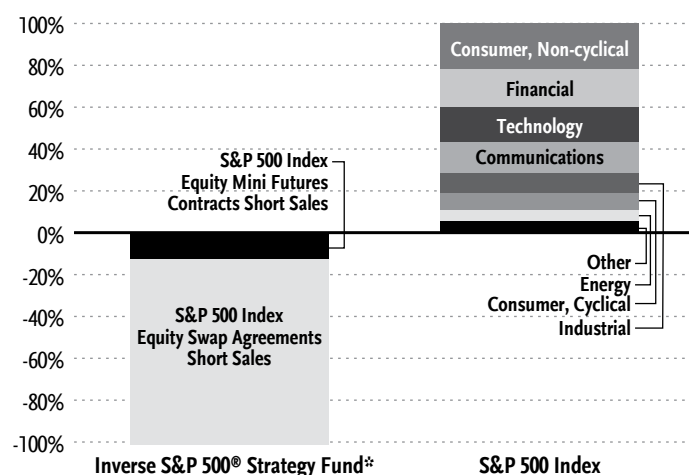
<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

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

## INVERSE S&P 500® STRATEGY FUND

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

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



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

**Inception Date:** June 9, 1997

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

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

Guggenheim Strategy Fund II	29.6%
Guggenheim Ultra Short Duration Fund - Institutional Class	27.9%
<b>Total</b>	<b>57.5%</b>

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

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Inverse S&P 500® Strategy Fund	(14.96%)	(8.99%)	(10.61%)	(15.14%)
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index 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
<b>MUTUAL FUNDS<sup>†</sup> - 57.5%</b>			<b>U.S. TREASURY BILLS<sup>††</sup> - 2.7%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	28,384	\$ 704,479	U.S. Treasury Bills		
Guggenheim Ultra Short Duration Fund - Institutional Class <sup>1</sup>	66,780	<u>665,131</u>	2.12% due 08/01/19 <sup>3</sup>	\$ 50,000	\$ 49,913
<b>Total Mutual Funds</b>			2.11% due 07/16/19 <sup>3,4</sup>	13,000	<u>12,989</u>
(Cost \$1,366,086)		<u>1,369,610</u>	<b>Total U.S. Treasury Bills</b>		
			(Cost \$62,892)		<u>62,902</u>
	<b>FACE AMOUNT</b>		<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 27.3%</b>		
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 8.4%</b>			JPMorgan Chase & Co.		
Farmer Mac			issued 06/28/19 at 2.53%		
2.48% (U.S. Prime Rate - 3.02%, Rate Floor: 0.00%) due 09/01/20 <sup>2</sup>	\$ 100,000	100,000	due 07/01/19 <sup>6</sup>	433,676	433,676
1.55% due 07/03/19	100,000	<u>99,996</u>	Bank of America Merrill Lynch		
<b>Total Federal Agency Notes</b>			issued 06/28/19 at 2.48%		
(Cost \$199,994)		<u>199,996</u>	due 07/01/19 <sup>6</sup>	107,733	107,733
			Barclays Capital		
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 4.2%</b>			issued 06/28/19 at 2.40%		
Federal Home Loan Bank			due 07/01/19 <sup>6</sup>	107,732	<u>107,732</u>
2.22% due 07/02/19 <sup>3</sup>	100,000	<u>99,994</u>	<b>Total Repurchase Agreements</b>		
<b>Total Federal Agency Discount Notes</b>			(Cost \$649,141)		<u>649,141</u>
(Cost \$99,994)		<u>99,994</u>	<b>Total Investments - 100.1%</b>		
			(Cost \$2,378,107)		<u>\$ 2,381,643</u>
			<b>Other Assets &amp; Liabilities, net - (0.1)%</b>		<u>(1,366)</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 2,380,277</u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
S&P 500 Index Mini Futures Contracts	2	Sep 2019	\$ 294,325	\$ (4,858)

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
BNP Paribas	S&P 500 Index	(2.35%)	At Maturity	07/29/19	108	\$ 318,871	\$ (3,033)
Barclays Bank plc	S&P 500 Index	(2.67%)	At Maturity	07/31/19	203	597,720	(5,685)
Goldman Sachs International	S&P 500 Index	(2.72%)	At Maturity	07/29/19	409	1,201,840	(11,431)
						\$ 2,118,431	\$ (20,149)

## INVERSE S&amp;P 500® STRATEGY FUND

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

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Variable rate security. Rate indicated is the rate effective at June 30, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

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

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

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

<sup>6</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.

plc — Public Limited Company

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 1,369,610	\$ —	\$ —	\$ 1,369,610
Federal Agency Notes	—	199,996	—	199,996
Federal Agency Discount Notes	—	99,994	—	99,994
U.S. Treasury Bills	—	62,902	—	62,902
Repurchase Agreements	—	649,141	—	649,141
Total Assets	\$ 1,369,610	\$ 1,012,033	\$ —	\$ 2,381,643

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 4,858	\$ —	\$ —	\$ 4,858
Equity Index Swap Agreements**	—	20,149	—	20,149
Total Liabilities	\$ 4,858	\$ 20,149	\$ —	\$ 25,007

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



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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 1,299,238	\$ 265,739	\$ (860,000)	\$ (2,735)	\$ 2,237	\$ 704,479	28,384	\$ 15,887
Guggenheim Ultra Short Duration Fund - Institutional Class	1,185,822	428,663	(950,000)	(1,809)	2,455	665,131	66,780	13,788
	\$ 2,485,060	\$ 694,402	\$ (1,810,000)	\$ (4,544)	\$ 4,692	\$ 1,369,610		\$ 29,675

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$362,880)	\$ 362,892
Investments in affiliated issuers, at value (cost \$1,366,086)	1,369,610
Repurchase agreements, at value (cost \$649,141)	649,141
Segregated cash with broker	275
Receivables:	
Fund shares sold	107,801
Dividends	4,541
Interest	1,115
Swap settlement	33
<b>Total assets</b>	<b>2,495,408</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	20,149
Payable for:	
Fund shares redeemed	78,697
Securities purchased	4,540
Management fees	1,758
Variation margin on futures contracts	1,235
Transfer agent and administrative fees	540
Investor service fees	540
Portfolio accounting fees	216
Trustees' fees*	77
Miscellaneous	7,379
<b>Total liabilities</b>	<b>115,131</b>

**Commitments and contingent liabilities (Note 13)**

<b>NET ASSETS</b>	<b>\$ 2,380,277</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 16,911,189
Total distributable earnings (loss)	(14,530,912)
<b>Net assets</b>	<b>\$ 2,380,277</b>
Capital shares outstanding	38,684
<b>Net asset value per share</b>	<b>\$61.53</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 29,675
Interest	25,167
<b>Total investment income</b>	<b>54,842</b>

**EXPENSES:**

Management fees	18,636
Investor service fees	5,177
Transfer agent and administrative fees	5,177
Professional fees	3,172
Portfolio accounting fees	2,071
Trustees' fees*	556
Custodian fees	414
Miscellaneous	4,328
<b>Total expenses</b>	<b>39,531</b>

**Less:**

Expenses waived by Adviser	(1,317)
<b>Net expenses</b>	<b>38,214</b>
<b>Net investment income</b>	<b>16,628</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	7
Investments in affiliated issuers	(4,544)
Swap agreements	(659,711)
Futures contracts	(28,259)
<b>Net realized loss</b>	<b>(692,507)</b>

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

Investments in unaffiliated issuers	59
Investments in affiliated issuers	4,692
Swap agreements	23,746
Futures contracts	(4,104)

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

	24,393
--	--------

**Net realized and unrealized loss**

	(668,114)
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (651,486)</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 16,628	\$ 20,030
Net realized gain (loss) on investments	(692,507)	155,669
Net change in unrealized appreciation (depreciation) on investments	24,393	(68,480)
Net increase (decrease) in net assets resulting from operations	(651,486)	107,219
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	44,443,944	78,535,789
Cost of shares redeemed	(45,825,243)	(76,802,880)
Net increase (decrease) from capital share transactions	(1,381,299)	1,732,909
Net increase (decrease) in net assets	(2,032,785)	1,840,128
<b>NET ASSETS:</b>		
Beginning of period	4,413,062	2,572,934
End of period	\$ 2,380,277	\$ 4,413,062
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	675,708	1,168,828
Shares redeemed	(698,016)	(1,144,802)
Net increase (decrease) in shares	(22,308)	24,026

**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 <sup>a</sup>	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 <sup>f</sup>	Year Ended December 31, 2015 <sup>f</sup>	Year Ended December 31, 2014 <sup>f</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$72.35	\$69.60	\$84.21	\$95.71	\$100.13	\$117.09
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.26	.41	(.11)	(.11)	(1.32)	(1.62)
Net gain (loss) on investments (realized and unrealized)	(11.08)	2.34	(14.50)	(11.39)	(3.10)	(15.34)
Total from investment operations	(10.82)	2.75	(14.61)	(11.50)	(4.42)	(16.96)
Net asset value, end of period	\$61.53	\$72.35	\$69.60	\$84.21	\$95.71	\$100.13
<b>Total Return<sup>c</sup></b>	<b>(14.96%)</b>	<b>3.95%</b>	<b>(17.35%)</b>	<b>(12.01%)</b>	<b>(4.43%)</b>	<b>(14.45%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$2,380	\$4,413	\$2,573	\$4,584	\$9,497	\$4,456
Ratios to average net assets:						
Net investment income (loss)	0.80%	0.61%	(0.15%)	(0.69%)	(1.38%)	(1.46%)
Total expenses <sup>d</sup>	1.91%	1.77%	1.76%	1.71%	1.66%	1.72%
Net expenses <sup>e</sup>	1.85%	1.76%	1.76%	1.71%	1.66%	1.72%
Portfolio turnover rate	32%	540%	100%	311%	137%	398%

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

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

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

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

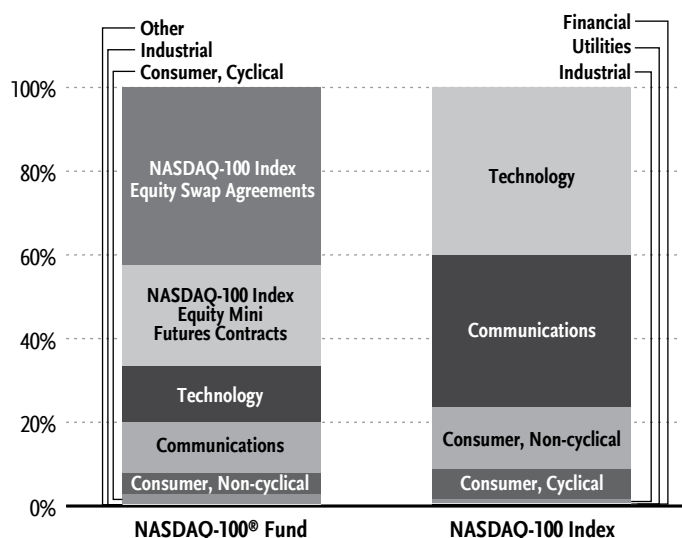
<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

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

## NASDAQ-100® FUND

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

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



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

**Inception Date:** May 7, 1997

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

Guggenheim Strategy Fund II	29.6%
Guggenheim Ultra Short Duration Fund - Institutional Class	28.5%
Microsoft Corp.	3.8%
Amazon.com, Inc.	3.4%
Apple, Inc.	3.3%
Facebook, Inc. — Class A	1.7%
Alphabet, Inc. — Class C	1.4%
Alphabet, Inc. — Class A	1.2%
Cisco Systems, Inc.	1.0%
Intel Corp.	0.9%
<b>Top Ten Total</b>	<b>74.8%</b>

"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
NASDAQ-100® Fund	20.79%	8.00%	14.39%	17.47%
NASDAQ-100 Index	21.85%	10.16%	16.14%	19.24%

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

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

‡ 6 month returns are not annualized.

**NASDAQ-100® FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 33.6%</b>					
<b>TECHNOLOGY - 13.5%</b>					
Microsoft Corp.	21,090	\$ 2,825,217			
Apple, Inc.	12,662	2,506,063			
Intel Corp.	13,674	654,574			
Adobe, Inc.*	1,491	439,323			
Broadcom, Inc.	1,209	348,023			
Texas Instruments, Inc.	2,865	328,787			
NVIDIA Corp.	1,860	305,468			
QUALCOMM, Inc.	3,714	282,524			
Intuit, Inc.	792	206,973			
Micron Technology, Inc.*	3,380	130,434			
Applied Materials, Inc.	2,859	128,398			
Analog Devices, Inc.	1,129	127,430			
Activision Blizzard, Inc.	2,340	110,448			
Cognizant Technology Solutions Corp. — Class A	1,739	110,235			
Autodesk, Inc.*	672	109,469			
Fiserv, Inc.*	1,199	109,301			
Workday, Inc. — Class A*	495	101,762			
Advanced Micro Devices, Inc.*	3,304	100,343			
NXP Semiconductor N.V.	1,004	98,000			
Electronic Arts, Inc.*	908	91,944			
Xilinx, Inc.	775	91,388			
Paychex, Inc.	1,098	90,355			
Lam Research Corp.	458	86,031			
Cerner Corp.	994	72,860			
Microchip Technology, Inc. <sup>1</sup>	727	63,031			
Cadence Design Systems, Inc.*	858	60,755			
Synopsys, Inc.*	458	58,940			
KLA-Tencor Corp.	494	58,391			
NetEase, Inc. ADR	223	57,037			
Check Point Software Technologies Ltd.*	465	53,759			
Maxim Integrated Products, Inc.	832	49,770			
ASML Holding N.V. — Class G	224	46,576			
NetApp, Inc.	754	46,522			
Western Digital Corp.	895	42,557			
Skyworks Solutions, Inc.	527	40,721			
Citrix Systems, Inc.	402	39,452			
Take-Two Interactive Software, Inc.*	344	39,054			
<b>Total Technology</b>		<b>10,111,915</b>			
<b>COMMUNICATIONS - 12.2%</b>					
Amazon.com, Inc.*	1,355	2,565,869	JD.com, Inc. ADR*	2,826	\$ 85,600
Facebook, Inc. — Class A*	6,674	1,288,082	Sirius XM Holdings, Inc. <sup>1</sup>	14,072	78,522
Alphabet, Inc. — Class C*	966	1,044,159	VeriSign, Inc.*	364	76,134
Alphabet, Inc. — Class A*	847	917,132	Expedia Group, Inc.	415	55,207
Cisco Systems, Inc.	13,075	715,595	Ctrip.com International Ltd. ADR*	1,487	54,885
Comcast Corp. — Class A	13,834	584,901	Liberty Global plc — Class C*	1,591	42,209
Netflix, Inc.*	1,335	490,372	Symantec Corp.	1,888	41,083
Charter Communications, Inc. — Class A*	682	269,513	Fox Corp. — Class A	1,054	38,619
Booking Holdings, Inc.*	132	247,462	Fox Corp. — Class B	802	29,297
T-Mobile US, Inc.*	2,610	193,505	Liberty Global plc — Class A*	627	16,923
eBay, Inc.	2,662	105,149	<b>Total Communications</b>		<b>9,132,468</b>
Baidu, Inc. ADR*	851	99,873	<b>CONSUMER, NON-CYCLICAL - 5.0%</b>		
MercadoLibre, Inc.*	151	92,377	PepsiCo, Inc.	4,282	561,499
			PayPal Holdings, Inc.*	3,588	410,682
			Amgen, Inc.	1,863	343,314
			Gilead Sciences, Inc.	3,884	262,403
			Mondelez International, Inc. — Class A	4,399	237,106
			Automatic Data Processing, Inc.	1,329	219,724
			Celgene Corp.*	2,155	199,208
			Intuitive Surgical, Inc.*	353	185,166
			Illumina, Inc.*	450	165,667
			Vertex Pharmaceuticals, Inc.*	782	143,403
			Biogen, Inc.*	593	138,685
			Kraft Heinz Co.	3,725	115,624
			Monster Beverage Corp.*	1,660	105,958
			Regeneron Pharmaceuticals, Inc.*	329	102,977
			Alexion Pharmaceuticals, Inc.*	685	89,721
			Cintas Corp.	320	75,933
			Verisk Analytics, Inc. — Class A	500	73,230
			IDEXX Laboratories, Inc.*	263	72,412
			Align Technology, Inc.*	244	66,783
			Incyte Corp.*	655	55,649
			BioMarin Pharmaceutical, Inc.*	547	46,851
			Henry Schein, Inc.*	455	31,804
			Mylan N.V.*	1,574	29,969
			<b>Total Consumer, Non-cyclical</b>		<b>3,733,768</b>
			<b>CONSUMER, CYCLICAL - 2.4%</b>		
			Costco Wholesale Corp.	1,344	355,165
			Starbucks Corp.	3,699	310,087
			Walgreens Boots Alliance, Inc.	2,792	152,639
			Marriott International, Inc. — Class A	1,017	142,675
			Tesla, Inc.* <sup>1</sup>	542	121,115
			Ross Stores, Inc.	1,122	111,213
			O'Reilly Automotive, Inc.*	239	88,267
			Dollar Tree, Inc.*	726	77,965
			PACCAR, Inc.	1,058	75,816
			United Continental Holdings, Inc.*	805	70,478
			Lululemon Athletica, Inc.*	375	67,579
			Ulta Beauty, Inc.*	179	62,093
			Fastenal Co.	1,749	57,000
			American Airlines Group, Inc.	1,359	44,317
			Wynn Resorts Ltd.	329	40,793
			Hasbro, Inc.	385	40,687
			<b>Total Consumer, Cyclical</b>		<b>1,817,889</b>

## June 30, 2019

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>INDUSTRIAL - 0.3%</b>			<b>REPURCHASE AGREEMENTS<sup>††,6</sup> - 7.4%</b>		
CSX Corp.	2,472	\$ 191,259	JPMorgan Chase & Co.		
J.B. Hunt Transport Services, Inc.	332	30,348	issued 06/28/19 at 2.53%		
<b>Total Industrial</b>		221,607	due 07/01/19 <sup>5</sup>	\$ 3,725,574	\$ 3,725,574
<b>UTILITIES - 0.1%</b>			Bank of America Merrill Lynch		
Xcel Energy, Inc.	1,572	93,518	issued 06/28/19 at 2.48%		
<b>FINANCIAL - 0.1%</b>			due 07/01/19 <sup>5</sup>	925,497	925,497
Willis Towers Watson plc	395	75,658	Barclays Capital		
<b>Total Common Stocks</b>			issued 06/28/19 at 2.40%		
(Cost \$9,378,013)		25,186,823	due 07/01/19 <sup>5</sup>	925,496	925,496
<b>MUTUAL FUNDS<sup>†</sup> - 58.1%</b>			<b>Total Repurchase Agreements</b>		5,576,567
Guggenheim Strategy Fund II <sup>2</sup>	895,609	22,229,016	(Cost \$5,576,567)		
Guggenheim Ultra Short Duration				<b>SHARES</b>	
Fund - Institutional Class <sup>2</sup>	2,147,933	21,393,414	<b>SECURITIES LENDING COLLATERAL<sup>†,7</sup> - 0.3%</b>		
<b>Total Mutual Funds</b>			<b>Money Market Fund</b>		
(Cost \$43,775,706)		43,622,430	First American Government		
	<b>FACE</b>		Obligations Fund — Class Z, 2.26% <sup>8</sup>	201,556	201,556
	<b>AMOUNT</b>		<b>Total Securities Lending Collateral</b>		201,556
			(Cost \$201,556)		
<b>U.S. TREASURY BILLS<sup>††</sup> - 1.9%</b>			<b>Total Investments - 101.3%</b>		\$ 76,017,649
U.S. Treasury Bills			(Cost \$60,361,951)		(945,916)
2.11% due 07/16/19 <sup>3,4</sup>	\$ 857,000	856,268	<b>Other Assets &amp; Liabilities, net - (1.3)%</b>		
2.12% due 08/01/19 <sup>4,5</sup>	575,000	574,005	<b>Total Net Assets - 100.0%</b>		\$ 75,071,733
<b>Total U.S. Treasury Bills</b>		1,430,273			
(Cost \$1,430,109)					

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
NASDAQ-100 Index Mini Futures Contracts	117	Sep 2019	\$ 18,003,375	\$ 415,627

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Goldman Sachs International	NASDAQ-100 Index	2.92%	At Maturity	07/29/19	3,119	\$ 23,929,836	\$ 137,332
Barclays Bank plc	NASDAQ-100 Index	2.87%	At Maturity	07/31/19	827	6,340,333	36,387
BNP Paribas	NASDAQ-100 Index	2.90%	At Maturity	07/29/19	221	1,696,079	9,735
						\$ 31,966,248	\$ 183,454

**NASDAQ-100® FUND**

\* Non-income producing security.

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

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

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

<sup>1</sup> All or a portion of this security is on loan at June 30, 2019 — See Note 7.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> All or a portion of this security is pledged as futures collateral at June 30, 2019.

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

<sup>5</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.

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

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

<sup>8</sup> Rate indicated is the 7-day yield as of June 30, 2019.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 25,186,823	\$ —	\$ —	\$ 25,186,823
Mutual Funds	43,622,430	—	—	43,622,430
U.S. Treasury Bills	—	1,430,273	—	1,430,273
Repurchase Agreements	—	5,576,567	—	5,576,567
Securities Lending Collateral	201,556	—	—	201,556
Equity Futures Contracts**	415,627	—	—	415,627
Equity Index Swap Agreements**	—	183,454	—	183,454
Total Assets	\$ 69,426,436	\$ 7,190,294	\$ —	\$ 76,616,730

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



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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$20,292,487	\$ 2,287,529	\$ (350,000)	\$ (3,023)	\$ 2,023	\$22,229,016	895,609	\$ 290,041
Guggenheim Ultra Short Duration Fund - Institutional Class	11,972,309	14,330,665	(4,900,000)	(22,926)	13,366	21,393,414	2,147,933	211,925
	\$32,264,796	\$16,618,194	\$ (5,250,000)	\$ (25,949)	\$ 15,389	\$43,622,430		\$ 501,966

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$196,868 of securities loaned (cost \$11,009,678)	\$ 26,818,652
Investments in affiliated issuers, at value (cost \$43,775,706)	43,622,430
Repurchase agreements, at value (cost \$5,576,567)	5,576,567
Segregated cash with broker	37,347
Unrealized appreciation on OTC swap agreements	183,454
Receivables:	
Fund shares sold	716,937
Dividends	107,763
Variation margin on futures contracts	7,605
Swap settlement	1,533
Interest	1,162
Securities lending income	21
<b>Total assets</b>	<b>77,073,471</b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	1,478,008
Return of securities lending collateral	201,556
Securities purchased	99,958
Management fees	39,097
Transfer agent and administrative fees	14,451
Investor service fees	14,451
Portfolio accounting fees	5,781
Trustees' fees*	1,392
Miscellaneous	147,044
<b>Total liabilities</b>	<b>2,001,738</b>

**Commitments and contingent liabilities (Note 13)**

—

**NET ASSETS**
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 46,932,537
Total distributable earnings (loss)	28,139,196
<b>Net assets</b>	<b>\$ 75,071,733</b>
Capital shares outstanding	1,700,099
<b>Net asset value per share</b>	<b>\$44.16</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$148)	\$ 148,862
Dividends from securities of affiliated issuers	501,966
Interest	145,920
Income from securities lending, net	497
<b>Total investment income</b>	<b>797,245</b>

**EXPENSES:**

Management fees	282,682
Investor service fees	94,228
Transfer agent and administrative fees	94,228
Professional fees	55,831
Portfolio accounting fees	37,691
Trustees' fees*	9,767
Custodian fees	8,717
Line of credit fees	82
Miscellaneous	90,702
<b>Total expenses</b>	<b>673,928</b>
Less:	
Expenses waived by Adviser	(19,597)
<b>Net expenses</b>	<b>654,331</b>
<b>Net investment income</b>	<b>142,914</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	2,478,680
Investments in affiliated issuers	(25,949)
Swap agreements	6,257,165
Futures contracts	1,257,798
<b>Net realized gain</b>	<b>9,967,694</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	1,823,419
Investments in affiliated issuers	15,389
Swap agreements	(49,092)
Futures contracts	1,097,537
<b>Net change in unrealized appreciation (depreciation)</b>	<b>2,887,253</b>
<b>Net realized and unrealized gain</b>	<b>12,854,947</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 12,997,861</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 142,914	\$ 93,478
Net realized gain on investments	9,967,694	8,703,206
Net change in unrealized appreciation (depreciation) on investments	2,887,253	(9,641,684)
Net increase (decrease) in net assets resulting from operations	12,997,861	(845,000)
Distributions to shareholders	—	(3,450,545)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	104,954,038	288,921,222
Distributions reinvested	—	3,450,545
Cost of shares redeemed	(103,495,892)	(304,322,331)
Net increase (decrease) from capital share transactions	1,458,146	(11,950,564)
Net increase (decrease) in net assets	14,456,007	(16,246,109)
<b>NET ASSETS:</b>		
Beginning of period	60,615,726	76,861,835
End of period	\$ 75,071,733	\$ 60,615,726
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	2,505,393	7,067,129
Shares issued from reinvestment of distributions	—	80,451
Shares redeemed	(2,463,359)	(7,475,603)
Net increase (decrease) in shares	42,034	(328,023)

**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 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$36.56	\$38.70	\$31.89	\$34.16	\$33.70	\$30.37
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.08	.04	(.11)	(.11)	(.16)	(.11)
Net gain (loss) on investments (realized and unrealized)	7.52	(.49)	9.73	1.92	2.90	5.40
Total from investment operations	7.60	(.45)	9.62	1.81	2.74	5.29
Less distributions from:						
Net realized gains	—	(1.69)	(2.81)	(4.08)	(2.28)	(1.96)
Total distributions	—	(1.69)	(2.81)	(4.08)	(2.28)	(1.96)
Net asset value, end of period	\$44.16	\$36.56	\$38.70	\$31.89	\$34.16	\$33.70
<b>Total Return<sup>c</sup></b>	<b>20.79%</b>	<b>(1.81%)</b>	<b>31.12%</b>	<b>5.98%</b>	<b>8.24%</b>	<b>17.45%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$75,072	\$60,616	\$76,862	\$61,516	\$98,543	\$82,082
Ratios to average net assets:						
Net investment income (loss)	0.38%	0.11%	(0.30%)	(0.34%)	(0.47%)	(0.33%)
Total expenses <sup>d</sup>	1.79%	1.66%	1.64%	1.60%	1.54%	1.60%
Net expenses <sup>e</sup>	1.74%	1.66%	1.64%	1.60%	1.54%	1.60%
Portfolio turnover rate	31%	80%	101%	284%	241%	225%

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

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

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

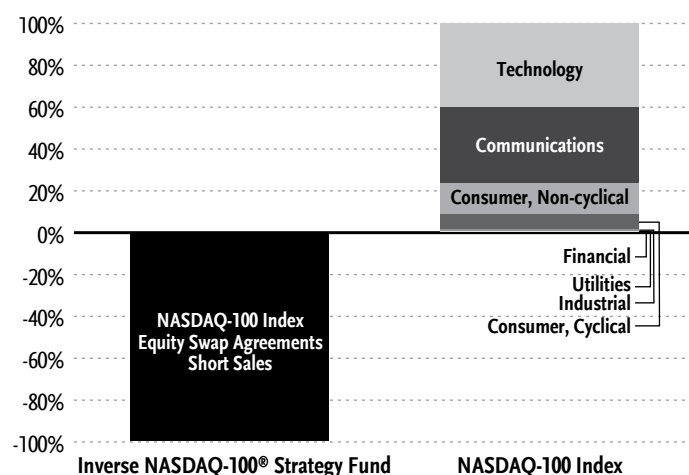
<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

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

## INVERSE NASDAQ-100® STRATEGY FUND

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

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



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

**Inception Date:** May 21, 2001

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

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

Guggenheim Strategy Fund II	25.9%
Guggenheim Ultra Short Duration Fund - Institutional Class	22.0%
<b>Total</b>	<b>47.9%</b>

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

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Inverse NASDAQ-100® Strategy Fund	(17.77%)	(10.50%)	(15.79%)	(18.98%)
NASDAQ-100 Index	21.85%	10.16%	16.14%	19.24%

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

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

‡ 6 month returns are not annualized.

**INVERSE NASDAQ-100® STRATEGY FUND**

	SHARES	VALUE		FACE AMOUNT	VALUE		
<b>MUTUAL FUNDS<sup>†</sup> - 47.9%</b>			<b>REPURCHASE AGREEMENTS<sup>††,4</sup> - 48.2%</b>				
Guggenheim Strategy Fund II <sup>1</sup>	16,254	\$ 403,435	JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19 <sup>5</sup>	\$ 501,392	\$ 501,392		
Guggenheim Ultra Short Duration Fund - Institutional Class <sup>1</sup>	34,459	<u>343,213</u>	Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19 <sup>5</sup>	124,554	124,554		
<b>Total Mutual Funds</b> (Cost \$745,506)		<u>746,648</u>	Barclays Capital issued 06/28/19 at 2.40% due 07/01/19 <sup>5</sup>	124,555	<u>124,555</u>		
	<b>FACE AMOUNT</b>		<b>Total Repurchase Agreements</b> (Cost \$750,501)		<u>750,501</u>		
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 6.4%</b>			<b>Total Investments - 105.7%</b> (Cost \$1,646,001)				
Federal Home Loan Bank 2.22% due 07/02/19 <sup>2</sup>	\$ 100,000	<u>99,994</u>	<b>Other Assets &amp; Liabilities, net - (5.7)%</b>		<u>\$ 1,647,143</u>		
<b>Total Federal Agency Discount Notes</b> (Cost \$99,994)		<u>99,994</u>	<b>Total Net Assets - 100.0%</b>		<u>\$ 1,558,635</u>		
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 3.2%</b>							
Farmer Mac 2.48% (U.S. Prime Rate - 3.02%, Rate Floor: 0.00%) due 09/01/20 <sup>3</sup>	50,000	<u>50,000</u>					
<b>Total Federal Agency Notes</b> (Cost \$50,000)		<u>50,000</u>					
<b>Total Return Swap Agreements</b>							
<b>Counterparty</b>	<b>Index</b>	<b>Financing Rate Receive</b>	<b>Payment Frequency</b>	<b>Maturity Date</b>	<b>Units</b>	<b>Notional Amount</b>	<b>Value and Unrealized Depreciation</b>
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Barclays Bank plc	NASDAQ-100 Index	(2.72%)	At Maturity	07/31/19	17	\$ 127,141	\$ (730)
BNP Paribas	NASDAQ-100 Index	(2.40%)	At Maturity	07/29/19	62	476,594	(2,733)
Goldman Sachs International	NASDAQ-100 Index	(2.62%)	At Maturity	07/29/19	123	945,035	(5,424)
						<u>\$ 1,548,770</u>	<u>\$ (8,887)</u>

**REPURCHASE AGREEMENTS<sup>††,4</sup> - 48.2%**

JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19 <sup>5</sup>	\$ 501,392	\$ 501,392
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19 <sup>5</sup>	124,554	124,554
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19 <sup>5</sup>	124,555	124,555
<b>Total Repurchase Agreements</b> (Cost \$750,501)		<u>750,501</u>
<b>Total Investments - 105.7%</b> (Cost \$1,646,001)		<u>\$ 1,647,143</u>
<b>Other Assets &amp; Liabilities, net - (5.7)%</b>		<u>(88,508)</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 1,558,635</u>

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.<sup>1</sup> Affiliated issuer.<sup>2</sup> Rate indicated is the effective yield at the time of purchase.<sup>3</sup> Variable rate security. Rate indicated is the rate effective at June 30, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.<sup>4</sup> Repurchase Agreements — See Note 6.<sup>5</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.

