GUGGENHEIM

12.31.2020

Rydex Variable Trust Funds Annual Report

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

RVASECF-ANN-2-1220x1221

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Dear Shareholder:

Security Investors, LLC (the "Investment Adviser") is pleased to present the annual shareholder report for 18 of our Funds (the "Funds") that are part of the Rydex Variable Trust. This report covers performance of the Funds for the annual period ended December 31, 2020.

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, and then the Performance Report and Fund Profile for each Fund.

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

Sincerely,

Security Investors, LLC

January 31, 2021

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

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

The global ongoing crisis caused by the outbreak of COVID-19 is causing materially reduced consumer demand and economic output, disrupting supply chains, resulting in market closures, travel restrictions and quarantines, and adversely impacting local and global economies. Investors should be aware that in light of the current uncertainty, volatility and distress in economies, financial markets, and labor and health conditions all over the world, the Funds' investments and a shareholder's investment in a Fund are subject to sudden and substantial losses, increased volatility and other adverse events. Firms through which investors invest with the Funds, the Funds, their service providers, the markets in which they invest and market intermediaries are also impacted by quarantines and similar measures intended to contain the ongoing pandemic, which can obstruct their functioning and subject them to heightened operational risks.

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

In what could have been one of the worst years on record for equity investors due to the devastating human and economic cost of the COVID-19 pandemic combined with political unrest in the U.S., the 12-month period ended December 31, 2020, witnessed the Standard & Poor's® ("S&P 500®") Index reach a record high of 3,756.07 from 3,234.85 at the start of the year. This was despite plummeting to 2,237.40 on March 23, 2020 as the effects of the pandemic caused the U.S. economy to stall. This dramatic change in fortune for equity markets was due in large part by a swift, sweeping response to the economic shutdown in March 2020 by the U.S. Federal Reserve (the "Fed"), which has continued to signal its intention to use ultra-accommodative monetary policy to strive toward full employment and 2% inflation via unprecedented measures. The central bank's commitment to keeping interest rates near zero and its bond-buying program to lessen the risk of corporate defaults resulted in bountiful debt issuance by corporate borrowers and a growing confidence among equity investors that the investment environment would remain benign for the foreseeable future.

As such, our economic outlook for the coming year is positive, owing to another round of COVID-19 relief and more planned by the new administration, plus the expectation for a successful vaccine distribution. The new package, titled the Coronavirus Response and Relief Supplemental Appropriations Act, delivers a $900 billion injection into the economy, bringing total COVID-related aid to over $3.5 trillion including the 2020 bill, or roughly 8.5% of 2020–2021 gross domestic product ("GDP"). On this measure, it is already 3.5x more than the stimulus delivered in the five years following the financial crisis.

The latest round of fiscal stimulus should cause a surge in personal income during the first quarter, and a significant percentage of the population should be vaccinated or immune from prior infection by mid-2021. It is likely that local governments will be able to begin to relax restrictions even before herd immunity is reached since hospitalizations should fall once the elderly are vaccinated. As we move through the year, consumer spending growth should start to accelerate, spurred on by elevated personal savings and strong gains in household net worth. Elsewhere, the housing market will continue to benefit from tight supply and low interest rates, and business investment should rebound as corporations look to put to work record levels of precautionary cash. As a result, we expect real GDP growth to be well above potential for the year.

If the unemployment rate continues to fall at its recent pace and inflation picks up with its usual six-quarter lag behind economic activity, the experience of prior cycles would suggest that the Fed could start its hiking cycle as early as late-2022. However, the change in the Fed's playbook will keep it sidelined for years as it looks to make up for shortfalls related to its 2% inflation target and no longer worries about an overly tight labor market.

This means the Fed is likely to keep rates at zero for several years beyond the late-2023 liftoff currently priced into the bond market. Similarly, the odds are low of a tapering of the Fed's bond purchases in 2021. While we believe the government response to the pandemic was necessary and appropriate, investors are already paying some price with more elevated valuations due in part to the Fed's aggressive relaunch of quantitative easing. Under these circumstances, investors will likely continue to take on more risk as long as more fiscal support is underway and while the Fed remains willing to backstop credit markets to support financial conditions.

For the 12-month period ended December 31, 2020, the S&P 500® Index* returned 18.40%. The MSCI Europe-Australasia-Far East ("EAFE") Index* returned 7.82%. The return of the MSCI Emerging Markets Index* was 15.84%.

In the bond market, the Bloomberg Barclays U.S. Aggregate Bond Index* posted a 7.51% return for the 12-month period, while the Bloomberg Barclays U.S. Corporate High Yield Index* returned 7.11%. The return of the ICE Bank of America ("BofA") Merrill Lynch 3-Month U.S. Treasury Bill Index* was 0.67% for the 12-month period.

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

***Index Definitions:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 June 30, 2020 and ending December 31, 2020.

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

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

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

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

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

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

	Expense Ratio[1]	Fund Return	Beginning Account Value June 30, 2020	Ending Account Value December 31, 2020	Expenses Paid During Period[2]
Table 1. Based on actual Fund return[3]					
Banking Fund	1.82%	33.69%	$ 1,000.00	$ 1,336.90	$ 10.72
Basic Materials Fund	1.81%	31.98%	1,000.00	1,319.80	10.58
Biotechnology Fund	1.81%	11.15%	1,000.00	1,111.50	9.63
Consumer Products Fund	1.81%	16.15%	1,000.00	1,161.50	9.86
Electronics Fund	1.81%	43.69%	1,000.00	1,436.90	11.12
Energy Fund	1.81%	9.02%	1,000.00	1,090.20	9.54
Energy Services Fund	1.81%	31.18%	1,000.00	1,311.80	10.55
Financial Services Fund	1.81%	23.05%	1,000.00	1,230.50	10.18
Health Care Fund	1.81%	16.33%	1,000.00	1,163.30	9.87
Internet Fund	1.81%	29.95%	1,000.00	1,299.50	10.49
Leisure Fund	1.81%	38.98%	1,000.00	1,389.80	10.90
Precious Metals Fund	1.71%	11.25%	1,000.00	1,112.50	9.11
Real Estate Fund	1.81%	15.69%	1,000.00	1,156.90	9.84
Retailing Fund	1.81%	31.56%	1,000.00	1,315.60	10.56
Technology Fund	1.81%	31.79%	1,000.00	1,317.90	10.57
Telecommunications Fund	1.81%	11.96%	1,000.00	1,119.60	9.67
Transportation Fund	1.81%	53.16%	1,000.00	1,531.60	11.55
Utilities Fund	1.81%	10.78%	1,000.00	1,107.80	9.62
Table 2. Based on hypothetical 5% return (before expenses)					
Banking Fund	1.82%	5.00%	$ 1,000.00	$ 1,016.03	$ 9.25
Basic Materials Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Biotechnology Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Consumer Products Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Electronics Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Energy Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Energy Services Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Financial Services Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Health Care Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Internet Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Leisure Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Precious Metals Fund	1.71%	5.00%	1,000.00	1,016.59	8.69
Real Estate Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Retailing Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Technology Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Telecommunications Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Transportation Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Utilities Fund	1.81%	5.00%	1,000.00	1,016.08	9.20

[1] Annualized and excludes expenses of the underlying funds in which the Funds invest, if any.
[2] Expenses are equal to the Fund's annualized expense ratio, net of any applicable fee waivers, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Expenses shown do not include fees charged by insurance companies.
[3] Actual cumulative return at net asset value for the period June 30, 2020 to December 31, 2020.

