

## Rydex Variable Trust Funds Semi-Annual Report

### Domestic Equity Funds

S&P 500® Pure Growth Fund

S&P 500® Pure Value Fund

S&P MidCap 400® Pure Growth Fund

S&P MidCap 400® Pure Value Fund

S&P SmallCap 600® Pure Growth Fund

S&P SmallCap 600® Pure Value Fund

### International Equity Funds

Europe 1.25x Strategy Fund

Japan 2x Strategy Fund

### Specialty Funds

Strengthening Dollar 2x Strategy Fund

Weakening Dollar 2x Strategy Fund

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

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

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

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

Distributed by Guggenheim Funds Distributors, LLC.

## TABLE OF CONTENTS

---

DEAR SHAREHOLDER .....	2
ECONOMIC AND MARKET OVERVIEW .....	4
A BRIEF NOTE ON THE COMPOUNDING OF RETURNS .....	6
ABOUT SHAREHOLDERS' FUND EXPENSES .....	7
S&P 500® PURE GROWTH FUND .....	9
S&P 500® PURE VALUE FUND .....	15
S&P MIDCAP 400® PURE GROWTH FUND .....	21
S&P MIDCAP 400® PURE VALUE FUND .....	27
S&P SMALLCAP 600® PURE GROWTH FUND .....	33
S&P SMALLCAP 600® PURE VALUE FUND .....	40
EUROPE 1.25x STRATEGY FUND .....	47
JAPAN 2x STRATEGY FUND .....	55
STRENGTHENING DOLLAR 2x STRATEGY FUND .....	61
WEAKENING DOLLAR 2x STRATEGY FUND .....	68
NOTES TO FINANCIAL STATEMENTS .....	74
OTHER INFORMATION .....	87
INFORMATION ON BOARD OF TRUSTEES AND OFFICERS .....	90
GUGGENHEIM INVESTMENTS PRIVACY NOTICE .....	93

**Dear Shareholder:**

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

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

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

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

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

Sincerely,

*Security Investors, LLC*  
July 31, 2019

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

**Pure Style Funds may not be suitable for all investors.** • The Funds are subject to the risk that large, medium and small-capitalization stocks may under-perform other segments of the equity market or the equity market as a whole. • Value stocks are subject to the risk that the intrinsic value of the stock may never be realized by the market or that the price goes down. Growth stocks typically invest a high portion of their earnings back into their business and may lack the dividend yield that could cushion their decline in a market downturn. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions regarding the growth potential of the issuing company. • The Funds are subject to the risk that unanticipated early closings of securities exchanges and other financial markets may result in the Funds' inability to buy or sell securities or other financial instruments on that day. In certain circumstances, it may be difficult for the Funds to purchase and sell particular investments within a reasonable time at a fair price. • Unlike many investment companies, the Funds are not actively "managed." This means that based on market and economic conditions, the Funds' performance could be lower than other types of funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline. • The Funds are subject to active trading and tracking error risks, which may increase volatility, impact the Funds' ability to achieve its investment objective and may decrease the Fund's performance. • These Funds are considered nondiversified 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. • Securities are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested. • Please read the prospectus for more detailed information regarding these and other risks.

**Strengthening Dollar 2x Strategy Fund is subject to a number of risks and may not be suitable for all investors.** • The Fund's use of derivatives such as futures, options and swap agreements may expose the fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. • The Fund's indirect and direct exposure to foreign currencies subjects the fund to the risk that those currencies will appreciate in value relative to the U.S. dollar. • The more the Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. These risks may cause the Fund to experience higher losses and/or volatility than a Fund that does not invest in derivatives, use leverage or have exposure to foreign currencies. • Also, the Fund is subject to active trading and tracking error risks that may increase volatility, decrease performance and impact the Fund's ability to achieve its investment objective. • Please read the prospectus for more detailed information regarding these and other risks.

**Weakening Dollar 2x Strategy Fund is subject to a number of risks and may not be suitable for all investors.** • The Fund's use of derivatives such as futures, options and swap agreements may expose the fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. • The Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of short positions, that the US dollar will decline in value relative to the currency being hedged. • The more the Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. These risks may cause the Fund to experience higher losses and/or volatility than a fund that does not invest in derivatives, use leverage or have exposure to foreign currencies. • Also, the Fund is subject to active trading and tracking error risks that may increase volatility, decrease performance and impact the Fund's ability to achieve its investment objective. • Please read the prospectus for more detailed information regarding these and other risks.

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

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

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

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

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

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

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

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

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

**\*Index Definitions:**

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

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

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

**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.

**Nikkei-225 Stock Average Index** is a price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange.

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

**S&P 500® Pure Growth Index** is narrow in focus, containing only those S&P 500 Index companies with strong growth characteristics as selected by S&P. The S&P 500 Index is a capitalization-weighted index covering 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE Euronext issues).

**S&P 500® Pure Value Index** is narrow in focus, containing only those S&P 500 Index companies with strong value characteristics as selected by S&P. The S&P 500 Index is a capitalization-weighted index covering 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE Euronext issues).

**S&P MidCap 400® Pure Growth Index** is narrow in focus, containing only those S&P MidCap 400 Index companies with strong growth characteristics as selected by S&P. The S&P MidCap 400 Index measures the performance of the mid-capitalization sector of the U.S. equity market.

**S&P MidCap 400® Pure Value Index** is narrow in focus, containing only those S&P MidCap 400 Index companies with strong value characteristics as selected by S&P. The S&P MidCap 400 Index measures the performance of the mid-capitalization sector of the U.S. equity market.

**S&P SmallCap 600® Pure Growth Index** is narrow in focus, containing only those S&P SmallCap 600 Index companies with strong growth characteristics as selected by S&P. The S&P SmallCap 600 Index measures the performance of the small-capitalization sector of the U.S. equity market.

**S&P SmallCap 600® Pure Value Index** is narrow in focus, containing only those S&P SmallCap 600 Index companies with strong value characteristics as selected by S&P. The S&P SmallCap 600 Index measures the performance of the small-capitalization sector of the U.S. equity market.

**STOXX Europe 50® Index** provides a blue-chip representation of super-sector leaders in Europe. The index covers 50 stocks from developed European countries such as Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

**USD or U.S. Dollar Index® (USDX)** is an index that determines the relative value of the United States dollar to a basket of foreign currencies. This formulated “basket” of currencies comprises the weighting of six other currencies as follows: Euro (EUR), 57.6% + Japanese Yen (JPY), 13.6% + Pound Sterling (GBP), 11.9% + Canadian Dollar (CAD), 9.1% + Swedish Krona (SEK), 4.2% + Swiss Franc (CHF)

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>					
S&P 500® Pure Growth Fund	1.75%	19.45%	\$ 1,000.00	\$ 1,194.50	\$ 9.52
S&P 500® Pure Value Fund	1.75%	15.01%	1,000.00	1,150.10	9.33
S&P MidCap 400® Pure Growth Fund	1.75%	12.06%	1,000.00	1,120.60	9.20
S&P MidCap 400® Pure Value Fund	1.75%	18.33%	1,000.00	1,183.30	9.47
S&P SmallCap 600® Pure Growth Fund	1.76%	6.26%	1,000.00	1,062.60	9.00
S&P SmallCap 600® Pure Value Fund	1.76%	8.07%	1,000.00	1,080.70	9.08
Europe 1.25x Strategy Fund	1.85%	20.24%	1,000.00	1,202.40	10.10
Japan 2x Strategy Fund	1.66%	17.17%	1,000.00	1,171.70	8.94
Strengthening Dollar 2x Strategy Fund	2.05%	2.27%	1,000.00	1,022.70	10.28
Weakening Dollar 2x Strategy Fund	2.04%	(2.17%)	1,000.00	978.30	10.01

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

S&P 500® Pure Growth Fund	1.75%	5.00%	\$ 1,000.00	\$ 1,016.12	\$ 8.75
S&P 500® Pure Value Fund	1.75%	5.00%	1,000.00	1,016.12	8.75
S&P MidCap 400® Pure Growth Fund	1.75%	5.00%	1,000.00	1,016.12	8.75
S&P MidCap 400® Pure Value Fund	1.75%	5.00%	1,000.00	1,016.12	8.75
S&P SmallCap 600® Pure Growth Fund	1.76%	5.00%	1,000.00	1,016.07	8.80
S&P SmallCap 600® Pure Value Fund	1.76%	5.00%	1,000.00	1,016.07	8.80
Europe 1.25x Strategy Fund	1.85%	5.00%	1,000.00	1,015.62	9.25
Japan 2x Strategy Fund	1.66%	5.00%	1,000.00	1,016.56	8.30
Strengthening Dollar 2x Strategy Fund	2.05%	5.00%	1,000.00	1,014.63	10.24
Weakening Dollar 2x Strategy Fund	2.04%	5.00%	1,000.00	1,014.68	10.19

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

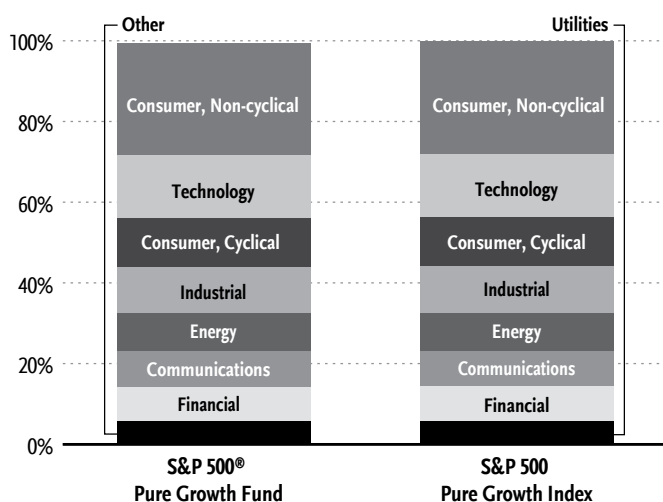
<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio, net of any applicable fee waivers, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses shown do not include fees charged by insurance companies.

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

## S&P 500® PURE GROWTH FUND

**OBJECTIVE:** Seeks to provide investment results that match, before fees and expenses, the performance of a benchmark for large-cap growth securities on a daily basis. The Fund's current benchmark is the S&P 500® Pure Growth 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.

**Inception Date:** May 3, 2004

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

Keysight Technologies, Inc.	2.3%
Ulta Beauty, Inc.	2.2%
CSX Corp.	1.9%
Netflix, Inc.	1.9%
Devon Energy Corp.	1.9%
Thermo Fisher Scientific, Inc.	1.8%
Autodesk, Inc.	1.8%
salesforce.com, Inc.	1.7%
Vertex Pharmaceuticals, Inc.	1.6%
Waste Management, Inc.	1.5%
<b>Top Ten Total</b>	<b>18.6%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
S&P 500® Pure Growth Fund	19.45%	3.47%	8.31%	15.35%
S&P 500 Pure Growth Index	20.54%	5.27%	10.12%	17.42%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Pure Growth 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® PURE GROWTH FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 99.5%</b>					
<b>CONSUMER, NON-CYCLICAL - 27.9%</b>			<b>CONSUMER, CYCLICAL - 12.1%</b>		
Thermo Fisher Scientific, Inc.	2,577	\$ 756,813	Ulta Beauty, Inc.*	2,682	\$ 930,359
Vertex Pharmaceuticals, Inc.*	3,587	657,784	O'Reilly Automotive, Inc.*	1,388	512,616
Church & Dwight Company, Inc.	7,180	524,571	WW Grainger, Inc.	1,762	472,621
Cintas Corp.	2,080	493,563	Tractor Supply Co.	4,051	440,749
WellCare Health Plans, Inc.*	1,646	469,225	Yum! Brands, Inc.	3,540	391,772
DaVita, Inc.*	7,794	438,490	Dollar General Corp.	2,840	383,854
Constellation Brands, Inc. — Class A	2,178	428,936	Chipotle Mexican Grill, Inc. — Class A*	486	356,180
Edwards Lifesciences Corp.*	2,306	426,011	VF Corp.	3,928	343,111
Boston Scientific Corp.*	9,730	418,195	Fastenal Co.	9,892	322,380
Kellogg Co.	7,660	410,346	TJX Companies, Inc.	6,078	321,404
Monster Beverage Corp.*	6,387	407,682	Hilton Worldwide Holdings, Inc.	3,140	306,904
IHS Markit Ltd.*	6,361	405,323	AutoZone, Inc.*	230	252,878
Gartner, Inc.*	2,515	404,764	<b>Total Consumer, Cyclical</b>		<b>5,034,828</b>
McCormick & Company, Inc.	2,608	404,266	<b>INDUSTRIAL - 11.5%</b>		
Hormel Foods Corp.	9,431	382,333	Keysight Technologies, Inc.*	10,754	965,817
PayPal Holdings, Inc.*	3,337	381,953	CSX Corp.	10,467	809,832
Abbott Laboratories	4,360	366,676	Waste Management, Inc.	5,353	617,576
Global Payments, Inc.	2,278	364,776	TransDigm Group, Inc.*	1,135	549,113
Eli Lilly & Co.	3,148	348,767	Ingersoll-Rand plc	2,857	361,896
Intuitive Surgical, Inc.*	630	330,467	Union Pacific Corp.	1,650	279,031
Zimmer Biomet Holdings, Inc.	2,806	330,379	Xylem, Inc.	3,305	276,430
Humana, Inc.	1,146	304,034	Expeditors International		
Lamb Weston Holdings, Inc.	4,588	290,696	of Washington, Inc.	3,513	266,496
HCA Healthcare, Inc.	2,069	279,667	Roper Technologies, Inc.	619	226,715
Pfizer, Inc.	6,110	264,685	AMETEK, Inc.	2,370	215,291
Merck & Company, Inc.	2,840	238,134	Boeing Co.	570	207,486
Automatic Data Processing, Inc.	1,400	231,462	<b>Total Industrial</b>		<b>4,775,683</b>
Medtronic plc	2,360	229,840	<b>ENERGY - 9.3%</b>		
S&P Global, Inc.	990	225,512	Devon Energy Corp.	27,565	786,154
Illumina, Inc.*	570	209,846	Diamondback Energy, Inc.	5,646	615,245
Clorox Co.	1,370	209,760	ConocoPhillips	9,409	573,949
<b>Total Consumer, Non-cyclical</b>		<b>11,634,956</b>	Anadarko Petroleum Corp.	6,549	462,097
<b>TECHNOLOGY - 15.6%</b>			HollyFrontier Corp.	9,130	422,536
Autodesk, Inc.*	4,554	741,847	Marathon Oil Corp.	26,139	371,435
salesforce.com, Inc.*	4,563	692,344	Apache Corp.	12,647	366,384
Advanced Micro Devices, Inc.*	19,257	584,835	Occidental Petroleum Corp.	5,740	288,607
Take-Two Interactive Software, Inc.*	4,223	479,437	<b>Total Energy</b>		<b>3,886,407</b>
Intuit, Inc.	1,826	477,188	<b>COMMUNICATIONS - 8.9%</b>		
ANSYS, Inc.*	1,899	388,953	Netflix, Inc.*	2,203	809,206
Adobe, Inc.*	1,320	388,938	Motorola Solutions, Inc.	3,229	538,371
Red Hat, Inc.*	1,943	364,818	Verizon Communications, Inc.	6,540	373,630
Fortinet, Inc.*	4,699	361,024	Cisco Systems, Inc.	6,590	360,671
Cerner Corp.	4,864	356,531	Facebook, Inc. — Class A*	1,701	328,293
Xilinx, Inc.	3,018	355,883	Twitter, Inc.*	9,312	324,989
Fidelity National Information Services, Inc.	2,657	325,961	VeriSign, Inc.*	1,321	276,300
Akamai Technologies, Inc.*	3,786	303,410	Amazon.com, Inc.*	140	265,108
Broadcom, Inc.	932	268,285	Alphabet, Inc. — Class C*	200	216,182
Broadridge Financial Solutions, Inc.	1,965	250,891	Alphabet, Inc. — Class A*	198	214,394
NetApp, Inc.	2,798	172,637	LogMeln, Inc.	1	74
<b>Total Technology</b>		<b>6,512,982</b>	<b>Total Communications</b>		<b>3,707,218</b>

**S&P 500® PURE GROWTH FUND**

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>FINANCIAL - 8.5%</b>					
SVB Financial Group*	2,402	\$ 539,465			
Intercontinental Exchange, Inc.	5,799	498,366			
Welltower, Inc. REIT	5,788	471,896			
U.S. Bancorp	7,067	370,311			
Mastercard, Inc. — Class A	1,230	325,372			
Apartment Investment & Management Co. — Class A REIT	6,471	324,327			
Cboe Global Markets, Inc.	3,079	319,077			
First Republic Bank	2,785	271,955			
HCP, Inc. REIT	6,987	223,444			
Alliance Data Systems Corp.	1,556	218,042			
<b>Total Financial</b>		<u>3,562,255</u>			
<b>UTILITIES - 3.6%</b>					
Ameren Corp.	5,976	448,857			
NRG Energy, Inc.	10,631	373,361			
Pinnacle West Capital Corp.	3,797	357,260			
NextEra Energy, Inc.	1,500	307,290			
<b>Total Utilities</b>		<u>1,486,768</u>			
<b>BASIC MATERIALS - 2.1%</b>					
Air Products & Chemicals, Inc.	2,200	498,014			
Ecolab, Inc.	2,020	398,829			
<b>Total Basic Materials</b>		<u>896,843</u>			
<b>Total Common Stocks</b> (Cost \$30,385,129)		<u>41,497,940</u>			
<b>REPURCHASE AGREEMENTS<sup>††,1</sup> - 0.8%</b>					
JPMorgan Chase & Co.					
issued 06/28/19 at 2.53%					
due 07/01/19			\$ 235,732	\$ 235,732	
Bank of America Merrill Lynch					
issued 06/28/19 at 2.48%					
due 07/01/19			58,560	58,560	
Barclays Capital					
issued 06/28/19 at 2.40%					
due 07/01/19			58,560	58,560	
<b>Total Repurchase Agreements</b> (Cost \$352,852)					<u>352,852</u>
<b>Total Investments - 100.3%</b> (Cost \$30,737,981)					<u>\$ 41,850,792</u>
<b>Other Assets &amp; Liabilities, net - (0.3)%</b>					<u>(142,654)</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 41,708,138</u>

\* Non-income producing security.