See Sector Classification in Other Information section.

**INVERSE NASDAQ-100® STRATEGY FUND**

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 746,648	\$ —	\$ —	\$ 746,648
Federal Agency Discount Notes	—	99,994	—	99,994
Federal Agency Notes	—	50,000	—	50,000
Repurchase Agreements	—	750,501	—	750,501
Total Assets	\$ 746,648	\$ 900,495	\$ —	\$ 1,647,143

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 8,887	\$ —	\$ 8,887

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 1,919,490	\$ 1,209,515	\$ (2,725,000)	\$ (2,423)	\$ 1,853	\$ 403,435	16,254	\$ 9,789
Guggenheim Ultra Short Duration Fund - Institutional Class	1,924,597	1,208,378	(2,790,000)	(1,191)	1,429	343,213	34,459	8,619
	\$ 3,844,087	\$ 2,417,893	\$ (5,515,000)	\$ (3,614)	\$ 3,282	\$ 746,648		\$ 18,408

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$149,994)	\$ 149,994
Investments in affiliated issuers, at value (cost \$745,506)	746,648
Repurchase agreements, at value (cost \$750,501)	750,501
Receivables:	
Dividends	2,546
Interest	263
Fund shares sold	11
<b>Total assets</b>	<b>1,649,963</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	8,887
Payable for:	
Fund shares redeemed	73,399
Securities purchased	2,472
Management fees	1,128
Swap settlement	437
Transfer agent and administrative fees	342
Investor service fees	342
Portfolio accounting fees	137
Trustees' fees*	42
Miscellaneous	4,142
<b>Total liabilities</b>	<b>91,328</b>

**Commitments and contingent liabilities (Note 13)**

<b>NET ASSETS</b>	<b>\$ 1,558,635</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 8,315,033
Total distributable earnings (loss)	(6,756,398)
<b>Net assets</b>	<b>\$ 1,558,635</b>
Capital shares outstanding	32,880
Net asset value per share	\$47.40

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 18,408
Interest	10,356
<b>Total investment income</b>	<b>28,764</b>

**EXPENSES:**

Management fees	9,632
Investor service fees	2,676
Transfer agent and administrative fees	2,676
Professional fees	2,730
Printing fees	1,115
Portfolio accounting fees	1,070
Trustees' fees*	344
Custodian fees	238
Line of credit fees	1
Miscellaneous	255
<b>Total expenses</b>	<b>20,737</b>

**Less:**

Expenses waived by Adviser	(857)
<b>Net expenses</b>	<b>19,880</b>
<b>Net investment income</b>	<b>8,884</b>

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

Net realized gain (loss) on:	
Investments in affiliated issuers	(3,614)
Swap agreements	(701,736)
Futures contracts	(46,302)
<b>Net realized loss</b>	<b>(751,652)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	9
Investments in affiliated issuers	3,282
Swap agreements	67,536
Futures contracts	(3,438)

<b>Net change in unrealized appreciation (depreciation)</b>	<b>67,389</b>
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<b>Net realized and unrealized loss</b>	<b>(684,263)</b>
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<b>Net decrease in net assets resulting from operations</b>	<b>\$ (675,379)</b>
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\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.



**STATEMENTS OF CHANGES IN NET ASSETS**

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 8,884	\$ 7,340
Net realized gain (loss) on investments	(751,652)	182,528
Net change in unrealized appreciation (depreciation) on investments	67,389	(83,179)
Net increase (decrease) in net assets resulting from operations	(675,379)	106,689
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	11,925,851	37,155,764
Cost of shares redeemed	(17,507,080)	(30,219,208)
Net increase (decrease) from capital share transactions	(5,581,229)	6,936,556
Net increase (decrease) in net assets	(6,256,608)	7,043,245
<b>NET ASSETS:</b>		
Beginning of period	7,815,243	771,998
End of period	\$ 1,558,635	\$ 7,815,243
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	233,602	687,240
Shares redeemed	(336,309)	(564,676)
Net increase (decrease) in shares	(102,707)	122,564

**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 <sup>a</sup>	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 <sup>f</sup>	Year Ended December 31, 2015 <sup>f</sup>	Year Ended December 31, 2014 <sup>f</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$57.64	\$59.28	\$78.68	\$86.94	\$99.74	\$122.62
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.21	.32	(.11)	(.18)	(1.36)	(1.68)
Net gain (loss) on investments (realized and unrealized)	(10.45)	(1.96) <sup>g</sup>	(19.29)	(8.08)	(11.44)	(21.20)
Total from investment operations	(10.24)	(1.64)	(19.40)	(8.26)	(12.80)	(22.88)
Net asset value, end of period	\$47.40	\$57.64	\$59.28	\$78.68	\$86.94	\$99.74
<b>Total Return<sup>c</sup></b>	<b>(17.77%)</b>	<b>(2.77%)</b>	<b>(24.66%)</b>	<b>(9.48%)</b>	<b>(12.87%)</b>	<b>(18.63%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$1,559	\$7,815	\$772	\$2,652	\$1,527	\$1,634
Ratios to average net assets:						
Net investment income (loss)	0.83%	0.58%	(0.17%)	(0.78%)	(1.47%)	(1.47%)
Total expenses <sup>d</sup>	1.94%	1.83%	1.79%	1.74%	1.70%	1.77%
Net expenses <sup>e</sup>	1.86%	1.83%	1.79%	1.74%	1.70%	1.77%
Portfolio turnover rate	168%	136%	119%	382%	406%	302%

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

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

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

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

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

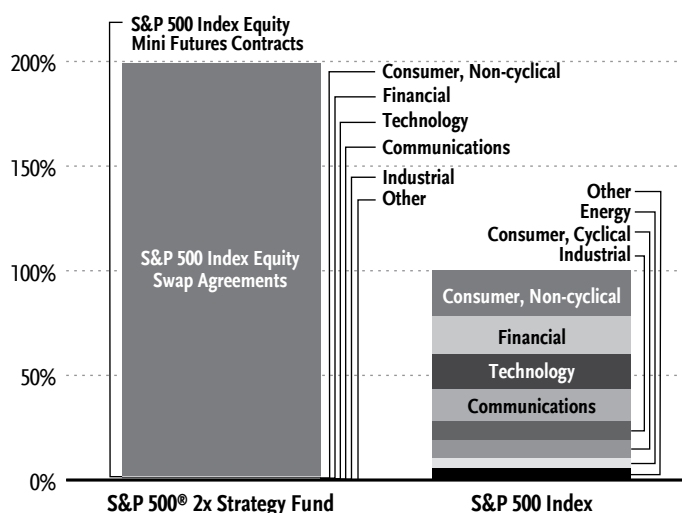
<sup>f</sup> Reverse share split — Per share amounts for the years presented through December 31, 2016, have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

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

## S&P 500® 2x STRATEGY FUND

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

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



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

**Inception Date:** October 1, 2001

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

Guggenheim Strategy Fund II	32.7%
Guggenheim Ultra Short Duration Fund - Institutional Class	24.0%
Microsoft Corp.	0.1%
<b>Total</b>	<b>56.8%</b>

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

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
S&P 500® 2x Strategy Fund	36.17%	13.33%	16.70%	25.08%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%

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

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

‡ 6 month returns are not annualized.

**S&P 500® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 1.3%</b>					
<b>CONSUMER, NON-CYCLICAL - 0.3%</b>					
Johnson & Johnson	57	\$ 7,939	IDEXX Laboratories, Inc.*	2	\$ 551
Procter & Gamble Co.	54	5,921	Align Technology, Inc.*	2	547
Pfizer, Inc.	120	5,198	Hershey Co.	4	536
UnitedHealth Group, Inc.	21	5,124	Total System Services, Inc.	4	513
Merck & Company, Inc.	56	4,696	IHS Markit Ltd.*	8	510
Coca-Cola Co.	83	4,226	Archer-Daniels-Midland Co.	12	490
PepsiCo, Inc.	30	3,934	Tyson Foods, Inc. — Class A	6	484
Abbott Laboratories	38	3,196	IQVIA Holdings, Inc.*	3	483
PayPal Holdings, Inc.*	25	2,861	Cintas Corp.	2	475
Medtronic plc	29	2,824	Corteva, Inc.*	16	473
Philip Morris International, Inc.	34	2,670	Centene Corp.*	9	472
Thermo Fisher Scientific, Inc.	9	2,643	Zimmer Biomet Holdings, Inc.	4	471
Amgen, Inc.	13	2,396	McCormick & Company, Inc.	3	465
AbbVie, Inc.	32	2,327	Clorox Co.	3	459
Eli Lilly & Co.	19	2,105	Incyte Corp.*	5	425
Intuitive Surgical, Inc.*	4	2,098	Equifax, Inc.	3	406
Danaher Corp.	14	2,001	Kraft Heinz Co.	13	404
Altria Group, Inc.	41	1,941	Kroger Co.	17	369
Gilead Sciences, Inc.	28	1,892	ResMed, Inc.	3	366
Anthem, Inc.	6	1,693	Church & Dwight Company, Inc.	5	365
Mondelez International, Inc. — Class A	31	1,671	Laboratory Corporation of		
Bristol-Myers Squibb Co.	35	1,587	America Holdings*	2	346
CVS Health Corp.	28	1,526	JM Smucker Co.	3	346
Becton Dickinson and Co.	6	1,512	AmerisourceBergen Corp. — Class A	4	341
Automatic Data Processing, Inc.	9	1,488	Cooper Companies, Inc.	1	337
Stryker Corp.	7	1,439	Gartner, Inc.*	2	322
Celgene Corp.*	15	1,387	MarketAxess Holdings, Inc.	1	321
Colgate-Palmolive Co.	19	1,362	Kellogg Co.	6	321
Boston Scientific Corp.*	30	1,289	Quest Diagnostics, Inc.	3	305
Cigna Corp.	8	1,260	Dentsply Sirona, Inc.	5	292
Allergan plc	7	1,172	Conagra Brands, Inc.	11	292
Biogen, Inc.*	5	1,169	Hologic, Inc.*	6	288
S&P Global, Inc.	5	1,139	WellCare Health Plans, Inc.*	1	285
Zoetis, Inc.	10	1,135	Cardinal Health, Inc.	6	283
Illumina, Inc.*	3	1,104	Varian Medical Systems, Inc.*	2	272
Vertex Pharmaceuticals, Inc.*	6	1,100	United Rentals, Inc.*	2	265
HCA Healthcare, Inc.	7	946	Universal Health Services, Inc. — Class B	2	261
Kimberly-Clark Corp.	7	933	ABIOMED, Inc.*	1	261
Edwards Lifesciences Corp.*	5	924	Hormel Foods Corp.	6	243
Estee Lauder Companies, Inc. — Class A	5	915	Avery Dennison Corp.	2	232
Baxter International, Inc.	11	901	Molson Coors Brewing Co. — Class B	4	224
Humana, Inc.	3	796	Brown-Forman Corp. — Class B	4	222
Constellation Brands, Inc. — Class A	4	788	Henry Schein, Inc.*	3	210
Moody's Corp.	4	781	Mylan N.V.*	11	210
Sysco Corp.	10	707	Lamb Weston Holdings, Inc.	3	190
General Mills, Inc.	13	683	Nielsen Holdings plc	8	181
McKesson Corp.	5	672	Robert Half International, Inc.	3	171
Teleflex, Inc.	2	662	DaVita, Inc.*	3	169
Alexion Pharmaceuticals, Inc.*	5	655	Campbell Soup Co.	4	160
Global Payments, Inc.	4	640	Perrigo Company plc	3	143
Regeneron Pharmaceuticals, Inc.*	2	626	Nektar Therapeutics*	4	142
Verisk Analytics, Inc. — Class A	4	586	H&R Block, Inc.	4	117
Monster Beverage Corp.*	9	574	Quanta Services, Inc.	3	115
FleetCor Technologies, Inc.*	2	562	Rollins, Inc.	3	108
			Coty, Inc. — Class A	7	94
			<b>Total Consumer, Non-cyclical</b>		<b>119,709</b>

**S&P 500® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>FINANCIAL - 0.2%</b>					
Berkshire Hathaway, Inc. — Class B*	42	\$ 8,953	Alexandria Real Estate Equities, Inc. REIT	3	\$ 423
JPMorgan Chase & Co.	70	7,826	Weyerhaeuser Co. REIT	16	421
Visa, Inc. — Class A	38	6,595	First Republic Bank	4	391
Bank of America Corp.	200	5,800	KeyCorp	22	390
Mastercard, Inc. — Class A	19	5,026	CBRE Group, Inc. — Class A*	7	359
Wells Fargo & Co.	88	4,164	Citizens Financial Group, Inc.	10	354
Citigroup, Inc.	52	3,641	Mid-America Apartment Communities, Inc. REIT	3	353
American Tower Corp. — Class A REIT	10	2,044	Arthur J Gallagher & Co.	4	350
American Express Co.	15	1,852	Principal Financial Group, Inc.	6	348
U.S. Bancorp	32	1,677	Regions Financial Corp.	22	329
CME Group, Inc. — Class A	8	1,553	Loews Corp.	6	328
Chubb Ltd.	10	1,473	HCP, Inc. REIT	10	320
Goldman Sachs Group, Inc.	7	1,432	Extra Space Storage, Inc. REIT	3	318
BlackRock, Inc. — Class A	3	1,408	Huntington Bancshares, Inc.	23	318
PNC Financial Services Group, Inc.	10	1,373	Cincinnati Financial Corp.	3	311
Morgan Stanley	28	1,227	Cboe Global Markets, Inc.	3	311
Crown Castle International Corp. REIT	9	1,173	Host Hotels & Resorts, Inc. REIT	16	292
Prologis, Inc. REIT	14	1,121	Nasdaq, Inc.	3	288
Simon Property Group, Inc. REIT	7	1,118	UDR, Inc. REIT	6	269
Marsh & McLennan Companies, Inc.	11	1,097	Regency Centers Corp. REIT	4	267
Travelers Companies, Inc.	7	1,047	Lincoln National Corp.	4	258
Charles Schwab Corp.	26	1,045	Federal Realty Investment Trust REIT	2	258
MetLife, Inc.	21	1,043	Vornado Realty Trust REIT	4	256
Progressive Corp.	13	1,039	Raymond James Financial, Inc.	3	254
Intercontinental Exchange, Inc.	12	1,031	Duke Realty Corp. REIT	8	253
American International Group, Inc.	19	1,012	Everest Re Group Ltd.	1	247
Prudential Financial, Inc.	10	1,010	Franklin Resources, Inc.	7	244
Equinix, Inc. REIT	2	1,009	SVB Financial Group*	1	225
Aon plc	5	965	E*TRADE Financial Corp.	5	223
Aflac, Inc.	17	932	Comerica, Inc.	3	218
Capital One Financial Corp.	10	907	Western Union Co.	10	199
Bank of New York Mellon Corp.	19	839	Iron Mountain, Inc. REIT	6	188
BB&T Corp.	17	835	Invesco Ltd.	9	184
Welltower, Inc. REIT	9	734	Zions Bancorp North America	4	184
Public Storage REIT	3	715	Torchmark Corp.	2	179
Allstate Corp.	7	712	Unum Group	5	168
SunTrust Banks, Inc.	10	628	Kimco Realty Corp. REIT	9	166
AvalonBay Communities, Inc. REIT	3	610	SL Green Realty Corp. REIT	2	161
Equity Residential REIT	8	607	People's United Financial, Inc.	9	151
Digital Realty Trust, Inc. REIT	5	589	Apartment Investment & Management Co. — Class A REIT	3	150
Essex Property Trust, Inc. REIT	2	584	Alliance Data Systems Corp.	1	140
Willis Towers Watson plc	3	575	Jefferies Financial Group, Inc.	7	135
Synchrony Financial	16	555	Assurant, Inc.	1	106
T. Rowe Price Group, Inc.	5	549	Affiliated Managers Group, Inc.	1	92
Ventas, Inc. REIT	8	547	Macerich Co. REIT	2	67
Discover Financial Services	7	543			
Fifth Third Bancorp	19	530	<b>Total Financial</b>		<b>97,040</b>
Boston Properties, Inc. REIT	4	516			
M&T Bank Corp.	3	510	<b>TECHNOLOGY - 0.2%</b>		
State Street Corp.	9	504	Microsoft Corp.	166	22,237
Hartford Financial Services Group, Inc.	9	501	Apple, Inc.	98	19,396
Realty Income Corp. REIT	7	483	Intel Corp.	97	4,643
Northern Trust Corp.	5	450	Oracle Corp.	63	3,589
SBA Communications Corp. REIT*	2	450	Adobe, Inc.*	11	3,241
Ameriprise Financial, Inc.	3	435	International Business Machines Corp.	19	2,620
			Broadcom, Inc.	9	2,591

**S&P 500® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
Accenture plc — Class A	14	\$ 2,587	Booking Holdings, Inc.*	2	\$ 3,749
salesforce.com, Inc.*	17	2,579	Netflix, Inc.*	10	3,673
Texas Instruments, Inc.	20	2,295	Charter Communications, Inc. — Class A*	4	1,581
NVIDIA Corp.	13	2,135	eBay, Inc.	21	830
QUALCOMM, Inc.	26	1,978	Motorola Solutions, Inc.	4	667
Intuit, Inc.	6	1,568	VeriSign, Inc.*	3	627
Applied Materials, Inc.	22	988	Corning, Inc.	17	565
Micron Technology, Inc.*	25	965	Twitter, Inc.*	16	558
Lam Research Corp.	5	939	Omnicom Group, Inc.	5	410
Analog Devices, Inc.	8	903	CBS Corp. — Class B	8	399
Fidelity National Information Services, Inc.	7	859	Expedia Group, Inc.	3	399
Fiserv, Inc.*	9	820	Fox Corp. — Class A	9	330
Autodesk, Inc.*	5	815	Symantec Corp.	14	305
Activision Blizzard, Inc.	17	802	Arista Networks, Inc.*	1	260
Cognizant Technology Solutions Corp. — Class A	12	761	CenturyLink, Inc.	21	247
Red Hat, Inc.*	4	751	Viacom, Inc. — Class B	8	239
HP, Inc.	35	728	Discovery, Inc. — Class C*	8	228
Electronic Arts, Inc.*	7	709	Juniper Networks, Inc.	8	213
Xilinx, Inc.	5	589	DISH Network Corp. — Class A*	5	192
Advanced Micro Devices, Inc.*	19	577	Interpublic Group of Companies, Inc.	8	180
Paychex, Inc.	7	576	Fox Corp. — Class B	4	146
Cerner Corp.	7	513	F5 Networks, Inc.*	1	146
MSCI, Inc. — Class A	2	478	Discovery, Inc. — Class A*	4	123
KLA-Tencor Corp.	4	473	News Corp. — Class A	8	108
Hewlett Packard Enterprise Co.	31	463	TripAdvisor, Inc.*	2	93
IPG Photonics Corp.*	3	463	News Corp. — Class B	3	42
Microchip Technology, Inc. <sup>1</sup>	5	433	<b>Total Communications</b>		<b>82,646</b>
Cadence Design Systems, Inc.*	6	425	<b>INDUSTRIAL - 0.1%</b>		
ANSYS, Inc.*	2	410	Boeing Co.	11	4,004
Synopsys, Inc.*	3	386	Union Pacific Corp.	17	2,875
Broadridge Financial Solutions, Inc.	3	383	Honeywell International, Inc.	16	2,793
NetApp, Inc.	6	370	United Technologies Corp.	18	2,344
Maxim Integrated Products, Inc.	6	359	3M Co.	13	2,253
Take-Two Interactive Software, Inc.*	3	341	General Electric Co.	189	1,984
DXC Technology Co.	6	331	Lockheed Martin Corp.	5	1,818
Akamai Technologies, Inc.*	4	321	Caterpillar, Inc.	13	1,772
Skyworks Solutions, Inc.	4	309	United Parcel Service, Inc. — Class B	15	1,549
Citrix Systems, Inc.	3	294	CSX Corp.	17	1,315
Western Digital Corp.	6	285	Northrop Grumman Corp.	4	1,293
Seagate Technology plc	6	283	Raytheon Co.	7	1,217
Jack Henry & Associates, Inc.	2	268	Norfolk Southern Corp.	6	1,196
Fortinet, Inc.*	3	230	Deere & Co.	7	1,160
Qorvo, Inc.*	3	200	Johnson Controls International plc	28	1,157
Xerox Corp.	4	142	Roper Technologies, Inc.	3	1,099
<b>Total Technology</b>		<b>91,401</b>	General Dynamics Corp.	6	1,091
<b>COMMUNICATIONS - 0.2%</b>			Illinois Tool Works, Inc.	7	1,056
Amazon.com, Inc.*	9	17,043	Waste Management, Inc.	8	923
Facebook, Inc. — Class A*	52	10,036	Emerson Electric Co.	13	868
Alphabet, Inc. — Class C*	7	7,566	Mettler-Toledo International, Inc.*	1	840
Alphabet, Inc. — Class A*	6	6,497	FedEx Corp.	5	821
Cisco Systems, Inc.	97	5,309	Eaton Corporation plc	9	750
Walt Disney Co.	38	5,306	TE Connectivity Ltd.	7	671
AT&T, Inc.	158	5,294	Ingersoll-Rand plc	5	633
Verizon Communications, Inc.	90	5,142	Amphenol Corp. — Class A	6	576
Comcast Corp. — Class A	98	4,143	Harris Corp.	3	567
			Agilent Technologies, Inc.	7	523

**S&P 500® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
Republic Services, Inc. — Class A	6	\$ 520	Ford Motor Co.	85	\$ 870
Cummins, Inc.	3	514	Dollar General Corp.	6	811
Parker-Hannifin Corp.	3	510	Delta Air Lines, Inc.	14	794
Rockwell Automation, Inc.	3	491	Ross Stores, Inc.	8	793
L3 Technologies, Inc.	2	490	Yum! Brands, Inc.	7	775
Ball Corp.	7	490	Chipotle Mexican Grill, Inc. — Class A*	1	733
Fortive Corp.	6	489	Hilton Worldwide Holdings, Inc.	7	684
TransDigm Group, Inc.*	1	484	VF Corp.	7	611
AMETEK, Inc.	5	454	PACCAR, Inc.	8	573
Stanley Black & Decker, Inc.	3	434	Southwest Airlines Co.	11	559
Waters Corp.*	2	431	Dollar Tree, Inc.*	5	537
Vulcan Materials Co.	3	412	WW Grainger, Inc.	2	536
Arcor plc*	35	402	Darden Restaurants, Inc.	4	487
Keysight Technologies, Inc.*	4	359	Aptiv plc	6	485
Xylem, Inc.	4	334	Royal Caribbean Cruises Ltd.	4	485
Expeditors International of Washington, Inc.	4	303	United Continental Holdings, Inc.*	5	438
Dover Corp.	3	301	Fastenal Co.	13	424
Wabtec Corp.	4	287	Carnival Corp.	9	419
Textron, Inc.	5	265	Best Buy Company, Inc.	5	349
Jacobs Engineering Group, Inc.	3	253	CarMax, Inc.*	4	347
CH Robinson Worldwide, Inc.	3	253	Ulta Beauty, Inc.*	1	347
Kansas City Southern	2	244	Tractor Supply Co.	3	326
Garmin Ltd.	3	239	Norwegian Cruise Line Holdings Ltd.*	6	322
Masco Corp.	6	235	Hasbro, Inc.	3	317
Arconic, Inc.	9	232	MGM Resorts International	11	315
Martin Marietta Materials, Inc.	1	230	Genuine Parts Co.	3	311
Fortune Brands Home & Security, Inc.	4	229	Advance Auto Parts, Inc.	2	308
Huntington Ingalls Industries, Inc.	1	225	DR Horton, Inc.	7	302
Allegion plc	2	221	Copart, Inc.*	4	299
Westrock Co.	6	219	American Airlines Group, Inc.	9	293
PerkinElmer, Inc.	2	193	Lennar Corp. — Class A	6	291
Packaging Corporation of America	2	191	Wynn Resorts Ltd.	2	248
AO Smith Corp.	4	189	Alaska Air Group, Inc.	3	192
J.B. Hunt Transport Services, Inc.	2	183	Tapestry, Inc.	6	190
Sealed Air Corp.	4	171	Kohl's Corp.	4	190
Snap-on, Inc.	1	165	PulteGroup, Inc.	6	189
FLIR Systems, Inc.	3	162	PVH Corp.	2	189
Flowserve Corp.	3	158	Tiffany & Co.	2	187
Pentair plc	3	111	LKQ Corp.*	7	186
<b>Total Industrial</b>		<b>51,221</b>	BorgWarner, Inc.	4	168
<b>CONSUMER, CYCLICAL - 0.1%</b>			L Brands, Inc.	6	157
Home Depot, Inc.	25	5,199	Hanesbrands, Inc.	9	155
McDonald's Corp.	17	3,530	Macy's, Inc.	7	150
Walmart, Inc.	31	3,425	Mohawk Industries, Inc.*	1	148
Costco Wholesale Corp.	10	2,643	Whirlpool Corp.	1	143
Starbucks Corp.	29	2,431	Capri Holdings Ltd.*	4	139
NIKE, Inc. — Class B	27	2,267	Foot Locker, Inc.	3	126
Lowe's Companies, Inc.	19	1,917	Newell Brands, Inc.	8	123
TJX Companies, Inc.	27	1,428	Leggett & Platt, Inc.	3	115
General Motors Co.	29	1,117	Ralph Lauren Corp. — Class A	1	114
O'Reilly Automotive, Inc.*	3	1,108	Harley-Davidson, Inc.	3	107
AutoZone, Inc.*	1	1,099	Under Armour, Inc. — Class A*	4	101
Target Corp.	12	1,039	Nordstrom, Inc.	3	96
Walgreens Boots Alliance, Inc.	18	984	Gap, Inc.	5	90
Marriott International, Inc. — Class A	7	982	Under Armour, Inc. — Class C*	4	89
			<b>Total Consumer, Cyclical</b>		<b>47,902</b>

## June 30, 2019

	SHARES	VALUE		SHARES	VALUE
<b>ENERGY - 0.1%</b>					
Exxon Mobil Corp.	92	\$ 7,050	Alliant Energy Corp.	5	\$ 245
Chevron Corp.	41	5,102	AES Corp.	14	235
ConocoPhillips	24	1,464	NiSource, Inc.	8	230
EOG Resources, Inc.	13	1,211	Pinnacle West Capital Corp.	2	188
Schlumberger Ltd.	30	1,192	<b>Total Utilities</b>		<u>17,628</u>
Kinder Morgan, Inc.	42	877	<b>BASIC MATERIALS - 0.0%</b>		
Phillips 66	9	842	Linde plc	13	2,610
Marathon Petroleum Corp.	15	838	DuPont de Nemours, Inc.	16	1,201
Occidental Petroleum Corp.	16	804	Air Products & Chemicals, Inc.	5	1,132
Anadarko Petroleum Corp.	11	776	Ecolab, Inc.	5	987
Valero Energy Corp.	9	771	Sherwin-Williams Co.	2	917
Pioneer Natural Resources Co.	5	769	Dow, Inc.	16	789
Williams Companies, Inc.	26	729	Newmont Goldcorp Corp.	18	692
ONEOK, Inc.	9	619	LyondellBasell Industries N.V. — Class A	7	603
Diamondback Energy, Inc.	4	436	PPG Industries, Inc.	5	584
Halliburton Co.	19	432	International Paper Co.	9	390
Concho Resources, Inc.	4	413	Nucor Corp.	7	386
Hess Corp.	6	381	Freeport-McMoRan, Inc.	31	360
Baker Hughes a GE Co.	12	296	Celanese Corp. — Class A	3	323
Apache Corp.	9	261	International Flavors & Fragrances, Inc. <sup>1</sup>	2	290
Devon Energy Corp.	9	257	FMC Corp.	3	249
Marathon Oil Corp.	18	256	CF Industries Holdings, Inc.	5	234
Noble Energy, Inc.	11	246	Eastman Chemical Co.	3	233
TechnipFMC plc	9	233	Mosaic Co.	8	200
Cabot Oil & Gas Corp. — Class A	9	207	Albemarle Corp.	2	141
National Oilwell Varco, Inc.	9	200	<b>Total Basic Materials</b>		<u>12,321</u>
HollyFrontier Corp.	3	139	<b>Total Common Stocks</b>		
Cimarex Energy Co.	2	119	(Cost \$422,094)		<u>546,889</u>
Helmerich & Payne, Inc.	2	101	<b>MUTUAL FUNDS<sup>†</sup> - 56.7%</b>		
<b>Total Energy</b>		<u>27,021</u>	Guggenheim Strategy Fund II <sup>2</sup>	558,153	13,853,355
			Guggenheim Ultra Short Duration Fund - Institutional Class <sup>2</sup>	1,021,366	<u>10,172,801</u>
			<b>Total Mutual Funds</b>		<u>24,026,156</u>
			(Cost \$24,063,758)		
				<b>FACE AMOUNT</b>	
			<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 10.1%</b>		
			Federal Home Loan Bank		
			2.22% due 07/10/19 <sup>3</sup>	\$ 2,300,000	2,298,724
			2.21% due 07/05/19 <sup>3</sup>	1,000,000	999,754
			Federal Farm Credit Bank		
			2.10% due 07/01/19 <sup>3</sup>	1,000,000	<u>1,000,000</u>
			<b>Total Federal Agency Discount Notes</b>		<u>4,298,478</u>
			(Cost \$4,298,478)		
			<b>U.S. TREASURY BILLS<sup>††</sup> - 4.3%</b>		
			U.S. Treasury Bills		
			2.12% due 08/01/19 <sup>3,4</sup>	1,750,000	1,746,971
			2.10% due 08/01/19 <sup>3,4</sup>	50,000	49,913
			2.11% due 07/16/19 <sup>3,5</sup>	20,000	<u>19,983</u>
			<b>Total U.S. Treasury Bills</b>		<u>1,816,867</u>
			(Cost \$1,816,516)		



**S&P 500® 2x STRATEGY FUND**

	FACE AMOUNT	VALUE		SHARES	VALUE
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 4.2%</b>			<b>SECURITIES LENDING COLLATERAL<sup>†7</sup> - 0.0%</b>		
Fannie Mae			<b>Money Market Fund</b>		
1.13% due 07/26/19	\$ 1,799,000	\$ 1,797,468	First American Government		
<b>Total Federal Agency Notes</b>			Obligations Fund — Class Z, 2.26% <sup>8</sup>	414	\$ 414
(Cost \$1,797,634)		1,797,468	<b>Total Securities Lending Collateral</b>		
<b>REPURCHASE AGREEMENTS<sup>††6</sup> - 21.1%</b>			(Cost \$414)		414
JPMorgan Chase & Co.			<b>Total Investments - 97.7%</b>		
issued 06/28/19 at 2.53%			(Cost \$41,356,652)		\$ 41,444,030
due 07/01/19 <sup>4</sup>	5,984,469	5,984,469	<b>Other Assets &amp; Liabilities, net - 2.3%</b>		958,506
Bank of America Merrill Lynch			<b>Total Net Assets - 100.0%</b>		\$ 42,402,536
issued 06/28/19 at 2.48%					
due 07/01/19 <sup>4</sup>	1,486,645	1,486,645			
Barclays Capital					
issued 06/28/19 at 2.40%					
due 07/01/19 <sup>4</sup>	1,486,644	1,486,644			
<b>Total Repurchase Agreements</b>					
(Cost \$8,957,758)		8,957,758			

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
S&P 500 Index Mini Futures Contracts	2	Sep 2019	\$ 294,325	\$ (139)

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Goldman Sachs International	S&P 500 Index	2.82%	At Maturity	07/29/19	19,241	\$ 56,601,002	\$ 525,001
Barclays Bank plc	S&P 500 Index	2.82%	At Maturity	07/31/19	5,024	14,779,092	140,569
BNP Paribas	S&P 500 Index	2.85%	At Maturity	07/29/19	4,124	12,132,476	115,394
						\$ 83,512,570	\$ 780,964

\* Non-income producing security.