BANKING FUND

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

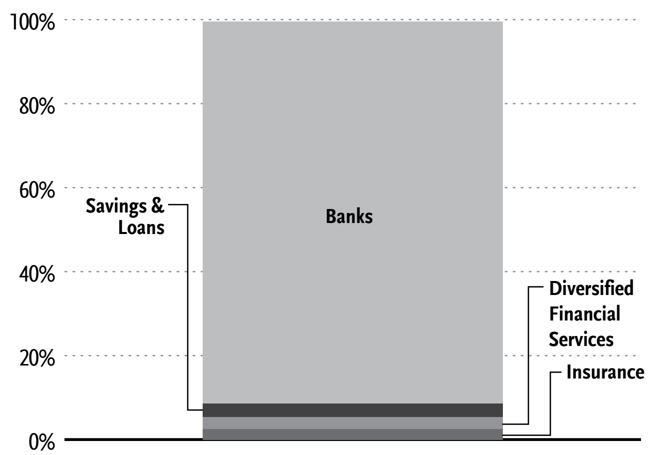
For the year ended December 31, 2020, Banking Fund returned -8.46%, compared with the S&P 500 Index, which returned 18.40%. The S&P 500 Financials Index returned -1.69%.

The industries that contributed the most to performance were diversified financial services and diversified capital markets. The industries that detracted the most were diversified banks, thrifts & mortgage finance, and asset management & custody banks.

SVB Financial Group, First Republic Bank, and Independent Bank Group, Inc. were the holdings that contributed the most to the Fund's return for the period. Wells Fargo & Co., Citigroup, Inc., and U.S. Bancorp detracted the most from return.

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

Holdings Diversification (Market Exposure as % of Net Assets)



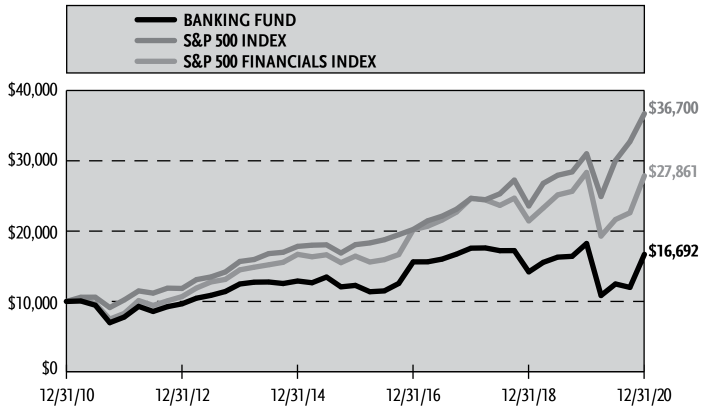
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)	
JPMorgan Chase & Co.	4.1%
Bank of America Corp.	4.1%
Citigroup, Inc.	4.0%
Wells Fargo & Co.	4.0%
U.S. Bancorp	3.5%
Truist Financial Corp.	3.3%
PNC Financial Services Group, Inc.	3.2%
Capital One Financial Corp.	2.8%
Bank of New York Mellon Corp.	2.6%
State Street Corp.	2.2%
Top Ten Total	33.8%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Banking Fund	(8.46%)	6.33%	5.26%
S&P 500 Financials Index	(1.69%)	11.13%	10.79%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

BANKING FUND

	Shares	Value
COMMON STOCKS† - 99.5%		
BANKS - 90.9%		
JPMorgan Chase & Co.	1,378	$ 175,102
Bank of America Corp.	5,718	173,313
Citigroup, Inc.	2,745	169,257
Wells Fargo & Co.	5,594	168,827
U.S. Bancorp	3,141	146,339
Truist Financial Corp.	2,945	141,154
PNC Financial Services Group, Inc.	922	137,378
Bank of New York Mellon Corp.	2,555	108,434
State Street Corp.	1,262	91,848
First Republic Bank	591	86,836
SVB Financial Group*	203	78,729
Northern Trust Corp.	830	77,306
Fifth Third Bancorp	2,802	77,251
KeyCorp	4,381	71,892
M&T Bank Corp.	554	70,524
Regions Financial Corp.	4,358	70,251
Citizens Financial Group, Inc.	1,924	68,802
Huntington Bancshares, Inc.	5,092	64,312
Comerica, Inc.	895	49,995
ICICI Bank Ltd. ADR*	3,289	48,875
HDFC Bank Ltd. ADR*	676	48,848
Zions Bancorp North America	1,104	47,958
Commerce Bancshares, Inc.	727	47,764
First Horizon National Corp.	3,687	47,046
Signature Bank	340	45,999
East West Bancorp, Inc.	900	45,639
Toronto-Dominion Bank	792	44,685
HSBC Holdings plc ADR*,[1]	1,703	44,125
Bank of Nova Scotia	813	43,934
Royal Bank of Canada	531	43,574
Prosperity Bancshares, Inc.	626	43,419
Popular, Inc.	763	42,972
UBS Group AG	2,976	42,051
Bank of Montreal	553	42,045
Credit Suisse Group AG ADR	3,283	42,022
Western Alliance Bancorporation	691	41,425
Deutsche Bank AG*	3,751	40,886
TCF Financial Corp.	1,104	40,870
Canadian Imperial Bank of Commerce	473	40,427
Cullen/Frost Bankers, Inc.	460	40,126
First Financial Bankshares, Inc.	1,065	38,526
Synovus Financial Corp.	1,166	37,743
South State Corp.	520	$ 37,596
Pinnacle Financial Partners, Inc.	583	37,545
United Bankshares, Inc.	1,097	35,543
Bank OZK	1,104	34,522
Glacier Bancorp, Inc.	750	34,507
Webster Financial Corp.	779	32,835
CIT Group, Inc.	890	31,951
Umpqua Holdings Corp.	2,080	31,491
Wintrust Financial Corp.	514	31,400
UMB Financial Corp.	452	31,183
Community Bank System, Inc.	496	30,906
Home BancShares, Inc.	1,574	30,662
First Hawaiian, Inc.	1,300	30,654
PacWest Bancorp	1,184	30,074
Bank of Hawaii Corp.	392	30,035
BankUnited, Inc.	861	29,946
Texas Capital Bancshares, Inc.*	490	29,155
Hancock Whitney Corp.	847	28,815
Old National Bancorp	1,720	28,483
Columbia Banking System, Inc.	790	28,361
BancorpSouth Bank	1,031	28,291
Associated Banc-Corp.	1,652	28,167
Independent Bank Group, Inc.	437	27,321
Simmons First National Corp. — Class A	1,228	26,513
United Community Banks, Inc.	932	26,506
Cadence BanCorp	1,524	25,024
Fulton Financial Corp.	1,935	24,613
Total Banks		3,850,608
SAVINGS & LOANS - 3.3%		
People's United Financial, Inc.	3,164	40,911
New York Community Bancorp, Inc.	3,662	38,634
Sterling Bancorp	1,784	32,076
Investors Bancorp, Inc.	2,706	28,575
Total Savings & Loans		140,196
DIVERSIFIED FINANCIAL SERVICES - 2.8%		
Capital One Financial Corp.	1,188	117,434
INSURANCE - 2.5%		
Equitable Holdings, Inc.	2,310	59,113
Voya Financial, Inc.	823	48,401
Total Insurance		107,514
Total Common Stocks (Cost $2,645,658)		4,215,752