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

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

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

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 41,497,940	\$ —	\$ —	\$ 41,497,940
Repurchase Agreements	—	352,852	—	352,852
<b>Total Assets</b>	<b>\$ 41,497,940</b>	<b>\$ 352,852</b>	<b>\$ —</b>	<b>\$ 41,850,792</b>

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

June 30, 2019

**ASSETS:**

Investments, at value (cost \$30,385,129)	\$ 41,497,940
Repurchase agreements, at value (cost \$352,852)	352,852
Receivables:	
Fund shares sold	43,664
Dividends	20,889
Interest	73
Securities lending income	2
<b>Total assets</b>	<b>41,915,420</b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	88,962
Professional fees	30,330
Management fees	23,294
Printing fees	19,400
Transfer agent and administrative fees	7,765
Investor service fees	7,765
Portfolio accounting fees	3,106
Trustees' fees*	779
Miscellaneous	25,881
<b>Total liabilities</b>	<b>207,282</b>

**Commitments and contingent liabilities (Note 12)**
**NET ASSETS** \$ 41,708,138

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 29,279,417
Total distributable earnings (loss)	12,428,721
<b>Net assets</b>	<b>\$ 41,708,138</b>
Capital shares outstanding	794,201
<b>Net asset value per share</b>	<b>\$52.52</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends	\$ 242,636
Interest	3,428
Income from securities lending, net	1,921
<b>Total investment income</b>	<b>247,985</b>

**EXPENSES:**

Management fees	156,327
Investor service fees	52,109
Transfer agent and administrative fees	52,109
Professional fees	28,463
Portfolio accounting fees	20,844
Trustees' fees*	6,006
Custodian fees	5,012
Line of credit fees	61
Miscellaneous	44,563
<b>Total expenses</b>	<b>365,494</b>
<b>Net investment loss</b>	<b>(117,509)</b>

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

Net realized gain (loss) on:	
Investments	1,519,116
<b>Net realized gain</b>	<b>1,519,116</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	6,106,057
<b>Net change in unrealized appreciation (depreciation)</b>	<b>6,106,057</b>
<b>Net realized and unrealized gain</b>	<b>7,625,173</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 7,507,664</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 loss	\$ (117,509)	\$ (473,030)
Net realized gain on investments	1,519,116	1,832,113
Net change in unrealized appreciation (depreciation) on investments	6,106,057	(4,989,546)
Net increase (decrease) in net assets resulting from operations	7,507,664	(3,630,463)
Distributions to shareholders	—	(4,208,400)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	37,787,166	95,984,550
Distributions reinvested	—	4,208,400
Cost of shares redeemed	(45,411,624)	(105,551,660)
Net decrease from capital share transactions	(7,624,458)	(5,358,710)
Net decrease in net assets	(116,794)	(13,197,573)
<b>NET ASSETS:</b>		
Beginning of period	41,824,932	55,022,505
End of period	\$ 41,708,138	\$ 41,824,932
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	771,586	1,846,716
Shares issued from reinvestment of distributions	—	79,434
Shares redeemed	(928,497)	(2,069,476)
Net decrease in shares	(156,911)	(143,326)

## 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	\$43.97	\$50.27	\$42.31	\$43.72	\$47.51	\$47.61
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.14)	(.44)	(.38)	(.23)	(.25)	(.33)
Net gain (loss) on investments (realized and unrealized)	8.69	(1.68)	10.51	1.38	.91	6.19
Total from investment operations	8.55	(2.12)	10.13	1.15	.66	5.86
Less distributions from:						
Net realized gains	—	(4.18)	(2.17)	(2.56)	(4.45)	(5.96)
Total distributions	—	(4.18)	(2.17)	(2.56)	(4.45)	(5.96)
Net asset value, end of period	\$52.52	\$43.97	\$50.27	\$42.31	\$43.72	\$47.51
<b>Total Return<sup>c</sup></b>	<b>19.45%</b>	<b>(5.63%)</b>	<b>24.39%</b>	<b>2.58%</b>	<b>1.08%</b>	<b>12.42%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$41,708	\$41,825	\$55,023	\$43,908	\$77,644	\$87,942
Ratios to average net assets:						
Net investment income (loss)	(0.56%)	(0.85%)	(0.80%)	(0.54%)	(0.54%)	(0.67%)
Total expenses	1.75%	1.62%	1.67%	1.56%	1.51%	1.57%
Portfolio turnover rate	71%	203%	303%	265%	174%	251%

<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.

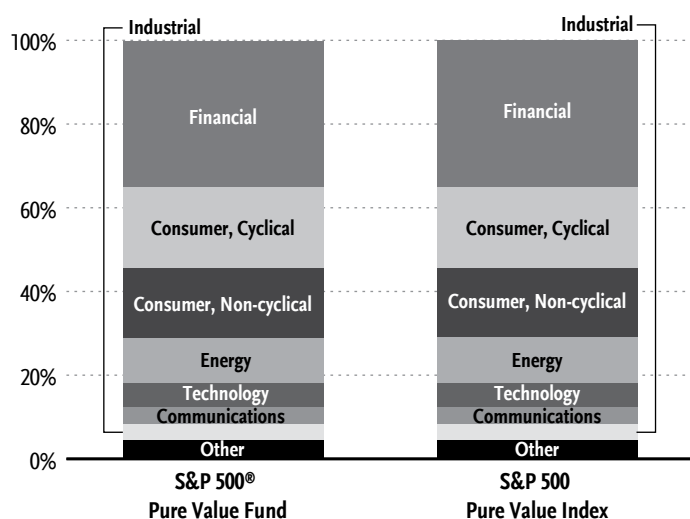
<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase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



## S&P 500® PURE VALUE FUND

**OBJECTIVE:** Seeks to provide investment results that match, before fees and expenses, the performance of a benchmark for large-cap value securities on a daily basis. The Fund's current benchmark is the S&P 500® Pure Value 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.

**Inception Date:** May 3, 2004

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

Ford Motor Co.	2.4%
Coty, Inc. — Class A	2.1%
MetLife, Inc.	2.0%
Prudential Financial, Inc.	2.0%
Baker Hughes a GE Co.	2.0%
Valero Energy Corp.	1.9%
Lennar Corp. — Class A	1.6%
Lincoln National Corp.	1.6%
Tyson Foods, Inc. — Class A	1.6%
Loews Corp.	1.6%
<b>Top Ten Total</b>	<b>18.8%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
S&P 500® Pure Value Fund	15.01%	0.09%	4.49%	14.83%
S&P 500 Pure Value Index	16.00%	1.74%	6.16%	17.10%

\* 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 Pure Value 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® PURE VALUE FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 99.8%</b>					
<b>FINANCIAL - 35.0%</b>					
MetLife, Inc.	13,048	\$ 648,094	PACCAR, Inc.	2,700	\$ 193,482
Prudential Financial, Inc.	6,400	646,400	United Continental Holdings, Inc.*	2,067	180,966
Lincoln National Corp.	8,016	516,631	Dollar Tree, Inc.*	1,670	179,341
Loews Corp.	9,078	496,294	American Airlines Group, Inc.	5,320	173,485
Unum Group	14,762	495,265	Walmart, Inc.	1,396	154,244
Jefferies Financial Group, Inc.	24,596	472,981	MGM Resorts International	4,950	141,421
Assurant, Inc.	4,060	431,903	Alaska Air Group, Inc.	2,043	130,568
Principal Financial Group, Inc.	7,241	419,399	Gap, Inc.	7,084	127,300
Invesco Ltd.	19,982	408,832	Norwegian Cruise Line Holdings Ltd.*	2,190	117,450
Hartford Financial Services Group, Inc.	6,689	372,711	Walgreens Boots Alliance, Inc.	1,982	108,356
Citizens Financial Group, Inc.	10,452	369,583	Delta Air Lines, Inc.	1,904	108,052
Allstate Corp.	3,630	369,135	Carnival Corp.	1,850	86,117
Everest Re Group Ltd.	1,457	360,141	<b>Total Consumer, Cyclical</b>		<b>6,191,496</b>
Capital One Financial Corp.	3,839	348,351	<b>CONSUMER, NON-CYCLICAL - 16.5%</b>		
American International Group, Inc.	6,301	335,717	Coty, Inc. — Class A	50,829	681,109
Goldman Sachs Group, Inc.	1,608	328,997	Tyson Foods, Inc. — Class A	6,336	511,569
Morgan Stanley	6,550	286,955	Quanta Services, Inc.	12,147	463,894
Synchrony Financial	7,620	264,185	Archer-Daniels-Midland Co.	10,807	440,926
Citigroup, Inc.	3,631	254,279	McKesson Corp.	2,747	369,169
Chubb Ltd.	1,712	252,161	AmerisourceBergen Corp. — Class A	3,898	332,344
People's United Financial, Inc.	14,916	250,291	Cardinal Health, Inc.	6,788	319,715
Aflac, Inc.	4,469	244,946	Allergan plc	1,875	313,931
Travelers Companies, Inc.	1,550	231,756	Molson Coors Brewing Co. — Class B	5,291	296,296
Bank of America Corp.	7,698	223,242	Kroger Co.	13,633	295,972
Fifth Third Bancorp	7,784	217,174	JM Smucker Co.	1,950	224,620
SunTrust Banks, Inc.	3,144	197,600	CVS Health Corp.	4,076	222,101
Regions Financial Corp.	12,259	183,149	Kraft Heinz Co.	6,400	198,656
State Street Corp.	2,870	160,892	Laboratory Corporation of America Holdings*	991	171,344
KeyCorp	9,054	160,708	Centene Corp.*	3,240	169,906
Zions Bancorp North America	3,407	156,654	Anthem, Inc.	488	137,718
PNC Financial Services Group, Inc.	1,076	147,713	Mylan N.V.*	4,607	87,717
Kimco Realty Corp. REIT	7,965	147,193	Corteva, Inc.	877	25,933
Bank of New York Mellon Corp.	3,285	145,033	<b>Total Consumer, Non-cyclical</b>		<b>5,262,920</b>
Raymond James Financial, Inc.	1,650	139,507	<b>ENERGY - 10.9%</b>		
Wells Fargo & Co.	2,788	131,928	Baker Hughes a GE Co.	26,202	645,355
Affiliated Managers Group, Inc.	1,370	126,232	Valero Energy Corp.	7,204	616,734
BB&T Corp.	2,505	123,071	TechnipFMC plc	18,566	481,602
Huntington Bancshares, Inc.	8,625	119,198	Phillips 66	4,666	436,458
<b>Total Financial</b>		<b>11,184,301</b>	Marathon Petroleum Corp.	6,886	384,790
<b>CONSUMER, CYCLICAL - 19.4%</b>			Noble Energy, Inc.	11,045	247,408
Ford Motor Co.	76,192	779,444	National Oilwell Varco, Inc.	9,757	216,898
Lennar Corp. — Class A	10,718	519,394	Kinder Morgan, Inc.	8,799	183,723
General Motors Co.	12,797	493,069	Chevron Corp.	1,439	179,069
Mohawk Industries, Inc.*	2,458	362,481	Helmerich & Payne, Inc.	2,040	103,265
PulteGroup, Inc.	10,850	343,077	<b>Total Energy</b>		<b>3,495,302</b>
DR Horton, Inc.	7,282	314,073	<b>TECHNOLOGY - 5.7%</b>		
Target Corp.	3,517	304,607	Hewlett Packard Enterprise Co.	28,280	422,786
Best Buy Company, Inc.	3,916	273,063	Western Digital Corp.	8,439	401,274
PVH Corp.	2,579	244,077	Xerox Corp.	10,875	385,084
BorgWarner, Inc.	5,441	228,413	DXC Technology Co.	5,080	280,162
LKQ Corp.*	8,309	221,102	Micron Technology, Inc.*	6,170	238,100
Kohl's Corp.	4,465	212,311			
Whirlpool Corp.	1,374	195,603			

**S&P 500® PURE VALUE FUND**

	SHARES	VALUE		SHARES	VALUE
HP, Inc.	4,730	\$ 98,337	LyondellBasell Industries N.V. — Class A	1,430	\$ 123,166
<b>Total Technology</b>		<u>1,825,743</u>	DuPont de Nemours, Inc.	877	65,836
<b>COMMUNICATIONS - 4.0%</b>			Dow, Inc.	871	42,949
AT&T, Inc.	9,135	306,114	<b>Total Basic Materials</b>		<u>621,896</u>
CenturyLink, Inc.	25,744	302,749	<b>Total Common Stocks</b>		
Viacom, Inc. — Class B	7,729	230,865	(Cost \$25,058,468)		<u>31,915,251</u>
DISH Network Corp. — Class A*	5,746	220,704			
News Corp. — Class A	12,122	163,526			
News Corp. — Class B	3,887	54,263			
<b>Total Communications</b>		<u>1,278,221</u>			
<b>INDUSTRIAL - 3.8%</b>					
Jacobs Engineering Group, Inc.	4,204	354,776	<b>REPURCHASE AGREEMENTS<sup>††,1</sup> - 0.4%</b>		
Westrock Co.	9,488	346,027	JPMorgan Chase & Co.		
Johnson Controls International plc	6,404	264,549	issued 06/28/19 at 2.53%		
Arconic, Inc.	5,820	150,273	due 07/01/19	\$ 88,525	88,525
Textron, Inc.	2,123	112,604	Bank of America Merrill Lynch		
<b>Total Industrial</b>		<u>1,228,229</u>	issued 06/28/19 at 2.48%		
<b>UTILITIES - 2.6%</b>			due 07/01/19	21,991	21,991
Exelon Corp.	4,448	213,237	Barclays Capital		
Edison International	2,280	153,695	issued 06/28/19 at 2.40%		
Consolidated Edison, Inc.	1,490	130,643	due 07/01/19	21,991	21,991
CenterPoint Energy, Inc.	4,120	117,956	<b>Total Repurchase Agreements</b>		
Duke Energy Corp.	1,210	106,770	(Cost \$132,507)		<u>132,507</u>
Evergy, Inc.	1,743	104,842	<b>Total Investments - 100.2%</b>		
<b>Total Utilities</b>		<u>827,143</u>	(Cost \$25,190,975)		<u>\$ 32,047,758</u>
<b>BASIC MATERIALS - 1.9%</b>			<b>Other Assets &amp; Liabilities, net - (0.2)%</b>		<u>(53,770)</u>
Nucor Corp.	4,058	223,596	<b>Total Net Assets - 100.0%</b>		<u>\$ 31,993,988</u>
International Paper Co.	3,840	166,349			

\* Non-income producing security.

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

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

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

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 31,915,251	\$ —	\$ —	\$ 31,915,251
Repurchase Agreements	—	132,507	—	132,507
Total Assets	\$ 31,915,251	\$ 132,507	\$ —	\$ 32,047,758

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

June 30, 2019

**ASSETS:**

Investments, at value (cost \$25,058,468)	\$ 31,915,251
Repurchase agreements, at value (cost \$132,507)	132,507
Cash	6,249
Receivables:	
Dividends	39,729
Interest	27
<b>Total assets</b>	<b><u>32,093,763</u></b>

**LIABILITIES:**

Payable for:	
Professional fees	24,155
Management fees	18,247
Printing fees	15,450
Transfer agent and administrative fees	6,082
Investor service fees	6,082
Fund shares redeemed	5,961
Portfolio accounting fees	2,433
Trustees' fees*	623
Miscellaneous	20,742
<b>Total liabilities</b>	<b><u>99,775</u></b>

**Commitments and contingent liabilities (Note 12)**
**NET ASSETS** **\$ 31,993,988**
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 29,033,063
Total distributable earnings (loss)	2,960,925
Net assets	\$ 31,993,988
Capital shares outstanding	579,333
Net asset value per share	<u>\$55.23</u>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends	\$ 461,431
Interest	2,199
Income from securities lending, net	7,927
<b>Total investment income</b>	<b><u>471,557</u></b>

**EXPENSES:**

Management fees	124,499
Investor service fees	41,500
Transfer agent and administrative fees	41,500
Professional fees	33,715
Portfolio accounting fees	16,600
Trustees' fees*	5,094
Custodian fees	4,142
Line of credit fees	20
Miscellaneous	24,029
<b>Total expenses</b>	<b><u>291,099</u></b>

**Net investment income** **180,458**
**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	<u>(501,507)</u>
Net realized loss	<u>(501,507)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>5,302,224</u>
Net change in unrealized appreciation (depreciation)	<u>5,302,224</u>
Net realized and unrealized gain	<u>4,800,717</u>

**Net increase in net assets resulting  
from operations** **\$ 4,981,175**

\* 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	\$ 180,458	\$ 346,389
Net realized loss on investments	(501,507)	(641,649)
Net change in unrealized appreciation (depreciation) on investments	5,302,224	(5,863,849)
Net increase (decrease) in net assets resulting from operations	4,981,175	(6,159,109)
Distributions to shareholders	—	(3,121,849)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	21,341,830	70,588,571
Distributions reinvested	—	3,121,849
Cost of shares redeemed	(27,440,091)	(75,813,932)
Net decrease from capital share transactions	(6,098,261)	(2,103,512)
Net decrease in net assets	(1,117,086)	(11,384,470)
<b>NET ASSETS:</b>		
Beginning of period	33,111,074	44,495,544
End of period	\$ 31,993,988	\$ 33,111,074
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	408,788	1,202,731
Shares issued from reinvestment of distributions	—	55,490
Shares redeemed	(518,984)	(1,288,384)
Net decrease in shares	(110,196)	(30,163)

## 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>d</sup>	Year Ended December 31, 2015 <sup>d</sup>	Year Ended December 31, 2014 <sup>d</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$48.02	\$61.83	\$56.45	\$50.08	\$71.22	\$69.60
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.29	.53	.35	.83	.63	.42
Net gain (loss) on investments (realized and unrealized)	6.92	(7.82)	8.28	9.87	(5.87)	7.10
Total from investment operations	7.21	(7.29)	8.63	10.70	(5.24)	7.52
Less distributions from:						
Net investment income	—	(.53)	(.46)	(1.23)	(.82)	(.34)
Net realized gains	—	(5.99)	(2.79)	(3.10)	(15.08)	(5.56)
Total distributions	—	(6.52)	(3.25)	(4.33)	(15.90)	(5.90)
Net asset value, end of period	\$55.23	\$48.02	\$61.83	\$56.45	\$50.08	\$71.22
<b>Total Return<sup>c</sup></b>	<b>15.01%</b>	<b>(13.32%)</b>	<b>15.86%</b>	<b>17.40%</b>	<b>(9.38%)</b>	<b>10.94%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$31,994	\$33,111	\$44,496	\$44,849	\$32,326	\$63,165
Ratios to average net assets:						
Net investment income (loss)	1.09%	0.91%	0.61%	0.88%	1.02%	0.58%
Total expenses	1.75%	1.63%	1.61%	1.56%	1.51%	1.57%
Portfolio turnover rate	51%	197%	127%	207%	162%	209%

<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.

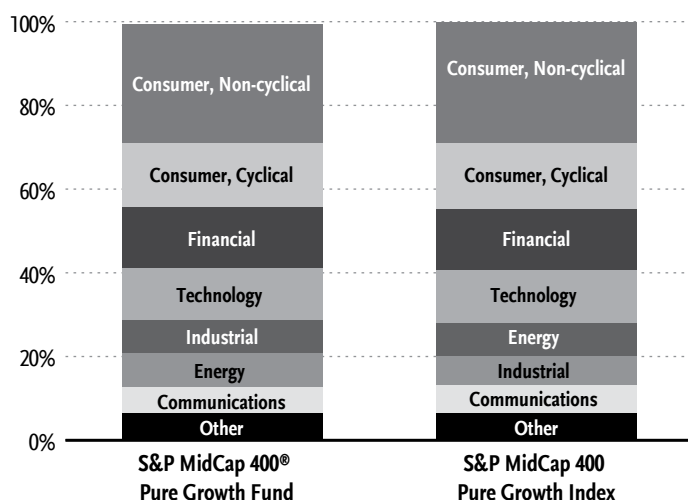
<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase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

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

## S&P MIDCAP 400® PURE GROWTH FUND

**OBJECTIVE:** Seeks to provide investment results that match, before fees and expenses, the performance of a benchmark for mid-cap growth securities on a daily basis. The Fund's current benchmark is the S&P MidCap 400® Pure Growth 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.