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

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.<sup>1</sup> All or a portion of this security is on loan at June 30, 2019 — See Note 7.<sup>2</sup> Affiliated issuer.<sup>3</sup> Rate indicated is the effective yield at the time of purchase.<sup>4</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.<sup>5</sup> All or a portion of this security is pledged as futures collateral at June 30, 2019.<sup>6</sup> Repurchase Agreements — See Note 6.<sup>7</sup> Securities lending collateral — See Note 7.<sup>8</sup> Rate indicated is the 7-day yield as of June 30, 2019.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**S&P 500® 2x STRATEGY FUND**

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 546,889	\$ —	\$ —	\$ 546,889
Mutual Funds	24,026,156	—	—	24,026,156
Federal Agency Discount Notes	—	4,298,478	—	4,298,478
U.S. Treasury Bills	—	1,816,867	—	1,816,867
Federal Agency Notes	—	1,797,468	—	1,797,468
Repurchase Agreements	—	8,957,758	—	8,957,758
Securities Lending Collateral	414	—	—	414
Equity Index Swap Agreements**	—	780,964	—	780,964
Total Assets	\$ 24,573,459	\$ 17,651,535	\$ —	\$ 42,224,994

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 139	\$ —	\$ —	\$ 139

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$10,456,955	\$ 5,398,069	\$ (2,000,000)	\$ (14,511)	\$ 12,842	\$13,853,355	558,153	\$ 149,238
Guggenheim Ultra Short Duration Fund - Institutional Class	7,299,146	9,374,821	(6,500,000)	(21,851)	20,685	10,172,801	1,021,366	125,591
	\$17,756,101	\$14,772,890	\$ (8,500,000)	\$ (36,362)	\$ 33,527	\$24,026,156		\$ 274,829

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$405 of securities loaned (cost \$8,335,136)	\$ 8,460,116
Investments in affiliated issuers, at value (cost \$24,063,758)	24,026,156
Repurchase agreements, at value (cost \$8,957,758)	8,957,758
Unrealized appreciation on OTC swap agreements	780,964
Receivables:	
Fund shares sold	284,181
Dividends	59,675
Interest	10,595
<b>Total assets</b>	<b>42,579,445</b>

**LIABILITIES:**

Payable for:	
Securities purchased	55,933
Professional fees	27,055
Management fees	25,281
Printing fees	17,306
Fund shares redeemed	8,543
Transfer agent and administrative fees	7,620
Investor service fees	7,620
Portfolio accounting fees	3,048
Swap settlement	902
Trustees' fees*	688
Return of securities lending collateral	414
Variation margin on futures contracts	139
Miscellaneous	22,360
<b>Total liabilities</b>	<b>176,909</b>

**Commitments and contingent liabilities (Note 13)**
**NET ASSETS** \$ 42,402,536

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 39,427,564
Total distributable earnings (loss)	2,974,972
<b>Net assets</b>	<b>\$ 42,402,536</b>
Capital shares outstanding	161,573
<b>Net asset value per share</b>	<b>\$262.44</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 85,217
Dividends from securities of affiliated issuers	274,829
Interest	100,489
Income from securities lending, net	171
<b>Total investment income</b>	<b>460,706</b>

**EXPENSES:**

Management fees	167,340
Investor service fees	46,484
Transfer agent and administrative fees	46,484
Professional fees	27,016
Portfolio accounting fees	18,593
Trustees' fees*	4,897
Custodian fees	4,301
Line of credit fees	9
Miscellaneous	38,610
<b>Total expenses</b>	<b>353,734</b>

**Less:**

Expenses waived by Adviser	(11,755)
<b>Net expenses</b>	<b>341,979</b>
<b>Net investment income</b>	<b>118,727</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	682,673
Investments in affiliated issuers	(36,362)
Swap agreements	8,534,495
Futures contracts	1,057,183
<b>Net realized gain</b>	<b>10,237,989</b>

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

Investments in unaffiliated issuers	69,824
Investments in affiliated issuers	33,527
Swap agreements	150,606
Futures contracts	(2,181)

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

251,776

**Net realized and unrealized gain**

10,489,765

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

\$ 10,608,492

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 118,727	\$ 263,512
Net realized gain (loss) on investments	10,237,989	(7,612,368)
Net change in unrealized appreciation (depreciation) on investments	251,776	(1,016,227)
Net increase (decrease) in net assets resulting from operations	10,608,492	(8,365,083)
Distributions to shareholders	—	(3,409,316)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	91,759,525	399,584,471
Distributions reinvested	—	3,409,316
Cost of shares redeemed	(91,142,846)	(396,554,714)
Net increase from capital share transactions	616,679	6,439,073
Net increase (decrease) in net assets	11,225,171	(5,335,326)
<b>NET ASSETS:</b>		
Beginning of period	31,177,365	36,512,691
End of period	\$ 42,402,536	\$ 31,177,365
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	380,247	1,618,168
Shares issued from reinvestment of distributions	—	13,736
Shares redeemed	(380,437)	(1,619,549)
Net increase (decrease) in shares	(190)	12,355

**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 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$192.73	\$244.38	\$176.52	\$165.22	\$227.28	\$235.85
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.76	1.48	.13	(.53)	(1.11)	(.86)
Net gain (loss) on investments (realized and unrealized)	68.95	(35.10)	75.18	32.62	1.42	57.67
Total from investment operations	69.71	(33.62)	75.31	32.09	.31	56.81
Less distributions from:						
Net investment income	—	(.14)	—	—	—	—
Net realized gains	—	(17.89)	(7.45)	(20.79)	(62.37)	(65.38)
Total distributions	—	(18.03)	(7.45)	(20.79)	(62.37)	(65.38)
Net asset value, end of period	\$262.44	\$192.73	\$244.38	\$176.52	\$165.22	\$227.28
<b>Total Return<sup>c</sup></b>	<b>36.17%</b>	<b>(15.41%)</b>	<b>43.49%</b>	<b>20.40%</b>	<b>(1.66%)</b>	<b>24.66%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$42,403	\$31,177	\$36,513	\$24,895	\$21,167	\$38,795
Ratios to average net assets:						
Net investment income (loss)	0.64%	0.60%	0.06%	(0.32%)	(0.55%)	(0.35%)
Total expenses <sup>d</sup>	1.90%	1.77%	1.76%	1.71%	1.66%	1.74%
Net expenses <sup>e</sup>	1.84%	1.77%	1.76%	1.71%	1.66%	1.74%
Portfolio turnover rate	180%	424%	282%	578%	558%	475%

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

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

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

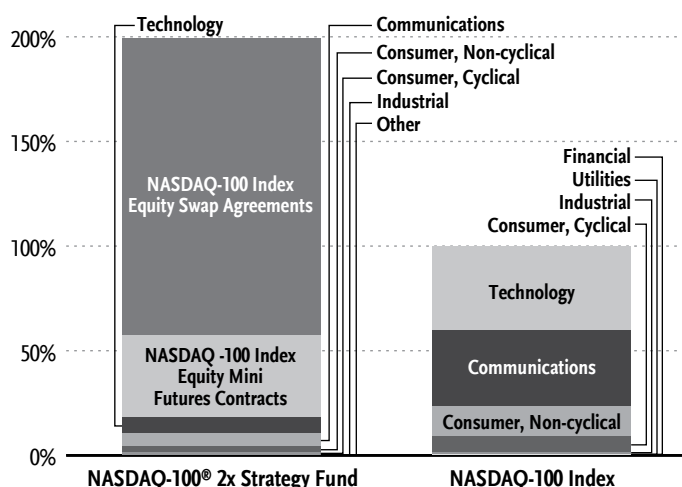
<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

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

## NASDAQ-100® 2x STRATEGY FUND

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

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



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

**Inception Date:** October 1, 2001

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

Guggenheim Strategy Fund II	27.0%
Guggenheim Ultra Short Duration Fund - Institutional Class	26.2%
Microsoft Corp.	2.0%
Amazon.com, Inc.	1.8%
Apple, Inc.	1.8%
Facebook, Inc. — Class A	0.9%
Alphabet, Inc. — Class C	0.7%
Alphabet, Inc. — Class A	0.7%
Cisco Systems, Inc.	0.5%
Intel Corp.	0.5%
<b>Top Ten Total</b>	<b>62.1%</b>

"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
NASDAQ-100® 2x Strategy Fund	42.68%	10.30%	26.99%	34.39%
NASDAQ-100 Index	21.85%	10.16%	16.14%	19.24%

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

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

‡ 6 month returns are not annualized.

**NASDAQ-100® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 18.1%</b>					
<b>TECHNOLOGY - 7.3%</b>					
Microsoft Corp.	15,269	\$ 2,045,435	JD.com, Inc. ADR*	2,046	\$ 61,973
Apple, Inc.	9,168	1,814,531	Sirius XM Holdings, Inc. <sup>1</sup>	10,188	56,849
Intel Corp.	9,900	473,913	VeriSign, Inc.*	264	55,218
Adobe, Inc.*	1,079	317,927	Expedia Group, Inc.	301	40,042
Broadcom, Inc.	875	251,877	Ctrip.com International Ltd. ADR*	1,077	39,752
Texas Instruments, Inc.	2,075	238,127	Liberty Global plc — Class C*	1,152	30,563
NVIDIA Corp.	1,347	221,218	Symantec Corp.	1,367	29,746
QUALCOMM, Inc.	2,688	204,476	Fox Corp. — Class A	763	27,956
Intuit, Inc.	573	149,742	Fox Corp. — Class B	581	21,224
Micron Technology, Inc.*	2,447	94,430	Liberty Global plc — Class A*	454	12,253
Applied Materials, Inc.	2,070	92,964	<b>Total Communications</b>		<b>6,612,200</b>
Analog Devices, Inc.	818	92,328	<b>CONSUMER, NON-CYCLICAL - 2.7%</b>		
Activision Blizzard, Inc.	1,694	79,957	PepsiCo, Inc.	3,100	406,503
Cognizant Technology Solutions Corp. — Class A	1,259	79,808	PayPal Holdings, Inc.*	2,598	297,367
Autodesk, Inc.*	487	79,332	Amgen, Inc.	1,349	248,594
Fiserv, Inc.*	868	79,127	Gilead Sciences, Inc.	2,812	189,979
Workday, Inc. — Class A*	358	73,598	Mondelez International, Inc. — Class A	3,185	171,671
Advanced Micro Devices, Inc.*	2,392	72,645	Automatic Data Processing, Inc.	962	159,047
NXP Semiconductor N.V.	727	70,962	Celgene Corp.*	1,560	144,206
Electronic Arts, Inc.*	657	66,528	Intuitive Surgical, Inc.*	255	133,760
Xilinx, Inc.	562	66,271	Illumina, Inc.*	325	119,649
Paychex, Inc.	795	65,421	Vertex Pharmaceuticals, Inc.*	566	103,793
Lam Research Corp.	332	62,363	Biogen, Inc.*	429	100,330
Cerner Corp.	720	52,776	Kraft Heinz Co.	2,697	83,715
Microchip Technology, Inc. <sup>1</sup>	526	45,604	Monster Beverage Corp.*	1,202	76,724
Cadence Design Systems, Inc.*	621	43,973	Regeneron Pharmaceuticals, Inc.*	238	74,494
Synopsys, Inc.*	331	42,596	Alexion Pharmaceuticals, Inc.*	496	64,966
KLA-Tencor Corp.	357	42,197	Cintas Corp.	231	54,814
NetEase, Inc. ADR	161	41,179	Verisk Analytics, Inc. — Class A	362	53,019
Check Point Software Technologies Ltd.*	337	38,961	IDEXX Laboratories, Inc.*	190	52,313
Maxim Integrated Products, Inc.	602	36,012	Align Technology, Inc.*	177	48,445
NetApp, Inc.	546	33,688	Incyte Corp.*	474	40,271
ASML Holding N.V. — Class G	162	33,685	BioMarin Pharmaceutical, Inc.*	396	33,917
Western Digital Corp.	648	30,812	Henry Schein, Inc.*	330	23,067
Skyworks Solutions, Inc.	382	29,517	Mylan N.V.*	1,140	21,706
Citrix Systems, Inc.	291	28,559	<b>Total Consumer, Non-cyclical</b>		<b>2,702,350</b>
Take-Two Interactive Software, Inc.*	249	28,269	<b>CONSUMER, CYCLICAL - 1.3%</b>		
<b>Total Technology</b>		<b>7,320,808</b>	Costco Wholesale Corp.	973	257,125
<b>COMMUNICATIONS - 6.6%</b>			Starbucks Corp.	2,678	224,497
Amazon.com, Inc.*	981	1,857,651	Walmart Stores, Inc.	2,022	110,543
Facebook, Inc. — Class A*	4,832	932,576	Marriott International, Inc. — Class A	736	103,254
Alphabet, Inc. — Class C*	699	755,556	Tesla, Inc.* <sup>1</sup>	392	87,596
Alphabet, Inc. — Class A*	613	663,756	Ross Stores, Inc.	813	80,584
Cisco Systems, Inc.	9,466	518,074	O'Reilly Automotive, Inc.*	173	63,892
Comcast Corp. — Class A	10,016	423,477	Dollar Tree, Inc.*	525	56,380
Netflix, Inc.*	967	355,199	PACCAR, Inc.	766	54,892
Charter Communications, Inc. — Class A*	494	195,219	United Continental Holdings, Inc.*	582	50,954
Booking Holdings, Inc.*	96	179,972	Lululemon Athletica, Inc.*	272	49,017
T-Mobile US, Inc.*	1,889	140,050	Ulta Beauty, Inc.*	129	44,749
eBay, Inc.	1,927	76,117	Fastenal Co.	1,266	41,259
Baidu, Inc. ADR*	616	72,294	American Airlines Group, Inc.	984	32,088
MercadoLibre, Inc.*	109	66,683	Wynn Resorts Ltd.	238	29,510
			Hasbro, Inc.	278	29,379
			<b>Total Consumer, Cyclical</b>		<b>1,315,719</b>

## June 30, 2019

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>INDUSTRIAL - 0.1%</b>			<b>REPURCHASE AGREEMENTS<sup>††6</sup> - 17.9%</b>		
CSX Corp.	1,789	\$ 138,415	JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19 <sup>3</sup>	\$ 12,020,243	\$ 12,020,243
J.B. Hunt Transport Services, Inc.	<u>240</u>	<u>21,938</u>	Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19 <sup>3</sup>	2,986,034	2,986,034
<b>Total Industrial</b>		<u>160,353</u>	Barclays Capital issued 06/28/19 at 2.40% due 07/01/19 <sup>3</sup>	2,986,034	<u>2,986,034</u>
<b>UTILITIES - 0.1%</b>			<b>Total Repurchase Agreements</b> (Cost \$17,992,311)		<u>17,992,311</u>
Xcel Energy, Inc.	1,138	<u>67,700</u>		<u>SHARES</u>	
<b>FINANCIAL - 0.0%</b>			<b>SECURITIES LENDING COLLATERAL<sup>†7</sup> - 0.1%</b>		
Willis Towers Watson plc	286	<u>54,780</u>	<b>Money Market Fund</b>		
<b>Total Common Stocks</b> (Cost \$15,015,754)		<u>18,233,910</u>	First American Government Obligations Fund — Class Z, 2.26% <sup>8</sup>	113,480	<u>113,480</u>
<b>MUTUAL FUNDS<sup>†</sup> - 53.2%</b>			<b>Total Securities Lending Collateral</b> (Cost \$113,480)		<u>113,480</u>
Guggenheim Strategy Fund II <sup>2</sup>	1,097,075	27,229,411	<b>Total Investments - 98.3%</b> (Cost \$96,016,288)		<u>\$ 99,097,463</u>
Guggenheim Ultra Short Duration Fund - Institutional Class <sup>2</sup>	2,653,719	<u>26,431,042</u>	<b>Other Assets &amp; Liabilities, net - 1.7%</b>		<u>1,682,574</u>
<b>Total Mutual Funds</b> (Cost \$53,798,306)		<u>53,660,453</u>	<b>Total Net Assets - 100.0%</b>		<u>\$ 100,780,037</u>
	<u>FACE AMOUNT</u>				
<b>U.S. TREASURY BILLS<sup>††</sup> - 9.0%</b>					
U.S. Treasury Bills					
2.12% due 08/01/19 <sup>3,4</sup>	\$ 4,880,000	4,871,554			
1.90% due 08/01/19 <sup>3,4</sup>	2,300,000	2,296,019			
2.11% due 07/16/19 <sup>4,5</sup>	1,232,000	1,230,948			
2.09% due 08/01/19 <sup>3,4</sup>	<u>700,000</u>	<u>698,788</u>			
<b>Total U.S. Treasury Bills</b> (Cost \$9,096,437)		9,097,309			

Futures Contracts				
Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation **
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
NASDAQ-100 Index Mini Futures Contracts	257	Sep 2019	\$ 39,545,875	\$ 478,050

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Barclays Bank plc	NASDAQ-100 Index	2.87%	At Maturity	07/31/19	10,745	\$ 82,426,146	\$ 473,040
BNP Paribas	NASDAQ-100 Index	2.90%	At Maturity	07/29/19	4,237	32,499,892	186,514
Goldman Sachs International	NASDAQ-100 Index	2.92%	At Maturity	07/29/19	3,674	28,180,409	159,988
						<u>\$ 143,106,447</u>	<u>\$ 819,542</u>



**NASDAQ-100® 2x STRATEGY FUND**

\* Non-income producing security.

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

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

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

<sup>1</sup> All or a portion of this security is on loan at June 30, 2019 — See Note 7.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.

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

<sup>5</sup> All or a portion of this security is pledged as futures collateral at June 30, 2019.

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

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

<sup>8</sup> Rate indicated is the 7-day yield as of June 30, 2019.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 18,233,910	\$ —	\$ —	\$ 18,233,910
Mutual Funds	53,660,453	—	—	53,660,453
U.S. Treasury Bills	—	9,097,309	—	9,097,309
Repurchase Agreements	—	17,992,311	—	17,992,311
Securities Lending Collateral	113,480	—	—	113,480
Equity Futures Contracts**	478,050	—	—	478,050
Equity Index Swap Agreements**	—	819,542	—	819,542
Total Assets	\$ 72,485,893	\$ 27,909,162	\$ —	\$ 100,395,055

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

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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$17,164,426	\$10,565,597	\$ (500,000)	\$ (3,829)	\$ 3,217	\$27,229,411	1,097,075	\$ 267,720
Guggenheim Ultra Short Duration Fund - Institutional Class	11,888,529	15,706,164	(1,150,000)	(6,098)	(7,553)	26,431,042	2,653,719	207,416
	\$29,052,955	\$26,271,761	\$ (1,650,000)	\$ (9,927)	\$ (4,336)	\$53,660,453		\$ 475,136

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value - including	
\$111,045 of securities loaned	
(cost \$24,225,671)	\$ 27,444,699
Investments in affiliated issuers, at value	
(cost \$53,798,306)	53,660,453
Repurchase agreements, at value	
(cost \$17,992,311)	17,992,311
Segregated cash with broker	774,725
Unrealized appreciation on OTC swap agreements	819,542
Receivables:	
Fund shares sold	443,674
Dividends	110,597
Variation margin on futures contracts	16,705
Interest	3,749
Securities lending income	13
<b>Total assets</b>	<b>101,266,468</b>

**LIABILITIES:**

Payable for:	
Return of securities lending collateral	113,480
Securities purchased	105,159
Professional fees	54,548
Management fees	52,598
Printing fees	34,891
Swap settlement	28,697
Transfer agent and administrative fees	15,806
Investor service fees	15,806
Portfolio accounting fees	6,322
Trustees' fees*	1,382
Fund shares redeemed	1,049
Miscellaneous	56,693
<b>Total liabilities</b>	<b>486,431</b>

**Commitments and contingent liabilities (Note 13)**
**NET ASSETS** \$ 100,780,037

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 80,697,408
Total distributable earnings (loss)	20,082,629
<b>Net assets</b>	<b>\$ 100,780,037</b>
Capital shares outstanding	1,393,720
Net asset value per share	\$72.31

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$115)	\$ 109,568
Dividends from securities of affiliated issuers	475,136
Interest	224,754
Income from securities lending, net	345
<b>Total investment income</b>	<b>809,803</b>

**EXPENSES:**

Management fees	337,384
Investor service fees	93,718
Transfer agent and administrative fees	93,718
Professional fees	58,840
Portfolio accounting fees	37,487
Trustees' fees*	8,490
Custodian fees	8,214
Line of credit fees	515
Miscellaneous	88,380
<b>Total expenses</b>	<b>726,746</b>
Less:	
Expenses waived by Adviser	(19,094)
<b>Net expenses</b>	<b>707,652</b>
<b>Net investment income</b>	<b>102,151</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	532,325
Investments in affiliated issuers	(9,927)
Swap agreements	17,680,497
Futures contracts	1,002,085
<b>Net realized gain</b>	<b>19,204,980</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	2,578,362
Investments in affiliated issuers	(4,336)
Swap agreements	179,982
Futures contracts	1,099,319
<b>Net change in unrealized appreciation (depreciation)</b>	<b>3,853,327</b>
<b>Net realized and unrealized gain</b>	<b>23,058,307</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 23,160,458</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 102,151	\$ 152,253
Net realized gain (loss) on investments	19,204,980	(2,755,877)
Net change in unrealized appreciation (depreciation) on investments	3,853,327	(6,360,779)
Net increase (decrease) in net assets resulting from operations	23,160,458	(8,964,403)
Distributions to shareholders	—	(11,852,712)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	238,150,755	401,658,572
Distributions reinvested	—	11,852,712
Cost of shares redeemed	(219,210,817)	(404,867,151)
Net increase from capital share transactions	18,939,938	8,644,133
Net increase (decrease) in net assets	42,100,396	(12,172,982)
<b>NET ASSETS:</b>		
Beginning of period	58,679,641	70,852,623
End of period	\$ 100,780,037	\$ 58,679,641
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	3,582,025	5,896,035
Shares issued from reinvestment of distributions	—	164,530
Shares redeemed	(3,346,249)	(5,993,427)
Net increase in shares	235,776	67,138

**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 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$50.68	\$64.95	\$38.79	\$38.67	\$41.60	\$45.40
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.09	.14	(.17)	(.22)	(.31)	(.34)
Net gain (loss) on investments (realized and unrealized)	21.54	(2.70)	26.97	3.57	6.26	16.78
Total from investment operations	21.63	(2.56)	26.80	3.35	5.95	16.44
Less distributions from:						
Net realized gains	—	(11.71)	(.64)	(3.23)	(8.88)	(20.24)
Total distributions	—	(11.71)	(.64)	(3.23)	(8.88)	(20.24)
Net asset value, end of period	\$72.31	\$50.68	\$64.95	\$38.79	\$38.67	\$41.60
<b>Total Return<sup>c</sup></b>	<b>42.68%</b>	<b>(9.31%)</b>	<b>69.49%</b>	<b>9.60%</b>	<b>14.63%</b>	<b>36.57%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$100,780	\$58,680	\$70,853	\$41,115	\$49,994	\$58,484
Ratios to average net assets:						
Net investment income (loss)	0.27%	0.21%	(0.32%)	(0.62%)	(0.75%)	(0.69%)
Total expenses <sup>d</sup>	1.94%	1.81%	1.80%	1.75%	1.68%	1.75%
Net expenses <sup>e</sup>	1.89%	1.80%	1.80%	1.75%	1.68%	1.75%
Portfolio turnover rate	165%	220%	97%	494%	294%	275%

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

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

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

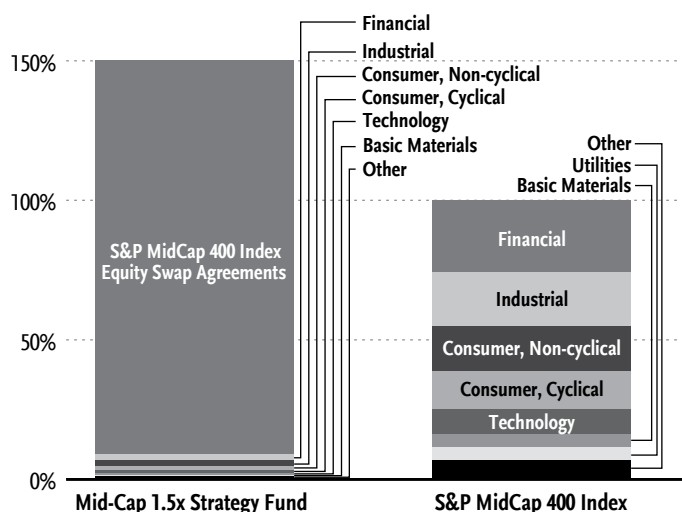
<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

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

## MID-CAP 1.5x STRATEGY FUND

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

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



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

**Inception Date:** October 1, 2001

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

Guggenheim Strategy Fund II	33.0%
Guggenheim Ultra Short Duration Fund - Institutional Class	26.5%
IDEX Corp.	0.1%
STERIS plc	0.1%
NVR, Inc.	0.1%
Leidos Holdings, Inc.	0.1%
Trimble, Inc.	0.1%
FactSet Research Systems, Inc.	0.1%
Zebra Technologies Corp. — Class A	0.1%
Domino's Pizza, Inc.	0.1%
<b>Top Ten Total</b>	<b>60.3%</b>

"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
Mid-Cap 1.5x Strategy Fund	25.63%	(2.20%)	9.10%	18.88%
S&P MidCap 400 Index	17.97%	1.36%	8.02%	14.64%

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

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

‡ 6 month returns are not annualized.

## MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 8.8%</b>					
<b>FINANCIAL - 2.2%</b>					
Camden Property Trust REIT	27	\$ 2,819	Rayonier, Inc. REIT	36	\$ 1,091
Reinsurance Group of America, Inc. — Class A	18	2,809	United Bankshares, Inc.	29	1,076
Alleghany Corp.*	4	2,724	FNB Corp.	91	1,071
WR Berkley Corp.	41	2,703	Bank OZK	34	1,023
National Retail Properties, Inc. REIT	45	2,385	Pebblebrook Hotel Trust REIT	36	1,015
Brown & Brown, Inc.	65	2,177	Umpqua Holdings Corp.	61	1,012
Omega Healthcare Investors, Inc. REIT	59	2,168	PS Business Parks, Inc. REIT	6	1,011
RenaissanceRe Holdings Ltd.	12	2,136	Valley National Bancorp	93	1,003
Kilroy Realty Corp. REIT	28	2,067	Sabra Health Care REIT, Inc.	50	985
Liberty Property Trust REIT	41	2,052	Janus Henderson Group plc	46	984
American Financial Group, Inc.	20	2,049	Evercore, Inc. — Class A	11	974
SEI Investments Co.	36	2,020	Associated Banc-Corp.	46	972
Lamar Advertising Co. — Class A REIT	24	1,937	Hancock Whitney Corp.	24	961
Signature Bank	16	1,933	TCF Financial Corp.	46	956
East West Bancorp, Inc.	40	1,871	Weingarten Realty Investors REIT	34	932
Medical Properties Trust, Inc. REIT	106	1,849	Texas Capital Bancshares, Inc.*	15	921
Jones Lang LaSalle, Inc.	13	1,829	Legg Mason, Inc.	24	919
American Campus Communities, Inc. REIT	39	1,800	Bank of Hawaii Corp.	11	912
Douglas Emmett, Inc. REIT	45	1,793	Federated Investors, Inc. — Class B	27	877
CyrusOne, Inc. REIT	31	1,789	Home BancShares, Inc.	44	847
Old Republic International Corp.	79	1,768	LendingTree, Inc.*	2	840
Cullen/Frost Bankers, Inc.	18	1,686	Navient Corp.	61	833
First American Financial Corp.	31	1,665	Chemical Financial Corp.	20	822
Commerce Bancshares, Inc.	27	1,611	Corporate Office Properties Trust REIT	31	817
EPR Properties REIT	21	1,566	Washington Federal, Inc.	23	803
Synovus Financial Corp.	44	1,540	Cathay General Bancorp	22	790
Brixmor Property Group, Inc. REIT	83	1,484	UMB Financial Corp.	12	790
Cousins Properties, Inc. REIT	41	1,483	Fulton Financial Corp.	47	769
Kemper Corp.	17	1,467	BancorpSouth Bank	26	755
Primerica, Inc.	12	1,439	CNO Financial Group, Inc.	45	751
Hanover Insurance Group, Inc.	11	1,411	PotlatchDeltic Corp. REIT	19	741
Eaton Vance Corp.	32	1,380	GEO Group, Inc. REIT	34	714
First Horizon National Corp.	89	1,329	Taubman Centers, Inc. REIT	17	694
PacWest Bancorp	34	1,320	CoreCivic, Inc. REIT	33	685
JBG SMITH Properties REIT	33	1,298	Trustmark Corp.	18	598
New York Community Bancorp, Inc.	130	1,298	Mack-Cali Realty Corp. REIT	25	582
First Industrial Realty Trust, Inc. REIT	35	1,286	Urban Edge Properties REIT	33	572
Sterling Bancorp	60	1,277	International Bancshares Corp.	15	566
CoreSite Realty Corp. REIT	11	1,267	Senior Housing Properties Trust REIT	66	546
Webster Financial Corp.	26	1,242	Genworth Financial, Inc. — Class A*	139	516
Life Storage, Inc. REIT	13	1,236	Mercury General Corp.	8	500
Brighthouse Financial, Inc.*	33	1,211	Deluxe Corp.	12	488
Highwoods Properties, Inc. REIT	29	1,198	Uniti Group, Inc. REIT	50	475
Prosperity Bancshares, Inc.	18	1,189	Alexander & Baldwin, Inc. REIT	19	439
SLM Corp.	122	1,186	Tanger Factory Outlet Centers, Inc. REIT <sup>1</sup>	26	421
Stifel Financial Corp.	20	1,181	<b>Total Financial</b>		<b>123,012</b>
Wintrust Financial Corp.	16	1,171	<b>INDUSTRIAL - 1.8%</b>		
First Financial Bankshares, Inc.	38	1,170	IDEX Corp.	21	3,615
EastGroup Properties, Inc. REIT	10	1,160	Trimble, Inc.*	70	3,158
Hospitality Properties Trust REIT	46	1,150	Lennox International, Inc.	10	2,750
Pinnacle Financial Partners, Inc.	20	1,150	Teledyne Technologies, Inc.*	10	2,739
Interactive Brokers Group, Inc. — Class A	21	1,138	Old Dominion Freight Line, Inc.	18	2,687
Healthcare Realty Trust, Inc. REIT	35	1,096	Graco, Inc.	47	2,359
			Cognex Corp.	48	2,303
			Universal Display Corp.	12	2,257
			Carlisle Companies, Inc.	16	2,246

## MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
AptarGroup, Inc.	18	\$ 2,238	Vishay Intertechnology, Inc.	37	\$ 611
Nordson Corp.	14	1,978	Terex Corp.	18	565
Hubbell, Inc.	15	1,956	Dycom Industries, Inc.*	9	530
Donaldson Company, Inc.	36	1,831	Worthington Industries, Inc.	11	443
Sonoco Products Co.	28	1,829	Werner Enterprises, Inc.	12	373
Woodward, Inc.	16	1,811	Greif, Inc. — Class A	7	228
Gentex Corp.	72	1,772	<b>Total Industrial</b>		<b>96,278</b>
Arrow Electronics, Inc.*	24	1,710	<b>CONSUMER, NON-CYCLICAL - 1.4%</b>		
Oshkosh Corp.	20	1,670	STERIS plc	24	3,573
Acuity Brands, Inc.	12	1,655	West Pharmaceutical Services, Inc.	21	2,628
AECOM*	43	1,627	Molina Healthcare, Inc.*	18	2,576
Genesee & Wyoming, Inc. — Class A*	16	1,600	WEX, Inc.*	12	2,497
ITT, Inc.	24	1,571	Service Corporation International	50	2,339
Curtiss-Wright Corp.	12	1,526	Bio-Techne Corp.	11	2,293
XPO Logistics, Inc.*	26	1,503	Catalent, Inc.*	41	2,223
Lincoln Electric Holdings, Inc.	18	1,482	Masimo Corp.*	14	2,083
MDU Resources Group, Inc.	55	1,419	Hill-Rom Holdings, Inc.	19	1,988
Littelfuse, Inc.	8	1,415	Post Holdings, Inc.*	19	1,975
EMCOR Group, Inc.	16	1,410	Bio-Rad Laboratories, Inc. — Class A*	6	1,875
AGCO Corp.	18	1,396	Charles River Laboratories		
Avnet, Inc.	30	1,358	International, Inc.*	13	1,845
Fluor Corp.	39	1,314	Exelixis, Inc.*	84	1,795
National Instruments Corp.	31	1,302	Encompass Health Corp.	27	1,711
Landstar System, Inc.	12	1,296	Sabre Corp.	77	1,709
Jabil, Inc.	39	1,232	PRA Health Sciences, Inc.*	17	1,686
Trex Company, Inc.*	17	1,219	Haemonetics Corp.*	14	1,685
Eagle Materials, Inc.	13	1,205	ManpowerGroup, Inc.	17	1,642
Kirby Corp.*	15	1,185	Ingredion, Inc.	19	1,567
SYNNEX Corp.	12	1,181	Chemed Corp.	4	1,443
Louisiana-Pacific Corp.	45	1,180	Graham Holdings Co. — Class B	2	1,380
Crane Co.	14	1,168	ICU Medical, Inc.*	5	1,260
Knight-Swift Transportation Holdings, Inc.	35	1,149	Insperty, Inc.	10	1,221
Stericycle, Inc.*	24	1,146	Flowers Foods, Inc.	51	1,187
nVent Electric plc	45	1,115	Aaron's, Inc.	19	1,167
Axon Enterprise, Inc.*	17	1,092	Brink's Co.	14	1,137
MSA Safety, Inc.	10	1,054	Integra LifeSciences Holdings Corp.*	20	1,117
Tech Data Corp.*	10	1,046	LivaNova plc*	14	1,007
Clean Harbors, Inc.*	14	995	HealthEquity, Inc.*	15	981
Regal Beloit Corp.	12	980	Amedisys, Inc.*	8	971
Timken Co.	19	975	United Therapeutics Corp.*	12	937
KBR, Inc.	39	973	Globus Medical, Inc. — Class A*	22	931
Coherent, Inc.*	7	955	LiveRamp Holdings, Inc.*	19	921
Kennametal, Inc.	24	888	CoreLogic, Inc.*	22	920
Valmont Industries, Inc.	7	888	Helen of Troy Ltd.*	7	914
MasTec, Inc.*	17	876	ASGN, Inc.*	15	909
Ryder System, Inc.	15	875	Lancaster Colony Corp.	6	892
GATX Corp.	11	872	Acadia Healthcare Company, Inc.*	25	874
EnerSys	12	822	Syneos Health, Inc.*	17	869
Trinity Industries, Inc.	37	768	TreeHouse Foods, Inc.*	16	866
Resideo Technologies, Inc.*	35	767	NuVasive, Inc.*	14	820
Owens-Illinois, Inc.	44	760	Sanderson Farms, Inc.	6	819
Colfax Corp.*	26	729	Cantel Medical Corp.	10	806
Energizer Holdings, Inc.	18	696	Boston Beer Company, Inc. — Class A*	2	756
Silgan Holdings, Inc.	22	673	Adtalem Global Education, Inc.*	16	721
Belden, Inc.	11	655	Ligand Pharmaceuticals, Inc. — Class B*	6	685
Granite Construction, Inc.	13	626	Green Dot Corp. — Class A*	14	685



## MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Sprouts Farmers Market, Inc.*	35	\$ 661	Nu Skin Enterprises, Inc. — Class A	15	\$ 740
Healthcare Services Group, Inc.	21	637	Dick's Sporting Goods, Inc.	21	727
Avis Budget Group, Inc.*	18	633	World Fuel Services Corp.	19	683
MEDNAX, Inc.*	25	631	AutoNation, Inc.*	16	671
Avanos Medical, Inc.*	14	610	KB Home	24	617
Hain Celestial Group, Inc.*	25	547	Boyd Gaming Corp.	22	593
Patterson Companies, Inc.	23	527	Adient plc	24	582
Sotheby's*	9	523	Penn National Gaming, Inc.*	30	578
Prestige Consumer Healthcare, Inc.*	15	475	Jack in the Box, Inc.	7	570
Tenet Healthcare Corp.*	23	475	Cheesecake Factory, Inc.	12	525
Edgewell Personal Care Co.*	15	404	Delphi Technologies plc	25	500
Inogen, Inc.*	5	334	Urban Outfitters, Inc.*	21	478
Mallinckrodt plc*	23	211	Visteon Corp.*	8	469
Weight Watchers International, Inc.*	11	210	TRI Pointe Group, Inc.*	39	467
Tootsie Roll Industries, Inc.	5	185	Sally Beauty Holdings, Inc.*	34	454
<b>Total Consumer, Non-cyclical</b>		<b>73,949</b>	Bed Bath & Beyond, Inc.	38	442
<b>CONSUMER, CYCLICAL - 1.2%</b>			HNI Corp.	12	424
NVR, Inc.*	1	3,370	Brinker International, Inc.	10	393
Domino's Pizza, Inc.	11	3,061	International Speedway Corp. — Class A	7	314
Live Nation Entertainment, Inc.*	39	2,584	Dillard's, Inc. — Class A <sup>1</sup>	5	311
Pool Corp.	11	2,101	Scientific Games Corp. — Class A*	15	297
Toro Co.	30	2,007	Papa John's International, Inc. <sup>1</sup>	6	268
Five Below, Inc.*	16	1,920	Signet Jewelers Ltd.	15	268
Caesars Entertainment Corp.*	162	1,915	Tupperware Brands Corp.	14	266
Dunkin' Brands Group, Inc.	23	1,832	Michaels Companies, Inc.*	25	218
Casey's General Stores, Inc.	11	1,716	<b>Total Consumer, Cyclical</b>		<b>65,164</b>
JetBlue Airways Corp.*	86	1,590	<b>TECHNOLOGY - 0.8%</b>		
Wyndham Hotels & Resorts, Inc.	27	1,505	Leidos Holdings, Inc.	41	3,274
Watsco, Inc.	9	1,472	Zebra Technologies Corp. — Class A*	15	3,142
Polaris Industries, Inc.	16	1,460	PTC, Inc.*	30	2,693
Williams-Sonoma, Inc.	22	1,430	Fair Isaac Corp.*	8	2,512
Deckers Outdoor Corp.*	8	1,408	Tyler Technologies, Inc.*	11	2,376
Toll Brothers, Inc.	37	1,355	Teradyne, Inc.	48	2,300
Carter's, Inc.	13	1,268	Cypress Semiconductor Corp.	102	2,269
Ollie's Bargain Outlet Holdings, Inc.*	14	1,220	CDK Global, Inc.	35	1,730
Cracker Barrel Old Country Store, Inc.	7	1,195	CACI International, Inc. — Class A*	8	1,637
Wyndham Destinations, Inc.	27	1,185	Cree, Inc.*	29	1,629
Skechers U.S.A., Inc. — Class A*	37	1,165	Medidata Solutions, Inc.*	18	1,629
Churchill Downs, Inc.	10	1,151	Monolithic Power Systems, Inc.	11	1,494
Brunswick Corp.	24	1,101	MAXIMUS, Inc.	18	1,305
Mattel, Inc.* <sup>1</sup>	97	1,087	Manhattan Associates, Inc.*	18	1,248
Scotts Miracle-Gro Co. — Class A	11	1,084	Silicon Laboratories, Inc.*	12	1,241
Cinemark Holdings, Inc.	30	1,083	Science Applications International Corp.	14	1,212
Marriott Vacations Worldwide Corp.	11	1,060	Teradata Corp.*	33	1,183
Texas Roadhouse, Inc. — Class A	19	1,020	Lumentum Holdings, Inc.*	22	1,175
Wendy's Co.	51	999	Blackbaud, Inc.	14	1,169
Goodyear Tire & Rubber Co.	65	994	MKS Instruments, Inc.	15	1,168
Six Flags Entertainment Corp.	20	994	j2 Global, Inc.	13	1,156
MSC Industrial Direct Company, Inc. — Class A	13	965	ACI Worldwide, Inc.*	32	1,099
Tempur Sealy International, Inc.*	13	954	NCR Corp.*	33	1,026
Thor Industries, Inc.	15	877	Perspecta, Inc.	39	913
Eldorado Resorts, Inc.* <sup>1</sup>	18	829	Semtech Corp.*	19	913
Dana, Inc.	40	798	Cirrus Logic, Inc.*	17	743
American Eagle Outfitters, Inc.	47	794	Covetrus, Inc.*	27	661
Herman Miller, Inc.	17	760	Allscripts Healthcare Solutions, Inc.*	48	558
			CommVault Systems, Inc.*	11	546

## MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
NetScout Systems, Inc.*	20	\$ 508	Meredith Corp.	12	\$ 661
Synaptics, Inc.*	10	291	AMC Networks, Inc. — Class A*	12	654
<b>Total Technology</b>		<u>44,800</u>	John Wiley & Sons, Inc. — Class A	13	596
<b>BASIC MATERIALS - 0.4%</b>			InterDigital, Inc.	9	580
RPM International, Inc.	37	2,261	Cars.com, Inc.*	18	355
Royal Gold, Inc.	19	1,947	Plantronics, Inc.	9	333
Steel Dynamics, Inc.	64	1,933	<b>Total Communications</b>		<u>17,334</u>
Reliance Steel & Aluminum Co.	19	1,798	<b>ENERGY - 0.3%</b>		
Versum Materials, Inc.	30	1,547	First Solar, Inc.*	21	1,379
Ashland Global Holdings, Inc.	18	1,439	WPX Energy, Inc.*	110	1,266
Ingevity Corp.*	12	1,262	Murphy Oil Corp.	46	1,134
Chemours Co.	47	1,128	Equitrans Midstream Corp.	57	1,123
Valvoline, Inc.	53	1,035	Equities Corp.	71	1,123
Olin Corp.	46	1,008	PBF Energy, Inc. — Class A	34	1,064
Allegheny Technologies, Inc.*	35	882	Transocean Ltd.*	141	904
Sensient Technologies Corp.	12	882	Apergy Corp.*	22	738
Cabot Corp.	17	811	Patterson-UTI Energy, Inc.	59	679
NewMarket Corp.	2	802	Murphy USA, Inc.*	8	672
Domtar Corp.	18	802	Core Laboratories N.V.	12	627
United States Steel Corp.	48	735	Matador Resources Co.*	29	577
PolyOne Corp.	22	691	Oceaneering International, Inc.*	28	571
Carpenter Technology Corp.	14	671	Chesapeake Energy Corp.*	291	567
Commercial Metals Co.	33	589	McDermott International, Inc.*	51	493
Compass Minerals International, Inc.	10	550	Southwestern Energy Co.*	152	480
Minerals Technologies, Inc.	10	535	QEP Resources, Inc.*	66	477
<b>Total Basic Materials</b>		<u>23,308</u>	Ensco Rowan plc — Class A	55	469
<b>UTILITIES - 0.4%</b>			NOW, Inc.*	30	443
UGI Corp.	49	2,617	Oasis Petroleum, Inc.*	76	432
Aqua America, Inc.	59	2,441	Callon Petroleum Co.*	64	422
OGE Energy Corp.	56	2,383	Range Resources Corp.	58	405
IDACORP, Inc.	15	1,506	CNX Resources Corp.*	55	402
ONE Gas, Inc.	15	1,355	SM Energy Co.	29	363
Southwest Gas Holdings, Inc.	15	1,344	<b>Total Energy</b>		<u>16,810</u>
Hawaiian Electric Industries, Inc.	30	1,307	<b>Total Common Stocks</b>		
National Fuel Gas Co.	24	1,266	(Cost \$389,039)		<u>481,833</u>
New Jersey Resources Corp.	25	1,244	<b>MUTUAL FUNDS<sup>†</sup> - 59.5%</b>		
Spire, Inc.	14	1,175	Guggenheim Strategy Fund II <sup>2</sup>	73,063	1,813,413
Black Hills Corp.	15	1,173	Guggenheim Ultra Short Duration Fund - Institutional Class <sup>2</sup>	145,842	1,452,587
ALLETE, Inc.	14	1,165	<b>Total Mutual Funds</b>		
PNM Resources, Inc.	22	1,120	(Cost \$3,264,072)		<u>3,266,000</u>
NorthWestern Corp.	15	1,082			
<b>Total Utilities</b>		<u>21,178</u>			
<b>COMMUNICATIONS - 0.3%</b>				FACE	
FactSet Research Systems, Inc.	11	3,152		<u>AMOUNT</u>	
Cable One, Inc.	2	2,342	<b>U.S. TREASURY BILLS<sup>††</sup> - 4.5%</b>		
Ciena Corp.*	40	1,645	U.S. Treasury Bills		
New York Times Co. — Class A	40	1,305	2.09% due 08/01/19 <sup>3</sup>	\$ 175,000	174,697
ViaSat, Inc.*	16	1,293	2.12% due 08/01/19 <sup>3</sup>	70,000	69,879
LogMeIn, Inc.	14	1,032	<b>Total U.S. Treasury Bills</b>		
TEGNA, Inc.	60	909	(Cost \$244,549)		<u>244,576</u>
World Wrestling Entertainment, Inc. — Class A	12	866			
Yelp, Inc. — Class A*	24	821			
Telephone & Data Systems, Inc.	26	790			

## MID-CAP 1.5x STRATEGY FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 3.6%</b>			<b>SECURITIES LENDING COLLATERAL<sup>††6</sup> - 0.0%</b>		
Federal Home Loan Bank			<b>Money Market Fund</b>		
2.22% due 07/02/19 <sup>3</sup>	\$ 200,000	\$ 199,988	First American Government		
<b>Total Federal Agency Discount Notes</b>			Obligations Fund — Class Z, 2.26% <sup>7</sup>	2,084	\$ 2,084
(Cost \$199,988)		199,988	<b>Total Securities Lending Collateral</b>		
<b>REPURCHASE AGREEMENTS<sup>††4</sup> - 19.0%</b>			(Cost \$2,084)		2,084
JPMorgan Chase & Co.			<b>Total Investments - 95.4%</b>		
issued 06/28/19 at 2.53%			(Cost \$5,144,016)		\$ 5,238,765
due 07/01/19 <sup>5</sup>	697,662	697,662	<b>Other Assets &amp; Liabilities, net - 4.6%</b>		255,308
Bank of America Merrill Lynch			<b>Total Net Assets - 100.0%</b>		\$ 5,494,073
issued 06/28/19 at 2.48%					
due 07/01/19 <sup>5</sup>	173,311	173,311			
Barclays Capital					
issued 06/28/19 at 2.40%					
due 07/01/19 <sup>5</sup>	173,311	173,311			
<b>Total Repurchase Agreements</b>					
(Cost \$1,044,284)		1,044,284			

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Goldman Sachs International	S&P MidCap 400 Index	2.77%	At Maturity	07/29/19	2,198	\$ 4,276,836	\$ 98,840
Barclays Bank plc	S&P MidCap 400 Index	2.72%	At Maturity	07/31/19	1,302	2,533,850	61,070
BNP Paribas	S&P MidCap 400 Index	2.75%	At Maturity	07/29/19	492	957,077	23,067
						\$ 7,767,763	\$ 182,977

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.<sup>1</sup> All or a portion of this security is on loan at June 30, 2019 — See Note 7.<sup>2</sup> Affiliated issuer.<sup>3</sup> Rate indicated is the effective yield at the time of purchase.<sup>4</sup> Repurchase Agreements — See Note 6.<sup>5</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.<sup>6</sup> Securities lending collateral — See Note 7.<sup>7</sup> Rate indicated is the 7-day yield as of June 30, 2019.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**MID-CAP 1.5x STRATEGY FUND**

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 481,833	\$ —	\$ —	\$ 481,833
Mutual Funds	3,266,000	—	—	3,266,000
U.S. Treasury Bills	—	244,576	—	244,576
Federal Agency Discount Notes	—	199,988	—	199,988
Repurchase Agreements	—	1,044,284	—	1,044,284
Securities Lending Collateral	2,084	—	—	2,084
Equity Index Swap Agreements**	—	182,977	—	182,977
Total Assets	\$ 3,749,917	\$ 1,671,825	\$ —	\$ 5,421,742

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 1,929,681	\$ 533,131	\$ (650,000)	\$ (3,157)	\$ 3,758	\$ 1,813,413	73,063	\$ 28,592
Guggenheim Ultra Short Duration Fund - Institutional Class	1,183,579	1,173,318	(905,000)	(1,225)	1,915	1,452,587	145,842	23,485
	\$ 3,113,260	\$ 1,706,449	\$ (1,555,000)	\$ (4,382)	\$ 5,673	\$ 3,266,000		\$ 52,077

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$2,080 of securities loaned (cost \$835,660)	\$ 928,481
Investments in affiliated issuers, at value (cost \$3,264,072)	3,266,000
Repurchase agreements, at value (cost \$1,044,284)	1,044,284
Cash	5
Segregated cash with broker	28,230
Unrealized appreciation on OTC swap agreements	182,977
Receivables:	
Fund shares sold	57,800
Dividends	8,113
Securities sold	3,214
Swap settlement	2,348
Interest	217
Securities lending income	1
<b>Total assets</b>	<b>5,521,670</b>

**LIABILITIES:**

Payable for:	
Securities purchased	8,725
Professional fees	4,392
Management fees	3,292
Printing fees	2,809
Return of securities lending collateral	2,084
Transfer agent and administrative fees	994
Investor service fees	994
Portfolio accounting fees	398
Trustees' fees*	112
Fund shares redeemed	33
Miscellaneous	3,764
<b>Total liabilities</b>	<b>27,597</b>

**Commitments and contingent liabilities (Note 13)**
**NET ASSETS** \$ 5,494,073
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 5,963,446
Total distributable earnings (loss)	(469,373)
<b>Net assets</b>	<b>\$ 5,494,073</b>
Capital shares outstanding	303,734
<b>Net asset value per share</b>	<b>\$18.09</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$6)	\$ 8,004
Dividends from securities of affiliated issuers	52,077
Interest	13,106
Income from securities lending, net	14
<b>Total investment income</b>	<b>73,201</b>

**EXPENSES:**

Management fees	27,166
Investor service fees	7,546
Transfer agent and administrative fees	7,546
Portfolio accounting fees	3,019
Professional fees	1,931
Trustees' fees*	639
Custodian fees	495
Line of credit fees	26
Miscellaneous	9,149
<b>Total expenses</b>	<b>57,517</b>
Less:	
Expenses waived by Adviser	(2,220)
<b>Net expenses</b>	<b>55,297</b>
<b>Net investment income</b>	<b>17,904</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	147,911
Investments in affiliated issuers	(4,382)
Swap agreements	621,623
Futures contracts	248,990
<b>Net realized gain</b>	<b>1,014,142</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	44,843
Investments in affiliated issuers	5,673
Swap agreements	128,910
Futures contracts	97,352
<b>Net change in unrealized appreciation (depreciation)</b>	<b>276,778</b>
<b>Net realized and unrealized gain</b>	<b>1,290,920</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 1,308,824</b>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 17,904	\$ 58,449
Net realized gain (loss) on investments	1,014,142	(1,722,253)
Net change in unrealized appreciation (depreciation) on investments	276,778	(143,616)
Net increase (decrease) in net assets resulting from operations	1,308,824	(1,807,420)
Distributions to shareholders	—	(1,545,520)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	3,435,977	32,788,786
Distributions reinvested	—	1,545,520
Cost of shares redeemed	(4,658,638)	(33,448,918)
Net increase (decrease) from capital share transactions	(1,222,661)	885,388
Net increase (decrease) in net assets	86,163	(2,467,552)
<b>NET ASSETS:</b>		
Beginning of period	5,407,910	7,875,462
End of period	\$ 5,494,073	\$ 5,407,910
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	197,807	1,892,297
Shares issued from reinvestment of distributions	—	80,538
Shares redeemed	(269,635)	(1,934,256)
Net increase (decrease) in shares	(71,828)	38,579

**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 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$14.40	\$23.37	\$36.19	\$31.14	\$35.05	\$35.47
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.05	.13	.02	(.10)	(.20)	(.25)
Net gain (loss) on investments (realized and unrealized)	3.64	(3.20)	5.81	8.87	(1.45)	4.39
Total from investment operations	3.69	(3.07)	5.83	8.77	(1.65)	4.14
Less distributions from:						
Net investment income	—	(.06)	—	—	—	—
Net realized gains	—	(5.84)	(18.65)	(3.72)	(2.26)	(4.56)
Total distributions	—	(5.90)	(18.65)	(3.72)	(2.26)	(4.56)
Net asset value, end of period	\$18.09	\$14.40	\$23.37	\$36.19	\$31.14	\$35.05
<b>Total Return<sup>c</sup></b>	<b>25.63%</b>	<b>(19.40%)</b>	<b>22.44%</b>	<b>29.64%</b>	<b>(5.50%)</b>	<b>11.93%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$5,494	\$5,408	\$7,875	\$19,948	\$15,093	\$10,673
Ratios to average net assets:						
Net investment income (loss)	0.59%	0.67%	0.07%	(0.30%)	(0.58%)	(0.69%)
Total expenses <sup>d</sup>	1.91%	1.78%	1.76%	1.72%	1.67%	1.72%
Net expenses <sup>e</sup>	1.83%	1.78%	1.76%	1.72%	1.67%	1.72%
Portfolio turnover rate	37%	368%	403%	368%	477%	255%

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

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

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

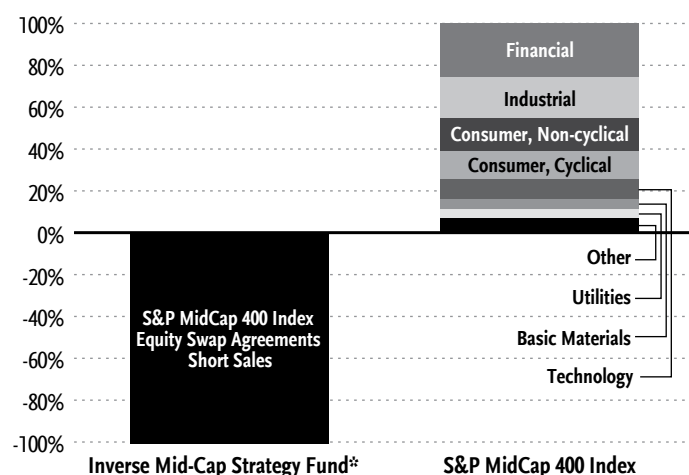
<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

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

## INVERSE MID-CAP STRATEGY FUND

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

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



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

**Inception Date:** May 3, 2004

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

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

Guggenheim Strategy Fund II	29.4%
Guggenheim Ultra Short Duration Fund - Institutional Class	27.7%
<b>Total</b>	<b>57.1%</b>

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

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Inverse Mid-Cap Strategy Fund	(14.91%)	(2.14%)	(8.82%)	(15.71%)
S&P MidCap 400 Index	17.97%	1.36%	8.02%	14.64%

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

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

‡ 6 month returns are not annualized.



## INVERSE MID-CAP STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 57.1%</b>			<b>REPURCHASE AGREEMENTS<sup>††,3</sup> - 36.9%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	3,698	\$ 91,796	JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19 <sup>4</sup>	\$ 76,852	\$ 76,852
Guggenheim Ultra Short Duration Fund - Institutional Class <sup>1</sup>	8,654	86,195	Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19 <sup>4</sup>	19,091	19,091
<b>Total Mutual Funds</b> (Cost \$177,876)		177,991	Barclays Capital issued 06/28/19 at 2.40% due 07/01/19 <sup>4</sup>	19,091	19,091
	<b>FACE AMOUNT</b>		<b>Total Repurchase Agreements</b> (Cost \$115,034)		115,034
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 9.6%</b>			<b>Total Investments - 103.6%</b> (Cost \$322,910)		\$ 323,025
Federal Home Loan Bank 2.44% (3 Month USD LIBOR - 0.16%, Rate Floor: 0.00%) due 07/05/19 <sup>2</sup>	\$ 30,000	30,000	<b>Other Assets &amp; Liabilities, net - (3.6)%</b>		(11,178)
<b>Total Federal Agency Notes</b> (Cost \$30,000)		30,000	<b>Total Net Assets - 100.0%</b>		\$ 311,847

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Barclays Bank plc	S&P MidCap 400 Index	(2.57%)	At Maturity	07/31/19	10	\$ 20,392	\$ (491)
BNP Paribas	S&P MidCap 400 Index	(2.25%)	At Maturity	07/29/19	27	53,333	(1,286)
Goldman Sachs International	S&P MidCap 400 Index	(2.47%)	At Maturity	07/29/19	124	240,424	(5,795)
						\$ 314,149	\$ (7,572)

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Variable rate security. Rate indicated is the rate effective at June 30, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>3</sup> Repurchase Agreements — See Note 6.

<sup>4</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.  
plc — Public Limited Company

See Sector Classification in Other Information section.

**INVERSE MID-CAP STRATEGY FUND**

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 177,991	\$ —	\$ —	\$ 177,991
Federal Agency Notes	—	30,000	—	30,000
Repurchase Agreements	—	115,034	—	115,034
Total Assets	\$ 177,991	\$ 145,034	\$ —	\$ 323,025

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 7,572	\$ —	\$ 7,572

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 129,855	\$ 111,900	\$ (150,000)	\$ (297)	\$ 338	\$ 91,796	3,698	\$ 1,910
Guggenheim Ultra Short Duration Fund - Institutional Class	119,433	121,708	(155,000)	(270)	324	86,195	8,654	1,715
	\$ 249,288	\$ 233,608	\$ (305,000)	\$ (567)	\$ 662	\$ 177,991		\$ 3,625

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$30,000)	\$ 30,000
Investments in affiliated issuers, at value (cost \$177,876)	177,991
Repurchase agreements, at value (cost \$115,034)	115,034
Receivables:	
Dividends	574
Interest	201
<b>Total assets</b>	<b>323,800</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	7,572
Payable for:	
Fund shares redeemed	2,091
Swap settlement	612
Securities purchased	574
Management fees	232
Transfer agent and administrative fees	71
Investor service fees	71
Portfolio accounting fees	28
Trustees' fees*	8
Miscellaneous	694
<b>Total liabilities</b>	<b>11,953</b>

**Commitments and contingent liabilities (Note 13)**
**NET ASSETS** **\$ 311,847**
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 2,080,216
Total distributable earnings (loss)	(1,768,369)
<b>Net assets</b>	<b>\$ 311,847</b>
Capital shares outstanding	4,843
<b>Net asset value per share</b>	<b>\$64.39</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 3,625
Interest	1,917
<b>Total investment income</b>	<b>5,542</b>

**EXPENSES:**

Management fees	1,861
Investor service fees	517
Transfer agent and administrative fees	517
Professional fees	332
Portfolio accounting fees	207
Trustees' fees*	45
Custodian fees	38
Miscellaneous	419
<b>Total expenses</b>	<b>3,936</b>

**Less:**

Expenses waived by Adviser	(162)
<b>Net expenses</b>	<b>3,774</b>
<b>Net investment income</b>	<b>1,768</b>

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

Net realized gain (loss) on:	
Investments in affiliated issuers	(567)
Swap agreements	(43,219)
Futures contracts	(35,574)
<b>Net realized loss</b>	<b>(79,360)</b>

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

Investments in unaffiliated issuers	(1)
Investments in affiliated issuers	662
Swap agreements	(4,979)
Futures contracts	661

**Net change in unrealized appreciation  
(depreciation)** **(3,657)**
**Net realized and unrealized loss** **(83,017)**
**Net decrease in net assets resulting  
from operations** **\$ (81,249)**

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 1,768	\$ 1,261
Net realized loss on investments	(79,360)	(28,926)
Net change in unrealized appreciation (depreciation) on investments	(3,657)	(4,997)
Net decrease in net assets resulting from operations	(81,249)	(32,662)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	1,618,036	5,179,494
Cost of shares redeemed	(1,870,008)	(4,679,265)
Net increase (decrease) from capital share transactions	(251,972)	500,229
Net increase (decrease) in net assets	(333,221)	467,567
<b>NET ASSETS:</b>		
Beginning of period	645,068	177,501
End of period	\$ 311,847	\$ 645,068
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	24,254	74,967
Shares redeemed	(27,936)	(69,044)
Net increase (decrease) in shares	(3,682)	5,923

**FINANCIAL HIGHLIGHTS**

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

	Period Ended June 30, 2019 <sup>a</sup>	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 <sup>f</sup>	Year Ended December 31, 2015 <sup>f</sup>	Year Ended December 31, 2014 <sup>f,g</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$75.67	\$68.22	\$78.92	\$97.61	\$98.69	\$111.65
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.29	.35	(.16)	(.26)	(1.38)	(1.59)
Net gain (loss) on investments (realized and unrealized)	(11.57)	7.10 <sup>h</sup>	(10.54)	(18.43)	.30	(11.37)
Total from investment operations	(11.28)	7.45	(10.70)	(18.69)	(1.08)	(12.96)
Net asset value, end of period	\$64.39	\$75.67	\$68.22	\$78.92	\$97.61	\$98.69
<b>Total Return<sup>c</sup></b>	<b>(14.91%)</b>	<b>10.90%</b>	<b>(13.55%)</b>	<b>(19.13%)</b>	<b>(1.12%)</b>	<b>(11.56%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$312	\$645	\$178	\$380	\$611	\$850
Ratios to average net assets:						
Net investment income (loss)	0.86%	0.51%	(0.22%)	(0.82%)	(1.46%)	(1.51%)
Total expenses <sup>d</sup>	1.90%	1.77%	1.76%	1.71%	1.66%	1.72%
Net expenses <sup>e</sup>	1.82%	1.77%	1.76%	1.71%	1.66%	1.72%
Portfolio turnover rate	95%	404%	111%	565%	220%	323%

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

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

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

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

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

<sup>f</sup> Reverse Share Split — Per share amounts for periods presented through December 31, 2016, have been restated to reflect a 1:3 reverse share split effective December 1, 2016.