BANKING FUND

	Face Amount	Value
REPURCHASE AGREEMENTS††,2 - 0.5%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 11,199	$ 11,199
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	4,666	4,666
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	4,320	4,320
Total Repurchase Agreements (Cost $20,185)		20,185

	Shares	Value
SECURITIES LENDING COLLATERAL†,3 - 0.9%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	36,565	$ 36,565
Total Securities Lending Collateral (Cost $36,565)		36,565
Total Investments - 100.9% (Cost $2,702,408)		$ 4,272,502
Other Assets & Liabilities, net - (0.9)%		(38,597)
Total Net Assets - 100.0%		$ 4,233,905

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
1 All or a portion of this security is on loan at December 31, 2020 — See Note 7.
2 Repurchase Agreements — See Note 6.
3 Securities lending collateral — See Note 7.
4 Rate indicated is the 7-day yield as of December 31, 2020.
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 December 31, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 4,215,752	$ —	$ —	$ 4,215,752
Repurchase Agreements	—	20,185	—	20,185
Securities Lending Collateral	36,565	—	—	36,565
Total Assets	$ 4,252,317	$ 20,185	$ —	$ 4,272,502

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value - including $35,600 of securities loaned (cost $2,682,223)	$ 4,252,317
Repurchase agreements, at value (cost $20,185)	20,185
Receivables:	
Securities sold	499,970
Dividends	11,083
Foreign tax reclaims	307
Securities lending income	2
Total assets	4,783,864
Liabilities:	
Payable for:	
Fund shares redeemed	497,451
Return of securities lending collateral	36,565
Management fees	3,341
Transfer agent and administrative fees	1,057
Investor service fees	982
Portfolio accounting fees	393
Trustees' fees*	74
Miscellaneous	10,096
Total liabilities	549,959
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 4,233,905
Net assets consist of:	
Paid in capital	$ 3,723,473
Total distributable earnings (loss)	510,432
Net assets	$ 4,233,905
Capital shares outstanding	48,090
Net asset value per share	$88.04

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $1,842)	$ 114,466
Interest	100
Income from securities lending, net	28
Total investment income	114,594
Expenses:	
Management fees	28,498
Investor service fees	8,382
Transfer agent and administrative fees	11,238
Professional fees	6,426
Portfolio accounting fees	3,353
Trustees' fees*	891
Custodian fees	702
Line of credit fees	14
Miscellaneous	1,613
Total expenses	61,117
Net investment income	53,477
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	56,292
Net realized gain	56,292
Net change in unrealized appreciation (depreciation) on:	
Investments	(514,301)
Net change in unrealized appreciation (depreciation)	(514,301)
Net realized and unrealized loss	(458,009)
Net decrease in net assets resulting from operations	$ (404,532)

* 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

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 53,477	$ 50,080
Net realized gain on investments	56,292	396,840
Net change in unrealized appreciation (depreciation) on investments	(514,301)	851,331
Net increase (decrease) in net assets resulting from operations	(404,532)	1,298,251
Distributions to shareholders	(50,080)	(40,316)
Capital share transactions:		
Proceeds from sale of shares	18,198,255	13,610,333
Distributions reinvested	50,080	40,316
Cost of shares redeemed	(19,397,850)	(14,618,756)
Net decrease from capital share transactions	(1,149,515)	(968,107)
Net increase (decrease) in net assets	(1,604,127)	289,828
Net assets:		
Beginning of year	5,838,032	5,548,204
End of year	$ 4,233,905	$ 5,838,032
Capital share activity:		
Shares sold	260,948	155,138
Shares issued from reinvestment of distributions	752	458
Shares redeemed	(273,669)	(168,105)
Net decrease in shares	(11,969)	(12,509)

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.

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016[c]
Per Share Data					
Net asset value, beginning of period	$97.20	$76.46	$95.19	$84.90	$67.87
Income (loss) from investment operations:					
Net investment income (loss)[a]	1.18	.94	.56	.28	.10
Net gain (loss) on investments (realized and unrealized)	(9.63)	20.67	(18.70)	10.28	17.11
Total from investment operations	(8.45)	21.61	(18.14)	10.56	17.21
Less distributions from:					
Net investment income	(.71)	(.87)	(.56)	(.27)	(.18)
Net realized gains	—	—	(.03)	—	—
Total distributions	(.71)	(.87)	(.59)	(.27)	(.18)
Net asset value, end of period	$88.04	$97.20	$76.46	$95.19	$84.90
Total Return[b]	**(8.46%)**	**28.39%**	**(19.19%)**	**12.48%**	**27.25%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$4,234	$5,838	$5,548	$9,692	$16,076
Ratios to average net assets:					
Net investment income (loss)	1.60%	1.07%	0.59%	0.33%	0.69%
Total expenses	1.82%	1.82%	1.71%	1.70%	1.67%
Portfolio turnover rate	529%	246%	320%	273%	417%

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

[b] 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.