**Inception Date:** May 3, 2004

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

Eldorado Resorts, Inc.	2.9%
Churchill Downs, Inc.	2.3%
Amedisys, Inc.	2.1%
Allegheny Technologies, Inc.	2.0%
Primerica, Inc.	2.0%
Deckers Outdoor Corp.	2.0%
PRA Health Sciences, Inc.	1.8%
Globus Medical, Inc. — Class A	1.7%
LendingTree, Inc.	1.7%
Murphy Oil Corp.	1.6%
<b>Top Ten Total</b>	<b>20.1%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
S&P MidCap 400® Pure Growth Fund	12.06%	(8.51%)	2.73%	11.84%
S&P MidCap 400 Pure Growth Index	12.90%	(6.98%)	4.40%	13.59%

\* 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 Pure Growth 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 MIDCAP 400® PURE GROWTH FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 99.5%</b>					
<b>CONSUMER, NON-CYCLICAL - 28.4%</b>					
Amedisys, Inc.*	2,570	\$ 312,024	National Retail Properties, Inc. REIT	2,667	\$ 141,378
PRA Health Sciences, Inc.*	2,660	263,739	First Financial Bankshares, Inc.	4,320	133,013
Globus Medical, Inc. — Class A*	5,980	252,954	Life Storage, Inc. REIT	940	89,375
Molina Healthcare, Inc.*	1,560	223,298	<b>Total Financial</b>		<u>2,153,406</u>
Avanos Medical, Inc.*	5,109	222,803	<b>TECHNOLOGY - 12.3%</b>		
LiveRamp Holdings, Inc.*	4,451	215,785	Fair Isaac Corp.*	735	230,805
Insperty, Inc.	1,430	174,660	MAXIMUS, Inc.	2,792	202,532
ASGN, Inc.*	2,860	173,316	Cypress Semiconductor Corp.	9,028	200,783
STERIS plc	1,140	169,723	Semtech Corp.*	4,170	200,368
Service Corporation International	3,612	168,969	j2 Global, Inc.	2,169	192,803
Helen of Troy Ltd.*	1,290	168,461	CommVault Systems, Inc.*	3,290	163,250
Post Holdings, Inc.*	1,441	149,821	Zebra Technologies Corp. — Class A*	746	156,279
Mallinckrodt plc*	16,170	148,441	Leidos Holdings, Inc.	1,900	151,715
Bio-Rad Laboratories, Inc. — Class A*	450	140,665	PTC, Inc.*	1,590	142,718
Encompass Health Corp.	2,210	140,026	Silicon Laboratories, Inc.*	922	95,335
Boston Beer Company, Inc. — Class A* <sup>1</sup>	370	139,771	ACI Worldwide, Inc.*	2,704	92,855
Sabre Corp.	6,050	134,310	<b>Total Technology</b>		<u>1,829,443</u>
Integra LifeSciences Holdings Corp.*	2,370	132,365	<b>INDUSTRIAL - 8.1%</b>		
LivaNova plc*	1,642	118,158	ITT, Inc.	3,406	223,025
WEX, Inc.*	550	114,455	Axon Enterprise, Inc.*	2,740	175,935
Chemed Corp.	300	108,252	Lennox International, Inc.	520	143,000
Masimo Corp.*	700	104,174	Woodward, Inc.	1,190	134,661
Green Dot Corp. — Class A*	1,980	96,822	Curtiss-Wright Corp.	930	118,231
Haemonetics Corp.*	740	89,052	Kennametal, Inc.	3,110	115,039
Adtalem Global Education, Inc.*	1,940	87,397	Trimble, Inc.*	2,337	105,422
Ligand Pharmaceuticals, Inc. — Class B*	690	78,764	IDEX Corp.	590	101,563
Lancaster Colony Corp.	437	64,938	MSA Safety, Inc.	760	80,096
Weight Watchers International, Inc.*	1,580	30,178	<b>Total Industrial</b>		<u>1,196,972</u>
<b>Total Consumer, Non-cyclical</b>		<u>4,223,321</u>	<b>ENERGY - 7.9%</b>		
<b>CONSUMER, CYCLICAL - 15.5%</b>			Murphy Oil Corp.	9,800	241,570
Eldorado Resorts, Inc.* <sup>1</sup>	9,298	428,359	QEP Resources, Inc.*	32,640	235,987
Churchill Downs, Inc.	2,995	344,635	Equitrans Midstream Corp.	10,910	215,036
Deckers Outdoor Corp.*	1,660	292,110	Callon Petroleum Co.*	29,115	191,868
Scientific Games Corp. — Class A*	9,381	185,931	CNX Resources Corp.*	24,600	179,826
Domino's Pizza, Inc.	639	177,821	Ensco Rowan plc — Class A <sup>1</sup>	13,570	115,752
Live Nation Entertainment, Inc.*	2,643	175,099	<b>Total Energy</b>		<u>1,180,039</u>
Wendy's Co.	8,670	169,759	<b>COMMUNICATIONS - 6.4%</b>		
Urban Outfitters, Inc.*	7,235	164,596	Ciena Corp.*	5,780	237,731
Brinker International, Inc.	3,160	124,346	New York Times Co. — Class A	7,006	228,536
Wyndham Hotels & Resorts, Inc.	2,207	123,018	World Wrestling Entertainment, Inc. — Class A	3,123	225,512
Pool Corp.	568	108,488	FactSet Research Systems, Inc.	475	136,116
<b>Total Consumer, Cyclical</b>		<u>2,294,162</u>	Yelp, Inc. — Class A*	3,630	124,073
<b>FINANCIAL - 14.5%</b>			<b>Total Communications</b>		<u>951,968</u>
Primerica, Inc.	2,480	297,476	<b>BASIC MATERIALS - 3.9%</b>		
LendingTree, Inc.* <sup>1</sup>	600	252,018	Allegheny Technologies, Inc.*	12,019	302,879
Medical Properties Trust, Inc. REIT	13,310	232,126	Chemours Co.	6,282	150,768
American Campus Communities, Inc. REIT	4,250	196,180	RPM International, Inc.	2,040	124,664
CyrusOne, Inc. REIT	2,960	170,851	<b>Total Basic Materials</b>		<u>578,311</u>
SLM Corp.	17,480	169,906			
UMB Financial Corp.	2,581	169,881			
Omega Healthcare Investors, Inc. REIT	4,320	158,760			
Brown & Brown, Inc.	4,252	142,442			



**S&P MIDCAP 400® PURE GROWTH FUND**

	SHARES	VALUE		SHARES	VALUE
<b>UTILITIES - 2.5%</b>			<b>SECURITIES LENDING COLLATERAL<sup>††3</sup> - 4.3%</b>		
Black Hills Corp.	2,107	\$ 164,704	<b>Money Market Fund</b>		
National Fuel Gas Co.	2,102	110,880	First American Government		
UGI Corp.	1,748	93,361	Obligations Fund — Class Z, 2.26% <sup>4</sup>	636,598	\$ 636,598
<b>Total Utilities</b>		<u>368,945</u>	<b>Total Securities Lending Collateral</b>		
<b>Total Common Stocks</b>			(Cost \$636,598)		<u>636,598</u>
(Cost \$12,591,019)		<u>14,776,567</u>	<b>Total Investments - 104.5%</b>		
	FACE		(Cost \$13,330,173)		<u>\$ 15,515,721</u>
	AMOUNT		<b>Other Assets &amp; Liabilities, net - (4.5)%</b>		<u>(663,637)</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 14,852,084</u>
<b>REPURCHASE AGREEMENTS<sup>††2</sup> - 0.7%</b>					
JPMorgan Chase & Co.					
issued 06/28/19 at 2.53%					
due 07/01/19	\$ 68,516	68,516			
Bank of America Merrill Lynch					
issued 06/28/19 at 2.48%					
due 07/01/19	17,020	17,020			
Barclays Capital					
issued 06/28/19 at 2.40%					
due 07/01/19	17,020	<u>17,020</u>			
<b>Total Repurchase Agreements</b>					
(Cost \$102,556)		<u>102,556</u>			

\* Non-income producing security.

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

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

<sup>1</sup> All or a portion of this security is on loan at June 30, 2019 — See Note 7.<sup>2</sup> Repurchase Agreements — See Note 6.<sup>3</sup> Securities lending collateral — See Note 7.<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2019.

plc — Public Limited Company

REIT — Real Estate Investment Fund

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	\$ 14,776,567	\$ —	\$ —	\$ 14,776,567
Repurchase Agreements	—	102,556	—	102,556
Securities Lending Collateral	636,598	—	—	636,598
<b>Total Assets</b>	<b>\$ 15,413,165</b>	<b>\$ 102,556</b>	<b>\$ —</b>	<b>\$ 15,515,721</b>

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

June 30, 2019

**ASSETS:**

Investments, at value - including \$634,100 of securities loaned (cost \$13,227,617)	\$ 15,413,165
Repurchase agreements, at value (cost \$102,556)	102,556
Receivables:	
Fund shares sold	104,481
Securities sold	76,444
Dividends	9,851
Securities lending income	21
Interest	21
<b>Total assets</b>	<b>15,706,539</b>

**LIABILITIES:**

Payable for:	
Return of securities lending collateral	636,598
Securities purchased	175,935
Management fees	7,972
Transfer agent and administrative fees	2,657
Investor service fees	2,657
Portfolio accounting fees	1,063
Fund shares redeemed	355
Trustees' fees*	278
Miscellaneous	26,940
<b>Total liabilities</b>	<b>854,455</b>

**Commitments and contingent liabilities (Note 12)**

<b>NET ASSETS</b>	<b>\$ 14,852,084</b>
-------------------	----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 13,765,726
Total distributable earnings (loss)	1,086,358
<b>Net assets</b>	<b>\$ 14,852,084</b>
Capital shares outstanding	422,868
Net asset value per share	\$35.12

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends	\$ 69,178
Interest	1,307
Income from securities lending, net	127
<b>Total investment income</b>	<b>70,612</b>

**EXPENSES:**

Management fees	56,372
Investor service fees	18,791
Transfer agent and administrative fees	18,791
Professional fees	9,730
Portfolio accounting fees	7,516
Trustees' fees*	2,194
Custodian fees	1,859
Line of credit fees	20
Miscellaneous	16,603
<b>Total expenses</b>	<b>131,876</b>

<b>Net investment loss</b>	<b>(61,264)</b>
----------------------------	-----------------

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

Net realized gain (loss) on:	
Investments	210,996
<b>Net realized gain</b>	<b>210,996</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	1,512,863
<b>Net change in unrealized appreciation (depreciation)</b>	<b>1,512,863</b>
<b>Net realized and unrealized gain</b>	<b>1,723,859</b>

<b>Net increase in net assets resulting from operations</b>	<b>\$ 1,662,595</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 loss	\$ (61,264)	\$ (152,436)
Net realized gain (loss) on investments	210,996	(611,299)
Net change in unrealized appreciation (depreciation) on investments	1,512,863	(1,883,907)
Net increase (decrease) in net assets resulting from operations	1,662,595	(2,647,642)
Distributions to shareholders	—	(1,549,049)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	8,864,401	25,614,538
Distributions reinvested	—	1,549,049
Cost of shares redeemed	(9,885,230)	(29,150,899)
Net decrease from capital share transactions	(1,020,829)	(1,987,312)
Net increase (decrease) in net assets	641,766	(6,184,003)
<b>NET ASSETS:</b>		
Beginning of period	14,210,318	20,394,321
End of period	\$ 14,852,084	\$ 14,210,318
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	253,187	642,331
Shares issued from reinvestment of distributions	—	38,862
Shares redeemed	(283,713)	(746,632)
Net decrease in shares	(30,526)	(65,439)

**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	\$31.34	\$39.31	\$33.11	\$32.23	\$34.05	\$43.02
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.14)	(.28)	(.25)	(.22)	(.22)	(.28)
Net gain (loss) on investments (realized and unrealized)	3.92	(4.97)	6.45	1.10	.88	(.31)
Total from investment operations	3.78	(5.25)	6.20	.88	.66	(.59)
Less distributions from:						
Net realized gains	—	(2.72)	—	—	(2.48)	(8.38)
Total distributions	—	(2.72)	—	—	(2.48)	(8.38)
Net asset value, end of period	\$35.12	\$31.34	\$39.31	\$33.11	\$32.23	\$34.05
<b>Total Return<sup>c</sup></b>	<b>12.06%</b>	<b>(14.83%)</b>	<b>18.73%</b>	<b>2.70%</b>	<b>1.32%</b>	<b>(1.55%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$14,852	\$14,210	\$20,394	\$19,061	\$34,144	\$29,927
Ratios to average net assets:						
Net investment income (loss)	(0.82%)	(0.72%)	(0.70%)	(0.71%)	(0.64%)	(0.67%)
Total expenses	1.75%	1.62%	1.61%	1.56%	1.50%	1.57%
Portfolio turnover rate	53%	183%	233%	296%	269%	380%

<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.

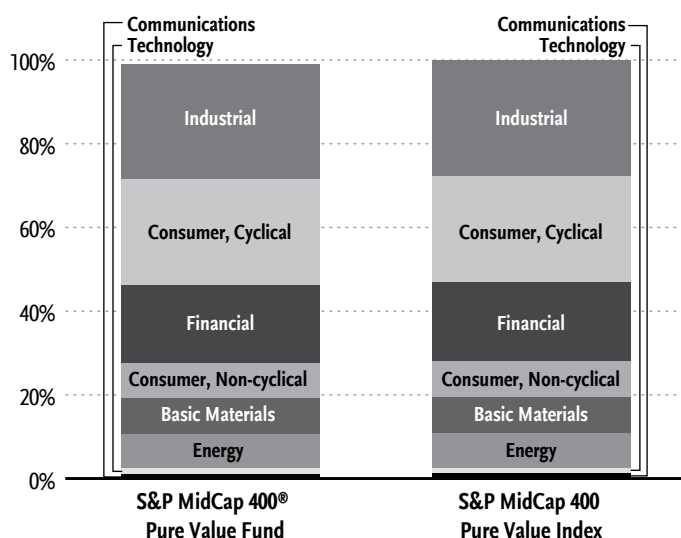
<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<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.

## S&P MIDCAP 400® PURE VALUE FUND

**OBJECTIVE:** Seeks to provide investment results that match, before fees and expenses, the performance of a benchmark for mid-cap value securities on a daily basis. The Fund's current benchmark is the S&P MidCap 400® Pure Value 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.

**Inception Date:** May 3, 2004

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

McDermott International, Inc.	2.7%
World Fuel Services Corp.	2.4%
KB Home	2.4%
Ryder System, Inc.	2.2%
Dana, Inc.	2.2%
AutoNation, Inc.	2.1%
Bed Bath & Beyond, Inc.	2.1%
Tech Data Corp.	2.1%
AECOM	2.0%
Legg Mason, Inc.	2.0%
<b>Top Ten Total</b>	<b>22.2%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
S&P MidCap 400® Pure Value Fund	18.33%	(4.81%)	4.46%	12.90%
S&P MidCap 400 Pure Value Index	19.52%	(3.20%)	6.28%	15.17%

\* 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 Pure Value 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 MIDCAP 400® PURE VALUE FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 99.0%</b>					
<b>INDUSTRIAL - 27.4%</b>					
Ryder System, Inc.	3,731	\$ 217,517	Stifel Financial Corp.	1,580	\$ 93,315
Tech Data Corp.*	1,972	206,271	Janus Henderson Group plc	4,350	93,090
AECOM*	5,377	203,519	Alleghany Corp.*	135	91,950
SYNNEX Corp.	1,967	193,553	CNO Financial Group, Inc.	4,890	81,565
Fluor Corp.	5,220	175,862	New York Community Bancorp, Inc.	7,973	79,571
Avnet, Inc.	3,821	172,977	Old Republic International Corp.	3,507	78,487
Arrow Electronics, Inc.*	2,314	164,919	First American Financial Corp.	1,450	77,865
Jabil, Inc.	4,710	148,836	Alexander & Baldwin, Inc. REIT	3,053	70,524
AGCO Corp.	1,572	121,940	Sabra Health Care REIT, Inc.	3,183	62,673
Resideo Technologies, Inc.*	5,510	120,779	PacWest Bancorp	1,563	60,691
Trinity Industries, Inc.	5,790	120,143	Associated Banc-Corp.	2,316	48,960
Colfax Corp.*	3,930	110,158	Jones Lang LaSalle, Inc.	348	48,960
Knight-Swift Transportation Holdings, Inc. <sup>1</sup>	2,910	95,564	Umpqua Holdings Corp.	2,858	47,414
MasTec, Inc.*	1,790	92,239	Washington Federal, Inc.	1,340	46,806
EMCOR Group, Inc.	911	80,259	Hancock Whitney Corp.	1,165	46,670
Oshkosh Corp.	890	74,306	Senior Housing Properties Trust REIT	5,235	43,294
Owens-Illinois, Inc.	3,960	68,389	First Horizon National Corp.	2,745	40,983
Terex Corp.	1,940	60,916	Pinnacle Financial Partners, Inc.	706	40,581
Granite Construction, Inc.	1,260	60,707	<b>Total Financial</b>		<b>1,857,872</b>
Belden, Inc.	950	56,591	<b>CONSUMER, NON-CYCLICAL - 8.6%</b>		
Timken Co.	1,070	54,934	ManpowerGroup, Inc.	1,967	190,012
Silgan Holdings, Inc.	1,746	53,428	Avis Budget Group, Inc.*	3,962	139,304
Worthington Industries, Inc.	1,150	46,299	Patterson Companies, Inc.	4,861	111,317
Werner Enterprises, Inc.	1,260	39,161	Acadia Healthcare Company, Inc.*	2,702	94,435
<b>Total Industrial</b>		<b>2,739,267</b>	Graham Holdings Co. — Class B	116	80,044
<b>CONSUMER, CYCLICAL - 25.3%</b>			Sanderson Farms, Inc.	570	77,839
World Fuel Services Corp.	6,719	241,615	Hain Celestial Group, Inc.*	2,960	64,824
KB Home	9,290	239,031	TreeHouse Foods, Inc.*	1,010	54,641
Dana, Inc.	10,890	217,147	MEDNAX, Inc.*	2,010	50,712
AutoNation, Inc.*	5,119	214,691	<b>Total Consumer, Non-cyclical</b>		<b>863,128</b>
Bed Bath & Beyond, Inc. <sup>1</sup>	18,155	210,961	<b>BASIC MATERIALS - 8.5%</b>		
Goodyear Tire & Rubber Co.	11,930	182,529	Reliance Steel & Aluminum Co.	1,791	169,464
Dillard's, Inc. — Class A <sup>1</sup>	2,910	181,235	United States Steel Corp.	9,560	146,364
TRI Pointe Group, Inc.*	13,340	159,680	Olin Corp.	6,120	134,089
Toll Brothers, Inc.	3,750	137,325	Domtar Corp.	2,313	102,998
Delphi Technologies plc	5,840	116,800	Commercial Metals Co.	5,681	101,406
Dick's Sporting Goods, Inc.	3,191	110,504	Carpenter Technology Corp.	1,842	88,379
Thor Industries, Inc.	1,820	106,379	Minerals Technologies, Inc.	1,070	57,256
Caesars Entertainment Corp.*	8,590	101,534	Steel Dynamics, Inc.	1,767	53,363
JetBlue Airways Corp.*	4,627	85,553	<b>Total Basic Materials</b>		<b>853,319</b>
Adient plc	3,260	79,120	<b>ENERGY - 8.1%</b>		
Marriott Vacations Worldwide Corp.	790	76,156	McDermott International, Inc.*	28,287	273,252
Casey's General Stores, Inc.	290	45,237	Murphy USA, Inc.*	1,391	116,885
Signet Jewelers Ltd.	1,310	23,423	Oceaneering International, Inc.*	4,758	97,016
<b>Total Consumer, Cyclical</b>		<b>2,528,920</b>	Patterson-UTI Energy, Inc.	8,041	92,552
<b>FINANCIAL - 18.6%</b>			SM Energy Co.	5,090	63,727
Legg Mason, Inc.	5,209	199,400	Oasis Petroleum, Inc.*	10,410	59,129
Brighthouse Financial, Inc.*	4,270	156,666	Range Resources Corp.	8,160	56,957
Navient Corp.	9,418	128,556	Equities Corp.	3,550	56,125
Reinsurance Group of America, Inc. — Class A	795	124,044	<b>Total Energy</b>		<b>815,643</b>
Bank OZK	3,184	95,807	<b>TECHNOLOGY - 1.4%</b>		
			CACI International, Inc. — Class A*	270	55,239
			Perspecta, Inc.	1,940	45,416

**S&P MIDCAP 400® PURE VALUE FUND**

	SHARES	VALUE		SHARES	VALUE
NetScout Systems, Inc.*	1,565	\$ 39,735			
<b>Total Technology</b>		<u>140,390</u>			
<b>COMMUNICATIONS - 1.1%</b>					
Telephone & Data Systems, Inc.	3,787	<u>115,125</u>			
<b>Total Common Stocks</b>		<u>9,913,664</u>			
(Cost \$7,704,749)					
	FACE				
	<u>AMOUNT</u>				
<b>REPURCHASE AGREEMENTS<sup>††,2</sup> - 1.0%</b>					
JPMorgan Chase & Co.					
issued 06/28/19 at 2.53%					
due 07/01/19	\$ 66,986	66,986			
Bank of America Merrill Lynch					
issued 06/28/19 at 2.48%					
due 07/01/19	16,640	16,640			
Barclays Capital					
issued 06/28/19 at 2.40%					
due 07/01/19	16,641	<u>16,641</u>			
<b>Total Repurchase Agreements</b>		<u>100,267</u>			
(Cost \$100,267)					
			<b>SECURITIES LENDING COLLATERAL<sup>†,3</sup> - 3.7%</b>		
			<b>Money Market Fund</b>		
			First American Government		
			Obligations Fund — Class Z, 2.26% <sup>4</sup>	366,479	\$ 366,479
			<b>Total Securities Lending Collateral</b>		
			(Cost \$366,479)		<u>366,479</u>
			<b>Total Investments - 103.7%</b>		
			(Cost \$8,171,495)		<u>\$ 10,380,410</u>
			<b>Other Assets &amp; Liabilities, net - (3.7)%</b>		<u>(365,701)</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 10,014,709</u>

\* Non-income producing security.