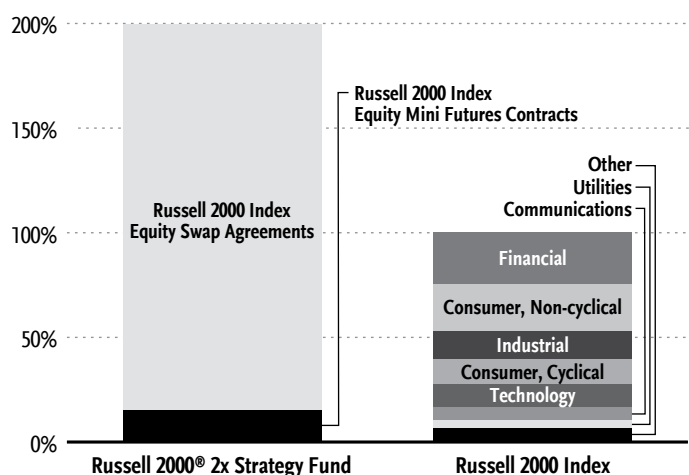
<sup>g</sup> Reverse Share Split — Per share amounts for periods presented through December 31, 2014, have been restated to reflect a 1:3 reverse share split effective January 24, 2014.

<sup>h</sup> The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses on investments for the year because of the sales and repurchase of fund shares in relation to fluctuating market value of the investments in the fund.

## RUSSELL 2000® 2x STRATEGY FUND

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

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



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

**Inception Date:** October 27, 2006

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

Guggenheim Ultra Short Duration Fund - Institutional Class	17.6%
Guggenheim Strategy Fund II	17.2%
<b>Total</b>	<b>34.8%</b>

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

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Russell 2000® 2x Strategy Fund	32.14%	(13.38%)	8.36%	20.86%
Russell 2000 Index	16.98%	(3.31%)	9.24%	15.62%

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

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

‡ 6 month returns are not annualized.

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>WARRANTS<sup>†††</sup> - 0.0%</b>			<b>U.S. TREASURY BILLS<sup>††</sup> - 0.7%</b>		
Imperial Holdings, Inc. \$10.75, 10/06/19 <sup>*1</sup>	1	\$ —	U.S. Treasury Bills 2.11% due 07/16/19 <sup>3,4</sup>	\$ 15,000	\$ 14,987
<b>Total Warrants</b> (Cost \$—)		—	<b>Total U.S. Treasury Bills</b> (Cost \$14,986)		14,987
<b>RIGHTS<sup>†</sup> - 0.0%</b>			<b>REPURCHASE AGREEMENTS<sup>††5</sup> - 57.7%</b>		
Hertz Global Holdings, Inc.*	1	2	JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19 <sup>6</sup>	787,624	787,624
Nexstar Media Group, Inc. <sup>†††*1</sup>	207	—	Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19 <sup>6</sup>	195,659	195,659
Tobira Therapeutics, Inc. <sup>†††*1</sup>	7	—	Barclays Capital issued 06/28/19 at 2.40% due 07/01/19 <sup>6</sup>	195,659	195,659
Omthera Pharmaceuticals, Inc. <sup>†††*1</sup>	10	—	<b>Total Repurchase Agreements</b> (Cost \$1,178,942)		1,178,942
A Schulman, Inc. <sup>†††*1</sup>	20	—	<b>Total Investments - 93.2%</b> (Cost \$1,904,623)		\$ 1,905,052
<b>Total Rights</b> (Cost \$—)		2	<b>Other Assets &amp; Liabilities, net - 6.8%</b>		139,745
<b>MUTUAL FUNDS<sup>†</sup> - 34.8%</b>			<b>Total Net Assets - 100.0%</b>		\$ 2,044,797
Guggenheim Ultra Short Duration Fund - Institutional Class <sup>2</sup>	36,149	360,044			
Guggenheim Strategy Fund II <sup>2</sup>	14,145	351,077			
<b>Total Mutual Funds</b> (Cost \$710,695)		711,121			

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation <sup>**</sup>
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
Russell 2000 Index Mini Futures Contracts	4	Sep 2019	\$ 313,520	\$ 7,865

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
BNP Paribas	Russell 2000 Index	2.40%	At Maturity	07/29/19	895	\$ 1,402,748	\$ 42,133
Barclays Bank plc	Russell 2000 Index	2.37%	At Maturity	07/31/19	774	1,213,224	37,791
Goldman Sachs International	Russell 2000 Index	2.62%	At Maturity	07/29/19	735	1,150,997	35,853
						\$ 3,766,969	\$ 115,777

\* Non-income producing security.

<sup>\*\*</sup> Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.<sup>†</sup> Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.<sup>†††</sup> Value determined based on Level 3 inputs — See Note 4.<sup>1</sup> Security was fair valued by the Valuation Committee at June 30, 2019. The total market value of fair valued securities amounts to \$0, (cost \$0) or 0.0% of total net assets.<sup>2</sup> Affiliated issuer.<sup>3</sup> All or a portion of this security is pledged as futures collateral at June 30, 2019.<sup>4</sup> Rate indicated is the effective yield at the time of purchase.<sup>5</sup> Repurchase Agreements — See Note 6.<sup>6</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.  
plc — Public Limited Company

See Sector Classification in Other Information section.

**RUSSELL 2000® 2x STRATEGY FUND**

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Warrants	\$ —	\$ —	\$ —*	\$ —
Rights	2	—	—*	2
Mutual Funds	711,121	—	—	711,121
U.S. Treasury Bills	—	14,987	—	14,987
Repurchase Agreements	—	1,178,942	—	1,178,942
Equity Futures Contracts**	7,865	—	—	7,865
Equity Index Swap Agreements**	—	115,777	—	115,777
Total Assets	\$ 718,988	\$ 1,309,706	\$ —	\$ 2,028,694

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

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 448,611	\$ 1,900,975	\$ (2,000,000)	\$ (681)	\$ 2,172	\$ 351,077	14,145	\$ 11,030
Guggenheim Ultra Short Duration Fund - Institutional Class	459,770	2,549,718	(2,650,000)	414	142	360,044	36,149	9,767
	\$ 908,381	\$ 4,450,693	\$ (4,650,000)	\$ (267)	\$ 2,314	\$ 711,121		\$ 20,797



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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$14,986)	\$ 14,989
Investments in affiliated issuers, at value (cost \$710,695)	711,121
Repurchase agreements, at value (cost \$1,178,942)	1,178,942
Unrealized appreciation on OTC swap agreements	115,777
Receivables:	
Fund shares sold	23,745
Swap settlement	4,390
Variation margin on futures contracts	3,560
Dividends	2,269
Interest	246
<b>Total assets</b>	<b>2,055,039</b>

**LIABILITIES:**

Payable for:	
Securities purchased	2,251
Professional fees	2,177
Printing fees	1,392
Management fees	1,111
Licensing fees	742
Transfer agent and administrative fees	335
Investor service fees	335
Portfolio accounting fees	134
Trustees' fees*	55
Fund shares redeemed	51
Miscellaneous	1,659
<b>Total liabilities</b>	<b>10,242</b>

**Commitments and contingent liabilities (Note 13)**

<b>NET ASSETS</b>	<b>\$ 2,044,797</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 2,542,576
Total distributable earnings (loss)	(497,779)
<b>Net assets</b>	<b>\$ 2,044,797</b>
Capital shares outstanding	9,644
<b>Net asset value per share</b>	<b>\$212.03</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 49
Dividends from securities of affiliated issuers	20,797
Interest	17,217
Income from securities lending, net	1
<b>Total investment income</b>	<b>38,064</b>

**EXPENSES:**

Management fees	13,462
Investor service fees	3,739
Transfer agent and administrative fees	3,739
Professional fees	5,129
Portfolio accounting fees	1,496
Trustees' fees*	779
Custodian fees	648
Line of credit fees	6
Miscellaneous	226
<b>Total expenses</b>	<b>29,224</b>

**Less:**

Expenses waived by Adviser	(917)
<b>Net expenses</b>	<b>28,307</b>
<b>Net investment income</b>	<b>9,757</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	11,735
Investments in affiliated issuers	(267)
Swap agreements	125,955
Futures contracts	3,168
<b>Net realized gain</b>	<b>140,591</b>

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

Investments in unaffiliated issuers	(7,050)
Investments in affiliated issuers	2,314
Swap agreements	76,921
Futures contracts	18,875

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

	91,060
--	--------

**Net realized and unrealized gain**

	231,651
<b>Net increase in net assets resulting from operations</b>	<b>\$ 241,408</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 9,757	\$ 16,911
Net realized gain (loss) on investments	140,591	(623,839)
Net change in unrealized appreciation (depreciation) on investments	91,060	(99,825)
Net increase (decrease) in net assets resulting from operations	241,408	(706,753)
Distributions to shareholders	—	(567,824)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	14,065,151	138,484,712
Distributions reinvested	—	567,824
Cost of shares redeemed	(13,952,241)	(143,127,280)
Net increase (decrease) from capital share transactions	112,910	(4,074,744)
Net increase (decrease) in net assets	354,318	(5,349,321)
<b>NET ASSETS:</b>		
Beginning of period	1,690,479	7,039,800
End of period	\$ 2,044,797	\$ 1,690,479
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	68,474	548,261
Shares issued from reinvestment of distributions	—	2,192
Shares redeemed	(69,365)	(569,919)
Net decrease in shares	(891)	(19,466)

**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 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$160.46	\$234.65	\$192.92	\$139.69	\$180.03	\$262.78
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.66	.70	(.79)	(1.11)	(1.73)	(2.53)
Net gain (loss) on investments (realized and unrealized)	50.91	(54.40)	50.24	54.34	(17.40)	11.64
Total from investment operations	51.57	(53.70)	49.45	53.23	(19.13)	9.11
Less distributions from:						
Net realized gains	—	(20.49)	(7.72)	—	(21.21)	(91.86)
Total distributions	—	(20.49)	(7.72)	—	(21.21)	(91.86)
Net asset value, end of period	\$212.03	\$160.46	\$234.65	\$192.92	\$139.69	\$180.03
<b>Total Return<sup>c</sup></b>	<b>32.14%</b>	<b>(26.21%)</b>	<b>26.26%</b>	<b>38.11%</b>	<b>(13.15%)</b>	<b>5.17%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$2,045	\$1,690	\$7,040	\$5,747	\$2,770	\$5,528
Ratios to average net assets:						
Net investment income (loss)	0.65%	0.28%	(0.38%)	(0.74%)	(1.00%)	(1.07%)
Total expenses <sup>d</sup>	1.95%	1.82%	1.80%	1.77%	1.70%	1.77%
Net expenses <sup>e</sup>	1.89%	1.82%	1.80%	1.77%	1.70%	1.77%
Portfolio turnover rate	417%	625%	525%	1,125%	327%	360%

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

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

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

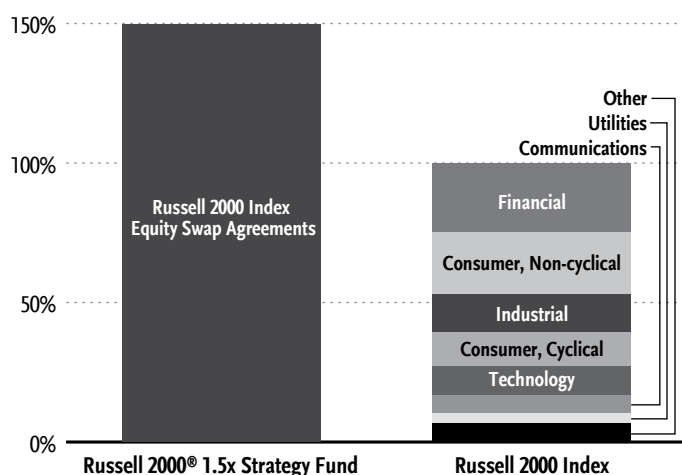
<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

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

## RUSSELL 2000® 1.5x STRATEGY FUND

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

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



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

**Inception Date:** October 1, 2001

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

Guggenheim Strategy Fund II	32.3%
Guggenheim Ultra Short Duration Fund - Institutional Class	32.1%
<b>Total</b>	<b>64.4%</b>

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

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Russell 2000® 1.5x Strategy Fund	24.02%	(9.00%)	7.49%	16.69%
Russell 2000 Index	16.98%	(3.31%)	9.24%	15.62%

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

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

‡ 6 month returns are not annualized.

**RUSSELL 2000® 1.5x STRATEGY FUND**

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>WARRANTS<sup>†††</sup> - 0.0%</b>			<b>FEDERAL AGENCY NOTES<sup>††</sup> - 4.0%</b>		
Imperial Holdings, Inc.* <sup>1</sup>			Federal Farm Credit Bank		
\$10.75, 10/06/19	2	\$ —	2.70% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 <sup>4</sup>	\$ 250,000	\$ 250,461
<b>Total Warrants</b>			<b>Total Federal Agency Notes</b>		
(Cost \$—)		—	(Cost \$250,000)		250,461
<b>RIGHTS<sup>†</sup> - 0.0%</b>			<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 1.6%</b>		
Hertz Global Holdings, Inc.*	20	39	Federal Home Loan Bank		
Omthera Pharmaceuticals, Inc. <sup>†††</sup> * <sup>1</sup>	37	—	2.22% due 07/02/19 <sup>3</sup>	100,000	99,994
A Schulman, Inc. <sup>†††</sup> * <sup>1</sup>	18	—	<b>Total Federal Agency Discount Notes</b>		
Tobira Therapeutics, Inc. <sup>†††</sup> * <sup>1</sup>	8	—	(Cost \$99,994)		99,994
Nexstar Media Group, Inc. <sup>†††</sup> * <sup>1</sup>	132	—	<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 19.0%</b>		
<b>Total Rights</b>		39	JPMorgan Chase & Co.		
(Cost \$—)		—	issued 06/28/19 at 2.53% due 07/01/19 <sup>6</sup>	795,784	795,784
<b>MUTUAL FUNDS<sup>†</sup> - 64.4%</b>			Bank of America Merrill Lynch		
Guggenheim Strategy Fund II <sup>2</sup>	81,635	2,026,189	issued 06/28/19 at 2.48% due 07/01/19 <sup>6</sup>	197,686	197,686
Guggenheim Ultra Short Duration Fund - Institutional Class <sup>2</sup>	202,656	2,018,453	Barclays Capital		
<b>Total Mutual Funds</b>		4,044,642	issued 06/28/19 at 2.40% due 07/01/19 <sup>6</sup>	197,686	197,686
(Cost \$4,047,725)		—	<b>Total Repurchase Agreements</b>		
			(Cost \$1,191,156)		1,191,156
<b>U.S. TREASURY BILLS<sup>††</sup> - 5.1%</b>			<b>Total Investments - 94.1%</b>		
U.S. Treasury Bills			(Cost \$5,908,277)		\$ 5,905,738
2.12% due 08/01/19 <sup>3</sup>	\$ 170,000	169,706	<b>Other Assets &amp; Liabilities, net - 5.9%</b>		370,603
2.09% due 08/01/19 <sup>3</sup>	150,000	149,740	<b>Total Net Assets - 100.0%</b>		\$ 6,276,341
<b>Total U.S. Treasury Bills</b>		319,446			
(Cost \$319,402)		—			

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Barclays Bank plc	Russell 2000 Index	2.37%	At Maturity	07/31/19	3,459	\$ 5,418,980	\$ 168,794
BNP Paribas	Russell 2000 Index	2.40%	At Maturity	07/29/19	1,920	3,007,353	90,553
Goldman Sachs International	Russell 2000 Index	2.62%	At Maturity	07/29/19	624	977,225	30,439
						\$ 9,403,558	\$ 289,786

**RUSSELL 2000® 1.5x STRATEGY FUND**

\* Non-income producing security.

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

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

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

<sup>1</sup> Security was fair valued by the Valuation Committee at June 30, 2019. The total market value of fair valued securities amounts to \$0, (cost \$0) or 0.0% of total net assets.

<sup>2</sup> Affiliated issuer.

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

<sup>4</sup> Variable rate security. Rate indicated is the rate effective at June 30, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

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

<sup>6</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.  
plc — Public Limited Company

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Warrants	\$ —	\$ —	\$ —*	\$ —
Rights	39	—	—*	39
Mutual Funds	4,044,642	—	—	4,044,642
U.S. Treasury Bills	—	319,446	—	319,446
Federal Agency Notes	—	250,461	—	250,461
Federal Agency Discount Notes	—	99,994	—	99,994
Repurchase Agreements	—	1,191,156	—	1,191,156
Equity Index Swap Agreements**	—	289,786	—	289,786
Total Assets	\$ 4,044,681	\$ 2,150,843	\$ —	\$ 6,195,524

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

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

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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 1,998,839	\$ 527,310	\$ (500,000)	\$ (3,154)	\$ 3,194	\$ 2,026,189	81,635	\$ 27,558
Guggenheim Ultra Short Duration Fund - Institutional Class	1,893,534	2,224,631	(2,100,000)	(7,217)	7,505	2,018,453	202,656	24,830
	<u>\$ 3,892,373</u>	<u>\$ 2,751,941</u>	<u>\$ (2,600,000)</u>	<u>\$ (10,371)</u>	<u>\$ 10,699</u>	<u>\$ 4,044,642</u>		<u>\$ 52,388</u>

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$669,396)	\$ 669,940
Investments in affiliated issuers, at value (cost \$4,047,725)	4,044,642
Repurchase agreements, at value (cost \$1,191,156)	1,191,156
Cash	8
Segregated cash with broker	49,787
Unrealized appreciation on OTC swap agreements	289,786
Receivables:	
Fund shares sold	38,922
Swap settlement	11,204
Dividends	8,900
Interest	567
Securities lending income	8
<b>Total assets</b>	<b>6,304,920</b>

**LIABILITIES:**

Payable for:	
Securities purchased	8,605
Professional fees	4,819
Management fees	3,764
Printing fees	3,083
Licensing fees	1,688
Transfer agent and administrative fees	1,135
Investor service fees	1,135
Portfolio accounting fees	454
Trustees' fees*	123
Fund shares redeemed	17
Miscellaneous	3,756
<b>Total liabilities</b>	<b>28,579</b>

**Commitments and contingent liabilities (Note 13)**

<b>NET ASSETS</b>	<b>\$ 6,276,341</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 6,593,363
Total distributable earnings (loss)	(317,022)
<b>Net assets</b>	<b>\$ 6,276,341</b>
Capital shares outstanding	87,891
Net asset value per share	\$71.41

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$1)	\$ 3,867
Dividends from securities of affiliated issuers	52,388
Interest	25,124
Income from securities lending, net	79
<b>Total investment income</b>	<b>81,458</b>

**EXPENSES:**

Management fees	29,806
Investor service fees	8,280
Transfer agent and administrative fees	8,280
Professional fees	8,186
Portfolio accounting fees	3,312
Trustees' fees*	1,213
Custodian fees	958
Line of credit fees	10
Miscellaneous	4,513
<b>Total expenses</b>	<b>64,558</b>
Less:	
Expenses waived by Adviser	(2,340)
<b>Net expenses</b>	<b>62,218</b>
<b>Net investment income</b>	<b>19,240</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	109,463
Investments in affiliated issuers	(10,371)
Swap agreements	1,040,994
Futures contracts	14,323
<b>Net realized gain</b>	<b>1,154,409</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(34,618)
Investments in affiliated issuers	10,699
Swap agreements	171,777
Futures contracts	44,040
<b>Net change in unrealized appreciation (depreciation)</b>	<b>191,898</b>
<b>Net realized and unrealized gain</b>	<b>1,346,307</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 1,365,547</b>

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



**STATEMENTS OF CHANGES IN NET ASSETS**

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 19,240	\$ 43,568
Net realized gain (loss) on investments	1,154,409	(1,774,980)
Net change in unrealized appreciation (depreciation) on investments	191,898	(223,242)
Net increase (decrease) in net assets resulting from operations	1,365,547	(1,954,654)
Distributions to shareholders	—	(457,521)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	9,543,396	44,616,756
Distributions reinvested	—	457,521
Cost of shares redeemed	(11,105,395)	(45,258,875)
Net decrease from capital share transactions	(1,561,999)	(184,598)
Net decrease in net assets	(196,452)	(2,596,773)
<b>NET ASSETS:</b>		
Beginning of period	6,472,793	9,069,566
End of period	\$ 6,276,341	\$ 6,472,793
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	138,772	589,674
Shares issued from reinvestment of distributions	—	5,585
Shares redeemed	(163,303)	(604,439)
Net decrease in shares	(24,531)	(9,180)

**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 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$57.58	\$74.58	\$64.03	\$49.10	\$53.99	\$51.77
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.20	.34	(.14)	(.38)	(.46)	(.48)
Net gain (loss) on investments (realized and unrealized)	13.63	(13.90)	12.71	15.31	(4.43)	2.70
Total from investment operations	13.83	(13.56)	12.57	14.93	(4.89)	2.22
Less distributions from:						
Net realized gains	—	(3.44)	(2.02)	—	—	—
Total distributions	—	(3.44)	(2.02)	—	—	—
Net asset value, end of period	\$71.41	\$57.58	\$74.58	\$64.03	\$49.10	\$53.99
<b>Total Return<sup>c</sup></b>	<b>24.02%</b>	<b>(19.57%)</b>	<b>20.01%</b>	<b>30.41%</b>	<b>(9.08%)</b>	<b>4.29%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$6,276	\$6,473	\$9,070	\$9,759	\$6,342	\$11,085
Ratios to average net assets:						
Net investment income (loss)	0.58%	0.45%	(0.21%)	(0.74%)	(0.84%)	(0.94%)
Total expenses <sup>d</sup>	1.95%	1.82%	1.80%	1.77%	1.70%	1.76%
Net expenses <sup>e</sup>	1.88%	1.81%	1.80%	1.77%	1.70%	1.76%
Portfolio turnover rate	75%	268%	234%	1,198%	406%	624%

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

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

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

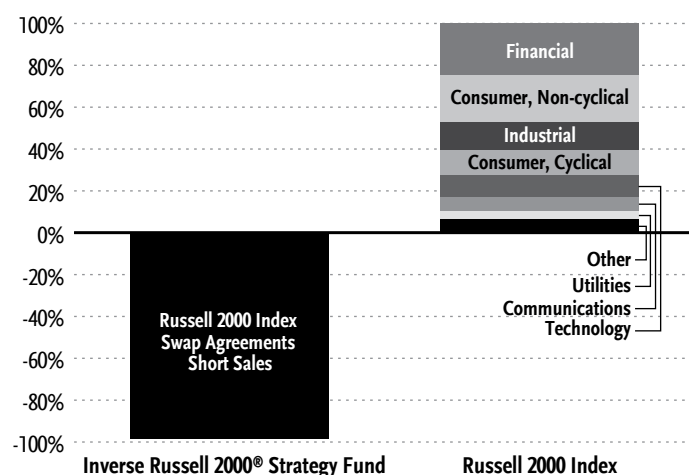
<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

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

## INVERSE RUSSELL 2000® STRATEGY FUND

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

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



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

**Inception Date:** May 3, 2004

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

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

Guggenheim Ultra Short Duration Fund - Institutional Class	26.3%
Guggenheim Strategy Fund II	25.1%
<b>Total</b>	<b>51.4%</b>

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

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Inverse Russell 2000® Strategy Fund	(14.60%)	2.62%	(8.84%)	(15.97%)
Russell 2000 Index	16.98%	(3.31%)	9.24%	15.62%

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

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

‡ 6 month returns are not annualized.

## June 30, 2019

	SHARES	VALUE				FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 51.4%</b>			<b>REPURCHASE AGREEMENTS<sup>††,4</sup> - 53.9%</b>				
Guggenheim Ultra Short Duration Fund - Institutional Class <sup>1</sup>	25,268	\$ 251,674	JPMorgan Chase & Co.				
Guggenheim Strategy Fund II <sup>1</sup>	9,687	240,441	issued 06/28/19 at 2.53% due 07/01/19 <sup>5</sup>		\$ 344,672	\$ 344,672	
<b>Total Mutual Funds</b> (Cost \$491,331)		492,115	Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19 <sup>5</sup>		85,622	85,622	
	<b>FACE AMOUNT</b>		Barclays Capital issued 06/28/19 at 2.40% due 07/01/19 <sup>5</sup>		85,622	85,622	
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 10.4%</b>			<b>Total Repurchase Agreements</b> (Cost \$515,916)				
Federal Home Loan Bank 2.44% (3 Month USD LIBOR - 0.16%, Rate Floor: 0.00%) due 07/05/19 <sup>2</sup>	\$ 100,000	100,002					
<b>Total Federal Agency Notes</b> (Cost \$100,002)		100,002	<b>Total Investments - 126.1%</b> (Cost \$1,207,243)				
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 10.4%</b>			<b>Other Assets &amp; Liabilities, net - (26.1)%</b>				
Federal Home Loan Bank 2.22% due 07/02/19 <sup>3</sup>	100,000	99,994	<b>Total Net Assets - 100.0%</b>				
<b>Total Federal Agency Discount Notes</b> (Cost \$99,994)		99,994					
<b>Total Return Swap Agreements</b>							
<b>Counterparty</b>	<b>Index</b>	<b>Financing Rate Receive</b>	<b>Payment Frequency</b>	<b>Maturity Date</b>	<b>Units</b>	<b>Notional Amount</b>	<b>Value and Unrealized Depreciation</b>
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
BNP Paribas	Russell 2000 Index	(1.90%)	At Maturity	07/29/19	165	\$ 259,052	\$ (8,070)
Goldman Sachs International	Russell 2000 Index	(2.32%)	At Maturity	07/29/19	182	285,895	(8,905)
Barclays Bank plc	Russell 2000 Index	(1.87%)	At Maturity	07/31/19	253	396,824	(12,360)
						\$ 941,771	\$ (29,335)

See Sector Classification in Other Information section.