[c] Reverse share split — Per share amounts for the year ended December 31, 2016 have been restated to reflect a 1:6 reverse share split effective December 1, 2016.

BASIC MATERIALS FUND

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

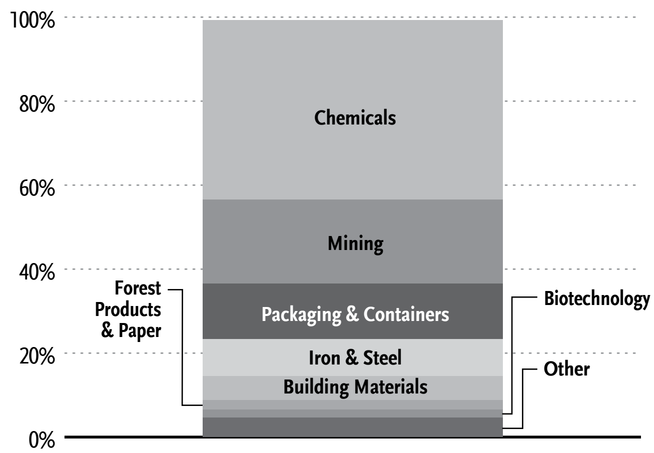
For the year ended December 31, 2020, Basic Materials Fund returned 19.75%, compared with a return of 18.40% for the S&P 500 Index. The S&P 500 Materials Index returned 20.73%.

The gold industry was the largest contributor to the Fund's return for the period, followed by the specialty chemicals industry and the metal & glass containers industry. The construction materials industry detracted the most from the Fund's return for the period, followed by the paper products industry and the aluminum industry.

The top-performing holdings were Newmont Corp., Barrick Gold Corp., and Freeport-McMoRan, Inc. The worst-performing holdings included Carpenter Technology Corp., CF Industries Holdings, Inc., and W R Grace & Co.

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

Holdings Diversification (Market Exposure as % of Net Assets)



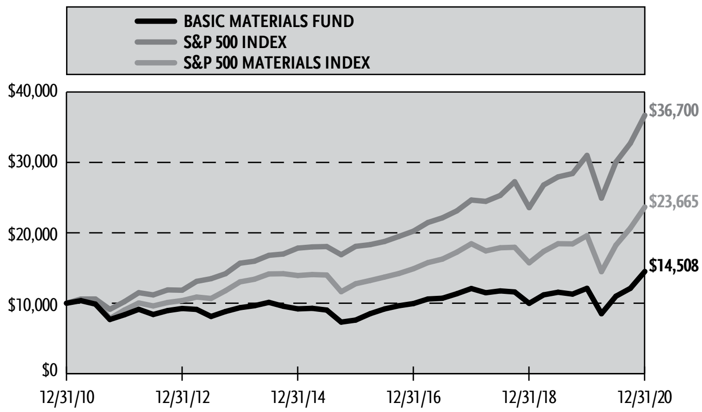
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)	
Sherwin-Williams Co.	3.1%
Air Products and Chemicals, Inc.	3.0%
Ecolab, Inc.	3.0%
DuPont de Nemours, Inc.	2.7%
Newmont Corp.	2.6%
Dow, Inc.	2.5%
Freeport-McMoRan, Inc.	2.4%
PPG Industries, Inc.	2.3%
Ball Corp.	2.2%
LyondellBasell Industries N.V. — Class A	2.1%
Top Ten Total	25.9%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Basic Materials Fund	19.75%	13.79%	3.79%
S&P 500 Materials Index	20.73%	13.14%	9.00%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

BASIC MATERIALS FUND

	Shares	Value
COMMON STOCKS† - 98.0%		
CHEMICALS - 42.8%		
Sherwin-Williams Co.	353	$ 259,423
Air Products and Chemicals, Inc.	919	251,089
Ecolab, Inc.	1,149	248,598
DuPont de Nemours, Inc.[1]	3,174	225,703
Dow, Inc.	3,757	208,514
PPG Industries, Inc.	1,297	187,053
LyondellBasell Industries N.V. — Class A	1,923	176,262
Linde plc	578	152,309
Albemarle Corp.	886	130,703
FMC Corp.	1,090	125,274
Celanese Corp. — Class A	955	124,093
Eastman Chemical Co.	1,153	115,623
RPM International, Inc.	1,195	108,482
International Flavors & Fragrances, Inc.[1]	981	106,772
Westlake Chemical Corp.	1,251	102,082
CF Industries Holdings, Inc.	2,453	94,956
Mosaic Co.	4,037	92,891
Axalta Coating Systems Ltd.*	2,855	81,510
Nutrien Ltd.	1,545	74,407
Huntsman Corp.	2,891	72,680
Sociedad Quimica y Minera de Chile S.A. ADR	1,400	68,726
Ashland Global Holdings, Inc.	857	67,874
Valvoline, Inc.	2,793	64,630
Element Solutions, Inc.	3,454	61,239
W R Grace & Co.	1,102	60,412
Chemours Co.	2,366	58,653
Olin Corp.	2,343	57,544
Sensient Technologies Corp.	780	57,541
Ingevity Corp.*	739	55,964
HB Fuller Co.	990	51,361
Total Chemicals		3,542,368
MINING - 19.9%		
Newmont Corp.	3,554	212,849
Freeport-McMoRan, Inc.	7,739	201,369
Barrick Gold Corp.	6,380	145,336
Rio Tinto plc ADR	1,118	84,096
BHP Group Ltd. ADR[1]	1,287	84,093
Wheaton Precious Metals Corp.	2,010	83,897
Agnico Eagle Mines Ltd.	1,149	81,016
Royal Gold, Inc.	739	78,600
Franco-Nevada Corp.	614	76,953
First Majestic Silver Corp.*	5,660	76,070
AngloGold Ashanti Ltd. ADR	3,356	75,913
Pan American Silver Corp.	2,181	75,266
Kirkland Lake Gold Ltd.	1,805	74,492
Teck Resources Ltd. — Class B	4,000	72,600
Alcoa Corp.*	3,001	69,173
Arconic Corp.*	1,980	59,004
Livent Corp.*	2,810	52,941
Coeur Mining, Inc.*	4,000	41,400
Total Mining		1,645,068
PACKAGING & CONTAINERS - 13.3%		
Ball Corp.	1,909	$ 177,881
Crown Holdings, Inc.*	1,175	117,735
Packaging Corporation of America	831	114,603
Amcor plc	9,515	111,992
Westrock Co.	2,405	104,690
AptarGroup, Inc.	680	93,085
Berry Global Group, Inc.*	1,576	88,555
Sealed Air Corp.	1,885	86,314
Sonoco Products Co.	1,297	76,847
Graphic Packaging Holding Co.	3,999	67,743
Silgan Holdings, Inc.	1,712	63,481
Total Packaging & Containers		1,102,926
IRON & STEEL - 8.8%		
Vale S.A. ADR	7,733	129,605
Nucor Corp.	2,360	125,529
Steel Dynamics, Inc.	2,414	89,004
Reliance Steel & Aluminum Co.	739	88,495
Cleveland-Cliffs, Inc.	5,100	74,256
ArcelorMittal S.A.*	3,020	69,158
United States Steel Corp.	3,273	54,888
Commercial Metals Co.	2,393	49,152
Allegheny Technologies, Inc.*	2,778	46,587
Total Iron & Steel		726,674
BUILDING MATERIALS - 5.7%		
Vulcan Materials Co.	1,005	149,052
Martin Marietta Materials, Inc.	498	141,417
Eagle Materials, Inc.	634	64,256
Louisiana-Pacific Corp.	1,632	60,661
Summit Materials, Inc. — Class A*	2,528	50,762
Total Building Materials		466,148
FOREST PRODUCTS & PAPER - 2.2%		
International Paper Co.	2,788	138,620
Domtar Corp.	1,345	42,569
Total Forest Products & Paper		181,189
BIOTECHNOLOGY - 2.0%		
Corteva, Inc.	4,297	166,380
HOUSEHOLD PRODUCTS & HOUSEWARES - 1.4%		
Avery Dennison Corp.	742	115,091
HOUSEWARES - 1.2%		
Scotts Miracle-Gro Co. — Class A	494	98,375
DISTRIBUTION & WHOLESALE - 0.7%		
Avient Corp.	1,491	60,058
Total Common Stocks (Cost $4,135,670)		8,104,277
EXCHANGE-TRADED FUNDS† - 1.3%		
VanEck Vectors Junior Gold Miners ETF	1,900	103,056
Total Exchange-Traded Funds (Cost $89,725)		103,056