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

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

<sup>1</sup> All or a portion of this security is on loan at June 30, 2019 — See Note 7.<sup>2</sup> Repurchase Agreements — See Note 6.<sup>3</sup> Securities lending collateral — See Note 7.<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2019.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 9,913,664	\$ —	\$ —	\$ 9,913,664
Repurchase Agreements	—	100,267	—	100,267
Securities Lending Collateral	366,479	—	—	366,479
<b>Total Assets</b>	<b>\$ 10,280,143</b>	<b>\$ 100,267</b>	<b>\$ —</b>	<b>\$ 10,380,410</b>

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

June 30, 2019

**ASSETS:**

Investments, at value - including \$364,980 of securities loaned (cost \$8,071,228)	\$ 10,280,143
Repurchase agreements, at value (cost \$100,267)	100,267
Receivables:	
Fund shares sold	24,083
Dividends	6,627
Securities lending income	129
Interest	21
<b>Total assets</b>	<b>10,411,270</b>

**LIABILITIES:**

Payable for:	
Return of securities lending collateral	366,479
Management fees	5,568
Transfer agent and administrative fees	1,856
Investor service fees	1,856
Portfolio accounting fees	743
Fund shares redeemed	474
Trustees' fees*	200
Miscellaneous	19,385
<b>Total liabilities</b>	<b>396,561</b>

**Commitments and contingent liabilities (Note 12)**
**NET ASSETS** **\$ 10,014,709**
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 9,360,183
Total distributable earnings (loss)	654,526
Net assets	\$ 10,014,709
Capital shares outstanding	245,889
Net asset value per share	<u>\$40.73</u>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends	\$ 95,533
Interest	849
Income from securities lending, net	398
<b>Total investment income</b>	<b>96,780</b>

**EXPENSES:**

Management fees	40,331
Investor service fees	13,444
Transfer agent and administrative fees	13,444
Professional fees	11,175
Portfolio accounting fees	5,377
Trustees' fees*	1,646
Custodian fees	1,396
Line of credit fees	4
Miscellaneous	7,535
<b>Total expenses</b>	<b>94,352</b>
<b>Net investment income</b>	<b>2,428</b>

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

Net realized gain (loss) on:	
Investments	(398,263)
Net realized loss	(398,263)
Net change in unrealized appreciation (depreciation) on:	
Investments	2,015,456
Net change in unrealized appreciation (depreciation)	2,015,456
Net realized and unrealized gain	1,617,193
<b>Net increase in net assets resulting from operations</b>	<b>\$ 1,619,621</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 (loss)	\$ 2,428	\$ (3,727)
Net realized loss on investments	(398,263)	(300,173)
Net change in unrealized appreciation (depreciation) on investments	2,015,456	(2,067,546)
Net increase (decrease) in net assets resulting from operations	1,619,621	(2,371,446)
Distributions to shareholders	—	(1,912,944)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	8,657,249	15,203,247
Distributions reinvested	—	1,912,944
Cost of shares redeemed	(9,247,346)	(21,262,053)
Net decrease from capital share transactions	(590,097)	(4,145,862)
Net increase (decrease) in net assets	1,029,524	(8,430,252)
<b>NET ASSETS:</b>		
Beginning of period	8,985,185	17,415,437
End of period	\$ 10,014,709	\$ 8,985,185
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	214,145	323,982
Shares issued from reinvestment of distributions	—	44,363
Shares redeemed	(229,273)	(457,135)
Net decrease in shares	(15,128)	(88,790)

**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>d</sup>	Year Ended December 31, 2015 <sup>d</sup>	Year Ended December 31, 2014 <sup>d</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$34.42	\$49.79	\$54.35	\$42.30	\$53.78	\$58.55
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.01	(.01)	(.05)	(.06)	.26	.05
Net gain (loss) on investments (realized and unrealized)	6.30	(7.95)	6.13	12.41	(5.93)	3.68
Total from investment operations	6.31	(7.96)	6.08	12.35	(5.67)	3.73
Less distributions from:						
Net investment income	—	—	—	(.30)	(.08)	(.05)
Net realized gains	—	(7.41)	(10.64)	—	(5.73)	(8.45)
Total distributions	—	(7.41)	(10.64)	(.30)	(5.81)	(8.50)
Net asset value, end of period	\$40.73	\$34.42	\$49.79	\$54.35	\$42.30	\$53.78
<b>Total Return<sup>c</sup></b>	<b>18.33%</b>	<b>(18.98%)</b>	<b>13.15%</b>	<b>28.89%</b>	<b>(11.86%)</b>	<b>6.72%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$10,015	\$8,985	\$17,415	\$30,207	\$12,007	\$17,460
Ratios to average net assets:						
Net investment income (loss)	0.05%	(0.03%)	(0.10%)	(0.07%)	0.52%	0.08%
Total expenses	1.75%	1.62%	1.61%	1.56%	1.50%	1.57%
Portfolio turnover rate	76%	145%	144%	282%	280%	353%

<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.

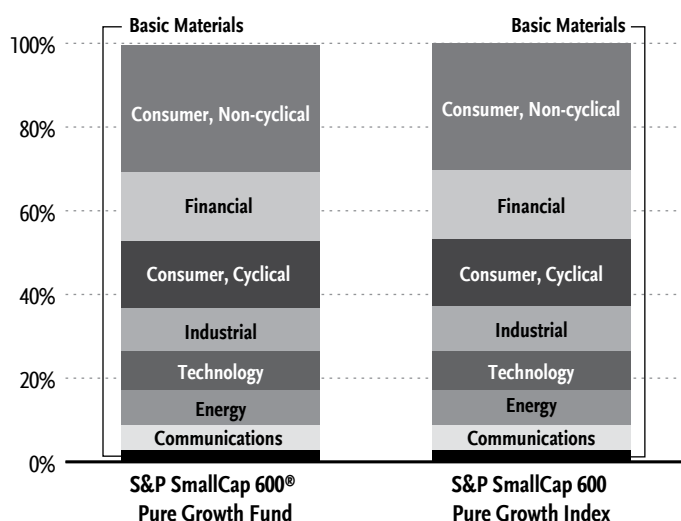
<sup>c</sup> Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase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

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

## S&P SMALLCAP 600® PURE GROWTH FUND

**OBJECTIVE:** Seeks to provide investment results that match, before fees and expenses, the performance of a benchmark for small-cap growth securities on a daily basis. The Fund's current benchmark is the S&P SmallCap 600® Pure Growth 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.

**Inception Date:** May 3, 2004

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

Avon Products, Inc.	2.5%
Innovative Industrial Properties, Inc.	2.0%
NeoGenomics, Inc.	1.8%
Shake Shack, Inc. — Class A	1.8%
Perficient, Inc.	1.5%
Medpace Holdings, Inc.	1.5%
KEMET Corp.	1.4%
Nanometrics, Inc.	1.4%
Wingstop, Inc.	1.4%
CONMED Corp.	1.3%
<b>Top Ten Total</b>	<b>16.6%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
S&P SmallCap 600® Pure Growth Fund	6.26%	(12.95%)	5.53%	12.68%
S&P SmallCap 600 Pure Growth Index	7.39%	(11.28%)	7.38%	14.91%

\* 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 SmallCap 600 Pure Growth 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 SMALLCAP 600® PURE GROWTH FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 99.5%</b>					
<b>CONSUMER, NON-CYCLICAL - 30.4%</b>					
Avon Products, Inc.*	74,950	\$ 290,806	United Fire Group, Inc.	1,684	\$ 81,607
NeoGenomics, Inc.*	9,660	211,940	Armada Hoffer Properties, Inc. REIT	4,560	75,468
Medpace Holdings, Inc.*	2,580	168,784	Old National Bancorp	4,546	75,418
CONMED Corp.	1,790	153,170	Triumph Bancorp, Inc.*	2,440	70,882
Tactile Systems Technology, Inc.*	2,619	149,073	Independent Bank Corp.	918	69,906
Cardiovascular Systems, Inc.*	3,260	139,952	HCI Group, Inc.	1,640	66,371
Medifast, Inc.	1,041	133,560	LegacyTexas Financial Group, Inc.	1,585	64,525
Career Education Corp.*	6,220	118,616	Community Bank System, Inc.	930	61,231
Supernus Pharmaceuticals, Inc.*	3,321	109,892	Easterly Government Properties, Inc. REIT	3,152	57,083
Repligen Corp.*	1,211	104,085	Universal Insurance Holdings, Inc.	1,870	52,173
Luminex Corp.	4,620	95,357	Urstadt Biddle Properties, Inc. — Class A REIT	2,480	52,080
Innoviva, Inc.*	6,426	93,563	City Holding Co.	660	50,332
Arrowhead Pharmaceuticals, Inc.*	3,520	93,280	Marcus & Millichap, Inc.*	1,480	45,658
AngioDynamics, Inc.*	4,695	92,445	Washington Prime Group, Inc. REIT <sup>1</sup>	11,624	44,404
Harsco Corp.*	3,349	91,897	Seacoast Banking Corporation of Florida*	1,700	43,248
Inter Parfums, Inc.	1,372	91,224	Community Healthcare Trust, Inc. REIT	1,040	40,986
Eagle Pharmaceuticals, Inc.*	1,546	86,081	Glacier Bancorp, Inc.	920	37,306
WD-40 Co.	520	82,701	National Storage Affiliates Trust REIT	1,219	35,278
Neogen Corp.*	1,289	80,060	Westamerica Bancorporation	560	34,502
Integer Holdings Corp.*	892	74,857	<b>Total Financial</b>		<b>1,902,081</b>
Ensign Group, Inc.	1,230	70,011	<b>CONSUMER, CYCLICAL - 16.0%</b>		
Cardtronics plc — Class A*	2,370	64,748	Shake Shack, Inc. — Class A*	2,853	205,987
Heska Corp.*	750	63,877	Wingstop, Inc.	1,684	159,559
Monro, Inc.	730	62,269	iRobot Corp.* <sup>1</sup>	1,351	123,805
HMS Holdings Corp.*	1,880	60,893	Sleep Number Corp.*	2,443	98,673
CorVel Corp.*	671	58,384	BJ's Restaurants, Inc.	2,130	93,592
Strategic Education, Inc.	310	55,180	Guess?, Inc. <sup>1</sup>	5,640	91,086
Care.com, Inc.*	4,940	54,241	Shoe Carnival, Inc. <sup>1</sup>	3,172	87,547
American Public Education, Inc.*	1,785	52,800	Regis Corp.*	5,190	86,154
Corcept Therapeutics, Inc.*	4,097	45,682	Allegiant Travel Co. — Class A	525	75,338
REGENXBIO, Inc.*	880	45,206	FirstCash, Inc.	738	73,815
Merit Medical Systems, Inc.*	739	44,015	Children's Place, Inc.	770	73,443
Amphastar Pharmaceuticals, Inc.*	2,030	42,853	Marcus Corp.	2,130	70,205
Addus HomeCare Corp.*	540	40,473	Cavco Industries, Inc.*	444	69,948
AMN Healthcare Services, Inc.*	731	39,657	Dorman Products, Inc.*	760	66,226
CryoLife, Inc.*	1,210	36,215	Ruth's Hospitality Group, Inc.	2,752	62,498
Forrester Research, Inc.	760	35,743	UniFirst Corp.	320	60,342
Surmodics, Inc.*	807	34,838	Mobile Mini, Inc.	1,693	51,518
Endo International plc*	6,830	28,140	Dine Brands Global, Inc.	520	49,644
BioTelemetry, Inc.*	522	25,134	Tailored Brands, Inc. <sup>1</sup>	7,740	44,660
Spectrum Pharmaceuticals, Inc.*	2,720	23,419	Crocs, Inc.*	2,180	43,055
Meridian Bioscience, Inc.	1,920	22,810	El Pollo Loco Holdings, Inc.*	4,006	42,704
Vanda Pharmaceuticals, Inc.*	1,610	22,685	Dave & Buster's Entertainment, Inc.	1,045	42,291
Tivity Health, Inc.*	1,370	22,523	Ascena Retail Group, Inc.*	65,250	39,802
<b>Total Consumer, Non-cyclical</b>		<b>3,513,139</b>	Kontoor Brands, Inc.*	1,330	37,267
<b>FINANCIAL - 16.4%</b>			<b>Total Consumer, Cyclical</b>		<b>1,849,159</b>
Innovative Industrial Properties, Inc. REIT <sup>1</sup>	1,900	234,764	<b>INDUSTRIAL - 10.3%</b>		
Agree Realty Corp. REIT	1,730	110,806	KEMET Corp.	8,674	163,158
eHealth, Inc.*	1,270	109,347	DXP Enterprises, Inc.*	2,940	111,397
Blucora, Inc.*	3,385	102,802	SPX Corp.*	3,090	102,032
Four Corners Property Trust, Inc. REIT	3,626	99,098	Matson, Inc.	2,600	101,010
RLI Corp.	1,140	97,709	Vicor Corp.*	3,234	100,416
Redwood Trust, Inc. REIT	5,390	89,097	Franklin Electric Company, Inc.	1,690	80,275
			Proto Labs, Inc.*	613	71,120

## June 30, 2019

	SHARES	VALUE
AeroVironment, Inc.*	1,178	\$ 66,875
Mesa Laboratories, Inc.	260	63,528
ESCO Technologies, Inc.	760	62,791
Exponent, Inc.	1,000	58,540
Albany International Corp. — Class A	668	55,384
Aerojet Rocketdyne Holdings, Inc.*	942	42,173
Raven Industries, Inc.	1,105	39,648
National Presto Industries, Inc.	420	39,182
US Ecology, Inc.	610	36,319
<b>Total Industrial</b>		<b>1,193,848</b>
<b>TECHNOLOGY - 9.3%</b>		
Nanometrics, Inc.*	4,632	160,777
SPS Commerce, Inc.*	1,250	127,762
Tabula Rasa HealthCare, Inc.*	2,046	102,157
Unisys Corp.* <sup>1</sup>	10,440	101,477
Bottomline Technologies DE, Inc.*	2,220	98,213
Cabot Microelectronics Corp.	726	79,918
Omnicell, Inc.*	865	74,416
Brooks Automation, Inc.	1,700	65,875
Virtusa Corp.*	1,407	62,513
CTS Corp.	2,120	58,470
Agilysys, Inc.*	2,650	56,895
3D Systems Corp.* <sup>1</sup>	5,430	49,413
NextGen Healthcare, Inc.*	2,112	42,029
<b>Total Technology</b>		<b>1,079,915</b>
<b>ENERGY - 8.3%</b>		
ProPetro Holding Corp.*	6,970	144,279
Renewable Energy Group, Inc.*	8,090	128,307
DMC Global, Inc.	1,960	124,166
SunCoke Energy, Inc.*	12,480	110,822
KLX Energy Services Holdings, Inc.*	4,548	92,916
Archrock, Inc.	7,620	80,772
HighPoint Resources Corp.*	42,830	77,951
Denbury Resources, Inc.*	61,480	76,235
Penn Virginia Corp.*	2,410	73,939
Carrizo Oil & Gas, Inc.*	4,770	47,795
<b>Total Energy</b>		<b>957,182</b>
<b>COMMUNICATIONS - 6.0%</b>		
Perficient, Inc.*	5,100	175,032
Iridium Communications, Inc.*	5,298	123,231
Liquidity Services, Inc.*	10,338	62,958
QuinStreet, Inc.*	3,540	56,109
8x8, Inc.*	2,320	55,912
EW Scripps Co. — Class A	3,610	55,197
Harmonic, Inc.*	9,121	50,622

	SHARES	VALUE
Viavi Solutions, Inc.*	3,310	\$ 43,990
ATN International, Inc.	730	42,143
Stamps.com, Inc.*	579	26,211
<b>Total Communications</b>		<u>691,405</u>
<b>BASIC MATERIALS - 2.8%</b>		
Kaiser Aluminum Corp.	1,190	116,156
Innospec, Inc.	1,050	95,802
Hawkins, Inc.	1,680	72,929
Quaker Chemical Corp.	170	34,489
<b>Total Basic Materials</b>		<u>319,376</u>
<b>Total Common Stocks</b>		
(Cost \$9,666,860)		<u>11,506,105</u>
	<b>FACE AMOUNT</b>	
<b>REPURCHASE AGREEMENTS<sup>††2</sup> - 0.5%</b>		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19	\$ 39,145	39,145
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19	9,724	9,724
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19	9,725	<u>9,725</u>
<b>Total Repurchase Agreements</b>		<u>58,594</u>
(Cost \$58,594)		
	<b>SHARES</b>	
<b>SECURITIES LENDING COLLATERAL<sup>†3</sup> - 3.9%</b>		
<b>Money Market Fund</b>		
First American Government Obligations Fund — Class Z, 2.26% <sup>4</sup>	447,977	<u>447,977</u>
<b>Total Securities Lending Collateral</b>		<u>447,977</u>
(Cost \$447,977)		
<b>Total Investments - 103.9%</b>		
(Cost \$10,173,431)		<u>\$ 12,012,676</u>
<b>Other Assets &amp; Liabilities, net - (3.9)%</b>		<u>(452,834)</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 11,559,842</u>

**S&P SMALLCAP 600® PURE GROWTH FUND**

\* Non-income producing security.