**INVERSE RUSSELL 2000® STRATEGY FUND**

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 492,115	\$ —	\$ —	\$ 492,115
Federal Agency Notes	—	100,002	—	100,002
Federal Agency Discount Notes	—	99,994	—	99,994
Repurchase Agreements	—	515,916	—	515,916
Total Assets	\$ 492,115	\$ 715,912	\$ —	\$ 1,208,027

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 29,335	\$ —	\$ 29,335

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 1,209,164	\$ 312,016	\$ (1,280,000)	\$ (4,204)	\$ 3,465	\$ 240,441	9,687	\$ 7,167
Guggenheim Ultra Short Duration Fund - Institutional Class	1,060,232	431,340	(1,240,000)	(606)	708	251,674	25,268	6,451
	\$ 2,269,396	\$ 743,356	\$ (2,520,000)	\$ (4,810)	\$ 4,173	\$ 492,115		\$ 13,618

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$199,996)	\$ 199,996
Investments in affiliated issuers, at value (cost \$491,331)	492,115
Repurchase agreements, at value (cost \$515,916)	515,916
Receivables:	
Securities sold	250,000
Dividends	2,316
Interest	696
<b>Total assets</b>	<b>1,461,039</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	29,335
Payable for:	
Fund shares redeemed	447,741
Swap settlement	19,096
Securities purchased	2,317
Management fees	964
Transfer agent and administrative fees	294
Investor service fees	294
Portfolio accounting fees	118
Trustees' fees*	30
Miscellaneous	3,248
<b>Total liabilities</b>	<b>503,437</b>

**Commitments and contingent liabilities (Note 13)**

<b>NET ASSETS</b>	<b>\$ 957,602</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 7,775,087
Total distributable earnings (loss)	(6,817,485)
<b>Net assets</b>	<b>\$ 957,602</b>
Capital shares outstanding	16,422
<b>Net asset value per share</b>	<b>\$58.31</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 13,618
Interest	7,729
<b>Total investment income</b>	<b>21,347</b>

**EXPENSES:**

Management fees	7,133
Investor service fees	1,981
Transfer agent and administrative fees	1,981
Portfolio accounting fees	793
Professional fees	383
Trustees' fees*	170
Custodian fees	125
Miscellaneous	2,870
<b>Total expenses</b>	<b>15,436</b>

**Less:**

Expenses waived by Adviser	(632)
<b>Net expenses</b>	<b>14,804</b>
<b>Net investment income</b>	<b>6,543</b>

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

Net realized gain (loss) on:	
Investments in affiliated issuers	(4,810)
Swap agreements	(445,964)
Futures contracts	(6,181)
<b>Net realized loss</b>	<b>(456,955)</b>

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

Investments in unaffiliated issuers	13
Investments in affiliated issuers	4,173
Swap agreements	22,353
Futures contracts	(5,496)

<b>Net change in unrealized appreciation (depreciation)</b>	<b>21,043</b>
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<b>Net realized and unrealized loss</b>	<b>(435,912)</b>
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<b>Net decrease in net assets resulting from operations</b>	<b>\$ (429,369)</b>
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\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 6,543	\$ 7,165
Net realized gain (loss) on investments	(456,955)	261,341
Net change in unrealized appreciation (depreciation) on investments	21,043	(59,370)
Net increase (decrease) in net assets resulting from operations	(429,369)	209,136
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	8,974,873	22,485,357
Cost of shares redeemed	(11,369,933)	(19,835,857)
Net increase (decrease) from capital share transactions	(2,395,060)	2,649,500
Net increase (decrease) in net assets	(2,824,429)	2,858,636
<b>NET ASSETS:</b>		
Beginning of period	3,782,031	923,395
End of period	\$ 957,602	\$ 3,782,031
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	149,026	376,275
Shares redeemed	(187,991)	(335,916)
Net increase (decrease) in shares	(38,965)	40,359

**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 <sup>a</sup>	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 <sup>f</sup>	Year Ended December 31, 2015 <sup>f</sup>	Year Ended December 31, 2014 <sup>f,g</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$68.28	\$61.44	\$71.04	\$89.12	\$89.01	\$97.61
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.25	.31	(.51)	(.35)	(1.20)	(1.44)
Net gain (loss) on investments (realized and unrealized)	(10.22)	6.53	(9.09)	(17.73)	1.31	(7.16)
Total from investment operations	(9.97)	6.84	(9.60)	(18.08)	.11	(8.60)
Net asset value, end of period	\$58.31	\$68.28	\$61.44	\$71.04	\$89.12	\$89.01
<b>Total Return<sup>c</sup></b>	<b>(14.60%)</b>	<b>11.13%</b>	<b>(13.49%)</b>	<b>(20.28%)</b>	<b>0.10%</b>	<b>(8.85%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$958	\$3,782	\$923	\$12,310	\$6,949	\$1,592
Ratios to average net assets:						
Net investment income (loss)	0.83%	0.51%	(0.74%)	(1.14%)	(1.39%)	(1.50%)
Total expenses <sup>d</sup>	1.95%	1.83%	1.80%	1.75%	1.71%	1.76%
Net expenses <sup>e</sup>	1.87%	1.82%	1.80%	1.75%	1.71%	1.76%
Portfolio turnover rate	74%	287%	445%	1,160%	452%	415%

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

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

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

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

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

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

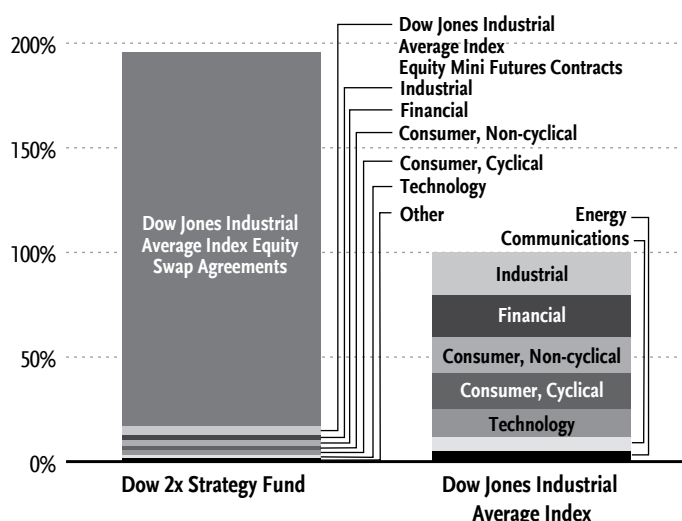
<sup>g</sup> Reverse share split — Per share amounts for December 31, 2014, have been restated to reflect a 1:3 reverse share split effective January 24, 2014.



## DOW 2x STRATEGY FUND

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

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



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

**Inception Date:** May 3, 2004

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

Guggenheim Strategy Fund II	31.4%
Guggenheim Ultra Short Duration Fund - Institutional Class	27.7%
Boeing Co.	1.2%
UnitedHealth Group, Inc.	0.8%
Home Depot, Inc.	0.7%
McDonald's Corp.	0.7%
Goldman Sachs Group, Inc.	0.7%
Apple, Inc.	0.6%
Visa, Inc. — Class A	0.6%
3M Co.	0.6%
<b>Top Ten Total</b>	<b>65.0%</b>

"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
Dow 2x Strategy Fund	28.88%	16.33%	19.84%	26.10%
Dow Jones Industrial Average Index	15.40%	12.20%	12.29%	15.03%

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

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

‡ 6 month returns are not annualized.

## DOW 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 12.7%</b>			<b>ENERGY - 0.6%</b>		
<b>INDUSTRIAL - 2.6%</b>			Chevron Corp.	517	\$ 64,335
Boeing Co.	517	\$ 188,193	Exxon Mobil Corp.	517	39,618
3M Co.	517	89,617	<b>Total Energy</b>		<u>103,953</u>
Caterpillar, Inc.	518	70,598	<b>BASIC MATERIALS - 0.2%</b>		
United Technologies Corp.	517	67,314	Dow, Inc.	517	25,493
<b>Total Industrial</b>		<u>415,722</u>	<b>Total Common Stocks</b>		<u>2,029,230</u>
<b>FINANCIAL - 2.5%</b>			(Cost \$1,499,584)		
Goldman Sachs Group, Inc.	517	105,778	<b>MUTUAL FUNDS<sup>†</sup> - 59.1%</b>		
Visa, Inc. — Class A	517	89,725	Guggenheim Strategy Fund II <sup>1</sup>	201,881	5,010,676
Travelers Companies, Inc.	517	77,302	Guggenheim Ultra Short Duration		
American Express Co.	517	63,819	Fund - Institutional Class <sup>1</sup>	443,832	4,420,570
JPMorgan Chase & Co.	517	57,800	<b>Total Mutual Funds</b>		<u>9,431,246</u>
<b>Total Financial</b>		<u>394,424</u>	(Cost \$9,439,825)		
<b>CONSUMER, NON-CYCLICAL - 2.2%</b>				<b>FACE</b>	
UnitedHealth Group, Inc.	517	126,153		<b>AMOUNT</b>	
Johnson & Johnson	517	72,008	<b>U.S. TREASURY BILLS<sup>††</sup> - 7.3%</b>		
Procter & Gamble Co.	517	56,689	U.S. Treasury Bills		
Merck & Company, Inc.	517	43,351	2.12% due 08/01/19 <sup>2</sup>	\$ 560,000	559,030
Coca-Cola Co.	517	26,326	1.90% due 08/01/19 <sup>2</sup>	450,000	449,221
Pfizer, Inc.	517	22,396	2.09% due 08/01/19 <sup>2</sup>	100,000	99,827
<b>Total Consumer, Non-cyclical</b>		<u>346,923</u>	2.11% due 07/16/19 <sup>2,3</sup>	61,000	60,948
<b>CONSUMER, CYCLICAL - 2.1%</b>			<b>Total U.S. Treasury Bills</b>		<u>1,169,026</u>
Home Depot, Inc.	519	107,937	(Cost \$1,168,948)		
McDonald's Corp.	517	107,360	<b>REPURCHASE AGREEMENTS<sup>††,4</sup> - 15.2%</b>		
Walmart, Inc.	518	57,234	JPMorgan Chase & Co.		
NIKE, Inc. — Class B	517	43,402	issued 06/28/19 at 2.53%		
Walgreens Boots Alliance, Inc.	518	28,319	due 07/01/19 <sup>5</sup>	1,617,076	1,617,076
<b>Total Consumer, Cyclical</b>		<u>344,252</u>	Bank of America Merrill Lynch		
<b>TECHNOLOGY - 1.7%</b>			issued 06/28/19 at 2.48%		
Apple, Inc.	520	102,919	due 07/01/19 <sup>5</sup>	401,710	401,710
International Business Machines Corp.	517	71,294	Barclays Capital		
Microsoft Corp.	517	69,257	issued 06/28/19 at 2.40%		
Intel Corp.	517	24,749	due 07/01/19 <sup>5</sup>	401,709	401,709
<b>Total Technology</b>		<u>268,219</u>	<b>Total Repurchase Agreements</b>		<u>2,420,495</u>
<b>COMMUNICATIONS - 0.8%</b>			(Cost \$2,420,495)		
Walt Disney Co.	517	72,194	<b>Total Investments - 94.3%</b>		<u>\$ 15,049,997</u>
Verizon Communications, Inc.	517	29,536	(Cost \$14,528,852)		
Cisco Systems, Inc.	521	28,514	<b>Other Assets &amp; Liabilities, net - 5.7%</b>		<u>907,117</u>
<b>Total Communications</b>		<u>130,244</u>	<b>Total Net Assets - 100.0%</b>		<u>\$ 15,957,114</u>

**DOW 2x STRATEGY FUND****Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
Dow Jones Industrial Average Index Mini Futures Contracts	5	Sep 2019	\$ 664,700	\$ 11,442

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
BNP Paribas	Dow Jones Industrial Average Index	2.90%	At Maturity	07/29/19	639	\$ 16,985,420	\$ 37,421
Barclays Bank plc	Dow Jones Industrial Average Index	2.87%	At Maturity	07/31/19	435	11,578,665	27,480
						<u>\$ 28,564,085</u>	<u>\$ 64,901</u>

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

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

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

<sup>1</sup> Affiliated issuer.

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

<sup>3</sup> All or a portion of this security is pledged as futures collateral at June 30, 2019.

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

<sup>5</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.

plc — Public Limited Company

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 2,029,230	\$ —	\$ —	\$ 2,029,230
Mutual Funds	9,431,246	—	—	9,431,246
U.S. Treasury Bills	—	1,169,026	—	1,169,026
Repurchase Agreements	—	2,420,495	—	2,420,495
Equity Futures Contracts**	11,442	—	—	11,442
Equity Index Swap Agreements**	—	64,901	—	64,901
<b>Total Assets</b>	<b>\$ 11,471,918</b>	<b>\$ 3,654,422</b>	<b>\$ —</b>	<b>\$ 15,126,340</b>

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

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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 4,151,762	\$ 2,061,166	\$ (1,200,000)	\$ (7,817)	\$ 5,565	\$ 5,010,676	201,881	\$ 61,680
Guggenheim Ultra Short Duration Fund - Institutional Class	2,275,396	6,147,303	(4,000,000)	(6,489)	4,360	4,420,570	443,832	47,544
	\$ 6,427,158	\$ 8,208,469	\$ (5,200,000)	\$ (14,306)	\$ 9,925	\$ 9,431,246		\$ 109,224

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$2,668,532)	\$ 3,198,256
Investments in affiliated issuers, at value (cost \$9,439,825)	9,431,246
Repurchase agreements, at value (cost \$2,420,495)	2,420,495
Segregated cash with broker	58,400
Unrealized appreciation on OTC swap agreements	64,901
Receivables:	
Fund shares sold	841,588
Dividends	26,471
Variation margin on futures contracts	1,050
Interest	504
<b>Total assets</b>	<b>16,042,911</b>

**LIABILITIES:**

Payable for:	
Securities purchased	25,385
Professional fees	11,298
Swap settlement	10,813
Management fees	10,655
Printing fees	7,227
Transfer agent and administrative fees	3,251
Investor service fees	3,251
Portfolio accounting fees	1,301
Trustees' fees*	290
Fund shares redeemed	71
Miscellaneous	12,255
<b>Total liabilities</b>	<b>85,797</b>

**Commitments and contingent liabilities (Note 13)****NET ASSETS** \$ 15,957,114**NET ASSETS CONSIST OF:**

Paid in capital	\$ 14,444,717
Total distributable earnings (loss)	1,512,397
<b>Net assets</b>	<b>\$ 15,957,114</b>
Capital shares outstanding	111,046
<b>Net asset value per share</b>	<b>\$143.70</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 49,203
Dividends from securities of affiliated issuers	109,224
Interest	39,180
<b>Total investment income</b>	<b>197,607</b>

**EXPENSES:**

Management fees	69,880
Investor service fees	19,411
Transfer agent and administrative fees	19,411
Professional fees	11,627
Portfolio accounting fees	7,764
Trustees' fees*	2,078
Custodian fees	1,761
Line of credit fees	1
Miscellaneous	18,522
<b>Total expenses</b>	<b>150,455</b>

**Less:**

Expenses waived by Adviser	(4,340)
<b>Net expenses</b>	<b>146,115</b>
<b>Net investment income</b>	<b>51,492</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	201,088
Investments in affiliated issuers	(14,306)
Swap agreements	2,963,605
Futures contracts	388,146
<b>Net realized gain</b>	<b>3,538,533</b>

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

Investments in unaffiliated issuers	382,769
Investments in affiliated issuers	9,925
Swap agreements	(119,079)
Futures contracts	89,396

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

	363,011
--	---------

**Net realized and unrealized gain**

	3,901,544
<b>Net increase in net assets resulting from operations</b>	<b>\$ 3,953,036</b>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 51,492	\$ 111,188
Net realized gain (loss) on investments	3,538,533	(2,619,591)
Net change in unrealized appreciation (depreciation) on investments	363,011	(289,075)
Net increase (decrease) in net assets resulting from operations	3,953,036	(2,797,478)
Distributions to shareholders	—	(3,676,566)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	36,219,183	97,491,839
Distributions reinvested	—	3,676,566
Cost of shares redeemed	(38,424,555)	(103,803,896)
Net decrease from capital share transactions	(2,205,372)	(2,635,491)
Net increase (decrease) in net assets	1,747,664	(9,109,535)
<b>NET ASSETS:</b>		
Beginning of period	14,209,450	23,318,985
End of period	\$ 15,957,114	\$ 14,209,450
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	272,490	642,512
Shares issued from reinvestment of distributions	—	27,641
Shares redeemed	(288,884)	(678,730)
Net decrease in shares	(16,394)	(8,577)

## 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 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$111.50	\$171.44	\$110.08	\$84.22	\$112.60	\$169.97
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.44	1.01	.25	.06	(.06)	(.40)
Net gain (loss) on investments (realized and unrealized)	31.76	(18.55)	63.43	25.80	(2.89)	27.20
Total from investment operations	32.20	(17.54)	63.68	25.86	(2.95)	26.80
Less distributions from:						
Net investment income	—	(.36)	(.06)	—	—	—
Net realized gains	—	(42.04)	(2.26)	—	(25.43)	(84.17)
Total distributions	—	(42.40)	(2.32)	—	(25.43)	(84.17)
Net asset value, end of period	\$143.70	\$111.50	\$171.44	\$110.08	\$84.22	\$112.60
<b>Total Return<sup>c</sup></b>	<b>28.88%</b>	<b>(14.23%)</b>	<b>58.51%</b>	<b>30.72%</b>	<b>(4.22%)</b>	<b>16.80%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$15,957	\$14,209	\$23,319	\$16,510	\$21,905	\$19,978
Ratios to average net assets:						
Net investment income (loss)	0.66%	0.65%	0.18%	0.07%	(0.06%)	(0.25%)
Total expenses <sup>d</sup>	1.94%	1.80%	1.81%	1.77%	1.72%	1.76%
Net expenses <sup>e</sup>	1.88%	1.80%	1.81%	1.77%	1.72%	1.76%
Portfolio turnover rate	121%	362%	256%	361%	212%	227%

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

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

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

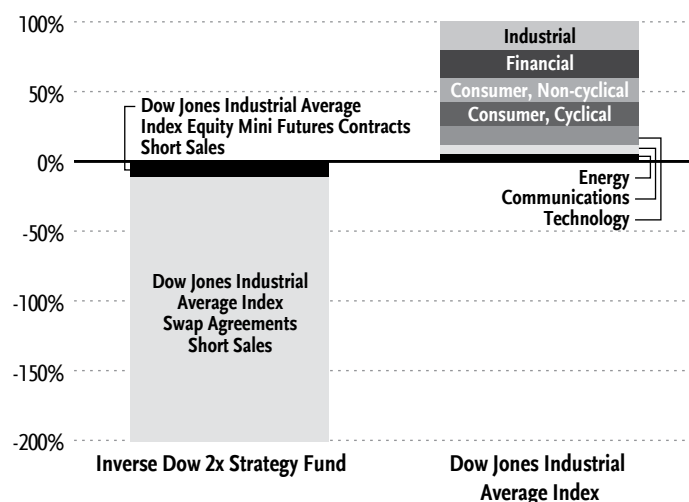
<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

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

## INVERSE DOW 2x STRATEGY FUND

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

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



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

**Inception Date:** May 3, 2004

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

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

Guggenheim Strategy Fund II	32.8%
Guggenheim Ultra Short Duration Fund - Institutional Class	24.2%
<b>Total</b>	<b>57.0%</b>

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

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Inverse Dow 2x Strategy Fund	(24.62%)	(22.61%)	(23.87%)	(29.15%)
Dow Jones Industrial Average Index	15.40%	12.20%	12.29%	15.03%

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

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

‡ 6 month returns are not annualized.



## INVERSE DOW 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 57.0%</b>					
Guggenheim Strategy Fund II <sup>1</sup>	46,417	\$ 1,152,068			
Guggenheim Ultra Short Duration Fund - Institutional Class <sup>1</sup>	85,599	852,566			
<b>Total Mutual Funds</b> (Cost \$2,004,874)		<u>2,004,634</u>			
			FACE AMOUNT		
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 8.5%</b>					
Federal Home Loan Bank 2.22% due 07/02/19 <sup>2</sup>	\$ 300,000	299,982			
<b>Total Federal Agency Discount Notes</b> (Cost \$299,982)		<u>299,982</u>			
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 2.8%</b>					
Farmer Mac 1.55% due 07/03/19	100,000	99,996			
<b>Total Federal Agency Notes</b> (Cost \$99,994)		<u>99,996</u>			
<b>REPURCHASE AGREEMENTS<sup>††,3</sup> - 33.7%</b>					
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19 <sup>4</sup>			\$ 791,672	\$ 791,672	
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19 <sup>4</sup>			196,665	196,665	
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19 <sup>4</sup>			196,665	196,665	
<b>Total Repurchase Agreements</b> (Cost \$1,185,002)				<u>1,185,002</u>	
<b>Total Investments - 102.0%</b> (Cost \$3,589,852)					<u>\$ 3,589,614</u>
<b>Other Assets &amp; Liabilities, net - (2.0)%</b>					<u>(70,198)</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 3,519,416</u>

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation <sup>**</sup>
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
Dow Jones Industrial Average Index Mini Futures Contracts	3	Sep 2019	\$ 398,820	\$ 1,140

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Barclays Bank plc	Dow Jones Industrial Average Index	(2.62%)	At Maturity	07/31/19	42	\$ 1,117,935	\$ (2,656)
BNP Paribas	Dow Jones Industrial Average Index	(2.40%)	At Maturity	07/29/19	209	5,547,166	(13,160)
						<u>\$ 6,665,101</u>	<u>\$ (15,816)</u>

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

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

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

<sup>1</sup> Affiliated issuer.

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

<sup>3</sup> Repurchase Agreements — See Note 6.

<sup>4</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.  
plc — Public Limited Company

See Sector Classification in Other Information section.

**INVERSE DOW 2x STRATEGY FUND**

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 2,004,634	\$ —	\$ —	\$ 2,004,634
Federal Agency Discount Notes	—	299,982	—	299,982
Federal Agency Notes	—	99,996	—	99,996
Repurchase Agreements	—	1,185,002	—	1,185,002
Equity Futures Contracts**	1,140	—	—	1,140
Total Assets	\$ 2,005,774	\$ 1,584,980	\$ —	\$ 3,590,754

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 15,816	\$ —	\$ 15,816

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 649,397	\$ 2,111,936	\$ (1,610,000)	\$ (2,910)	\$ 3,645	\$ 1,152,068	46,417	\$ 12,029
Guggenheim Ultra Short Duration Fund - Institutional Class	447,159	2,460,018	(2,055,000)	(622)	1,011	852,566	85,599	10,065
	\$ 1,096,556	\$ 4,571,954	\$ (3,665,000)	\$ (3,532)	\$ 4,656	\$ 2,004,634		\$ 22,094

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$399,976)	\$ 399,978
Investments in affiliated issuers, at value (cost \$2,004,874)	2,004,634
Repurchase agreements, at value (cost \$1,185,002)	1,185,002
Segregated cash with broker	16,500
Receivables:	
Dividends	3,145
Fund shares sold	2,745
Swap settlement	1,715
Interest	1,013
<b>Total assets</b>	<b>3,614,732</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	15,816
Payable for:	
Fund shares redeemed	65,506
Securities purchased	3,145
Management fees	1,482
Variation margin on futures contracts	630
Transfer agent and administrative fees	446
Investor service fees	446
Portfolio accounting fees	179
Trustees' fees*	72
Miscellaneous	7,594
<b>Total liabilities</b>	<b>95,316</b>

**Commitments and contingent liabilities (Note 13)**
**NET ASSETS** \$ 3,519,416
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 22,037,360
Total distributable earnings (loss)	(18,517,944)
<b>Net assets</b>	<b>\$ 3,519,416</b>
Capital shares outstanding	113,894
<b>Net asset value per share</b>	<b>\$30.90</b>

**STATEMENT OF  
OPERATIONS (Unaudited)**

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 22,094
Interest	27,628
<b>Total investment income</b>	<b>49,722</b>

**EXPENSES:**

Management fees	17,769
Investor service fees	4,936
Transfer agent and administrative fees	4,936
Professional fees	2,793
Portfolio accounting fees	1,974
Trustees' fees*	503
Custodian fees	395
Line of credit fees	4
Miscellaneous	5,093
<b>Total expenses</b>	<b>38,403</b>

**Less:**

Expenses waived by Adviser	(971)
<b>Net expenses</b>	<b>37,432</b>
<b>Net investment income</b>	<b>12,290</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	17
Investments in affiliated issuers	(3,532)
Swap agreements	(982,398)
Futures contracts	(27,502)
<b>Net realized loss</b>	<b>(1,013,415)</b>

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

Investments in unaffiliated issuers	36
Investments in affiliated issuers	4,656
Swap agreements	15,174
Futures contracts	1,140

**Net change in unrealized appreciation  
(depreciation)** 21,006
**Net realized and unrealized loss** (992,409)
**Net decrease in net assets resulting  
from operations** \$ (980,119)

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 12,290	\$ 22,977
Net realized gain (loss) on investments	(1,013,415)	1,044,324
Net change in unrealized appreciation (depreciation) on investments	21,006	(53,383)
Net increase (decrease) in net assets resulting from operations	(980,119)	1,013,918
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	40,455,059	56,638,059
Cost of shares redeemed	(38,077,322)	(59,229,156)
Net increase (decrease) from capital share transactions	2,377,737	(2,591,097)
Net increase (decrease) in net assets	1,397,618	(1,577,179)
<b>NET ASSETS:</b>		
Beginning of period	2,121,798	3,698,977
End of period	\$ 3,519,416	\$ 2,121,798
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	1,103,416	1,570,062
Shares redeemed	(1,041,281)	(1,609,825)
Net increase (decrease) in shares	62,135	(39,763)

**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 <sup>a</sup>	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 <sup>g</sup>	Year Ended December 31, 2015 <sup>g</sup>	Year Ended December 31, 2014 <sup>f,g</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$40.99	\$40.42	\$66.22	\$94.11	\$102.38	\$130.67
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.10	.25	(.32)	(.25)	(1.50)	(1.80)
Net gain (loss) on investments (realized and unrealized)	(10.19)	.32	(25.48)	(27.64)	(6.77)	(26.49)
Total from investment operations	(10.09)	.57	(25.80)	(27.89)	(8.27)	(28.29)
Net asset value, end of period	\$30.90	\$40.99	\$40.42	\$66.22	\$94.11	\$102.38
<b>Total Return<sup>c</sup></b>	<b>(24.62%)</b>	<b>1.43%</b>	<b>(38.95%)</b>	<b>(29.65%)</b>	<b>(8.03%)</b>	<b>(21.77%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$3,519	\$2,122	\$3,699	\$3,403	\$5,057	\$2,305
Ratios to average net assets:						
Net investment income (loss)	0.62%	0.67%	(0.58%)	(0.84%)	(1.52%)	(1.51%)
Total expenses <sup>d</sup>	1.95%	1.81%	1.81%	1.77%	1.72%	1.77%
Net expenses <sup>e</sup>	1.90%	1.80%	1.81%	1.77%	1.72%	1.77%
Portfolio turnover rate	225%	524%	915%	642%	270%	247%

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

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

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

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

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

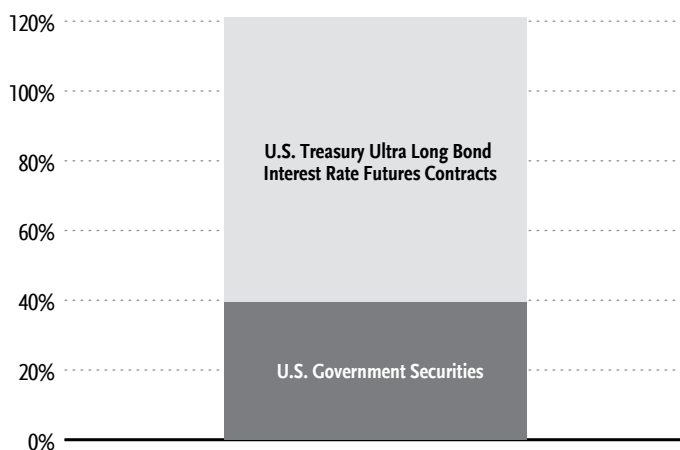
<sup>f</sup> Reverse share split — Per share amounts for the periods presented through December 31, 2014, have been restated to reflect a 1:10 reverse share split effective January 24, 2014.

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

## GOVERNMENT LONG BOND 1.2x STRATEGY FUND

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

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



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

**Inception Date:** August 18, 1997

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

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

U.S. Treasury Bond	39.3%
Guggenheim Strategy Fund II	13.5%
Guggenheim Ultra Short Duration Fund - Institutional Class	8.6%
<b>Total</b>	<b>61.4%</b>

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

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Government Long Bond 1.2x Strategy Fund	13.20%	13.09%	5.26%	6.53%
Price Movement of Long Treasury Bond <sup>**</sup>	10.23%	9.41%	2.91%	2.88%
Bloomberg Barclays U.S. Long Treasury Index	10.98%	12.30%	5.71%	6.53%

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

\*\* Does not reflect any interest.

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

‡ 6 month returns are not annualized.

## June 30, 2019

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS† - 22.1%</b>			<b>REPURCHASE AGREEMENTS††,4 - 27.6%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	86,381	\$ 2,143,980	JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	\$ 2,910,760	\$ 2,910,760
Guggenheim Ultra Short Duration Fund - Institutional Class <sup>1</sup>	136,199	<u>1,356,545</u>	Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	723,083	723,083
<b>Total Mutual Funds</b> (Cost \$3,502,425)		<u>3,500,525</u>	Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	723,082	<u>723,082</u>
	FACE AMOUNT		<b>Total Repurchase Agreements</b> (Cost \$4,356,925)		<u>4,356,925</u>
<b>U.S. GOVERNMENT SECURITIES†† - 39.3%</b>			<b>Total Investments - 104.8%</b> (Cost \$16,258,308)		<u>\$ 16,573,712</u>
U.S. Treasury Bonds 2.88% due 05/15/49	\$ 5,800,000	<u>6,211,437</u>	<b>Other Assets &amp; Liabilities, net - (4.8)%</b>		<u>(760,428)</u>
<b>Total U.S. Government Securities</b> (Cost \$5,894,145)		<u>6,211,437</u>	<b>Total Net Assets - 100.0%</b>		<u>\$ 15,813,284</u>
<b>FEDERAL AGENCY DISCOUNT NOTES†† - 14.5%</b>					
Federal Home Loan Bank 1.90% due 07/01/19 <sup>2</sup>	2,300,000	<u>2,300,000</u>			
<b>Total Federal Agency Discount Notes</b> (Cost \$2,300,000)		<u>2,300,000</u>			
<b>U.S. TREASURY BILLS†† - 1.3%</b>					
U.S. Treasury Bills 2.11% due 07/16/19 <sup>2,3</sup>	205,000	<u>204,825</u>			
<b>Total U.S. Treasury Bills</b> (Cost \$204,813)		<u>204,825</u>			

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Interest Rate Futures Contracts Purchased<sup>†</sup></b>				
U.S. Treasury Ultra Long Bond Futures Contracts	82	Sep 2019	\$ 14,547,313	\$ 314,436

See Sector Classification in Other Information section.