BASIC MATERIALS FUND

	Face Amount	Value
REPURCHASE AGREEMENTS††,2 - 0.9%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 43,209	$ 43,209
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	18,001	18,001
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	16,668	16,668
Total Repurchase Agreements (Cost $77,878)		77,878

	Shares	Value
SECURITIES LENDING COLLATERAL†,3 - 3.6%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	300,671	$ 300,671
Total Securities Lending Collateral (Cost $300,671)		300,671
Total Investments - 103.8% (Cost $4,603,944)		$ 8,585,882
Other Assets & Liabilities, net - (3.8)%		(312,953)
Total Net Assets - 100.0%		$ 8,272,929

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
1 All or a portion of this security is on loan at December 31, 2020 — See Note 7.
2 Repurchase Agreements — See Note 6.
3 Securities lending collateral — See Note 7.
4 Rate indicated is the 7-day yield as of December 31, 2020.
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 December 31, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 8,104,277	$ —	$ —	$ 8,104,277
Exchange-Traded Funds	103,056	—	—	103,056
Repurchase Agreements	—	77,878	—	77,878
Securities Lending Collateral	300,671	—	—	300,671
Total Assets	$ 8,508,004	$ 77,878	$ —	$ 8,585,882

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value - including $292,808 of securities loaned (cost $4,526,066)	$ 8,508,004
Repurchase agreements, at value (cost $77,878)	77,878
Cash	180
Receivables:	
Fund shares sold	29,741
Dividends	8,982
Securities lending income	80
Total assets	8,624,865
Liabilities:	
Payable for:	
Return of securities lending collateral	300,671
Deferred foreign capital gain taxes	19,017
Management fees	6,528
Transfer agent and administrative fees	2,066
Investor service fees	1,920
Fund shares redeemed	1,786
Portfolio accounting fees	768
Trustees' fees*	139
Miscellaneous	19,041
Total liabilities	351,936
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 8,272,929
Net assets consist of:	
Paid in capital	$ 4,828,459
Total distributable earnings (loss)	3,444,470
Net assets	$ 8,272,929
Capital shares outstanding	92,898
Net asset value per share	$89.05

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $1,230)	$ 128,033
Interest	221
Income from securities lending, net	550
Total investment income	128,804
Expenses:	
Management fees	51,325
Investor service fees	15,096
Transfer agent and administrative fees	19,534
Professional fees	10,840
Portfolio accounting fees	6,038
Trustees' fees*	1,292
Custodian fees	1,084
Miscellaneous	4,862
Total expenses	110,071
Net investment income	18,733
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	457,821
Net realized gain	457,821
Net change in unrealized appreciation (depreciation) on:	
Investments	898,643
Net change in unrealized appreciation (depreciation)	898,643
Net realized and unrealized gain	1,356,464
Net increase in net assets resulting from operations	$ 1,375,197

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 18,733	$ 31,109
Net realized gain on investments	457,821	374,167
Net change in unrealized appreciation (depreciation) on investments	898,643	758,223
Net increase in net assets resulting from operations	1,375,197	1,163,499
Distributions to shareholders	(123,282)	(299,363)
Capital share transactions:		
Proceeds from sale of shares	11,298,895	6,035,444
Distributions reinvested	123,282	299,363
Cost of shares redeemed	(10,950,730)	(6,817,453)
Net increase (decrease) from capital share transactions	471,447	(482,646)
Net increase in net assets	1,723,362	381,490
Net assets:		
Beginning of year	6,549,567	6,168,077
End of year	$ 8,272,929	$ 6,549,567
Capital share activity:		
Shares sold	152,164	82,680
Shares issued from reinvestment of distributions	1,707	4,086
Shares redeemed	(147,158)	(94,867)
Net increase (decrease) in shares	6,713	(8,101)

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.