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

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

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

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

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

<sup>4</sup> Rate indicated is the 7-day yield as of June 30, 2019.

plc — Public Limited Company

REIT — Real Estate Investment Fund

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	\$ 11,506,105	\$ —	\$ —	\$ 11,506,105
Repurchase Agreements	—	58,594	—	58,594
Securities Lending Collateral	447,977	—	—	447,977
Total Assets	\$ 11,954,082	\$ 58,594	\$ —	\$ 12,012,676

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

June 30, 2019

**ASSETS:**

Investments, at value - including \$446,374 of securities loaned (cost \$10,114,837)	\$ 11,954,082
Repurchase agreements, at value (cost \$58,594)	58,594
Receivables:	
Fund shares sold	502,294
Securities sold	113,521
Dividends	8,136
Securities lending income	487
Interest	12
<b>Total assets</b>	<b>12,637,126</b>

**LIABILITIES:**

Payable for:	
Securities purchased	594,730
Return of securities lending collateral	447,977
Management fees	6,137
Transfer agent and administrative fees	2,045
Investor service fees	2,045
Portfolio accounting fees	818
Trustees' fees*	238
Fund shares redeemed	56
Miscellaneous	23,238
<b>Total liabilities</b>	<b>1,077,284</b>

**Commitments and contingent liabilities (Note 12)**

<b>NET ASSETS</b>	<b>\$ 11,559,842</b>
-------------------	----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 10,928,794
Total distributable earnings (loss)	631,048
<b>Net assets</b>	<b>\$ 11,559,842</b>
Capital shares outstanding	221,697
Net asset value per share	\$52.14

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends	\$ 59,403
Interest	1,198
Income from securities lending, net	2,267
<b>Total investment income</b>	<b>62,868</b>

**EXPENSES:**

Management fees	47,587
Investor service fees	15,862
Transfer agent and administrative fees	15,862
Professional fees	13,566
Portfolio accounting fees	6,345
Trustees' fees*	2,641
Custodian fees	2,019
Line of credit fees	11
Miscellaneous	7,473
<b>Total expenses</b>	<b>111,366</b>

**Net investment loss**

(48,498)

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

Net realized gain (loss) on:	
Investments	942,010
Net realized gain	942,010
Net change in unrealized appreciation (depreciation) on:	
Investments	155,320
Net change in unrealized appreciation (depreciation)	155,320
Net realized and unrealized gain	1,097,330
<b>Net increase in net assets resulting from operations</b>	<b>\$ 1,048,832</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 loss	\$ (48,498)	\$ (241,095)
Net realized gain (loss) on investments	942,010	(1,539,254)
Net change in unrealized appreciation (depreciation) on investments	155,320	(1,822,907)
Net increase (decrease) in net assets resulting from operations	1,048,832	(3,603,256)
Distributions to shareholders	—	(549,379)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	6,953,491	68,349,093
Distributions reinvested	—	549,379
Cost of shares redeemed	(13,448,023)	(68,178,483)
Net increase (decrease) from capital share transactions	(6,494,532)	719,989
Net decrease in net assets	(5,445,700)	(3,432,646)
<b>NET ASSETS:</b>		
Beginning of period	17,005,542	20,438,188
End of period	\$ 11,559,842	\$ 17,005,542
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	131,593	1,133,425
Shares issued from reinvestment of distributions	—	8,745
Shares redeemed	(256,456)	(1,167,579)
Net decrease in shares	(124,863)	(25,409)



**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	\$49.07	\$54.95	\$49.86	\$42.01	\$45.67	\$45.67
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.20)	(.60)	(.47)	(.14)	(.30)	(.38)
Net gain (loss) on investments (realized and unrealized)	3.27	(4.12)	8.25	7.99	.62	.38
Total from investment operations	3.07	(4.72)	7.78	7.85	.32	—
Less distributions from:						
Net realized gains	—	(1.16)	(2.69)	—	(3.98)	—
Total distributions	—	(1.16)	(2.69)	—	(3.98)	—
Net asset value, end of period	\$52.14	\$49.07	\$54.95	\$49.86	\$42.01	\$45.67
<b>Total Return<sup>c</sup></b>	<b>6.26%</b>	<b>(9.03%)</b>	<b>16.08%</b>	<b>18.69%</b>	<b>(0.37%)</b>	<b>0.00%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$11,560	\$17,006	\$20,438	\$20,844	\$22,156	\$25,379
Ratios to average net assets:						
Net investment income (loss)	(0.76%)	(1.01%)	(0.90%)	(0.32%)	(0.64%)	(0.85%)
Total expenses	1.76%	1.63%	1.61%	1.56%	1.50%	1.57%
Portfolio turnover rate	53%	313%	280%	475%	282%	268%

<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.

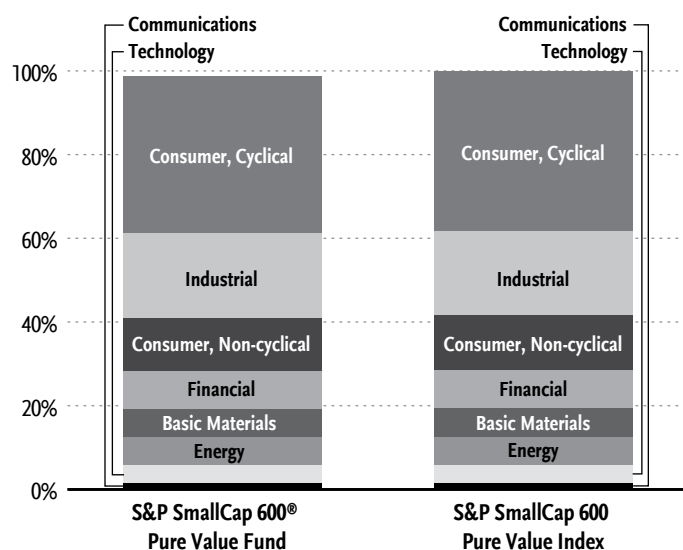
<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<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.

## S&P SMALLCAP 600® PURE VALUE FUND

**OBJECTIVE:** Seeks to provide investment results that match, before fees and expenses, the performance of a benchmark for small-cap value securities on a daily basis. The Fund's current benchmark is the S&P SmallCap 600® Pure Value 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.

**Inception Date:** May 3, 2004

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

Sonic Automotive, Inc. — Class A	2.0%
Ultra Clean Holdings, Inc.	1.9%
Group 1 Automotive, Inc.	1.8%
William Lyon Homes — Class A	1.8%
Griffon Corp.	1.6%
Century Communities, Inc.	1.5%
Hibbett Sports, Inc.	1.5%
M/I Homes, Inc.	1.4%
PH Glatfelter Co.	1.4%
Kelly Services, Inc. — Class A	1.4%
<b>Top Ten Total</b>	<b>16.3%</b>

"Ten Largest Holdings" excludes any temporary cash investments.

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

Periods Ended June 30, 2019

	6 Month <sup>‡</sup>	1 Year	5 Year	10 Year
S&P SmallCap 600® Pure Value Fund	8.07%	(18.96%)	(0.67%)	9.19%
S&P SmallCap 600 Pure Value Index	9.05%	(17.53%)	0.98%	10.96%

\* 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 SmallCap 600 Pure Value 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 SMALLCAP 600® PURE VALUE FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 98.8%</b>					
<b>CONSUMER, CYCLICAL - 37.7%</b>					
Sonic Automotive, Inc. — Class A	5,725	\$ 133,679	GameStop Corp. — Class A <sup>1</sup>	1,466	\$ 8,019
Group 1 Automotive, Inc.	1,506	123,326	<b>Total Consumer, Cyclical</b>		<u>2,582,673</u>
William Lyon Homes — Class A*	6,760	123,235			
Century Communities, Inc.*	3,980	105,788	<b>INDUSTRIAL - 20.1%</b>		
Hibbett Sports, Inc.*	5,466	99,481	Griffon Corp.	6,360	107,611
M/I Homes, Inc.*	3,475	99,176	Boise Cascade Co.	2,415	67,886
GMS, Inc.*	4,170	91,740	Universal Forest Products, Inc.	1,760	66,985
Meritage Homes Corp.*	1,740	89,332	Olympic Steel, Inc.	4,451	60,756
Winnebago Industries, Inc.	2,310	89,281	MYR Group, Inc.*	1,600	59,760
American Axle & Manufacturing Holdings, Inc.*	6,959	88,797	TTM Technologies, Inc.*	5,760	58,752
Lithia Motors, Inc. — Class A	745	88,491	Atlas Air Worldwide Holdings, Inc.*	1,236	55,175
Genesco, Inc.*	1,611	68,129	Multi-Color Corp.	1,060	52,968
Core-Mark Holding Company, Inc.	1,431	56,839	Lydall, Inc.*	2,571	51,934
MDC Holdings, Inc.	1,733	56,808	Sanmina Corp.*	1,703	51,567
EZCORP, Inc. — Class A*	5,679	53,780	Arcosa, Inc.	1,330	50,048
Anixter International, Inc.*	882	52,664	Benchmark Electronics, Inc.	1,976	49,637
Red Robin Gourmet Burgers, Inc.*	1,720	52,580	TimkenSteel Corp.*	6,024	48,975
ScanSource, Inc.*	1,596	51,966	Patrick Industries, Inc.*	970	47,714
Zumiez, Inc.*	1,965	51,287	Echo Global Logistics, Inc.*	1,983	41,385
Office Depot, Inc.	24,510	50,491	ArcBest Corp.	1,472	41,378
Vista Outdoor, Inc.*	5,556	49,337	CIRCOR International, Inc.*	870	40,020
Wabash National Corp.	3,010	48,973	Ichor Holdings Ltd.*	1,643	38,840
Lumber Liquidators Holdings, Inc.* <sup>1</sup>	3,840	44,352	SEACOR Holdings, Inc.*	770	36,583
Veritiv Corp.*	2,213	42,976	US Concrete, Inc.*	720	35,777
Cato Corp. — Class A	3,455	42,566	TopBuild Corp.*	420	34,759
Chico's FAS, Inc.	12,034	40,555	Briggs & Stratton Corp.	3,219	32,963
Abercrombie & Fitch Co. — Class A	2,486	39,875	Aegion Corp. — Class A*	1,784	32,826
MarineMax, Inc.*	2,416	39,719	Powell Industries, Inc.	684	25,992
Titan International, Inc.	7,803	38,157	Greenbrier Companies, Inc.	852	25,901
LGI Homes, Inc.*	530	37,858	Encore Wire Corp.	389	22,787
Cooper-Standard Holdings, Inc.*	821	37,618	Comtech Telecommunications Corp.	767	21,560
J.C. Penney Company, Inc.* <sup>1</sup>	32,496	37,046	SPX FLOW, Inc.*	510	21,349
Express, Inc.*	13,331	36,394	Astec Industries, Inc.	620	20,187
Vitamin Shoppe, Inc.*	9,151	36,055	Mueller Industries, Inc.	670	19,611
Big Lots, Inc.	1,240	35,476	Apogee Enterprises, Inc.	450	19,548
Conn's, Inc.*	1,990	35,462	Bel Fuse, Inc. — Class B	1,021	17,531
Superior Industries International, Inc.	9,155	31,676	Tredegar Corp.	919	<u>15,274</u>
Haverty Furniture Companies, Inc.	1,602	27,282	<b>Total Industrial</b>		<u>1,374,039</u>
Ethan Allen Interiors, Inc.	1,150	24,219			
Caleres, Inc.	1,152	22,948	<b>CONSUMER, NON-CYCLICAL - 12.8%</b>		
Vera Bradley, Inc.*	1,893	22,716	Kelly Services, Inc. — Class A	3,662	95,908
SkyWest, Inc.	370	22,448	Magellan Health, Inc.*	1,199	89,002
Motorcar Parts of America, Inc.*	1,024	21,924	ABM Industries, Inc.	1,800	72,000
Cooper Tire & Rubber Co.	656	20,697	Rent-A-Center, Inc.*	2,320	61,782
G-III Apparel Group Ltd.*	630	18,535	Cross Country Healthcare, Inc.*	6,367	59,722
Barnes & Noble, Inc.	2,770	18,531	United Natural Foods, Inc.*	6,270	56,242
Bloomin' Brands, Inc.	940	17,775	Andersons, Inc.	2,039	55,543
Unifi, Inc.*	969	17,607	Seneca Foods Corp. — Class A*	1,815	50,512
Barnes & Noble Education, Inc.*	4,690	15,758	SpartanNash Co.	4,205	49,072
Fossil Group, Inc.*	1,132	13,018	Quanex Building Products Corp.	1,900	35,891
Kirkland's, Inc.*	4,527	10,231	TrueBlue, Inc.*	1,570	34,634
			Universal Corp.	473	28,744
			Invacare Corp.	5,355	27,793
			Team, Inc.*	1,739	26,641
			Lannett Company, Inc.*	4,090	24,785
			Assertio Therapeutics, Inc.*	5,435	18,751
			Diplomat Pharmacy, Inc.*	2,867	17,460

**S&P SMALLCAP 600® PURE VALUE FUND**

	SHARES	VALUE		SHARES	VALUE
Matthews International Corp. — Class A	420	\$ 14,637	C&J Energy Services, Inc.*	1,944	\$ 22,900
Select Medical Holdings Corp.*	820	13,013	Gulfport Energy Corp.*	4,250	20,867
Owens & Minor, Inc.	4,050	12,960	Matrix Service Co.*	1,019	20,645
Dean Foods Co.	13,397	12,376	Diamond Offshore Drilling, Inc.* <sup>1</sup>	2,299	20,392
Central Garden & Pet Co. — Class A*	380	9,363	Oil States International, Inc.*	982	17,971
LSC Communications, Inc.	2,373	8,709	Superior Energy Services, Inc.*	11,720	15,236
Central Garden & Pet Co.*	100	2,695	Exterran Corp.*	1,010	14,362
<b>Total Consumer, Non-cyclical</b>		<u>878,235</u>	Ring Energy, Inc.*	2,388	7,761
<b>FINANCIAL - 9.1%</b>			<b>Total Energy</b>		<u>448,301</u>
Realogy Holdings Corp.	9,880	71,531	<b>TECHNOLOGY - 4.2%</b>		
Encore Capital Group, Inc.*	1,904	64,489	Ultra Clean Holdings, Inc.*	9,440	131,405
International. FCStone, Inc.*	1,347	53,328	Insight Enterprises, Inc.*	1,138	66,232
iStar, Inc. REIT	3,770	46,823	Photronics, Inc.*	3,294	27,011
Ambac Financial Group, Inc.*	2,380	40,103	Pitney Bowes, Inc.	4,500	19,260
Customers Bancorp, Inc.*	1,750	36,750	Sykes Enterprises, Inc.*	616	16,915
Stewart Information Services Corp.	757	30,651	Donnelley Financial Solutions, Inc.*	1,130	15,074
Third Point Reinsurance Ltd.*	2,530	26,109	TiVo Corp.	1,690	12,455
Summit Hotel Properties, Inc. REIT	2,020	23,169	<b>Total Technology</b>		<u>288,352</u>
Opus Bank	1,095	23,116	<b>COMMUNICATIONS - 1.6%</b>		
Invesco Mortgage Capital, Inc. REIT	1,405	22,649	Gannett Company, Inc.	5,210	42,514
Capstead Mortgage Corp. REIT	2,649	22,119	New Media Investment Group, Inc.	3,435	32,426
PennyMac Mortgage Investment Trust REIT	902	19,691	Digi International, Inc.*	1,500	19,020
Horace Mann Educators Corp.	465	18,735	Frontier Communications Corp.* <sup>1</sup>	7,675	13,431
PRA Group, Inc.*	630	17,728	<b>Total Communications</b>		<u>107,391</u>
Hersha Hospitality Trust REIT	1,030	17,036	<b>Total Common Stocks</b>		
CBL & Associates Properties, Inc. REIT	16,297	16,949	(Cost \$5,723,185)		<u>6,764,725</u>
Pacific Premier Bancorp, Inc.	530	16,366	<b>RIGHTS<sup>†††</sup> - 0.0%</b>		
Xenia Hotels & Resorts, Inc. REIT	770	16,055	A Schulman, Inc.		
Hope Bancorp, Inc.	1,136	15,654	Expires 09/30/19* <sup>2</sup>	1,164	—
Apollo Commercial Real Estate Finance, Inc. REIT	732	13,461	<b>Total Rights</b>		
Cedar Realty Trust, Inc. REIT	4,646	12,312	(Cost \$—)		<u>—</u>
<b>Total Financial</b>		<u>624,824</u>			
<b>BASIC MATERIALS - 6.7%</b>				<b>FACE</b>	
PH Glatfelter Co.	5,741	96,908		<b>AMOUNT</b>	
Kraton Corp.*	2,310	71,772	<b>REPURCHASE AGREEMENTS<sup>††,3</sup> - 1.1%</b>		
Mercer International, Inc.	3,860	59,714	JPMorgan Chase & Co.		
Clearwater Paper Corp.*	2,866	52,993	issued 06/28/19 at 2.53%		
Century Aluminum Co.*	6,640	45,882	due 07/01/19	\$ 51,105	51,105
Rayonier Advanced Materials, Inc.	5,805	37,674	Bank of America Merrill Lynch		
Koppers Holdings, Inc.*	1,200	35,232	issued 06/28/19 at 2.48%		
AdvanSix, Inc.*	849	20,741	due 07/01/19	12,695	12,695
Innophos Holdings, Inc.	690	20,086	Barclays Capital		
Schweitzer-Mauduit International, Inc.	600	19,908	issued 06/28/19 at 2.40%		
<b>Total Basic Materials</b>		<u>460,910</u>	due 07/01/19	12,696	12,696
<b>ENERGY - 6.6%</b>			<b>Total Repurchase Agreements</b>		
Par Pacific Holdings, Inc.*	2,896	59,426	(Cost \$76,496)		<u>76,496</u>
US Silica Holdings, Inc.	4,213	53,884			
Green Plains, Inc.	4,395	47,378			
Helix Energy Solutions Group, Inc.*	4,476	38,628			
REX American Resources Corp.*	454	33,097			
SRC Energy, Inc.*	5,152	25,554			
Laredo Petroleum, Inc.*	8,662	25,120			
Newpark Resources, Inc.*	3,380	25,080			

**S&P SMALLCAP 600® PURE VALUE FUND**

	SHARES	VALUE
<b>SECURITIES LENDING COLLATERAL<sup>†,4</sup> - 1.1%</b>		
<b>Money Market Fund</b>		
First American Government Obligations Fund — Class Z, 2.26% <sup>5</sup>	77,041	\$ 77,041
<b>Total Securities Lending Collateral</b> (Cost \$77,041)		<u>77,041</u>
<b>Total Investments - 101.0%</b> (Cost \$5,876,722)		<u>\$ 6,918,262</u>
<b>Other Assets &amp; Liabilities, net - (1.0)%</b>		<u>(69,354)</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 6,848,908</u>

\* Non-income producing security.

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

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

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

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

<sup>2</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>3</sup> Repurchase Agreements — See Note 6.

<sup>4</sup> Securities lending collateral — See Note 7.

<sup>5</sup> Rate indicated is the 7-day yield as of June 30, 2019.