**GOVERNMENT LONG BOND 1.2x STRATEGY FUND**

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 3,500,525	\$ —	\$ —	\$ 3,500,525
U.S. Government Securities	—	6,211,437	—	6,211,437
Federal Agency Discount Notes	—	2,300,000	—	2,300,000
U.S. Treasury Bills	—	204,825	—	204,825
Repurchase Agreements	—	4,356,925	—	4,356,925
Interest Rate Futures Contracts**	314,436	—	—	314,436
Total Assets	\$ 3,814,961	\$ 13,073,187	\$ —	\$ 16,888,148

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 3,111,413	\$ 1,384,037	\$ (2,350,000)	\$ (14,835)	\$ 13,365	\$ 2,143,980	86,381	\$ 34,422
Guggenheim Ultra Short Duration Fund - Institutional Class	1,590,738	4,616,366	(4,850,000)	(6,989)	6,430	1,356,545	136,199	16,533
	\$ 4,702,151	\$ 6,000,403	\$ (7,200,000)	\$ (21,824)	\$ 19,795	\$ 3,500,525		\$ 50,955



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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$8,398,958)	\$ 8,716,262
Investments in affiliated issuers, at value (cost \$3,502,425)	3,500,525
Repurchase agreements, at value (cost \$4,356,925)	4,356,925
Segregated cash with broker	96,381
Receivables:	
Interest	22,206
Dividends	11,560
<b>Total assets</b>	<b>16,703,859</b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	804,033
Variation margin on futures contracts	29,710
Securities purchased	11,560
Management fees	7,743
Investor service fees	4,065
Transfer agent and administrative fees	3,252
Portfolio accounting fees	1,626
Trustees' fees*	298
Miscellaneous	28,288
<b>Total liabilities</b>	<b>890,575</b>

**Commitments and contingent liabilities (Note 13)****NET ASSETS** \$ 15,813,284**NET ASSETS CONSIST OF:**

Paid in capital	\$ 25,359,695
Total distributable earnings (loss)	(9,546,411)
<b>Net assets</b>	<b>\$ 15,813,284</b>
Capital shares outstanding	475,235
<b>Net asset value per share</b>	<b>\$33.27</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 50,955
Interest	175,928
<b>Total investment income</b>	<b>226,883</b>

**EXPENSES:**

Management fees	39,853
Investor service fees	19,926
Transfer agent and administrative fees	15,941
Professional fees	11,213
Portfolio accounting fees	7,971
Trustees' fees*	1,660
Custodian fees	1,549
Line of credit fees	334
Miscellaneous	16,826
<b>Total expenses</b>	<b>115,273</b>

**Less:**

Expenses waived by Adviser	(1,552)
<b>Net expenses</b>	<b>113,721</b>
<b>Net investment income</b>	<b>113,162</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	1,415,833
Investments in affiliated issuers	(21,824)
Futures contracts	875,203
<b>Net realized gain</b>	<b>2,269,212</b>

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

Investments in unaffiliated issuers	(29,607)
Investments in affiliated issuers	19,795
Futures contracts	(187,710)

**Net change in unrealized appreciation  
(depreciation)** (197,522)**Net realized and unrealized gain** 2,071,690**Net increase in net assets resulting  
from operations** \$ 2,184,852

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 113,162	\$ 199,261
Net realized gain (loss) on investments	2,269,212	(1,208,479)
Net change in unrealized appreciation (depreciation) on investments	(197,522)	657,189
Net increase (decrease) in net assets resulting from operations	2,184,852	(352,029)
Distributions to shareholders	(112,665)	(219,788)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	123,830,132	246,354,128
Distributions reinvested	112,665	219,788
Cost of shares redeemed	(123,638,130)	(244,183,035)
Net increase from capital share transactions	304,667	2,390,881
Net increase in net assets	2,376,854	1,819,064
<b>NET ASSETS:</b>		
Beginning of period	13,436,430	11,617,366
End of period	\$ 15,813,284	\$ 13,436,430
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	4,013,359	8,395,631
Shares issued from reinvestment of distributions	3,668	7,557
Shares redeemed	(3,995,706)	(8,314,762)
Net increase in shares	21,321	88,426

## 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 <sup>a</sup>	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 <sup>f</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$29.60	\$31.79	\$29.36	\$29.73	\$45.27	\$33.88
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.22	.46	.38	.31	.32	.29
Net gain (loss) on investments (realized and unrealized)	3.67	(2.16)	2.43	(.38)	(3.29)	11.38
Total from investment operations	3.89	(1.70)	2.81	(.07)	(2.97)	11.67
Less distributions from:						
Net investment income	(.22)	(.46)	(.38)	(.30)	(.31)	(.28)
Net realized gains	—	(.03)	—	—	(12.26)	—
Total distributions	(.22)	(.49)	(.38)	(.30)	(12.57)	(.28)
Net asset value, end of period	\$33.27	\$29.60	\$31.79	\$29.36	\$29.73	\$45.27
<b>Total Return<sup>c</sup></b>	<b>13.20%</b>	<b>(5.32%)</b>	<b>9.64%</b>	<b>(0.33%)</b>	<b>(5.09%)</b>	<b>34.67%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$15,813	\$13,436	\$11,617	\$17,124	\$17,372	\$28,003
Ratios to average net assets:						
Net investment income (loss)	1.42%	1.58%	1.24%	0.93%	0.86%	0.72%
Total expenses <sup>d</sup>	1.45%	1.32%	1.30%	1.25%	1.21%	1.26%
Net expenses <sup>e</sup>	1.43%	1.32%	1.30%	1.25%	1.21%	1.26%
Portfolio turnover rate	748%	2,292%	2,055%	1,386%	1,800%	1,763%

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

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

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

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

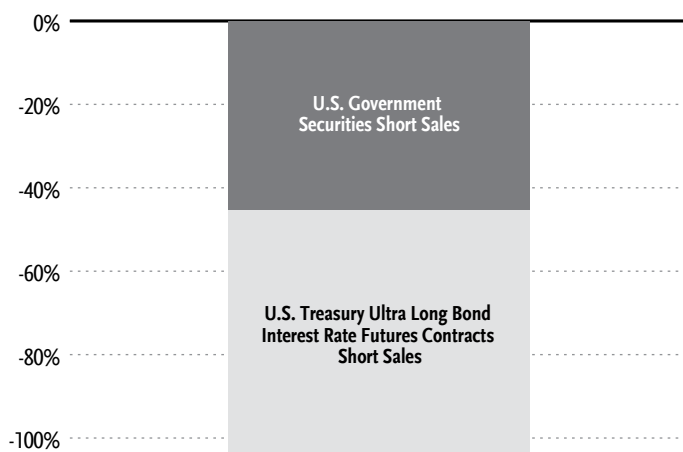
<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<sup>f</sup> Reverse share split — Per share amounts for the periods presented through December 31, 2014, have been restated to reflect a 1:3 reverse share split effective January 24, 2014.

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

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

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



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

**Inception Date:** May 1, 2003

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

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

Guggenheim Strategy Fund II	37.1%
Guggenheim Ultra Short Duration Fund - Institutional Class	37.1%
<b>Total</b>	<b>74.2%</b>

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

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
Inverse Government Long Bond Strategy Fund	(9.64%)	(9.73%)	(6.71%)	(8.78%)
Price Movement of Long Treasury Bond <sup>**</sup>	10.23%	9.41%	2.91%	2.88%
Bloomberg Barclays U.S. Long Treasury Index	10.98%	12.30%	5.71%	6.53%

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

\*\* Does not reflect interest.

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

‡ 6 month returns are not annualized.

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 74.2%</b>					
Guggenheim Strategy Fund II <sup>1</sup>	35,452	\$ 879,928			
Guggenheim Ultra Short Duration Fund - Institutional Class <sup>1</sup>	88,151	877,980			
<b>Total Mutual Funds</b> (Cost \$1,755,380)		<u>1,757,908</u>			
			FACE AMOUNT		
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 9.5%</b>					
Farmer Mac					
2.48% (U.S. Prime Rate - 3.02%, Rate Floor: 0.00%) due 09/01/20 <sup>2</sup>	\$ 125,000	124,999			
1.55% due 07/03/19	100,000	99,997			
<b>Total Federal Agency Notes</b> (Cost \$224,994)		<u>224,996</u>			
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 4.2%</b>					
Federal Home Loan Bank					
2.22% due 07/02/19 <sup>3</sup>	100,000	99,994			
<b>Total Federal Agency Discount Notes</b> (Cost \$99,994)		<u>99,994</u>			
<b>U.S. TREASURY BILLS<sup>††</sup> - 1.2%</b>					
U.S. Treasury Bills					
2.11% due 07/16/19 <sup>3,4</sup>	28,000	27,976			
<b>Total U.S. Treasury Bills</b> (Cost \$27,974)		<u>27,976</u>			
<b>REPURCHASE AGREEMENTS<sup>††</sup> - 55.6%</b>					
<b>Individual Repurchase Agreements<sup>5</sup></b>					
Mizuho Financial Group, Inc. issued 06/28/19 at 2.25% due 07/01/19 (secured by a U.S. Treasury Bond, at a rate of 2.88% and maturing 05/15/49 as collateral, with a value of \$537,734) to be repurchased at \$527,213			\$ 527,114	\$ 527,114	
Barclays Capital issued 06/28/19 at 2.10% due 07/01/19 (secured by a U.S. Treasury Bond, at a rate of 2.88% and maturing 05/15/49 as collateral, with a value of \$536,853) to be repurchased at \$526,342			526,250	526,250	
<b>Joint Repurchase Agreements<sup>6</sup></b>					
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19			175,819	175,819	
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19			43,677	43,677	
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19			43,677	43,677	
<b>Total Repurchase Agreements</b> (Cost \$1,316,537)				<u>1,316,537</u>	
<b>Total Investments - 144.7%</b> (Cost \$3,424,879)					<u>\$ 3,427,411</u>
<b>U.S. GOVERNMENT SECURITIES SOLD SHORT<sup>††</sup> - (45.2%)</b>					
U.S. Treasury Bond 2.88% due 05/15/49			1,000,000	(1,070,938)	
<b>Total U.S. Government Securities Sold Short</b> (Proceeds \$1,026,339)				<u>(1,070,938)</u>	
<b>Other Assets &amp; Liabilities, net - 0.5%</b>					<u>11,388</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 2,367,861</u>

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
<b>Interest Rate Futures Contracts Sold Short<sup>†</sup></b>				
U.S. Treasury Ultra Long Bond Futures Contracts	8	Sep 2019	\$ 1,419,250	\$ (42,888)

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

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

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Variable rate security. Rate indicated is the rate effective at June 30, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

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

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

<sup>5</sup> All or a portion of this security is pledged as short security collateral at June 30, 2019.

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

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 1,757,908	\$ —	\$ —	\$ 1,757,908
Federal Agency Notes	—	224,996	—	224,996
Federal Agency Discount Notes	—	99,994	—	99,994
U.S. Treasury Bills	—	27,976	—	27,976
Repurchase Agreements	—	1,316,537	—	1,316,537
Total Assets	\$ 1,757,908	\$ 1,669,503	\$ —	\$ 3,427,411

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Government Securities	\$ —	\$ 1,070,938	\$ —	\$ 1,070,938
Interest Rate Futures Contracts**	42,888	—	—	42,888
Total Liabilities	\$ 42,888	\$ 1,070,938	\$ —	\$ 1,113,826

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

**INVERSE GOVERNMENT LONG BOND STRATEGY FUND****Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, collectively, the "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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 1,467,994	\$ 976,611	\$ (1,565,000)	\$ (3,152)	\$ 3,475	\$ 879,928	35,452	\$ 16,793
Guggenheim Ultra Short Duration Fund - Institutional Class	1,452,530	975,177	(1,550,000)	(6,104)	6,377	877,980	88,151	15,330
	<u>\$ 2,920,524</u>	<u>\$ 1,951,788</u>	<u>\$ (3,115,000)</u>	<u>\$ (9,256)</u>	<u>\$ 9,852</u>	<u>\$ 1,757,908</u>		<u>\$ 32,123</u>

# INVERSE GOVERNMENT LONG BOND STRATEGY FUND

## STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$352,962)	\$ 352,966
Investments in affiliated issuers, at value (cost \$1,755,380)	1,757,908
Repurchase agreements, at value (cost \$1,316,537)	1,316,537
Receivables:	
Fund shares sold	20,322
Dividends	4,383
Variation margin on futures contracts	2,750
Interest	1,279
<b>Total assets</b>	<b>3,456,145</b>

### LIABILITIES:

Securities sold short, at value (proceeds \$1,026,339)	1,070,938
Payable for:	
Securities purchased	4,383
Interest payable on short sales	3,672
Management fees	1,566
Transfer agent and administrative fees	486
Investor service fees	486
Fund shares redeemed	419
Portfolio accounting fees	194
Trustees' fees*	64
Miscellaneous	6,076
<b>Total liabilities</b>	<b>1,088,284</b>

### Commitments and contingent liabilities (Note 13)

<b>NET ASSETS</b>	<b>\$ 2,367,861</b>
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### NET ASSETS CONSIST OF:

Paid in capital	\$ 9,687,594
Total distributable earnings (loss)	(7,319,733)
<b>Net assets</b>	<b>\$ 2,367,861</b>
Capital shares outstanding	26,650
<b>Net asset value per share</b>	<b>\$88.85</b>

## STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

### INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 32,123
Interest	35,853
<b>Total investment income</b>	<b>67,976</b>

### EXPENSES:

Management fees	15,180
Investor service fees	4,217
Transfer agent and administrative fees	4,217
Short interest expense	33,611
Portfolio accounting fees	1,687
Trustees' fees*	529
Custodian fees	416
Miscellaneous	5,819
<b>Total expenses</b>	<b>65,676</b>

### Less:

Expenses waived by Adviser	(1,467)
<b>Net expenses</b>	<b>64,209</b>
<b>Net investment income</b>	<b>3,767</b>

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

Net realized gain (loss) on:	
Investments in affiliated issuers	(9,256)
Futures contracts	(86,604)
Securities sold short	(248,991)
<b>Net realized loss</b>	<b>(344,851)</b>

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

Investments in unaffiliated issuers	52
Investments in affiliated issuers	9,852
Futures contracts	15,820
Securities sold short	108,698

<b>Net change in unrealized appreciation (depreciation)</b>	<b>134,422</b>
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<b>Net realized and unrealized loss</b>	<b>(210,429)</b>
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<b>Net decrease in net assets resulting from operations</b>	<b>\$ (206,662)</b>
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\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.



STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 3,767	\$ (29,356)
Net realized gain (loss) on investments	(344,851)	374,856
Net change in unrealized appreciation (depreciation) on investments	134,422	(213,288)
Net increase (decrease) in net assets resulting from operations	(206,662)	132,212
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	27,180,711	42,664,602
Cost of shares redeemed	(29,032,113)	(43,047,030)
Net decrease from capital share transactions	(1,851,402)	(382,428)
Net decrease in net assets	(2,058,064)	(250,216)
<b>NET ASSETS:</b>		
Beginning of period	4,425,925	4,676,141
End of period	\$ 2,367,861	\$ 4,425,925
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	281,358	424,953
Shares redeemed	(299,718)	(429,298)
Net decrease in shares	(18,360)	(4,345)

# INVERSE GOVERNMENT LONG BOND STRATEGY FUND

## FINANCIAL HIGHLIGHTS

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

	Period Ended June 30, 2019 <sup>a</sup>	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 <sup>h</sup>	Year Ended December 31, 2015 <sup>h</sup>	Year Ended December 31, 2014 <sup>g,h</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$98.33	\$94.75	\$104.00	\$107.17	\$108.46	\$159.80
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.11	(.64)	(1.88)	(.87)	(3.63)	(5.40)
Net gain (loss) on investments (realized and unrealized)	(9.59)	4.22	(7.37)	(2.30)	2.34	(33.58)
Total from investment operations	(9.48)	3.58	(9.25)	(3.17)	(1.29)	(38.98)
Less distributions from:						
Net realized gains	—	—	—	—	—	(12.36)
Total distributions	—	—	—	—	—	(12.36)
Net asset value, end of period	\$88.85	\$98.33	\$94.75	\$104.00	\$107.17	\$108.46
<b>Total Return<sup>c</sup></b>	<b>(9.64%)</b>	<b>3.79%</b>	<b>(8.89%)</b>	<b>(2.94%)</b>	<b>(1.22%)</b>	<b>(24.91%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$2,368	\$4,426	\$4,676	\$3,821	\$4,740	\$6,595
Ratios to average net assets:						
Net investment income (loss)	0.22%	(0.63%)	(1.89%)	(2.59%)	(3.39%)	(3.90%)
Total expenses <sup>d</sup>	3.89%	4.31%	4.00%	3.65%	3.66%	4.10%
Net expenses <sup>e,f</sup>	3.81%	4.30%	4.00%	3.65%	3.66%	4.10%
Portfolio turnover rate	582%	907%	2,300%	1,384%	1,305%	2,537%

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

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

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

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

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

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

2019	2018	2017	2016	2015	2014
1.81%	1.75%	1.75%	1.72%	1.65%	1.71%

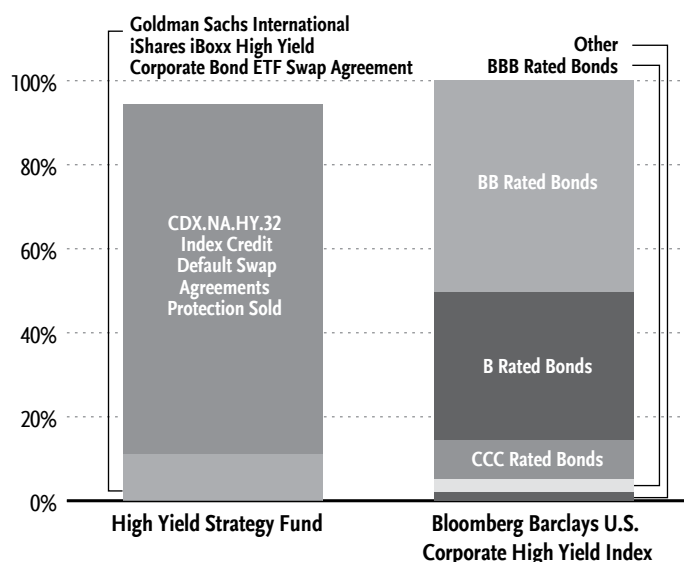
<sup>g</sup> Reverse share split — Per share amounts for the period presented through December 31, 2014, have been restated to reflect a 1:5 reverse share split effective January 24, 2014.

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

## HIGH YIELD STRATEGY FUND

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

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



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

**Inception Date:** October 15, 2014

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

Guggenheim Strategy Fund II	20.1%
Guggenheim Ultra Short Duration Fund - Institutional Class	20.1%
<b>Total</b>	<b>40.2%</b>

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

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	Since Inception (10/15/14)
High Yield Strategy Fund	10.19%	10.46%	5.95%
Bloomberg Barclays U.S. Corporate High Yield Index	9.94%	7.48%	5.66%

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

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

‡ 6 month returns are not annualized.

HIGH YIELD STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>EXCHANGE-TRADED FUNDS<sup>†</sup> - 0.0%</b>					
iShares iBoxx High Yield Corporate Bond ETF	20	\$ 1,743			
SPDR Bloomberg Barclays High Yield Bond ETF <sup>1</sup>	15	1,634			
<b>Total Exchange-Traded Funds</b> (Cost \$2,949)		<u>3,377</u>			
<b>MUTUAL FUNDS<sup>†</sup> - 40.2%</b>					
Guggenheim Strategy Fund II <sup>2</sup>	71,885	1,784,180			
Guggenheim Ultra Short Duration Fund - Institutional Class <sup>2</sup>	178,848	1,781,326			
<b>Total Mutual Funds</b> (Cost \$3,555,526)		<u>3,565,506</u>			
				FACE AMOUNT	
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 13.8%</b>					
Federal Home Loan Bank					
2.44% (3 Month USD LIBOR - 0.16%, Rate Floor: 0.00%) due 07/05/19 <sup>3</sup>	\$ 635,000	635,010			
2.34% (1 Month USD LIBOR - 0.07%, Rate Floor: 0.00%) due 10/01/19 <sup>3</sup>	290,000	289,955			
Farmer Mac					
1.55% due 07/03/19	200,000	199,993			
Federal Farm Credit Bank					
2.70% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 <sup>3</sup>	100,000	100,184			
<b>Total Federal Agency Notes</b> (Cost \$1,225,012)		<u>1,225,142</u>			
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 3.4%</b>					
Federal Home Loan Bank					
2.22% due 07/02/19 <sup>4</sup>	300,000	299,982			
<b>Total Federal Agency Discount Notes</b> (Cost \$299,982)		<u>299,982</u>			
<b>Futures Contracts</b>					
<b>Interest Rate Futures Contracts Purchased<sup>†</sup></b>					
U.S. Treasury 5 Year Note Futures Contracts			63	Sep 2019	\$ 7,441,875
					\$ 59,684
<b>Centrally Cleared Credit Default Swap Agreements Protection Sold<sup>††</sup></b>					
Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date
Barclays Bank plc	ICE	CDX.NA.HY.32	5.00%	Quarterly	06/20/24
					\$ 7,400,000
					\$ 559,181
					\$ 428,323
					\$ 130,858

**U.S. TREASURY BILLS<sup>††</sup> - 0.5%**

U.S. Treasury Bills		
2.11% due 07/16/19 <sup>4,5</sup>	\$ 42,000	\$ 41,964
<b>Total U.S. Treasury Bills</b> (Cost \$41,961)		<u>41,964</u>

**REPURCHASE AGREEMENTS<sup>††,6</sup> - 36.0%**

JPMorgan Chase & Co.		
issued 06/28/19 at 2.53% due 07/01/19 <sup>7</sup>	2,133,512	2,133,512
Bank of America Merrill Lynch		
issued 06/28/19 at 2.48% due 07/01/19 <sup>7</sup>	530,001	530,001
Barclays Capital		
issued 06/28/19 at 2.40% due 07/01/19 <sup>7</sup>	530,001	530,001
<b>Total Repurchase Agreements</b> (Cost \$3,193,514)		<u>3,193,514</u>

**SECURITIES LENDING COLLATERAL<sup>†,8</sup> - 0.0%**

<b>Money Market Fund</b>					
First American Government Obligations Fund — Class Z, 2.26% <sup>9</sup>	1,224	1,224			
<b>Total Securities Lending Collateral</b> (Cost \$1,224)		<u>1,224</u>			

<b>Total Investments - 93.9%</b> (Cost \$8,320,168)		<u>\$ 8,330,709</u>
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<b>Other Assets &amp; Liabilities, net - 6.1%</b>		<u>543,272</u>
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<b>Total Net Assets - 100.0%</b>		<u>\$ 8,873,981</u>
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**Futures Contracts**

						Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Description									
Interest Rate Futures Contracts Purchased <sup>†</sup>									
U.S. Treasury 5 Year Note Futures Contracts						63	Sep 2019	\$ 7,441,875	\$ 59,684
Centrally Cleared Credit Default Swap Agreements Protection Sold <sup>††</sup>									
Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation**
Barclays Bank plc	ICE	CDX.NA.HY.32	5.00%	Quarterly	06/20/24	\$ 7,400,000	\$ 559,181	\$ 428,323	\$ 130,858

**HIGH YIELD STRATEGY FUND****Total Return Swap Agreements**

Counterparty	Reference Obligation	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Credit Index Swap Agreements<sup>††,10</sup></b>							
Goldman Sachs International	iShares iBoxx High Yield Corporate Bond	2.60%	At Maturity	07/26/19	11,203	\$ 976,678	\$ (1,568)

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

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

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

<sup>1</sup> All or a portion of this security is on loan at June 30, 2019 — See Note 7.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> Variable rate security. Rate indicated is the rate effective at June 30, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

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

<sup>5</sup> All or a portion of this security is pledged as futures collateral at June 30, 2019.

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

<sup>7</sup> All or a portion of this security is pledged as credit index swap collateral at June 30, 2019.

<sup>8</sup> Securities lending collateral — See Note 7.

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

<sup>10</sup> Total return based on iShares iBoxx \$ High Yield Corporate Bond ETF +/- financing at variable rate. Rate indicated is the rate effective June 30, 2019.

CDX.NA.HY.32 Index — Credit Default Swap North American High Yield Series 32 Index

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Exchange-Traded Funds	\$ 3,377	\$ —	\$ —	\$ 3,377
Mutual Funds	3,565,506	—	—	3,565,506
Federal Agency Notes	—	1,225,142	—	1,225,142
Federal Agency Discount Notes	—	299,982	—	299,982
U.S. Treasury Bills	—	41,964	—	41,964
Repurchase Agreements	—	3,193,514	—	3,193,514
Securities Lending Collateral	1,224	—	—	1,224
Interest Rate Futures Contracts**	59,684	—	—	59,684
Credit Default Swap Agreements**	—	130,858	—	130,858
Total Assets	\$ 3,629,791	\$ 4,891,460	\$ —	\$ 8,521,251

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Credit Index Swap Agreements**	\$ —	\$ 1,568	\$ —	\$ 1,568

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

**HIGH YIELD 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 1,349,675	\$ 3,331,284	\$ (2,900,000)	\$ 2,847	\$ 374	\$ 1,784,180	71,885	\$ 31,451
Guggenheim Ultra Short Duration Fund - Institutional Class	1,002,262	3,728,679	(2,950,000)	602	(217)	1,781,326	178,848	28,785
	\$ 2,351,937	\$ 7,059,963	\$ (5,850,000)	\$ 3,449	\$ 157	\$ 3,565,506		\$ 60,236

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$1,198 of securities loaned (cost \$1,571,128)	\$ 1,571,689
Investments in affiliated issuers, at value (cost \$3,555,526)	3,565,506
Repurchase agreements, at value (cost \$3,193,514)	3,193,514
Cash	48
Unamortized upfront premiums paid on credit default swap agreements	428,323
Receivables:	
Fund shares sold	144,266
Protection fees on credit default swaps	11,306
Dividends	8,230
Interest	6,636
Variation margin on credit default swap agreements	6,305
<b>Total assets</b>	<b>8,935,823</b>

**LIABILITIES:**

Segregated cash due to broker	27,451
Unrealized depreciation on OTC swap agreements	1,568
Payable for:	
Securities purchased	8,230
Professional fees	5,328
Management fees	4,150
Printing fees	3,408
Variation margin on futures contracts	1,969
Transfer agent and administrative fees	1,496
Investor service fees	1,496
Return of securities lending collateral	1,224
Portfolio accounting fees	598
Fund shares redeemed	286
Swap settlement	212
Trustees' fees*	137
Miscellaneous	4,289
<b>Total liabilities</b>	<b>61,842</b>

**Commitments and contingent liabilities (Note 13)**

<b>NET ASSETS</b>	<b>\$ 8,873,981</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 8,313,330
Total distributable earnings (loss)	560,651
<b>Net assets</b>	<b>\$ 8,873,981</b>
Capital shares outstanding	103,321
<b>Net asset value per share</b>	<b>\$85.89</b>

**STATEMENT OF  
OPERATIONS (Unaudited)**

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 78
Dividends from securities of affiliated issuers	60,236
Interest	30,116
Income from securities lending, net	5
<b>Total investment income</b>	<b>90,435</b>

**EXPENSES:**

Management fees	27,464
Investor service fees	9,155
Transfer agent and administrative fees	9,155
Professional fees	7,447
Portfolio accounting fees	3,662
Trustees' fees*	844
Custodian fees	774
Miscellaneous	5,505
<b>Total expenses</b>	<b>64,006</b>

**Less:**

Expenses waived by Adviser	(2,707)
<b>Net expenses</b>	<b>61,299</b>
<b>Net investment income</b>	<b>29,136</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	15
Investments in affiliated issuers	3,449
Swap agreements	205,456
Futures contracts	145,578
<b>Net realized gain</b>	<b>354,498</b>

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

Investments in unaffiliated issuers	586
Investments in affiliated issuers	157
Swap agreements	213,281
Futures contracts	10,125

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

	224,149
--	---------

**Net realized and unrealized gain**

	578,647
--	---------

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

	<b>\$ 607,783</b>
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\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

## STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 29,136	\$ 44,868
Net realized gain (loss) on investments	354,498	(19,735)
Net change in unrealized appreciation (depreciation) on investments	224,149	(107,745)
Net increase (decrease) in net assets resulting from operations	607,783	(82,612)
Distributions to shareholders	—	(294,767)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	35,514,806	26,422,176
Distributions reinvested	—	294,767
Cost of shares redeemed	(31,361,173)	(28,750,779)
Net increase (decrease) from capital share transactions	4,153,633	(2,033,836)
Net increase (decrease) in net assets	4,761,416	(2,411,215)
<b>NET ASSETS:</b>		
Beginning of period	4,112,565	6,523,780
End of period	\$ 8,873,981	\$ 4,112,565
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	431,685	327,338
Shares issued from reinvestment of distributions	—	3,747
Shares redeemed	(381,121)	(356,416)
Net increase (decrease) in shares	50,564	(25,331)



## 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 <sup>a</sup>	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 <sup>g</sup>	Year Ended December 31, 2015 <sup>g</sup>	Period Ended December 31, 2014 <sup>b,g</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$77.95	\$83.54	\$81.50	\$75.17	\$76.12	\$75.00
Income (loss) from investment operations:						
Net investment income (loss) <sup>c</sup>	.32	.71	.29	.14	(.30)	(.09)
Net gain (loss) on investments (realized and unrealized)	7.62	(1.39)	5.23	6.99	(.29)	1.21
Total from investment operations	7.94	(.68)	5.52	7.13	(.59)	1.12
Less distributions from:						
Net investment income	—	(4.91)	(3.48)	(.80)	—	—
Net realized gains	—	—	—	—	(.36)	—
Total distributions	—	(4.91)	(3.48)	(.80)	(.36)	—
Net asset value, end of period	\$85.89	\$77.95	\$83.54	\$81.50	\$75.17	\$76.12
<b>Total Return<sup>d</sup></b>	<b>10.19%</b>	<b>(0.87%)</b>	<b>6.87%</b>	<b>11.62%</b>	<b>(0.71%)</b>	<b>1.48%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$8,874	\$4,113	\$6,524	\$7,390	\$6,751	\$4,060
Ratios to average net assets:						
Net investment income (loss)	0.80%	0.88%	0.35%	0.51%	(0.39%)	(0.51%)
Total expenses <sup>e</sup>	1.75%	1.62%	1.60%	1.56%	1.49%	1.57%
Net expenses <sup>f</sup>	1.67%	1.61%	1.60%	1.56%	1.49%	1.57%
Portfolio turnover rate	154%	116%	124%	255%	258%	—

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

<sup>b</sup> Since commencement of operations: October 15, 2014. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

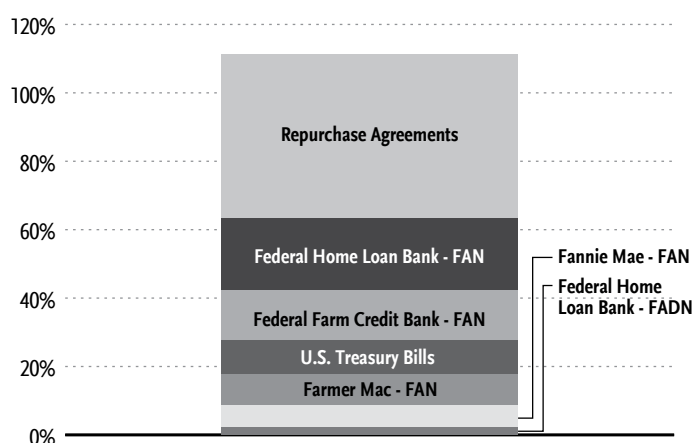
<sup>f</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

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

## U.S. GOVERNMENT MONEY MARKET FUND

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

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



**Inception Date:** May 7, 1997

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

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
U.S. Government Money Market Fund	0.52%	0.93%	0.22%	0.12%

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

FADN — Federal Agency Discount Note

FAN — Federal Agency Note

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

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

‡ 6 month return is not annualized.