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016[c]
Per Share Data					
Net asset value, beginning of period	$75.99	$65.42	$81.27	$67.61	$52.52
Income (loss) from investment operations:					
Net investment income (loss)[a]	.22	.35	.05	(.07)	.02
Net gain (loss) on investments (realized and unrealized)	14.43	13.55	(13.91)	14.47	15.43
Total from investment operations	14.65	13.90	(13.86)	14.40	15.45
Less distributions from:					
Net investment income	(.97)	—	(.42)	(.50)	—
Net realized gains	(.62)	(3.33)	(1.57)	(.24)	(.36)
Total distributions	(1.59)	(3.33)	(1.99)	(.74)	(.36)
Net asset value, end of period	$89.05	$75.99	$65.42	$81.27	$67.61
Total Return[b]	**19.75%**	**21.43%**	**(17.44%)**	**21.43%**	**30.86%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$8,273	$6,550	$6,168	$17,067	$15,229
Ratios to average net assets:					
Net investment income (loss)	0.31%	0.49%	0.06%	(0.10%)	0.08%
Total expenses[c]	1.82%	1.82%	1.73%	1.70%	1.66%
Portfolio turnover rate	194%	88%	83%	181%	266%

[a] Net investment income (loss) per share was computed using average shares outstanding throughout the period.
[b] 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.
[c] Does not include expenses of the underlying funds in which the Fund invests.
[d] Reverse share split — Per share amounts for the year ended December 31, 2016 have been restated to reflect a 1:3 reverse share split effective December 1, 2016.

 SEE NOTES TO FINANCIAL STATEMENTS.

BIOTECHNOLOGY FUND

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

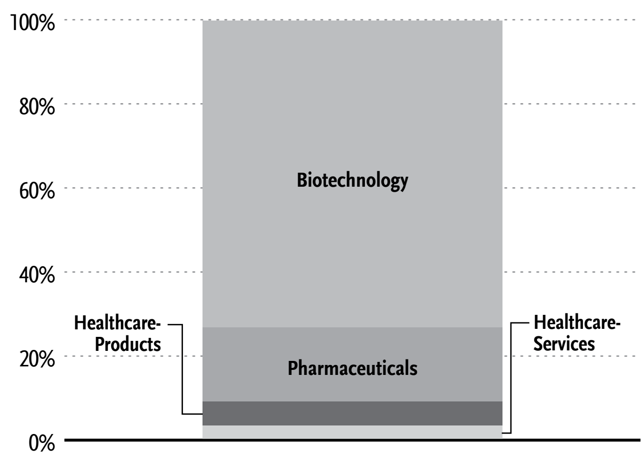
For the year ended December 31, 2020, Biotechnology Fund returned 21.31%, compared with the S&P 500 Index, which returned 18.40%. The S&P 500 Health Care Index returned 13.45%.

Companies in the biotechnology industry contributed the most to return, followed by the health care equipment industry and the life sciences tools & services industry. No industry detracted from return for the period.

The best-performing holdings in the Fund were Immunomedics, Inc., Moderna, Inc., and Regeneron Pharmaceuticals, Inc. The worst-performing holdings in the Fund included Amarin Corp. plc ADR, Intercept Pharmaceuticals, Inc., and Bluebird Bio, Inc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

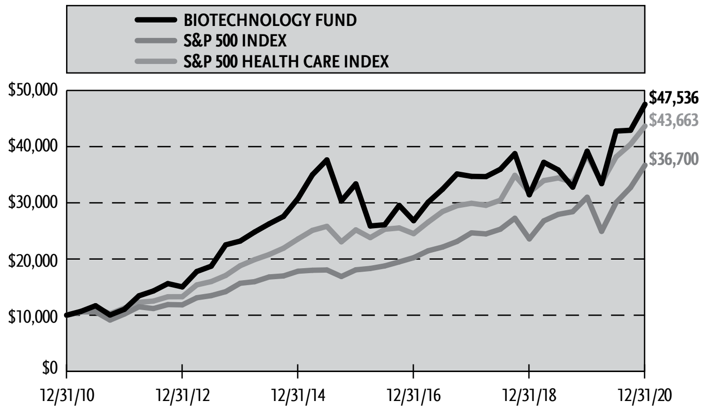
Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)

AbbVie, Inc.	6.6%
Amgen, Inc.	5.4%
Gilead Sciences, Inc.	4.1%
Vertex Pharmaceuticals, Inc.	3.6%
Illumina, Inc.	3.4%
Regeneron Pharmaceuticals, Inc.	3.3%
Biogen, Inc.	2.8%
Moderna, Inc.	2.6%
Corteva, Inc.	2.5%
Alexion Pharmaceuticals, Inc.	2.4%
Top Ten Total	36.7%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†
Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Biotechnology Fund	21.31%	7.33%	16.87%
S&P 500 Health Care Index	13.45%	11.63%	15.88%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

	Shares	Value
COMMON STOCKS† - 99.7%		
BIOTECHNOLOGY - 73.0%		
Amgen, Inc.	5,762	$ 1,324,799
Gilead Sciences, Inc.	17,155	999,450
Vertex Pharmaceuticals, Inc.*	3,752	886,748
Illumina, Inc.*	2,285	845,450
Regeneron Pharmaceuticals, Inc.*	1,686	814,524
Biogen, Inc.*	2,836	694,423
Moderna, Inc.*	6,222	650,012
Corteva, Inc.	15,635	605,387
Alexion Pharmaceuticals, Inc.*	3,752	586,213
Seagen, Inc.*	3,313	580,239
Exact Sciences Corp.*	3,898	516,446
Incyte Corp.*	5,576	485,001
Bio-Rad Laboratories, Inc. — Class A*	805	469,267
BioMarin Pharmaceutical, Inc.*	4,861	426,261
Alnylam Pharmaceuticals, Inc.*	3,228	419,543
Guardant Health, Inc.*	3,206	413,189
Mirati Therapeutics, Inc.*	1,655	363,504
Ionis Pharmaceuticals, Inc.*	6,031	340,993
ACADIA Pharmaceuticals, Inc.*	6,134	327,924
CRISPR Therapeutics AG*	2,091	320,153
BeiGene Ltd. ADR*	1,213	313,427
Acceleron Pharma, Inc.*	2,328	297,844
Iovance Biotherapeutics, Inc.*	6,270	290,928
Arrowhead Pharmaceuticals, Inc.*	3,765	288,888
United Therapeutics Corp.*	1,892	287,187
BioNTech SE ADR*,[1]	3,473	283,119
Ultragenyx Pharmaceutical, Inc.*	2,040	282,397
Twist Bioscience Corp.*	1,980	279,754
Exelixis, Inc.*	13,879	278,552
Novavax, Inc.*,[1]	2,481	276,656
Amicus Therapeutics, Inc.*	11,876	274,217
Halozyme Therapeutics, Inc.*	6,316	269,756
Blueprint Medicines Corp.*	2,345	262,992
Fate Therapeutics, Inc.*	2,878	261,697
Sage Therapeutics, Inc.*	2,895	250,446
Biohaven Pharmaceutical Holding Company Ltd.*	2,863	245,388
Arena Pharmaceuticals, Inc.*	3,155	242,399
ChemoCentryx, Inc.*	3,782	234,181
PTC Therapeutics, Inc.*	3,739	228,191
Emergent BioSolutions, Inc.*	2,544	227,942
Bluebird Bio, Inc.*	4,549	196,835
Global Blood Therapeutics, Inc.*	4,353	188,528
Inovio Pharmaceuticals, Inc.*,[1]	15,720	139,122
Total Biotechnology		17,969,972
PHARMACEUTICALS - 17.6%		
AbbVie, Inc.	15,135	1,621,715
Viatris, Inc.*	30,110	564,261
Horizon Therapeutics plc*	6,623	484,472
Jazz Pharmaceuticals plc*	2,473	408,169
Sarepta Therapeutics, Inc.*	2,383	406,278
Neurocrine Biosciences, Inc.*	3,460	331,641
PRA Health Sciences, Inc.*	2,566	$ 321,879
Pacira BioSciences, Inc.*	3,108	185,983
Total Pharmaceuticals		4,324,398
HEALTHCARE-PRODUCTS - 5.7%		
Bio-Techne Corp.	1,281	406,781
Novocure Ltd.*	2,220	384,149
Natera, Inc.*	3,110	309,507
Adaptive Biotechnologies Corp.*	5,128	303,219
Total Healthcare-Products		1,403,656
HEALTHCARE-SERVICES - 3.4%		
Invitae Corp.*,[1]	7,337	306,760
Syneos Health, Inc.*	4,453	303,383
Medpace Holdings, Inc.*	1,713	238,450
Total Healthcare-Services		848,593
Total Common Stocks (Cost $11,866,479)		24,546,619
RIGHTS††† - 0.0%		
BIOTECHNOLOGY - 0.0%		
Clinical Data, Inc.*	4,730	—
Total Rights (Cost $—)		—