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 6,764,725	\$ —	\$ —	\$ 6,764,725
Rights	—	—	—*	—
Repurchase Agreements	—	76,496	—	76,496
Securities Lending Collateral	77,041	—	—	77,041
<b>Total Assets</b>	<b>\$ 6,841,766</b>	<b>\$ 76,496</b>	<b>\$ —</b>	<b>\$ 6,918,262</b>

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

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

June 30, 2019

**ASSETS:**

Investments, at value - including \$73,986 of securities loaned (cost \$5,800,226)	\$ 6,841,766
Repurchase agreements, at value (cost \$76,496)	76,496
Receivables:	
Fund shares sold	23,992
Dividends	5,834
Securities lending income	570
Interest	16
<b>Total assets</b>	<b>6,948,674</b>

**LIABILITIES:**

Payable for:	
Return of securities lending collateral	77,041
Management fees	3,756
Transfer agent and administrative fees	1,252
Investor service fees	1,252
Fund shares redeemed	568
Portfolio accounting fees	501
Trustees' fees*	157
Miscellaneous	15,239
<b>Total liabilities</b>	<b>99,766</b>

**Commitments and contingent liabilities (Note 12)**

<b>NET ASSETS</b>	<b>\$ 6,848,908</b>
-------------------	---------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 9,756,209
Total distributable earnings (loss)	(2,907,301)
<b>Net assets</b>	<b>\$ 6,848,908</b>
Capital shares outstanding	120,005
<b>Net asset value per share</b>	<b>\$57.07</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends	\$ 57,679
Interest	693
Income from securities lending, net	2,979
<b>Total investment income</b>	<b>61,351</b>

**EXPENSES:**

Management fees	31,600
Investor service fees	10,533
Transfer agent and administrative fees	10,533
Professional fees	9,036
Portfolio accounting fees	4,213
Trustees' fees*	1,761
Custodian fees	1,372
Line of credit fees	2
Miscellaneous	4,954
<b>Total expenses</b>	<b>74,004</b>
<b>Net investment loss</b>	<b>(12,653)</b>

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

Net realized gain (loss) on:	
Investments	(347,680)
<b>Net realized loss</b>	<b>(347,680)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	1,161,240
<b>Net change in unrealized appreciation (depreciation)</b>	<b>1,161,240</b>
<b>Net realized and unrealized gain</b>	<b>813,560</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 800,907</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 (loss)	\$ (12,653)	\$ 18,260
Net realized loss on investments	(347,680)	(768,745)
Net change in unrealized appreciation (depreciation) on investments	1,161,240	(2,189,576)
Net increase (decrease) in net assets resulting from operations	800,907	(2,940,061)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	5,745,897	29,766,017
Cost of shares redeemed	(8,112,245)	(36,159,635)
Net decrease from capital share transactions	(2,366,348)	(6,393,618)
Net decrease in net assets	(1,565,441)	(9,333,679)
<b>NET ASSETS:</b>		
Beginning of period	8,414,349	17,748,028
End of period	\$ 6,848,908	\$ 8,414,349
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	95,865	430,933
Shares redeemed	(135,204)	(538,553)
Net decrease in shares	(39,339)	(107,620)

**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>d</sup>	Year Ended December 31, 2015 <sup>d</sup>	Year Ended December 31, 2014 <sup>d</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$52.81	\$66.48	\$69.13	\$52.48	\$65.72	\$79.11
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	(.09)	.08	(.23)	(.45)	(.06)	(.39)
Net gain (loss) on investments (realized and unrealized)	4.35	(13.75)	(.20)	17.10	(8.15)	1.28
Total from investment operations	4.26	(13.67)	(.43)	16.65	(8.21)	.89
Less distributions from:						
Net realized gains	—	—	(2.22)	—	(5.03)	(14.28)
Total distributions	—	—	(2.22)	—	(5.03)	(14.28)
Net asset value, end of period	\$57.07	\$52.81	\$66.48	\$69.13	\$52.48	\$65.72
<b>Total Return<sup>c</sup></b>	<b>8.07%</b>	<b>(20.58%)</b>	<b>(0.28%)</b>	<b>31.74%</b>	<b>(13.54%)</b>	<b>1.31%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$6,849	\$8,414	\$17,748	\$28,408	\$11,747	\$14,318
Ratios to average net assets:						
Net investment income (loss)	(0.30%)	0.12%	(0.35%)	(0.44%)	(0.09%)	(0.50%)
Total expenses	1.76%	1.62%	1.61%	1.56%	1.50%	1.57%
Portfolio turnover rate	55%	194%	204%	303%	245%	144%

<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.

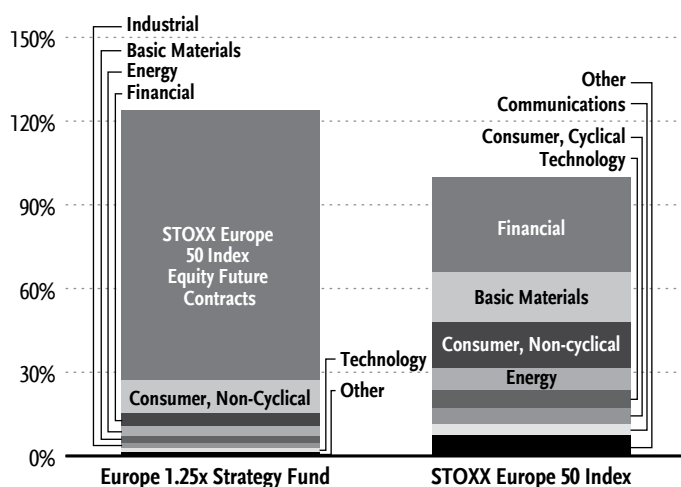
<sup>d</sup> Share split — Per share amounts for the periods presented through December 31, 2016 have been restated to reflect a 2:1 share split effective December 1, 2016.



## EUROPE 1.25x STRATEGY FUND

**OBJECTIVE:** Seeks to provide investment results that correlate, before fees and expenses, to the performance of a specific benchmark. The Fund's current benchmark is 125% of the fair value of the STOXX® Europe 50 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:** October 1, 2001

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

Guggenheim Strategy Fund II	13.3%
Guggenheim Ultra Short Duration Fund — Institutional Class	13.2%
Nestle S.A. ADR	2.4%
Novartis AG ADR	1.9%
Roche Holding AG ADR	1.7%
Royal Dutch Shell plc — Class A ADR	1.3%
BP plc ADR	1.3%
HSBC Holdings plc ADR	1.2%
Linde plc	1.1%
AstraZeneca plc ADR	1.1%
<b>Top Ten Total</b>	<b>38.5%</b>

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

### Country Diversification

Country	% of Long-Term Investments
United Kingdom	38.8%
Switzerland	25.6%
Germany	13.7%
France	7.7%
Netherlands	6.4%
Belgium	3.2%
Denmark	2.1%
Other	2.5%
<b>Total Long-Term Investments</b>	<b>100.0%</b>

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

Periods Ended June 30, 2019

	<b>6 Month<sup>‡</sup></b>	<b>1 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Europe 1.25x Strategy Fund	20.24%	4.35%	(1.63%)	3.99%
STOXX Europe 50 Index	17.49%	5.32%	0.71%	5.57%

\* 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 STOXX Europe 50 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
<b>COMMON STOCKS<sup>†</sup> - 27.2%</b>		
<b>CONSUMER, NON-CYCLICAL - 11.9%</b>		
Nestle S.A. ADR	1,681	\$ 173,815
Novartis AG ADR	1,468	134,043
Roche Holding AG ADR	3,375	118,462
AstraZeneca plc ADR	1,867	77,070
Diageo plc ADR	443	76,338
Anheuser-Busch InBev S.A. ADR	700	61,957
Novo Nordisk A/S ADR	804	41,036
British American Tobacco plc ADR	1,105	38,531
Unilever N.V. — Class Y	564	34,246
Unilever plc ADR	518	32,101
GlaxoSmithKline plc ADR	380	15,208
Sanofi ADR	338	14,625
L'Oreal S.A. ADR	189	10,752
Bayer AG ADR	615	10,732
Reckitt Benckiser Group plc ADR	593	9,417
<b>Total Consumer, Non-cyclical</b>		<b>848,333</b>
<b>FINANCIAL - 4.8%</b>		
HSBC Holdings plc ADR	2,109	88,030
Allianz SE ADR	3,156	75,996
Prudential plc ADR	1,273	55,783
Zurich Insurance Group AG ADR	1,204	41,959
ING Groep N.V. ADR	1,668	19,299
Banco Santander S.A. ADR	2,426	11,111
AXA S.A. ADR	353	9,242
BNP Paribas S.A. ADR	388	9,188
Lloyds Banking Group plc ADR	3,063	8,699
UBS Group AG*	703	8,330
Banco Bilbao Vizcaya Argentaria S.A. ADR	1,325	7,367
Intesa Sanpaolo SpA ADR	564	7,214
<b>Total Financial</b>		<b>342,218</b>
<b>ENERGY - 3.3%</b>		
Royal Dutch Shell plc — Class A ADR	1,445	94,026
BP plc ADR	2,242	93,492
Total S.A. ADR	644	35,929
Eni SpA ADR	243	8,026
<b>Total Energy</b>		<b>231,473</b>
<b>BASIC MATERIALS - 2.6%</b>		
Linde plc	401	80,521
Rio Tinto plc ADR	808	50,371
BASF SE ADR	2,132	38,909
Air Liquide S.A. ADR	356	9,943
Glencore plc ADR*	1,141	7,861
<b>Total Basic Materials</b>		<b>187,605</b>
<b>INDUSTRIAL - 1.8%</b>		
Siemens AG ADR	1,218	72,666
ABB Ltd. ADR	906	18,147
Airbus SE ADR	338	11,952
Vinci S.A. ADR	369	9,413
Safran S.A. ADR	248	9,057
Schneider Electric SE ADR	494	8,936
<b>Total Industrial</b>		<b>130,171</b>

	SHARES	VALUE
<b>TECHNOLOGY - 1.5%</b>		
ASML Holding N.V. — Class G	341	\$ 70,904
SAP SE ADR	266	36,389
<b>Total Technology</b>		<u>107,293</u>
<b>CONSUMER, CYCLICAL - 0.6%</b>		
LVMH Moët Hennessy		
Louis Vuitton SE ADR	242	20,597
Daimler AG ADR	1,439	20,002
<b>Total Consumer, Cyclical</b>		<u>40,599</u>
<b>COMMUNICATIONS - 0.4%</b>		
Vodafone Group plc ADR	680	11,104
Deutsche Telekom AG ADR	542	9,398
Telefonica S.A. ADR	920	7,627
<b>Total Communications</b>		<u>28,129</u>
<b>UTILITIES - 0.3%</b>		
National Grid plc ADR	368	19,570
<b>Total Common Stocks</b> (Cost \$1,878,054)		<u>1,935,391</u>
<b>MUTUAL FUNDS<sup>†</sup> - 26.5%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	37,915	941,047
Guggenheim Ultra Short Duration Fund - Institutional Class <sup>1</sup>	94,211	938,346
<b>Total Mutual Funds</b> (Cost \$1,879,960)		<u>1,879,393</u>
	<b>FACE AMOUNT</b>	
<b>U.S. TREASURY BILLS<sup>††</sup> - 4.2%</b>		
U.S. Treasury Bills		
2.11% due 07/16/19 <sup>2,3</sup>	\$ 298,000	297,746
<b>Total U.S. Treasury Bills</b> (Cost \$297,728)		<u>297,746</u>
<b>REPURCHASE AGREEMENTS<sup>††,4</sup> - 18.1%</b>		
JPMorgan Chase & Co.		
issued 06/28/19 at 2.53%		
due 07/01/19	858,522	858,522
Bank of America Merrill Lynch		
issued 06/28/19 at 2.48%		
due 07/01/19	213,272	213,272
Barclays Capital		
issued 06/28/19 at 2.40%		
due 07/01/19	213,272	213,272
<b>Total Repurchase Agreements</b> (Cost \$1,285,066)		<u>1,285,066</u>
<b>Total Investments - 76.0%</b> (Cost \$5,340,808)		<u>\$ 5,397,596</u>
<b>Other Assets &amp; Liabilities, net - 24.0%</b>		<u>1,703,384</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 7,100,980</u>

## EUROPE 1.25x STRATEGY FUND

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
<b>Currency Futures Contracts Purchased<sup>†</sup></b>				
Euro FX Futures Contracts	49	Sep 2019	\$ 7,007,919	\$ 33,187
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
STOXX Europe 50 Index Futures Contracts	191	Sep 2019	6,875,739	(217)

\* Non-income producing security.

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

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

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

<sup>1</sup> Affiliated issuer.

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

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

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

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 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	\$ 1,935,391	\$ —	\$ —	\$ 1,935,391
Mutual Funds	1,879,393	—	—	1,879,393
U.S. Treasury Bills	—	297,746	—	297,746
Repurchase Agreements	—	1,285,066	—	1,285,066
Currency Futures Contracts*	33,187	—	—	33,187
Total Assets	\$ 3,847,971	\$ 1,582,812	\$ —	\$ 5,430,783

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts*	\$ 217	\$ —	\$ —	\$ 217

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

**EUROPE 1.25x 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	\$ 876,931	\$ 813,734	\$ (750,000)	\$ (3,651)	\$ 4,033	\$ 941,047	37,915	\$ 13,839
Guggenheim Ultra Short Duration Fund - Institutional Class	696,060	1,022,394	(780,000)	(2,650)	2,542	938,346	94,211	12,467
	\$ 1,572,991	\$ 1,836,128	\$ (1,530,000)	\$ (6,301)	\$ 6,575	\$ 1,879,393		\$ 26,306

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$2,175,782)	\$ 2,233,137
Investments in affiliated issuers, at value (cost \$1,879,960)	1,879,393
Repurchase agreements, at value (cost \$1,285,066)	1,285,066
Cash	54,505
Segregated cash with broker	39,941
Receivables:	
Fund shares sold	3,135,692
Variation margin on futures contracts	30,053
Foreign tax reclaims	9,248
Dividends	5,211
Interest	269
Swap settlement	258
<b>Total assets</b>	<b>8,672,773</b>

**LIABILITIES:**

Foreign currency, at value (cost \$54,512)	54,532
Payable for:	
Securities purchased	1,506,109
Management fees	2,284
Transfer agent and administrative fees	684
Investor service fees	684
Portfolio accounting fees	274
Fund shares redeemed	251
Trustees' fees	59
Miscellaneous	6,916
<b>Total liabilities</b>	<b>1,571,793</b>

**Commitments and contingent liabilities (Note 12)**

<b>NET ASSETS</b>	<b>\$ 7,100,980</b>
-------------------	---------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 8,146,594
Total distributable earnings (loss)	(1,045,614)
<b>Net assets</b>	<b>\$ 7,100,980</b>
Capital shares outstanding	69,898
<b>Net asset value per share</b>	<b>\$101.59</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$1,313)	\$ 10,295
Dividends from securities of affiliated issuers	26,306
Interest	9,597
Income from securities lending, net	144
<b>Total investment income</b>	<b>46,342</b>

**EXPENSES:**

Management fees	14,424
Investor service fees	4,007
Transfer agent and administrative fees	4,007
Professional fees	1,613
Portfolio accounting fees	1,603
Custodian fees	497
Trustees' fees*	407
Line of credit fees	10
Miscellaneous	4,192
<b>Total expenses</b>	<b>30,760</b>
Less:	
Expenses waived by Adviser	(1,169)
<b>Net expenses</b>	<b>29,591</b>
<b>Net investment income</b>	<b>16,751</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	85,351
Investments in affiliated issuers	(6,301)
Futures contracts	357,287
Foreign currency transactions	(1,003)
<b>Net realized gain</b>	<b>435,334</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	17,979
Investments in affiliated issuers	6,575
Futures contracts	39,100
Foreign currency translations	11
<b>Net change in unrealized appreciation (depreciation)</b>	<b>63,665</b>
<b>Net realized and unrealized gain</b>	<b>498,999</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 515,750</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	\$ 16,751	\$ 73,856
Net realized gain (loss) on investments	435,334	(799,572)
Net change in unrealized appreciation (depreciation) on investments	63,665	(251,541)
Net increase (decrease) in net assets resulting from operations	515,750	(977,257)
Distributions to shareholders	—	(15,264)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	12,294,396	14,938,345
Distributions reinvested	—	15,264
Cost of shares redeemed	(8,396,323)	(16,999,276)
Net increase (decrease) from capital share transactions	3,898,073	(2,045,667)
Net increase (decrease) in net assets	4,413,823	(3,038,188)
<b>NET ASSETS:</b>		
Beginning of period	2,687,157	5,725,345
End of period	\$ 7,100,980	\$ 2,687,157
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	126,471	149,773
Shares issued from reinvestment of distributions	—	153
Shares redeemed	(88,378)	(172,823)
Net increase (decrease) in shares	38,093	(22,897)

## 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	\$84.49	\$104.66	\$82.06	\$88.28	\$96.17	\$112.32
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.49	1.66	.25	.25	.66	1.26
Net gain (loss) on investments (realized and unrealized)	16.61	(21.46)	23.17	(6.25)	(7.35)	(15.19)
Total from investment operations	17.10	(19.80)	23.42	(6.00)	(6.69)	(13.93)
Less distributions from:						
Net investment income	—	(.37)	(.82)	(.22)	(1.20)	(2.22)
Total distributions	—	(.37)	(.82)	(.22)	(1.20)	(2.22)
Net asset value, end of period	\$101.59	\$84.49	\$104.66	\$82.06	\$88.28	\$96.17
<b>Total Return<sup>c</sup></b>	<b>20.24%</b>	<b>(18.97%)</b>	<b>28.60%</b>	<b>(5.58%)</b>	<b>(7.19%)</b>	<b>(12.49%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$7,101	\$2,687	\$5,725	\$2,553	\$3,083	\$3,304
Ratios to average net assets:						
Net investment income (loss)	1.05%	1.67%	0.26%	1.70%	0.63%	1.14%
Total expenses <sup>d</sup>	1.92%	1.78%	1.80%	1.73%	1.66%	1.75%
Net expenses <sup>e</sup>	1.85%	1.77%	1.80%	1.73%	1.66%	1.75%
Portfolio turnover rate	112%	187%	121%	441%	620%	401%

<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.

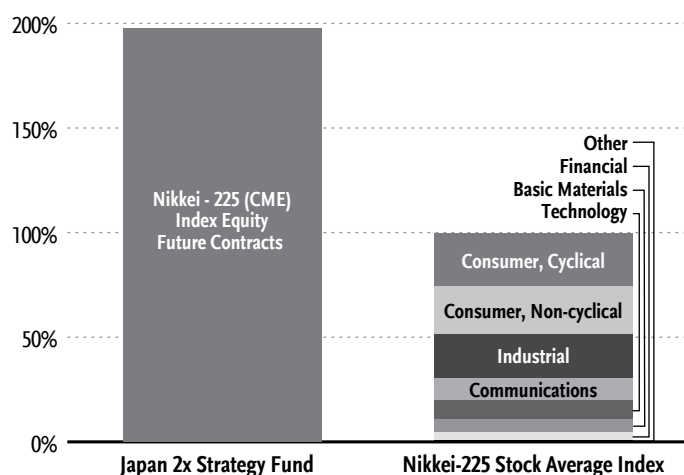
<sup>f</sup> Reverse share split — Per share amounts for the periods presented through December 31, 2016, have been restated to reflect a 1:6 reverse share split effective December 1, 2016.



## JAPAN 2x STRATEGY FUND

**OBJECTIVE:** Seeks to provide investment results that correlate, before fees and expenses, to the performance of a specific benchmark. The Fund's current benchmark is 200% of the fair value of the Nikkei-225 Stock Average 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:** October 1, 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	28.3%
Guggenheim Ultra Short Duration Fund — Institutional Class	27.8%
<b>Total</b>	<b>56.1%</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
Japan 2x Strategy Fund	17.17%	(7.19%)	8.76%	9.77%
Nikkei-225 Stock Average Index	8.79%	(2.05%)	5.67%	6.67%

\* 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 Nikkei-225 Stock Average Index is an unmanaged index and, unlike the Fund, has no management fees and 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.