## U.S. GOVERNMENT MONEY MARKET FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 51.5%</b>					
Federal Home Loan Bank			2.58% (U.S. Secured Overnight Financing Rate + 0.16%, Rate Floor: 0.00%) due 01/30/20 <sup>1</sup>	\$ 500,000	\$ 500,375
2.39% (3 Month USD LIBOR - 0.18%, Rate Floor: 0.00%) due 05/08/20 <sup>1</sup>	\$ 6,315,000	\$ 6,311,587	<b>Total Federal Agency Notes</b> (Cost \$31,935,509)		<u>31,935,509</u>
2.13% (3 Month USD LIBOR - 0.18%, Rate Floor: 0.00%) due 09/27/19 <sup>1</sup>	3,000,000	3,000,414	<b>U.S. TREASURY BILLS<sup>††</sup> - 9.7%</b>		
2.32% (3 Month USD LIBOR - 0.26%, Rate Floor: 0.00%) due 10/11/19 <sup>1</sup>	2,000,000	1,999,295	U.S. Treasury Bills		
2.20% (3 Month U.S. Treasury Bill Rate + 0.07%, Rate Floor: 0.00%) due 01/30/20 <sup>1</sup>	1,000,000	999,825	1.80% due 07/30/19 <sup>2</sup>	3,000,000	2,995,024
2.49% (U.S. Secured Overnight Financing Rate + 0.07%, Rate Floor: 0.00%) due 11/15/19 <sup>1</sup>	615,000	614,986	1.82% due 07/30/19 <sup>2</sup>	3,000,000	<u>2,995,024</u>
2.32% (1 Month USD LIBOR - 0.13%, Rate Floor: 0.00%) due 08/02/19 <sup>1</sup>	100,000	99,990	<b>Total U.S. Treasury Bills</b> (Cost \$5,990,048)		<u>5,990,048</u>
Federal Farm Credit Bank			<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 2.2%</b>		
2.55% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 09/25/19 <sup>1</sup>	4,000,000	4,000,184	Federal Home Loan Bank		
2.45% (3 Month USD LIBOR - 0.13%, Rate Floor: 0.00%) due 02/03/20 <sup>1</sup>	2,000,000	2,000,024	2.30% due 07/10/19 <sup>2</sup>	810,000	809,521
2.32% (1 Month USD LIBOR - 0.08%, Rate Floor: 0.00%) due 09/23/19 <sup>1</sup>	1,450,000	1,449,843	2.29% due 07/19/19 <sup>2</sup>	350,000	349,590
2.52% (3 Month USD LIBOR - 0.06%, Rate Floor: 0.00%) due 10/25/19 <sup>1</sup>	1,000,000	1,000,299	2.33% due 08/01/19 <sup>2</sup>	220,000	<u>219,551</u>
2.42% (U.S. Prime Rate - 3.08%, Rate Floor: 0.00%) due 10/10/19 <sup>1</sup>	660,000	659,816	<b>Total Federal Agency Discount Notes</b> (Cost \$1,378,662)		<u>1,378,662</u>
2.55% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 04/30/20 <sup>1</sup>	100,000	99,958	<b>REPURCHASE AGREEMENTS<sup>††,3</sup> - 47.8%</b>		
Farmer Mac			JPMorgan Chase & Co.		
2.48% (U.S. Prime Rate - 3.02%, Rate Floor: 0.00%) due 07/01/20 <sup>1</sup>	2,700,000	2,700,000	issued 06/28/19 at 2.53% due 07/01/19	19,789,973	19,789,973
2.54% (U.S. Prime Rate - 2.96%, Rate Floor: 0.00%) due 12/23/19 <sup>1</sup>	2,000,000	2,000,000	Bank of America Merrill Lynch		
1.55% due 07/03/19	1,000,000	999,941	issued 06/28/19 at 2.48% due 07/01/19	4,916,168	4,916,168
Fannie Mae			Barclays Capital		
2.30% (3 Month USD LIBOR - 0.15%, Rate Floor: 0.00%) due 03/13/20 <sup>1</sup>	2,500,000	2,499,287	issued 06/28/19 at 2.40% due 07/01/19	4,916,168	<u>4,916,168</u>
2.19% (3 Month USD LIBOR - 0.16%, Rate Floor: 0.00%) due 03/25/20 <sup>1</sup>	1,000,000	999,685	<b>Total Repurchase Agreements</b> (Cost \$29,622,309)		<u>29,622,309</u>
			<b>Total Investments - 111.2%</b> (Cost \$68,926,528)		<u>\$ 68,926,528</u>
			<b>Other Assets &amp; Liabilities, net - (11.2)%</b>		<u>(6,971,953)</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 61,954,575</u>

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

<sup>1</sup> Variable rate security. Rate indicated is the rate effective at June 30, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

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

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

See Sector Classification in Other Information section.

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

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Federal Agency Notes	\$ —	\$ 31,935,509	\$ —	\$ 31,935,509
U.S. Treasury Bills	—	5,990,048	—	5,990,048
Federal Agency Discount Notes	—	1,378,662	—	1,378,662
Repurchase Agreements	—	29,622,309	—	29,622,309
Total Assets	\$ —	\$ 68,926,528	\$ —	\$ 68,926,528

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

June 30, 2019

**ASSETS:**

Investments, at value (cost \$39,304,219)	\$ 39,304,219
Repurchase agreements, at value (cost \$29,622,309)	29,622,309
Receivables:	
Interest	83,625
<b>Total assets</b>	<b>69,010,153</b>

**LIABILITIES:**

Payable for:	
Securities purchased	5,990,048
Fund shares redeemed	899,665
Management fees	26,423
Investor service fees	13,212
Transfer agent and administrative fees	10,569
Portfolio accounting fees	5,285
Trustees' fees*	1,154
Miscellaneous	109,222
<b>Total liabilities</b>	<b>7,055,578</b>

**Commitments and contingent liabilities (Note 13)**

**NET ASSETS** \$ 61,954,575

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 61,949,332
Total distributable earnings (loss)	5,243
<b>Net assets</b>	<b>\$ 61,954,575</b>
Capital shares outstanding	61,936,675
<b>Net asset value per share</b>	<b>\$1.00</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Interest	\$ 757,150
<b>Total investment income</b>	<b>757,150</b>

**EXPENSES:**

Management fees	151,955
Investor service fees	75,977
Transfer agent and administrative fees	60,782
Professional fees	51,181
Portfolio accounting fees	30,391
Trustees' fees*	8,622
Custodian fees	7,024
Miscellaneous	53,400
<b>Total expenses</b>	<b>439,332</b>
<b>Net investment income</b>	<b>317,818</b>

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

Net realized gain (loss) on:	
Investments	2,167
<b>Net realized gain</b>	<b>2,167</b>

**Net increase in net assets resulting  
from operations** \$ 319,985

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 317,818	\$ 373,137
Net realized gain on investments	2,167	2,123
Net increase in net assets resulting from operations	319,985	375,260
Distributions to shareholders	(314,742)	(377,479)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	96,283,151	224,930,817
Distributions reinvested	314,742	377,479
Cost of shares redeemed	(119,656,879)	(218,566,974)
Net increase (decrease) from capital share transactions	(23,058,986)	6,741,322
Net increase (decrease) in net assets	(23,053,743)	6,739,103
<b>NET ASSETS:</b>		
Beginning of period	85,008,318	78,269,215
End of period	\$ 61,954,575	\$ 85,008,318
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	96,283,151	224,930,817
Shares issued from reinvestment of distributions	314,742	377,638
Shares redeemed	(119,656,879)	(218,566,974)
Net increase (decrease) in shares	(23,058,986)	6,741,481

## U.S. GOVERNMENT MONEY MARKET FUND

### FINANCIAL HIGHLIGHTS

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

	Period Ended June 30, 2019 <sup>a</sup>	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.01	.01	— <sup>c</sup>	— <sup>c</sup>	— <sup>c</sup>	— <sup>c</sup>
Net gain (loss) on investments (realized and unrealized)	—	—	— <sup>c</sup>	— <sup>c</sup>	— <sup>c</sup>	— <sup>c</sup>
Total from investment operations	.01	.01	—	—	—	—
Less distributions from:						
Net investment income	(.01)	(.01)	(—) <sup>c</sup>	(—) <sup>c</sup>	(—) <sup>c</sup>	(—) <sup>c</sup>
Net realized gains	(—) <sup>c</sup>	(—) <sup>c</sup>	(—) <sup>c</sup>	(—) <sup>c</sup>	(—) <sup>c</sup>	(—) <sup>c</sup>
Total distributions	(.01)	(.01)	(—) <sup>c</sup>	(—) <sup>c</sup>	(—) <sup>c</sup>	(—) <sup>c</sup>
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<b>Total Return<sup>d</sup></b>	<b>0.52%</b>	<b>0.58%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$61,955	\$85,008	\$78,269	\$61,704	\$99,178	\$98,358
Ratios to average net assets:						
Net investment income (loss)	1.05%	0.57%	— <sup>f</sup>	— <sup>f</sup>	— <sup>f</sup>	— <sup>f</sup>
Total expenses	1.45%	1.32%	1.31%	1.25%	1.20%	1.26%
Net expenses <sup>e</sup>	1.45%	1.32%	0.96%	0.40%	0.13%	0.05%
Portfolio turnover rate	—	—	—	—	—	—

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

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

<sup>c</sup> Less than \$0.01 per share.

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

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

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

## Note 1 – Organization and Significant Accounting Policies

### Organization

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

This report covers the following Funds:

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

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

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

### Significant Accounting Policies

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

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

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

### (a) Valuation of Investments

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

Valuations of the Funds’ securities 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 are valued at the last quoted sale price.



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

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

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

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

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") swap agreements and credit default 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.

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

or based on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information analysis.

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

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

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

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

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

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

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

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

**(e) Swap Agreements**

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

OTC and centrally-cleared credit default swap agreements are marked-to-market daily and the change, if any, is recorded as unrealized appreciation or depreciation. Upfront payments received or made by a Fund on credit default swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid by a Fund are recorded as realized gains or losses. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

**(f) Foreign Taxes**

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

**(g) Security Transactions**

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

**(h) Distributions**

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

**(i) Cash**

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

**(j) Indemnifications**

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

**Note 2 – Financial Instruments and Derivatives**

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

**Short Sales**

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

## Derivatives

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

The Funds may utilize derivatives for the following purposes:

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

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

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

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

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

## Futures Contracts

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

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

Fund	Use	Average Notional Amount	
		Long	Short
Nova Fund	Index exposure, Leverage, Liquidity	\$ 8,655,994	\$ —
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	572,863
NASDAQ-100® Fund	Index exposure, Liquidity	14,849,465	—
Inverse NASDAQ-100® Strategy Fund	Index exposure, Liquidity	—	74,023
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	4,829,863	—
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	23,548,085	—
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	570,510	—
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	156,760	—
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	—*	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	38,610
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	656,538	—
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	199,410
Government Long Bond 1.2x Strategy Fund	Duration, Index exposure, Leverage, Liquidity	13,250,969	—
Inverse Government Long Bond Strategy Fund	Duration, Index exposure, Liquidity	—	1,467,313
High Yield Strategy Fund	Duration, Index exposure, Liquidity	6,270,703	—

\* Futures contracts were outstanding for 31 days during the period ended June 30, 2019. The daily average outstanding notional amount of equity futures contracts during the period was \$136,542.

## 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.

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

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

Fund	Use	Average Notional Amount	
		Long	Short
Nova Fund	Index exposure, Leverage, Liquidity	\$ 39,748,595	\$ —
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	2,179,462
NASDAQ-100® Fund	Index exposure, Liquidity	32,572,316	—
Inverse NASDAQ-100® Strategy Fund	Index exposure, Liquidity	—	1,469,648
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	68,464,682	—
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	131,041,369	—
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	7,262,687	—
Inverse Mid-Cap Strategy Fund	Index exposure, Liquidity	—	345,326
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	3,743,182	—
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	9,153,445	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	1,216,572
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	25,498,672	—
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	6,934,564
High Yield Strategy Fund	Duration, Index exposure, Liquidity	874,600	—

Credit default swaps are instruments which allow for the full or partial transfer of third party credit risk, with respect to a particular entity or entities, from one counterparty to the other. A fund enters into credit default swaps as a “seller” or “buyer” of protection primarily to gain or reduce exposure to the high yield bond market. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. The buyer in a credit default swap is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a credit event occurs, as defined under the terms of the swap agreement, the seller will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The Notional Amount reflects the maximum potential amount the seller of credit protection could be required to pay to the buyer if a credit event occurs. The seller of protection receives periodic premium payments from the buyer and may also receive or pay an upfront premium adjustment to the stated periodic payments. In the event a credit default occurs, an adjustment will be made to any upfront premiums that were received by a reduction of 1.00% per event. If no default occurs, the counterparty will pay the stream of payments and have no further obligations to the fund selling the credit protection. For a fund utilizing centrally cleared credit default swaps, the exchange

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

bears the risk of loss. For OTC credit default swaps, a fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty, or in the case of a credit default swap in which a fund is selling credit protection, the default of a third party issuer.

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

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

Fund	Use	Average Notional Amount	
		Protection Purchased	Protection Sold
High Yield Strategy Fund	Duration, Index exposure, Liquidity	\$ —	\$ 6,200,000

### Derivative Investment Holdings Categorized by Risk Exposure

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

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

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 Interest Rate Risk*	Swaps Credit Risk*	Total Value at June 30, 2019	
Nova Fund	\$ 80,461	\$ 451,729	\$ —	\$ —	\$ 532,190	
NASDAQ-100® Fund	415,627	183,454	—	—	599,081	
S&P 500® 2x Strategy Fund	—	780,964	—	—	780,964	
NASDAQ-100® 2x Strategy Fund	478,050	819,542	—	—	1,297,592	
Mid-Cap 1.5x Strategy Fund	—	182,977	—	—	182,977	
Russell 2000® 2x Strategy Fund	7,865	115,777	—	—	123,642	
Russell 2000® 1.5x Strategy Fund	—	289,786	—	—	289,786	
Dow 2x Strategy Fund	11,442	64,901	—	—	76,343	
Inverse Dow 2x Strategy Fund	1,140	—	—	—	1,140	
Government Long Bond 1.2x Strategy Fund	—	—	314,436	—	314,436	
High Yield Strategy Fund	—	—	59,684	130,858	190,542	

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

Liability Derivative Investments Value					
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Interest Rate Risk*	Swaps Credit Risk*	Total Value at June 30, 2019
Inverse S&P 500® Strategy Fund	\$ 4,858	\$ 20,149	\$ —	\$ —	\$ 25,007
Inverse NASDAQ-100® Strategy Fund	—	8,887	—	—	8,887
S&P 500® 2x Strategy Fund	139	—	—	—	139
Inverse Mid-Cap Strategy Fund	—	7,572	—	—	7,572
Inverse Russell 2000® Strategy Fund	—	29,335	—	—	29,335
Inverse Dow 2x Strategy Fund	—	15,816	—	—	15,816
Inverse Government Long Bond Strategy Fund	—	—	42,888	—	42,888
High Yield Strategy Fund	—	—	—	1,568	1,568

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

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

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

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

Realized Gain (Loss) on Derivative Investments Recognized on the Statements of Operations					
Fund	Futures Equity Risk	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Credit Risk	Total
Nova Fund	\$ 865,945	\$ 3,743,614	\$ —	\$ —	\$ 4,609,559
Inverse S&P 500® Strategy Fund	(28,259)	(659,711)	—	—	(687,970)
NASDAQ-100® Fund	1,257,798	6,257,165	—	—	7,514,963
Inverse NASDAQ-100® Strategy Fund	(46,302)	(701,736)	—	—	(748,038)
S&P 500® 2x Strategy Fund	1,057,183	8,534,495	—	—	9,591,678
NASDAQ-100® 2x Strategy Fund	1,002,085	17,680,497	—	—	18,682,582
Mid-Cap 1.5x Strategy Fund	248,990	621,623	—	—	870,613
Inverse Mid-Cap Strategy Fund	(35,574)	(43,219)	—	—	(78,793)
Russell 2000® 2x Strategy Fund	3,168	125,955	—	—	129,123
Russell 2000® 1.5x Strategy Fund	14,323	1,040,994	—	—	1,055,317
Inverse Russell 2000® Strategy Fund	(6,181)	(445,964)	—	—	(452,145)
Dow 2x Strategy Fund	388,146	2,963,605	—	—	3,351,751
Inverse Dow 2x Strategy Fund	(27,502)	(982,398)	—	—	(1,009,900)
Government Long Bond 1.2x Strategy Fund	—	—	875,203	—	875,203
Inverse Government Long Bond Strategy Fund	—	—	(86,604)	—	(86,604)
High Yield Strategy Fund	—	—	145,578	205,456	351,034

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

<b>Fund</b>	<b>Futures Equity Risk</b>	<b>Swaps Equity Risk</b>	<b>Futures Interest Rate Risk</b>	<b>Swaps Credit Risk</b>	<b>Total</b>
Nova Fund	\$ 78,419	\$ 212,356	\$ —	\$ —	\$ 290,775
Inverse S&P 500® Strategy Fund	(4,104)	23,746	—	—	19,642
NASDAQ-100® Fund	1,097,537	(49,092)	—	—	1,048,445
Inverse NASDAQ-100® Strategy Fund	(3,438)	67,536	—	—	64,098
S&P 500® 2x Strategy Fund	(2,181)	150,606	—	—	148,425
NASDAQ-100® 2x Strategy Fund	1,099,319	179,982	—	—	1,279,301
Mid-Cap 1.5x Strategy Fund	97,352	128,910	—	—	226,262
Inverse Mid-Cap Strategy Fund	661	(4,979)	—	—	(4,318)
Russell 2000® 2x Strategy Fund	18,875	76,921	—	—	95,796
Russell 2000® 1.5x Strategy Fund	44,040	171,777	—	—	215,817
Inverse Russell 2000® Strategy Fund	(5,496)	22,353	—	—	16,857
Dow 2x Strategy Fund	89,396	(119,079)	—	—	(29,683)
Inverse Dow 2x Strategy Fund	1,140	15,174	—	—	16,314
Government Long Bond 1.2x Strategy Fund	—	—	(187,710)	—	(187,710)
Inverse Government Long Bond Strategy Fund	—	—	15,820	—	15,820
High Yield Strategy Fund	—	—	10,125	213,281	223,406

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

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

**Note 3 – Offsetting**

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

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

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



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

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the 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 <sup>1</sup>	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
Nova Fund	Swap equity contracts	\$ 451,729	\$ —	\$ 451,729	\$ —	\$ —	\$ 451,729
NASDAQ-100® Fund	Swap equity contracts	183,454	—	183,454	—	—	183,454
S&P 500® 2x Strategy Fund	Swap equity contracts	780,964	—	780,964	—	—	780,964
NASDAQ-100® 2x Strategy Fund	Swap equity contracts	819,542	—	819,542	—	—	819,542
Mid-Cap 1.5x Strategy Fund	Swap equity contracts	182,977	—	182,977	—	—	182,977
Russell 2000® 2x Strategy Fund	Swap equity contracts	115,777	—	115,777	—	—	115,777
Russell 2000® 1.5x Strategy Fund	Swap equity contracts	289,786	—	289,786	—	—	289,786
Dow 2x Strategy Fund	Swap equity contracts	64,901	—	64,901	—	—	64,901

Fund	Instrument	Gross Amounts of Recognized Liabilities <sup>1</sup>	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Pledged	Net Amount
Inverse S&P 500® Strategy Fund	Swap equity contracts	\$ 20,149	\$ —	\$ 20,149	\$ (11,431)	\$ (275)	\$ 8,443
Inverse NASDAQ-100® Strategy Fund	Swap equity contracts	8,887	—	8,887	(5,424)	—	3,463
Inverse Mid-Cap Strategy Fund	Swap equity contracts	7,572	—	7,572	(5,795)	—	1,777
Inverse Russell 2000® Strategy Fund	Swap equity contracts	29,335	—	29,335	(8,905)	—	20,430
Inverse Dow 2x Strategy Fund	Swap equity contracts	15,816	—	15,816	(13,160)	—	2,656
High Yield Strategy Fund	Swap credit contracts	1,568	—	1,568	(1,568)	—	—

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



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

Fund	Counterparty/Clearing Agent	Asset Type	Cash Pledged	Cash Received
Nova Fund	Barclays Bank plc	Total return swap agreements	\$ 44,179	\$ —
Inverse S&P 500® Strategy Fund	Barclays Bank plc	Total return swap agreements	275	—
NASDAQ-100® Fund	Goldman Sachs Group	Futures contracts	37,347	—
NASDAQ-100® 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	46,127	—
	Goldman Sachs Group	Futures contracts	728,598	—
NASDAQ-100® 2x Strategy Fund Total			774,725	—
Mid-Cap 1.5x Strategy Fund	Barclays Bank plc	Total return swap agreements	28,230	—
Russell 2000® 1.5x Strategy Fund	Barclays Bank plc	Total return swap agreements	49,787	—
Dow 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	58,400	—
Inverse Dow 2x Strategy Fund	Goldman Sachs Group	Futures contracts	16,500	—
Government Long Bond 1.2x Strategy Fund	Goldman Sachs Group	Futures contracts	96,381	—
High Yield Strategy Fund	Barclays Bank plc	Credit default swap agreements	—	27,451

#### 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)
Nova Fund	0.75%
Inverse S&P 500® Strategy Fund	0.90%
NASDAQ-100® Fund	0.75%
Inverse NASDAQ-100® Strategy Fund	0.90%
S&P 500® 2x Strategy Fund	0.90%
NASDAQ-100® 2x Strategy Fund	0.90%
Mid-Cap 1.5x Strategy Fund	0.90%
Inverse Mid-Cap Strategy Fund	0.90%
Russell 2000® 2x Strategy Fund	0.90%
Russell 2000® 1.5x Strategy Fund	0.90%
Inverse Russell 2000® Strategy Fund	0.90%
Dow 2x Strategy Fund	0.90%
Inverse Dow 2x Strategy Fund	0.90%
Government Long Bond 1.2x Strategy Fund	0.50%
Inverse Government Long Bond Strategy Fund	0.90%
High Yield Strategy Fund	0.75%
U.S. Government Money Market Fund	0.50%

GI 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
Nova Fund	\$ 9,918
Inverse S&P 500® Strategy Fund	1,317
NASDAQ-100® Fund	19,597
Inverse NASDAQ-100® Strategy Fund	857
S&P 500® 2x Strategy Fund	11,755
NASDAQ-100® 2x Strategy Fund	19,094
Mid-Cap 1.5x Strategy Fund	2,220
Inverse Mid-Cap Strategy Fund	162
Russell 2000® 2x Strategy Fund	917
Russell 2000® 1.5x Strategy Fund	2,340
Inverse Russell 2000® Strategy Fund	632
Dow 2x Strategy Fund	4,340
Inverse Dow 2x Strategy Fund	971
Government Long Bond 1.2x Strategy Fund	1,552
Inverse Government Long Bond Strategy Fund	1,467
High Yield Strategy Fund	2,707

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	\$ 55,552,000	\$ 61,111,889
			U.S. Treasury Bills 0.00% 09/12/19 - 11/07/19	5,327,500	5,293,935
				60,879,500	66,405,824
Barclays Capital 2.40% Due 07/01/19	16,172,884	16,176,118	U.S. Treasury Bond 3.63% 02/15/44	13,502,400	16,496,400
Bank of America Merrill Lynch 2.48% Due 07/01/19	16,172,884	16,176,226	U.S. Treasury Strip 0.00% 02/15/40	27,668,676	16,496,341

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

#### Note 7 – Portfolio Securities Loaned

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

their securities and a possible loss of income or value if the borrower fails to return the securities. The Funds have the right under the securities lending agreement to recover the securities from the borrower on demand. Securities lending transactions are accounted for as secured borrowings. The remaining contractual maturity of the securities lending agreement is overnight and continuous.

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

Fund	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Securities Lending Collateral		
	Value of Securities Loaned	Collateral Received <sup>(a)</sup>	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
Nova Fund	\$ 5,735	\$ (5,735)	\$ —	\$ 5,847	\$ —	\$ 5,847
NASDAQ-100® Fund	196,868	(196,868)	—	201,556	—	201,556
S&P 500® 2x Strategy Fund	405	(405)	—	414	—	414
NASDAQ-100® 2x Strategy Fund	111,045	(111,045)	—	113,480	—	113,480
Mid-Cap 1.5x Strategy Fund	2,080	(2,080)	—	2,084	—	2,084
High Yield Strategy Fund	1,198	(1,198)	—	1,224	—	1,224

<sup>(a)</sup> Actual collateral received by the Fund is greater than the amount shown due to overcollateralization.

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

#### Note 8 – Federal Income Tax Information

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

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

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

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)
Nova Fund	\$ 39,135,031	\$ 165,256	\$ (4,826)	\$ 160,430
Inverse S&P 500® Strategy Fund	2,379,087	2,556	(25,007)	(22,451)
NASDAQ-100® Fund	61,127,649	15,717,601	(228,520)	15,489,081
Inverse NASDAQ-100® Strategy Fund	1,647,416	—	(9,160)	(9,160)
S&P 500® 2x Strategy Fund	41,425,775	857,942	(58,862)	799,080
NASDAQ-100® 2x Strategy Fund	97,417,045	3,173,386	(195,376)	2,978,010
Mid-Cap 1.5x Strategy Fund	5,173,725	256,241	(8,224)	248,017
Inverse Mid-Cap Strategy Fund	323,207	—	(7,754)	(7,754)
Russell 2000® 2x Strategy Fund	1,905,809	123,061	(176)	122,885
Russell 2000® 1.5x Strategy Fund	5,919,431	288,320	(12,227)	276,093
Inverse Russell 2000® Strategy Fund	1,208,544	—	(29,852)	(29,852)
Dow 2x Strategy Fund	14,681,336	458,425	(13,421)	445,004
Inverse Dow 2x Strategy Fund	3,592,421	519	(18,002)	(17,483)
Government Long Bond 1.2x Strategy Fund	16,281,872	608,626	(2,350)	606,276
Inverse Government Long Bond Strategy Fund	2,449,397	—	(135,812)	(135,812)
High Yield Strategy Fund	8,328,043	193,312	(1,672)	191,640
U.S. Government Money Market Fund	68,926,528	—	—	—

### 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
Nova Fund	\$ 47,359,421	\$ 43,125,080
Inverse S&P 500® Strategy Fund	694,402	1,810,000
NASDAQ-100® Fund	30,928,520	19,858,592
Inverse NASDAQ-100® Strategy Fund	2,417,893	5,515,000
S&P 500® 2x Strategy Fund	51,733,267	47,279,564
NASDAQ-100® 2x Strategy Fund	124,033,363	89,125,452
Mid-Cap 1.5x Strategy Fund	1,762,208	2,713,568
Inverse Mid-Cap Strategy Fund	233,608	305,000
Russell 2000® 2x Strategy Fund	4,450,848	4,687,519
Russell 2000® 1.5x Strategy Fund	3,222,750	3,282,539
Inverse Russell 2000® Strategy Fund	743,357	2,520,000
Dow 2x Strategy Fund	15,801,424	14,255,332
Inverse Dow 2x Strategy Fund	4,571,954	3,665,000
Government Long Bond 1.2x Strategy Fund	6,000,403	7,200,000
Inverse Government Long Bond Strategy Fund	1,951,788	3,115,00
High Yield Strategy Fund	7,059,964	5,850,070
U.S. Government Money Market Fund	—	—

For the period ended June 30, 2019, the cost of purchases and proceeds from sales of government securities were as follows:

Fund	Purchases	Sales
Government Long Bond 1.2x Strategy Fund	\$ 133,200,141	\$ 133,721,578
Inverse Government Long Bond Strategy Fund	25,581,922	23,089,891

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price to save costs, where permissible. For the period ended June 30, 2019, the Funds engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Realized Gain (Loss)
Nova Fund	\$ 18,964,956	\$ 16,363,538	\$ 73,749
NASDAQ-100® Fund	2,613,692	13,999,126	2,274,301
S&P 500® 2x Strategy Fund	16,565,927	38,718,397	681,084
NASDAQ-100® 2x Strategy Fund	22,318,284	50,210,977	209,587
Mid-Cap 1.5x Strategy Fund	—	1,084,287	137,743
Russell 2000® 2x Strategy Fund	—	36,561	10,987
Russell 2000® 1.5x Strategy Fund	456,683	655,286	103,241
Dow 2x Strategy Fund	3,517,994	7,305,361	72,723

#### 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.

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

Fund	Average Daily Balance
Nova Fund	\$ 5,436
NASDAQ-100® Fund	4,680
Inverse NASDAQ-100® Strategy Fund	39
S&P 500® 2x Strategy Fund	525
NASDAQ-100® 2x Strategy Fund	29,282
Mid-Cap 1.5x Strategy Fund	1,486
Russell 2000® 2x Strategy Fund	348
Russell 2000® 1.5x Strategy Fund	564
Dow 2x Strategy Fund	72
Inverse Dow 2x Strategy Fund	227
Government Long Bond 1.2x Strategy Fund	18,983

#### Note 11 – Recent Regulatory Reporting Updates

In August 2018, the U.S. Securities and Exchange Commission adopted amendments to certain disclosure requirements under Regulation S-X to conform to U.S. GAAP, including: (i) an amendment to require presentation of the total, rather than the components, of distributable earnings on the Statements of Assets and Liabilities; and (ii) an amendment to require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, on the Statements of Changes in Net Assets. As of June 30, 2019, management has implemented the amendments to Regulation S-X, which did not have a material impact on the Funds' financial statements and related disclosures or impact the Funds' net assets or results of operations.

#### Note 12 – Recent Accounting Pronouncements

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (the “2017 ASU”) which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The 2017

ASU does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The 2017 ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. At this time, management is evaluating the implications of these changes on the financial statements.

### Note 13 – 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 14 – Subsequent Events**

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



**Proxy Voting Information**

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to securities held in the Funds' portfolios is available, without charge and upon request, by calling 800.820.0888. This information is also available from the EDGAR database on the SEC's website at <https://www.sec.gov>.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 800.820.0888. This information is also available from the EDGAR database on the SEC's website at <https://www.sec.gov>.

**Sector Classification**

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

**Quarterly Portfolio Schedules Information**

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The Funds' Forms N-PORT and N-Q are available on the SEC's website at <https://www.sec.gov>. The Funds' Forms N-PORT and N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and that information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. Copies of the portfolio holdings are also available to shareholders, without charge and upon request, by calling 800.820.0888.

**Board Considerations in Approving the Investment Advisory Agreement**

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

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

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

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

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

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

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

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

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

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

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

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

Name, Address* and Year of Birth 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***
<b>INDEPENDENT TRUSTEES</b>				
<b>Angela Brock-Kyle</b> (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.
<b>Corey A. Colehour</b> (1945)	Trustee (1998-present); Member of the Audit Committee (1998-present); Member of the Governance and Nominating Committee (2017-present).	Retired.	109	None.
<b>J. Kenneth Dalton</b> (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).
<b>Thomas F. Lydon, Jr.</b> (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).
<b>Sandra G. Sponem</b> (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
<b>OFFICERS</b>		
<b>Michael P. Byrum</b> (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>
<b>James M. Howley</b> (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>
<b>Amy J. Lee</b> (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>
<b>Mark E. Mathiasen</b> (1978)	Secretary (2017-present).	Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).
<b>Glenn McWhinnie</b> (1969)	Assistant Treasurer (2016-present).	Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).
<b>Michael P. Megaris</b> (1984)	Assistant Secretary (2018-present).	Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).
<b>Elisabeth Miller</b> (1968)	Chief Compliance Officer (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 (2012-2018); 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
<b>OFFICERS - concluded</b>		
<b>Margaux Misanzone</b> (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).
<b>Adam J. Nelson</b> (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).
<b>William Rehder</b> (1967)	Assistant Vice President (2018-present).	Current: Managing Director, Guggenheim Investments (2002-present).
<b>Kimberly J. Scott</b> (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).
<b>John L. Sullivan</b> (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).
<b>Jon Szafran</b> (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](mailto:CorporateDataPrivacy@GuggenheimPartners.com).

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

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

### **How We Protect Privacy Online**

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



store. We use cookies for session management and security features on the Guggenheim Investments web site. We do not use them to pull data from your hard drive, to learn your e-mail address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

### **How We Safeguard Your Personal Information and Data Retention**

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

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

### **International Visitors**

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

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

### **We'll Keep You Informed**

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

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

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