	Face Amount	Value
REPURCHASE AGREEMENTS††,[2] - 0.6%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 82,601	82,601
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	34,412	34,412
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	31,863	31,863
Total Repurchase Agreements (Cost $148,876)		148,876

	Shares	Value
SECURITIES LENDING COLLATERAL†,[3] - 3.3%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	810,720	810,720
Total Securities Lending Collateral (Cost $810,720)		810,720
Total Investments - 103.6% (Cost $12,826,075)		$ 25,506,215
Other Assets & Liabilities, net - (3.6)%		(884,412)
Total Net Assets - 100.0%		$ 24,621,803

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
††† Value determined based on Level 3 inputs — See Note 4.
[1] All or a portion of this security is on loan at December 31, 2020 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of December 31, 2020.
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 December 31, 2020 (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	$ 24,546,619	$ —	$ —	$ 24,546,619
Rights	—	—	—*	—
Repurchase Agreements	—	148,876	—	148,876
Securities Lending Collateral	810,720	—	—	810,720
Total Assets	$ 25,357,339	$ 148,876	$ —	$ 25,506,215

* Security has a market value of $0.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

ASSETS:	
Investments, at value - including $754,067 of securities loaned (cost $12,677,199)	$ 25,357,339
Repurchase agreements, at value (cost $148,876)	148,876
Receivables:	
Fund shares sold	75,983
Securities lending income	2,097
Total assets	25,584,295
LIABILITIES:	
Payable for:	
Return of securities lending collateral	810,720
Securities purchased	59,780
Management fees	17,853
Fund shares redeemed	8,899
Transfer agent and administrative fees	5,650
Investor service fees	5,251
Portfolio accounting fees	2,100
Trustees' fees*	378
Miscellaneous	51,861
Total liabilities	962,492
Commitments and contingent liabilities (Note 10)	—
NET ASSETS	$ 24,621,803
NET ASSETS CONSIST OF:	
Paid in capital	$ 10,860,937
Total distributable earnings (loss)	13,760,866
Net assets	$ 24,621,803
Capital shares outstanding	230,097
Net asset value per share	$107.01

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

INVESTMENT INCOME:	
Dividends (net of foreign withholding tax of $30)	$ 187,243
Interest	510
Income from securities lending, net	10,593
Total investment income	198,346
EXPENSES:	
Management fees	191,753
Investor service fees	56,398
Transfer agent and administrative fees	73,247
Professional fees	41,250
Portfolio accounting fees	22,559
Trustees' fees*	4,867
Custodian fees	3,545
Line of credit fees	73
Miscellaneous	17,558
Total expenses	411,250
Net investment loss	(212,904)
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	4,373,565
Net realized gain	4,373,565
Net change in unrealized appreciation (depreciation) on:	
Investments	359,007
Net change in unrealized appreciation (depreciation)	359,007
Net realized and unrealized gain	4,732,572
Net increase in net assets resulting from operations	$ 4,519,668

* 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

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (212,904)	$ (206,746)
Net realized gain on investments	4,373,565	3,097,358
Net change in unrealized appreciation (depreciation) on investments	359,007	1,789,927
Net increase in net assets resulting from operations	4,519,668	4,680,539
Distributions to shareholders	(1,815,028)	(553,949)
Capital share transactions:		
Proceeds from sale of shares	29,630,953	21,705,706
Distributions reinvested	1,815,028	553,949
Cost of shares redeemed	(31,215,524)	(25,699,255)
Net increase (decrease) from capital share transactions	230,457	(3,439,600)
Net increase in net assets	2,935,097	686,990
Net assets:		
Beginning of year	21,686,706	20,999,716
End of year	$ 24,621,803	$ 21,686,706
Capital share activity:		
Shares sold	309,476	246,464
Shares issued from reinvestment of distributions	17,983	6,606
Shares redeemed	(326,022)	(293,073)
Net increase (decrease) in shares	1,437	(40,003)

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data					
Net asset value, beginning of period	$94.84	$78.16	$86.53	$66.86	$83.22
Income (loss) from investment operations:					
Net investment income (loss)[a]	(.91)	(.83)	(.96)	(.79)	(.80)
Net gain (loss) on investments (realized and unrealized)	20.68	19.81	(7.17)	20.46	(15.56)
Total from investment operations	19.77	18.98	(8.13)	19.67	(16.36)
Less distributions from:					
Net realized gains	(7.60)	(2.30)	(.24)	—	—
Total distributions	(7.60)	(2.30)	(.24)	—	—
Net asset value, end of period	$107.01	$94.84	$78.16	$86.53	$66.86
Total Return[b]	**21.31%**	**24.67%**	**(9.44%)**	**29.44%**	**(19.66%)**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$24,622	$21,687	$21,000	$29,272	$22,231
Ratios to average net assets:					
Net investment income (loss)	(0.94%)	(0.95%)	(1.08%)	(0.99%)	(1.16%)
Total expenses	1.82%	1.82%	1.72%	1.70%	1.66%
Portfolio turnover rate	160%	105%	109%	137%	127%