## JAPAN 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 56.1%</b>					
Guggenheim Strategy Fund II <sup>1</sup>	19,016	\$ 471,971			
Guggenheim Ultra Short Duration Fund - Institutional Class <sup>1</sup>	46,639	464,528			
<b>Total Mutual Funds</b> (Cost \$934,181)		936,499			
	FACE AMOUNT				
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 10.5%</b>					
Farmer Mac					
1.55% due 07/03/19	\$ 100,000	99,996			
2.48% (U.S. Prime Rate -3.02%, Rate Floor: 0.00%) due 09/01/20 <sup>2</sup>	75,000	75,000			
<b>Total Federal Agency Notes</b> (Cost \$174,994)		174,996			
<b>U.S. TREASURY BILLS<sup>††</sup> - 8.6%</b>					
U.S. Treasury Bills					
2.11% due 07/16/19 <sup>3,4</sup>	145,000	144,876			
<b>Total U.S. Treasury Bills</b> (Cost \$144,867)		144,876			
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 6.0%</b>					
Federal Home Loan Bank					
2.22% due 07/02/19 <sup>4</sup>	\$ 100,000	99,994			
<b>Total Federal Agency Discount Notes</b> (Cost \$99,994)		99,994			
<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 18.4%</b>					
JPMorgan Chase & Co.					
issued 06/28/19 at 2.53% due 07/01/19	205,302	205,302			
Bank of America Merrill Lynch					
issued 06/28/19 at 2.48% due 07/01/19	51,000	51,000			
Barclays Capital					
issued 06/28/19 at 2.40% due 07/01/19	51,001	51,001			
<b>Total Repurchase Agreements</b> (Cost \$307,303)		307,303			
<b>Total Investments - 99.6%</b> (Cost \$1,661,339)					\$ 1,663,668
<b>Other Assets &amp; Liabilities, net - 0.4%</b>					5,904
<b>Total Net Assets - 100.0%</b>					\$ 1,669,572

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation <sup>**</sup>
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
Nikkei-225 (CME) Index Equity Futures Contracts	31	Sep 2019	\$ 3,299,950	\$ 21,499
<b>Currency Futures Contracts Purchased<sup>†</sup></b>				
Japanese Yen Futures Contracts	29	Sep 2019	3,381,400	16,414

<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> 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> 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.  
CME — Chicago Mercantile Exchange

See Sector Classification in Other Information section.

**JAPAN 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	\$ 936,499	\$ —	\$ —	\$ 936,499
Federal Agency Notes	—	174,996	—	174,996
U.S. Treasury Bills	—	144,876	—	144,876
Federal Agency Discount Notes	—	99,994	—	99,994
Repurchase Agreements	—	307,303	—	307,303
Equity Futures Contracts*	21,499	—	—	21,499
Currency Futures Contracts*	16,414	—	—	16,414
Total Assets	\$ 974,412	\$ 727,169	\$ —	\$ 1,701,581

\* 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	\$ 683,491	\$ 308,500	\$ (520,000)	\$ (23)	\$ 3	\$ 471,971	19,016	\$ 8,559
Guggenheim Ultra Short Duration Fund — Institutional Class	456,957	407,424	(400,000)	147	—	464,528	46,639	7,473
	\$ 1,140,448	\$ 715,924	\$ (920,000)	\$ 124	\$ 3	\$ 936,499		\$ 16,032

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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$419,855)	\$ 419,866
Investments in affiliated issuers, at value (cost \$934,181)	936,499
Repurchase agreements, at value (cost \$307,303)	307,303
Receivables:	
Variation margin on futures contracts	8,725
Dividends	2,600
Swap settlement	1,839
Interest	991
<b>Total assets</b>	<b>1,677,823</b>

**LIABILITIES:**

Payable for:	
Securities purchased	2,600
Professional fees	1,371
Printing fees	877
Management fees	850
Fund shares redeemed	670
Transfer agent and administrative fees	319
Investor service fees	319
Portfolio accounting fees	128
Trustees' fees*	35
Miscellaneous	1,082

**Total liabilities** 8,251

**Commitments and contingent liabilities (Note 12)** —

**NET ASSETS** \$ 1,669,572

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 3,553,636
Total distributable earnings (loss)	(1,884,064)
<b>Net assets</b>	<b>\$ 1,669,572</b>
Capital shares outstanding	22,870
<b>Net asset value per share</b>	<b>\$73.00</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 16,032
Interest	8,722
<b>Total investment income</b>	<b>24,754</b>

**EXPENSES:**

Management fees	7,068
Investor service fees	2,356
Transfer agent and administrative fees	2,356
Professional fees	1,599
Portfolio accounting fees	942
Trustees' fees*	268
Custodian fees	203
Miscellaneous	1,519
<b>Total expenses</b>	<b>16,311</b>

**Less:**

Expenses waived by Adviser	(704)
<b>Net expenses</b>	<b>15,607</b>
<b>Net investment income</b>	<b>9,147</b>

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

Net realized gain (loss) on:	
Investments in affiliated issuers	124
Futures contracts	124,596
<b>Net realized gain</b>	<b>124,720</b>

Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	59
Investments in affiliated issuers	3
Futures contracts	108,442

Net change in unrealized appreciation (depreciation) 108,504

Net realized and unrealized gain 233,224

**Net increase in net assets resulting from operations** \$ 242,371

\* 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	\$ 9,147	\$ 25,936
Net realized gain (loss) on investments	124,720	(441,002)
Net change in unrealized appreciation (depreciation) on investments	108,504	(253,910)
Net increase (decrease) in net assets resulting from operations	242,371	(668,976)
Distributions to shareholders	—	(556,668)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	6,781,738	31,061,412
Distributions reinvested	—	556,668
Cost of shares redeemed	(7,367,582)	(33,993,486)
Net decrease from capital share transactions	(585,844)	(2,375,406)
Net decrease in net assets	(343,473)	(3,601,050)
<b>NET ASSETS:</b>		
Beginning of period	2,013,045	5,614,095
End of period	\$ 1,669,572	\$ 2,013,045
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	97,610	341,586
Shares issued from reinvestment of distributions	—	6,993
Shares redeemed	(107,051)	(371,950)
Net decrease in shares	(9,441)	(23,371)

## FINANCIAL HIGHLIGHTS

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

	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	\$62.30	\$100.82	\$67.08	\$61.65	\$55.02	\$171.68
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.34	.70	(.13)	(.06)	(.78)	(1.68)
Net gain (loss) on investments (realized and unrealized)	10.36	(19.56)	33.87	5.49	7.41	(16.58)
Total from investment operations	10.70	(18.86)	33.74	5.43	6.63	(18.26)
Less distributions from:						
Net realized gains	—	(19.66)	—	—	—	(98.40)
Total distributions	—	(19.66)	—	—	—	(98.40)
Net asset value, end of period	\$73.00	\$62.30	\$100.82	\$67.08	\$61.65	\$55.02
<b>Total Return<sup>c</sup></b>	<b>17.17%</b>	<b>(22.95%)</b>	<b>50.30%</b>	<b>8.86%</b>	<b>12.00%</b>	<b>(15.41%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$1,670	\$2,013	\$5,614	\$2,499	\$3,577	\$2,608
Ratios to average net assets:						
Net investment income (loss)	0.97%	0.76%	(0.15%)	(0.50%)	(1.22%)	(1.39%)
Total expenses <sup>d</sup>	1.73%	1.58%	1.83%	1.56%	1.50%	1.59%
Net expenses <sup>e</sup>	1.66%	1.58%	1.83%	1.56%	1.50%	1.59%
Portfolio turnover rate	62%	180%	73%	183%	87%	146%

<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.

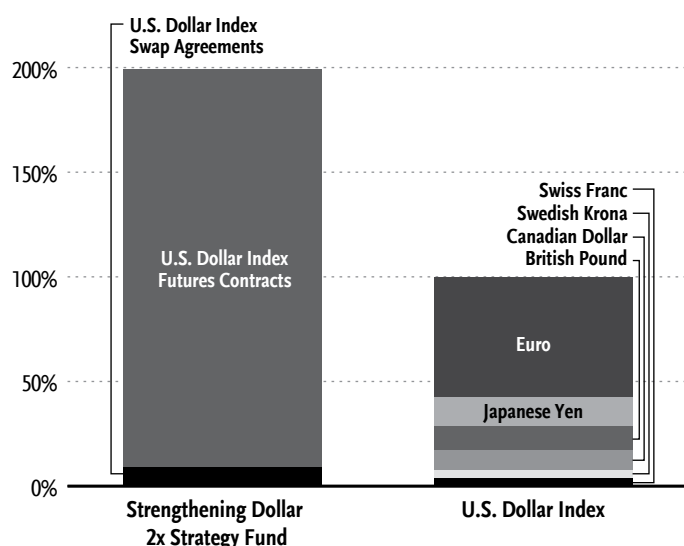
<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

<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.

## STRENGTHENING DOLLAR 2x STRATEGY FUND

**OBJECTIVE:** Seeks to provide investment results that match the performance of a specific benchmark, before fees and expenses, on a daily basis. The Fund's current benchmark is 200% of the performance of the U.S. Dollar 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:** September 30, 2005

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

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

Guggenheim Strategy Fund II	29.8%
Guggenheim Ultra Short Duration Fund — Institutional Class	29.7%
<b>Total</b>	<b>59.5%</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
Strengthening Dollar 2x Strategy Fund	2.27%	7.34%	7.59%	0.70%
U.S. Dollar Index	(0.04%)	1.76%	3.80%	1.84%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The U.S. Dollar 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> - 59.5%</b>			<b>U.S. TREASURY BILLS<sup>††</sup> - 3.2%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	29,583	\$ 734,250	U.S. Treasury Bills		
Guggenheim Ultra Short Duration Fund – Institutional Class <sup>1</sup>	73,585	<u>732,908</u>	2.11% due 07/16/19 <sup>3,4</sup>	\$ 80,000	<u>\$ 79,932</u>
<b>Total Mutual Funds</b>			<b>Total U.S. Treasury Bills</b>		<u>79,932</u>
(Cost \$1,463,885)		<u>1,467,158</u>	(Cost \$79,927)		
	<b>FACE AMOUNT</b>		<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 25.7%</b>		
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 8.1%</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>	423,133	423,133
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>	105,114	105,114
			Barclays Capital		
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 4.1%</b>			issued 06/28/19 at 2.40%		
Federal Home Loan Bank			due 07/01/19 <sup>6</sup>	105,113	<u>105,113</u>
2.22% due 07/02/19 <sup>3</sup>	100,000	<u>99,994</u>	<b>Total Repurchase Agreements</b>		<u>633,360</u>
<b>Total Federal Agency Discount Notes</b>			(Cost \$633,360)		
(Cost \$99,994)		<u>99,994</u>	<b>Total Investments - 100.6%</b>		<u>\$ 2,480,440</u>
			(Cost \$2,477,160)		<u>(15,334)</u>
			<b>Other Assets &amp; Liabilities, net - (0.6)%</b>		
			<b>Total Net Assets - 100.0%</b>		<u>\$ 2,465,106</u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
<b>Currency Futures Contracts Purchased†</b>				
U.S. Dollar Index Futures Contracts	49	Sep 2019	\$ 4,689,790	\$ (36,483)

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Currency Index Swap Agreements<sup>††</sup></b>							
Goldman Sachs International	U.S. Dollar Index	N/A	At Maturity	09/19/19	2,311	\$ 221,235	\$ (1,809)



**STRENGTHENING DOLLAR 2x 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 currency index swap collateral at June 30, 2019.

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	\$ 1,467,158	\$ —	\$ —	\$ 1,467,158
Federal Agency Notes	—	199,996	—	199,996
Federal Agency Discount Notes	—	99,994	—	99,994
U.S. Treasury Bills	—	79,932	—	79,932
Repurchase Agreements	—	633,360	—	633,360
Total Assets	\$ 1,467,158	\$ 1,013,282	\$ —	\$ 2,480,440

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Currency Futures Contracts*	\$ 36,483	\$ —	\$ —	\$ 36,483
Currency Index Swap Agreements*	—	1,809	—	1,809
Total Liabilities	\$ 36,483	\$ 1,809	\$ —	\$ 38,292

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

**STRENGTHENING DOLLAR 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	\$ 1,112,218	\$ 222,294	\$ (600,000)	\$ (3,433)	\$ 3,171	\$ 734,250	29,583	\$ 12,426
Guggenheim Ultra Short Duration Fund — Institutional Class	941,620	441,215	(650,000)	(1,999)	2,072	732,908	73,585	11,313
	\$ 2,053,838	\$ 663,509	\$ (1,250,000)	\$ (5,432)	\$ 5,243	\$ 1,467,158		\$ 23,739

# STRENGTHENING DOLLAR 2x STRATEGY FUND

## STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2019

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$379,915)	\$ 379,922
Investments in affiliated issuers, at value (cost \$1,463,885)	1,467,158
Repurchase agreements, at value (cost \$633,360)	633,360
Segregated cash with broker	1,330
Receivables:	
Dividends	4,143
Interest	1,112
<b>Total assets</b>	<b>2,487,025</b>

### LIABILITIES:

Unrealized depreciation on OTC swap agreements	1,809
Payable for:	
Securities purchased	4,143
Licensing fees	3,008
Professional fees	2,026
Swap settlement	1,897
Fund shares redeemed	1,703
Management fees	1,627
Variation margin on futures contracts	1,568
Printing fees	1,296
Transfer agent and administrative fees	500
Investor service fees	500
Portfolio accounting fees	200
Trustees' fees*	52
Miscellaneous	1,590

**Total liabilities** 21,919

**Commitments and contingent liabilities (Note 12)** —

**NET ASSETS** \$ 2,465,106

### NET ASSETS CONSIST OF:

Paid in capital	\$ 3,439,896
Total distributable earnings (loss)	(974,790)
<b>Net assets</b>	<b>\$ 2,465,106</b>
Capital shares outstanding	60,678
<b>Net asset value per share</b>	<b>\$40.63</b>

## STATEMENT OF OPERATIONS (Unaudited)

Period Ended June 30, 2019

### INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 23,739
Interest	12,956
<b>Total investment income</b>	<b>36,695</b>

### EXPENSES:

Management fees	12,528
Investor service fees	3,480
Transfer agent and administrative fees	3,480
Licensing fees	3,235
Professional fees	1,881
Portfolio accounting fees	1,392
Trustees' fees*	343
Custodian fees	297
Miscellaneous	2,952
<b>Total expenses</b>	<b>29,588</b>

### Less:

Expenses waived by Adviser (1,070)

**Net expenses** 28,518

**Net investment income** 8,177

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

Net realized gain (loss) on:	
Investments in affiliated issuers	(5,432)
Swap agreements	4,634
Futures contracts	2,575
<b>Net realized gain</b>	<b>1,777</b>

Net change in unrealized appreciation  
(depreciation) on:

Investments in unaffiliated issuers	40
Investments in affiliated issuers	5,243
Swap agreements	7,867
Futures contracts	5,815

**Net change in unrealized appreciation  
(depreciation)** 18,965

**Net realized and unrealized gain** 20,742

**Net increase in net assets resulting  
from operations** \$ 28,919

\* 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	\$ 8,177	\$ 21,820
Net realized gain on investments	1,777	290,467
Net change in unrealized appreciation (depreciation) on investments	18,965	(25,591)
Net increase in net assets resulting from operations	28,919	286,696
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	6,147,682	22,522,330
Cost of shares redeemed	(7,131,776)	(21,125,360)
Net increase (decrease) from capital share transactions	(984,094)	1,396,970
Net increase (decrease) in net assets	(955,175)	1,683,666
<b>NET ASSETS:</b>		
Beginning of period	3,420,281	1,736,615
End of period	\$ 2,465,106	\$ 3,420,281
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	150,154	599,981
Shares redeemed	(175,565)	(562,774)
Net increase (decrease) in shares	(25,411)	37,207

## STRENGTHENING DOLLAR 2x 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	Year Ended December 31, 2015	Year Ended December 31, 2014 <sup>f</sup>
<b>Per Share Data</b>						
Net asset value, beginning of period	\$39.73	\$35.53	\$43.90	\$43.45	\$42.19	\$34.32
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.12	.27	(.04)	(.23)	(.55)	(.47)
Net gain (loss) on investments (realized and unrealized)	.78	3.93	(7.67)	2.96	6.09	8.34
Total from investment operations	.90	4.20	(7.71)	2.73	5.54	7.87
Less distributions from:						
Net realized gains	—	—	(.66)	(2.28)	(4.28)	—
Total distributions	—	—	(.66)	(2.28)	(4.28)	—
Net asset value, end of period	\$40.63	\$39.73	\$35.53	\$43.90	\$43.45	\$42.19
<b>Total Return<sup>c</sup></b>	<b>2.27%</b>	<b>11.82%</b>	<b>(17.65%)</b>	<b>7.00%</b>	<b>13.35%</b>	<b>22.93%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$2,465	\$3,420	\$1,737	\$5,644	\$3,303	\$6,980
Ratios to average net assets:						
Net investment income (loss)	0.59%	0.73%	(0.10%)	(0.57%)	(1.21%)	(1.24%)
Total expenses <sup>d</sup>	2.13%	1.83%	1.80%	1.76%	1.70%	1.76%
Net expenses <sup>e</sup>	2.05%	1.82%	1.80%	1.76%	1.70%	1.76%
Portfolio turnover rate	39%	241%	88%	190%	177%	189%

<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.

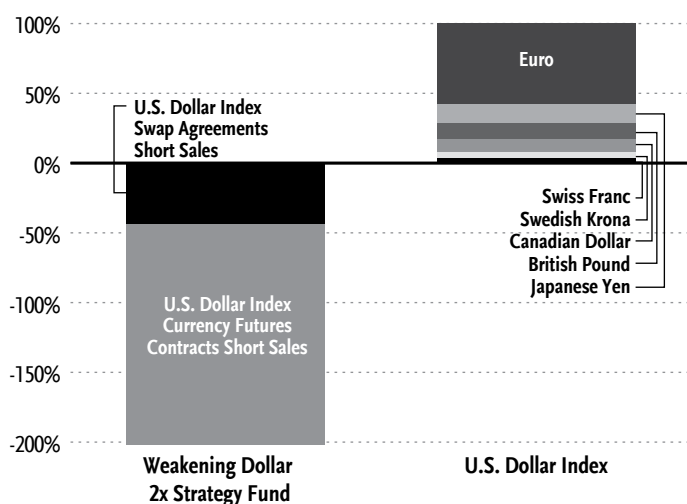
<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

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

## WEAKENING DOLLAR 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 U.S. Dollar 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:** September 30, 2005

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

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

Guggenheim Strategy Fund II	27.9%
Guggenheim Ultra Short Duration Fund — Institutional Class	17.6%
<b>Top Ten Total</b>	<b>45.5%</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
Weakening Dollar 2x Strategy Fund	(2.17%)	(7.12%)	(9.48%)	(5.45%)
U.S. Dollar Index	(0.04%)	1.76%	3.80%	1.84%

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

## WEAKENING DOLLAR 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 45.5%</b>			<b>U.S. TREASURY BILLS<sup>††</sup> - 2.8%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	6,066	\$ 150,562	U.S. Treasury Bills		
Guggenheim Ultra Short Duration Fund – Institutional Class <sup>1</sup>	9,570	95,318	2.11% due 07/16/19 <sup>3,4</sup>	\$ 15,000	\$ 14,987
<b>Total Mutual Funds</b>			<b>Total U.S. Treasury Bills</b>		
(Cost \$244,561)		245,880	(Cost \$14,986)		14,987
	FACE AMOUNT		<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 43.2%</b>		
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 9.2%</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>	\$ 50,000	50,000	due 07/01/19 <sup>6</sup>	156,053	156,053
<b>Total Federal Agency Notes</b>		50,000	Bank of America Merrill Lynch		
(Cost \$50,000)			issued 06/28/19 at 2.48%		
			due 07/01/19 <sup>6</sup>	38,766	38,766
			Barclays Capital		
			issued 06/28/19 at 2.40%		
			due 07/01/19 <sup>6</sup>	38,766	38,766
			<b>Total Repurchase Agreements</b>		
			(Cost \$233,585)		233,585
			<b>Total Investments - 100.7%</b>		
			(Cost \$543,132)		\$ 544,452
			<b>Other Assets &amp; Liabilities, net - (0.7)%</b>		(3,845)
			<b>Total Net Assets - 100.0%</b>		\$ 540,607

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Currency Futures Contracts Sold Short<sup>†</sup></b>				
U.S. Dollar Index Futures Contracts	9	Sep 2019	\$ 861,390	\$ 7,028

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Currency Index Swap Agreements Sold Short<sup>††</sup></b>							
Goldman Sachs International	U.S. Dollar Index	N/A	At Maturity	09/19/19	2,461	\$ 235,641	\$ 1,936

\*\* 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> 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> 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 currency index swap collateral at June 30, 2019.

See Sector Classification in Other Information section.

**WEAKENING DOLLAR 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	\$	245,880	\$ —	\$ —	\$ 245,880
Federal Agency Notes		—	50,000	—	50,000
U.S. Treasury Bills		—	14,987	—	14,987
Repurchase Agreements		—	233,585	—	233,585
Currency Futures Contracts*		7,028	—	—	7,028
Currency Index Swap Agreements*		—	1,936	—	1,936
Total Assets	\$	252,908	\$ 300,508	\$ —	\$ 553,416

\* 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	\$ 212,172	\$ 163,288	\$ (225,000)	\$ 280	\$ (178)	\$ 150,562	6,066	\$ 2,814
Guggenheim Ultra Short Duration Fund — Institutional Class	132,622	152,592	(190,000)	170	(66)	95,318	9,570	2,606
	\$ 344,794	\$ 315,880	\$ (415,000)	\$ 450	\$ (244)	\$ 245,880		\$ 5,420



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

June 30, 2019

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$64,986)	\$ 64,987
Investments in affiliated issuers, at value (cost \$244,561)	245,880
Repurchase agreements, at value (cost \$233,585)	233,585
Unrealized appreciation on OTC swap agreements	1,936
Receivables:	
Dividends	842
Swap settlement	404
Variation margin on futures contracts	288
Interest	155
<b>Total assets</b>	<b>548,077</b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	4,465
Securities purchased	842
Licensing fees	488
Management fees	367
Transfer agent and administrative fees	111
Investor service fees	111
Portfolio accounting fees	45
Trustees' fees*	11
Miscellaneous	1,030
<b>Total liabilities</b>	<b>7,470</b>

**Commitments and contingent liabilities (Note 12)**
**NET ASSETS** \$ 540,607
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 1,961,400
Total distributable earnings (loss)	(1,420,793)
<b>Net assets</b>	<b>\$ 540,607</b>
Capital shares outstanding	9,277
<b>Net asset value per share</b>	<b>\$58.27</b>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2019

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 5,420
Interest	2,303
<b>Total investment income</b>	<b>7,723</b>

**EXPENSES:**

Management fees	2,620
Investor service fees	728
Transfer agent and administrative fees	728
Licensing fees	660
Professional fees	390
Portfolio accounting fees	291
Trustees' fees*	84
Custodian fees	70
Miscellaneous	614
<b>Total expenses</b>	<b>6,185</b>

**Less:**

Expenses waived by Adviser	(246)
<b>Net expenses</b>	<b>5,939</b>
<b>Net investment income</b>	<b>1,784</b>

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

Net realized gain (loss) on:	
Investments in affiliated issuers	450
Swap agreements	(2,700)
Futures contracts	(17,118)
<b>Net realized loss</b>	<b>(19,368)</b>

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

Investments in unaffiliated issuers	11
Investments in affiliated issuers	(244)
Swap agreements	(2,102)
Futures contracts	1,482

**Net change in unrealized appreciation  
(depreciation)** (853)
**Net realized and unrealized loss** (20,221)
**Net decrease in net assets resulting  
from operations** \$ (18,437)

\* 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	\$ 1,784	\$ 4,772
Net realized loss on investments	(19,368)	(120,142)
Net change in unrealized appreciation (depreciation) on investments	(853)	(10,579)
Net decrease in net assets resulting from operations	(18,437)	(125,949)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	2,018,328	5,364,653
Cost of shares redeemed	(2,041,155)	(5,435,766)
Net decrease from capital share transactions	(22,827)	(71,113)
Net decrease in net assets	(41,264)	(197,062)
<b>NET ASSETS:</b>		
Beginning of period	581,871	778,933
End of period	\$ 540,607	\$ 581,871
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	34,634	83,147
Shares redeemed	(35,126)	(84,935)
Net decrease in shares	(492)	(1,788)

## 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	\$59.56	\$67.40	\$56.49	\$61.90	\$74.41	\$95.30
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.18	.40	(.14)	(.11)	(.80)	(1.28)
Net gain (loss) on investments (realized and unrealized)	(1.47)	(8.24)	11.05	(5.30)	(11.71)	(19.61)
Total from investment operations	(1.29)	(7.84)	10.91	(5.41)	(12.51)	(20.89)
Net asset value, end of period	\$58.27	\$59.56	\$67.40	\$56.49	\$61.90	\$74.41
<b>Total Return<sup>c</sup></b>	<b>(2.17%)</b>	<b>(11.63%)</b>	<b>19.31%</b>	<b>(8.71%)</b>	<b>(16.83%)</b>	<b>(21.91%)</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$541	\$582	\$779	\$687	\$1,297	\$1,209
Ratios to average net assets:						
Net investment income (loss)	0.61%	0.61%	(0.22%)	(0.63%)	(1.22%)	(1.44%)
Total expenses <sup>d</sup>	2.12%	1.82%	1.80%	1.76%	1.71%	1.76%
Net expenses <sup>e</sup>	2.04%	1.81%	1.80%	1.76%	1.71%	1.76%
Portfolio turnover rate	87%	213%	367%	250%	232%	108%

<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 1:4 reverse share split effective December 1, 2016.

## 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
S&P 500® Pure Growth Fund	Non-diversified
S&P 500® Pure Value Fund	Non-diversified
S&P MidCap 400® Pure Growth Fund	Non-diversified
S&P MidCap 400® Pure Value Fund	Non-diversified
S&P SmallCap 600® Pure Growth Fund	Non-diversified
S&P SmallCap 600® Pure Value Fund	Non-diversified
Europe 1.25x Strategy Fund	Non-diversified
Japan 2x Strategy Fund	Non-diversified
Strengthening Dollar 2x Strategy Fund	Non-diversified
Weakening Dollar 2x Strategy Fund	Non-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 and closed-end investment companies are valued at the last quoted sale price.

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

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

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

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

The value of currency index swap agreements entered into by a Fund is accounted for using the unrealized appreciation or depreciation on the agreements that is determined by marking the agreements to the broker quote.

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) 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.

#### **(d) 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.

#### **(e) Currency Translations**

The accounting records of the Funds are maintained in U.S. dollars. All assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars at prevailing exchange rates. Purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Funds. Foreign investments may also subject the Funds to foreign government exchange restrictions, expropriation, taxation, or other political, social or economic developments, all of which could affect the market and/or credit risk of the investments.

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

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

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

**(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**

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

**(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 – Derivatives**

As part of their investment strategy, the Funds utilize 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.

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:

**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
Europe 1.25x Strategy Fund	Index Exposure, Leverage, Liquidity	\$ 12,671,102	\$ —
Japan 2x Strategy Fund	Index Exposure, Leverage, Liquidity	6,636,903	—
Strengthening Dollar 2x Strategy Fund	Index Exposure, Leverage, Liquidity	4,184,570	—
Weakening Dollar 2x Strategy Fund	Index Exposure, Leverage, Liquidity	—	866,408

### Swap Agreements

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. When utilizing over-the-counter ("OTC") swaps, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying asset declines in value. Certain standardized swaps are subject to mandatory central clearing and are executed on a multi-lateral or other trade facility platform, such as a registered exchange. There is limited counterparty credit risk with respect to centrally-cleared swaps as the transaction is facilitated through a central clearinghouse, much like exchange-traded futures contracts. 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.

Currency swaps enable the Funds to gain exposure to currencies in a market without actually possessing a given currency, or to hedge a position. Currency swaps involve the exchange of the principal and interest in one currency for the principal and interest in another currency. As in other types of OTC swaps, the Funds may be at risk due to the counterparty's inability to perform.

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

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

Fund	Use	Average Notional Amount	
		Long	Short
Strengthening Dollar 2x Strategy Fund	Index Exposure, Leverage, Liquidity	\$ 477,073	\$ —
Weakening Dollar 2x Strategy Fund	Index Exposure, Leverage, Liquidity	—	185,986

### 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/Currency contracts	Variation margin on futures contracts Unrealized appreciation on swap agreements	Variation margin on futures contracts Unrealized depreciation on 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*	Futures Currency Risk*	Swaps Currency Risk	Total Value at June 30, 2019
Europe 1.25x Strategy Fund	\$ —	\$ 33,187	\$ —	\$ 33,187
Japan 2x Strategy Fund	21,499	16,414	—	37,913
Weakening Dollar 2x Strategy Fund	—	7,028	1,936	8,964

Liability Derivative Investments Value				
Fund	Futures Equity Risk*	Futures Currency Risk*	Swaps Currency Risk	Total Value at June 30, 2019
Europe 1.25x Strategy Fund	\$ 217	\$ —	\$ —	\$ 217
Strengthening Dollar 2x Strategy Fund	—	36,483	1,809	38,292

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

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

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



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

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

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

Fund		Futures Equity Risk		Futures Currency Risk		Swaps Currency Risk		Total
Europe 1.25x Strategy Fund	\$	433,633	\$	(76,346)	\$	—	\$	357,287
Japan 2x Strategy Fund		29,707		94,889		—		124,596
Strengthening Dollar 2x Strategy Fund		—		2,575		4,634		7,209
Weakening Dollar 2x Strategy Fund		—		(17,118)		(2,700)		(19,818)

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

Fund		Futures Equity Risk		Futures Currency Risk		Swaps Currency Risk		Total
Europe 1.25x Strategy Fund	\$	18,684	\$	20,416	\$	—	\$	39,100
Japan 2x Strategy Fund		182,255		(73,813)		—		108,442
Strengthening Dollar 2x Strategy Fund		—		5,815		7,867		13,682
Weakening Dollar 2x Strategy Fund		—		1,482		(2,102)		(620)

In conjunction with 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

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

amounts due to the Funds from their counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty nonperformance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe to be of good standing and by monitoring the financial stability of those counterparties.

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

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
Weakening Dollar 2x Strategy Fund	Swap currency contracts	\$ 1,936	\$ —	\$ 1,936	\$ —	\$ —	\$ 1,936

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
Strengthening Dollar 2x Strategy Fund	Swap currency contracts	\$ 1,809	\$ —	\$ 1,809	\$ —	—	\$ 1,809

<sup>1</sup> Exchange-traded futures are excluded from these reported amounts.

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

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Europe 1.25x Strategy Fund	Goldman Sachs Group	Futures Contracts	\$ 39,941	\$ —
Strengthening Dollar 2x Strategy Fund	Goldman Sachs Group	Futures Contracts	\$ 1,330	\$ —

### Note 4 – Fair Value Measurement

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

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

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

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

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

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

#### **Note 5 – Investment Advisory Agreement and Other Agreements**

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

<b>Fund</b>	<b>Management Fees (as a % of Net Assets)</b>
S&P 500® Pure Growth Fund	0.75%
S&P 500® Pure Value Fund	0.75%
S&P MidCap 400® Pure Growth Fund	0.75%
S&P MidCap 400® Pure Value Fund	0.75%
S&P SmallCap 600® Pure Growth Fund	0.75%
S&P SmallCap 600® Pure Value Fund	0.75%
Europe 1.25x Strategy Fund	0.90%
Japan 2x Strategy Fund	0.75%
Strengthening Dollar 2x Strategy Fund	0.90%
Weakening Dollar 2x Strategy Fund	0.90%

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:

<b>Fund</b>	<b>Amount Waived</b>
Europe 1.25x Strategy Fund	\$ 1,169
Japan 2x Strategy Fund	704
Strengthening Dollar 2x Strategy Fund	1,070
Weakening Dollar 2x Strategy Fund	246

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
JP Morgan 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.

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

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

Fund	Gross Amounts Not Offset in the 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
S&P MidCap 400 <sup>®</sup> Pure Growth Fund	\$ 634,100	\$ (634,100)	\$ —	\$ 636,598	\$ —	\$ 636,598
S&P MidCap 400 <sup>®</sup> Pure Value Fund	364,980	(364,980)	—	366,479	—	366,479
S&P SmallCap 600 <sup>®</sup> Pure Growth Fund	446,374	(446,374)	—	447,977	—	447,977
S&P SmallCap 600 <sup>®</sup> Pure Value Fund	73,986	(73,986)	—	77,041	—	77,041

<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.

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)
S&P 500 <sup>®</sup> Pure Growth Fund	\$ 31,776,127	\$ 10,258,035	\$ (183,370)	\$ 10,074,665
S&P 500 <sup>®</sup> Pure Value Fund	29,131,217	3,490,982	(574,441)	2,916,541
S&P MidCap 400 <sup>®</sup> Pure Growth Fund	13,883,338	2,217,622	(585,239)	1,632,383
S&P MidCap 400 <sup>®</sup> Pure Value Fund	9,182,363	1,467,916	(269,869)	1,198,047
S&P SmallCap 600 <sup>®</sup> Pure Growth Fund	10,633,600	1,982,495	(603,419)	1,379,076
S&P SmallCap 600 <sup>®</sup> Pure Value Fund	6,973,292	662,471	(717,501)	(55,030)
Europe 1.25x Strategy Fund	5,390,944	41,028	(1,406)	39,622
Japan 2x Strategy Fund	1,661,409	40,172	—	40,172
Strengthening Dollar 2x Strategy Fund	2,483,841	—	(41,693)	(41,693)
Weakening Dollar 2x Strategy Fund	543,407	10,009	—	10,009

**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:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
S&P 500® Pure Growth Fund	\$ 29,947,038	\$ 37,674,491
S&P 500® Pure Value Fund	16,918,499	22,745,474
S&P MidCap 400® Pure Growth Fund	7,897,408	8,868,064
S&P MidCap 400® Pure Value Fund	8,052,461	8,694,242
S&P SmallCap 600® Pure Growth Fund	6,868,772	13,319,942
S&P SmallCap 600® Pure Value Fund	4,553,887	6,976,603
Europe 1.25x Strategy Fund	4,270,487	2,821,890
Japan 2x Strategy Fund	715,925	920,000
Strengthening Dollar 2x Strategy Fund	663,508	1,250,000
Weakening Dollar 2x Strategy Fund	315,880	415,000

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:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>	<b>Realized Gain (Loss)</b>
S&P 500® Pure Growth Fund	\$ 10,128,612	\$ 10,612,291	\$ 351,052
S&P 500® Pure Value Fund	5,242,940	4,218,744	(168,946)
S&P MidCap 400® Pure Growth Fund	1,719,678	1,103,249	(2,025)
S&P MidCap 400® Pure Value Fund	1,075,899	1,903,536	(93,825)
S&P SmallCap 600® Pure Growth Fund	457,960	1,611,911	175,829
S&P SmallCap 600® Pure Value Fund	627,163	1,889,924	(115,676)
Europe 1.25x Strategy Fund	831,848	1,101,741	58,144

**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:

<b>Fund</b>	<b>Average Daily Balance</b>
S&P 500® Pure Growth Fund	\$ 3,453
S&P 500® Pure Value Fund	1,144
S&P MidCap 400® Pure Growth Fund	1,149
S&P MidCap 400® Pure Value Fund	238
S&P SmallCap 600® Pure Growth Fund	608
S&P SmallCap 600® Pure Value Fund	105
Europe 1.25x Strategy Fund	552

### Note 11 – Recent Regulatory Reporting Updates

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

### Note 12 – Legal Proceedings

#### Tribune Company

Rydex Variable Trust has been named as a defendant and a putative member of the proposed defendant class of shareholders in the case entitled *Kirschner v. FitzSimons*, No. 12-2652 (S.D.N.Y.) (formerly *Official Committee of Unsecured Creditors of Tribune Co. v. FitzSimons*, Adv. Pro. No. 10-54010 (Bankr. D. Del.)) (the “*FitzSimons* action”), as a result of ownership by certain series of the Rydex Variable Trust of shares in the Tribune Company (“Tribune”) in 2007, when Tribune effected a leveraged buyout transaction (“LBO”) by which Tribune converted to a privately-held company. In his complaint, the plaintiff has alleged that, in connection with the LBO, Tribune insiders and shareholders were overpaid for their Tribune stock using financing that the insiders knew would, and ultimately did, leave Tribune insolvent. The plaintiff has asserted claims against certain insiders, major shareholders, professional advisers, and others involved in the LBO. The plaintiff is also attempting to obtain from former Tribune shareholders, including the Rydex Variable Trust, the proceeds they received in connection with the LBO.

In June 2011, a group of Tribune creditors filed multiple actions against former Tribune shareholders involving state law constructive fraudulent conveyance claims arising out of the 2007 LBO (the “SLCFC actions”). Rydex Variable Trust has been named as a defendant in one or more of these suits. In those actions, the creditors seek to recover from Tribune’s former shareholders the proceeds received in connection with the 2007 LBO.

The *FitzSimons* action and the SLCFC actions have been consolidated with the majority of the other Tribune LBO-related lawsuits in a multidistrict litigation proceeding captioned *In re Tribune Company Fraudulent Conveyance Litig.*, No. 11-md-2296 (S.D.N.Y.) (the “MDL Proceeding”).

On September 23, 2013, the District Court granted the defendants’ omnibus motion to dismiss the SLCFC actions, on the basis that the creditors lacked standing. On September 30, 2013, the creditors filed a notice of appeal of the September 23 order. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On March 29, 2016, the U.S. Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the district court’s dismissal of those lawsuits, but on different grounds than the district court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were preempted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments. On April 12, 2016, the Plaintiffs in the SLCFC actions filed a petition seeking rehearing *en banc* before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit’s decision that the safe harbor of Section 546(e) applied to their claims. The shareholder defendants, including the Funds, filed a joint brief in opposition to the petition for certiorari on October 24, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a “Statement” related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court’s decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, Plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the district court for further proceedings consistent with *Merit Management*. On April 20, 2018, the shareholder defendants filed an opposition to Plaintiffs’ motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate “in anticipation of further panel review.”

On May 23, 2014, the defendants filed motions to dismiss the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants’ motion to dismiss the intentional fraudulent conveyance claim in the *FitzSimons* action. The Court concluded that the plaintiff had failed to allege that Tribune entered the LBO with actual intent to hinder, delay, or defraud its creditors, and therefore the complaint failed to state a claim. In dismissing the intentional fraudulent

conveyance claim, the Court denied the plaintiff's request to amend the complaint. On February 23, 2017, the Court issued an order stating that it intends to permit an interlocutory appeal of the dismissal order, but would wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

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

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

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

None of these lawsuits alleges any wrongdoing on the part of Rydex Variable Trust. The following series of Rydex Variable Trust held shares of Tribune and tendered these shares as part of Tribune's LBO: Nova Fund, S&P 500 2x Strategy Fund, Multi-Cap Core Equity Fund, S&P 500 Pure Value Fund, Hedged Equity Fund and Multi-Hedge Strategies Fund (the "Funds"). The value of the proceeds received by the foregoing Funds was \$12,580, \$2,380, \$1,360, \$148,376, \$2,720, and \$119,034, respectively. At this stage of the proceedings, Rydex Variable Trust is not able to make a reliable predication as to the outcome of these lawsuits or the effect, if any, on a Fund's net asset value.

#### **Note 13 – Subsequent Events**

The Funds evaluated subsequent events through the date the 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 of 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-February 2018); Chief Compliance Officer, Guggenheim Funds Investment Advisors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Distributors, LLC (2009-2014); Senior Manager, Security Investors, LLC (2004-2014); Senior Manager, Guggenheim Distributors, LLC (2004-2014).</p>

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

Name, Address* and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>OFFICERS - concluded</b>		
<b>Margaux Misanone</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).

---

This page intentionally left blank.

---

This page intentionally left blank.

---

This page intentionally left blank.

---

This page intentionally left blank.

---

This page intentionally left blank.

---

This page intentionally left blank.