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

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

CONSUMER PRODUCTS FUND

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

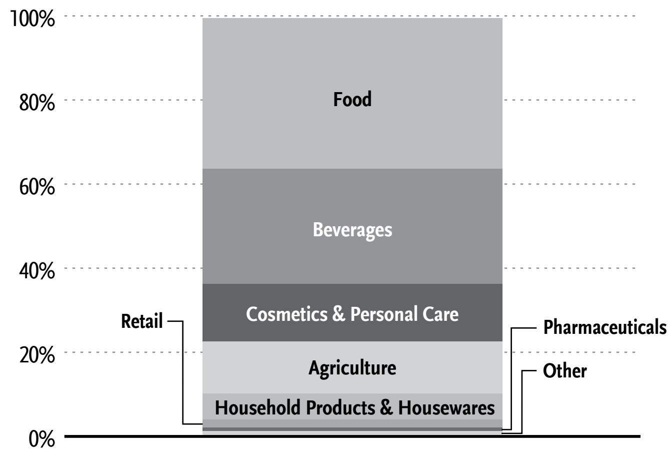
For the year ended December 31, 2020, Consumer Products Fund returned 7.58%, compared with a return of 18.40% for the S&P 500 Index. The S&P 500 Consumer Staples Index returned 10.75%.

The household products industry was the largest contributor to the Fund's return for the period, followed by the soft drinks industry and packaged foods & meats industry. The tobacco industry detracted the most from return, followed by the food distributors industry.

Fund performance for the year got the biggest boost from Boston Beer Company, Inc. Class A, Monster Beverage Corp., and Estee Lauder Companies, Inc. Class A. The Fund's weakest performers during the year were Coty, Inc. Class A, Tyson Foods, Inc. Class A, and Altria Group, Inc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



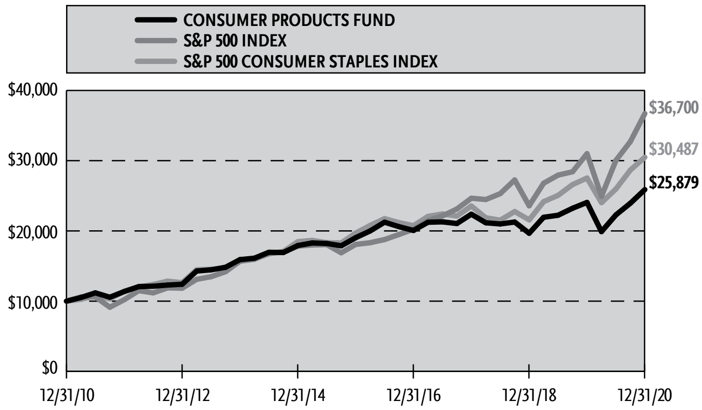
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: May 29, 2001

Ten Largest Holdings (% of Total Net Assets)	
Procter & Gamble Co.	7.0%
Coca-Cola Co.	5.9%
PepsiCo, Inc.	5.4%
Philip Morris International, Inc.	4.1%
Estee Lauder Companies, Inc. — Class A	3.6%
Mondelez International, Inc. — Class A	3.5%
Colgate-Palmolive Co.	3.2%
Altria Group, Inc.	3.2%
Monster Beverage Corp.	2.6%
Kimberly-Clark Corp.	2.5%
Top Ten Total	41.0%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Consumer Products Fund	7.58%	6.34%	9.98%
S&P 500 Consumer Staples Index	10.75%	9.14%	11.79%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

CONSUMER PRODUCTS FUND

	Shares	Value
COMMON STOCKS† - 99.5%		
FOOD - 35.9%		
Mondelez International, Inc. — Class A	9,420	$ 550,787
Kraft Heinz Co.	11,081	384,067
Sysco Corp.	5,034	373,825
General Mills, Inc.	6,048	355,622
Hershey Co.	2,195	334,364
McCormick & Company, Inc.	3,143	300,471
Tyson Foods, Inc. — Class A	4,617	297,520
Kroger Co.	9,323	296,099
Hormel Foods Corp.	6,286	292,990
Kellogg Co.	4,402	273,936
Conagra Brands, Inc.	6,838	247,946
Campbell Soup Co.	4,759	230,098
J M Smucker Co.	1,884	217,790
Lamb Weston Holdings, Inc.	2,525	198,819
US Foods Holding Corp.*	4,849	161,520
Beyond Meat, Inc.*,[1]	1,226	153,250
Post Holdings, Inc.*	1,497	151,212
Performance Food Group Co.*	3,174	151,114
Ingredion, Inc.	1,756	138,145
Flowers Foods, Inc.	5,647	127,792
Hain Celestial Group, Inc.*	3,029	121,614
Grocery Outlet Holding Corp.*	2,831	111,117
Sanderson Farms, Inc.	774	102,323
Sprouts Farmers Market, Inc.*	4,476	89,968
Total Food		5,662,389
BEVERAGES - 27.3%		
Coca-Cola Co.	16,961	930,141
PepsiCo, Inc.	5,788	858,360
Monster Beverage Corp.*	4,477	414,033
Keurig Dr Pepper, Inc.	12,508	400,256
Constellation Brands, Inc. — Class A	1,753	383,995
Brown-Forman Corp. — Class B	4,590	364,584
Boston Beer Company, Inc. — Class A*	210	208,801
Molson Coors Beverage Co. — Class B	4,160	187,990
Coca-Cola European Partners plc	3,424	170,618
Anheuser-Busch InBev S.A. ADR	2,127	148,699
Diageo plc ADR	778	123,554
Fomento Economico Mexicano SAB de CV ADR	1,557	117,974
Total Beverages		4,309,005
COSMETICS & PERSONAL CARE - 13.8%		
Procter & Gamble Co.	7,932	1,103,658
Estee Lauder Companies, Inc. — Class A	2,115	562,992
Colgate-Palmolive Co.	5,919	506,134
Total Cosmetics & Personal Care		2,172,784
AGRICULTURE - 12.3%		
Philip Morris International, Inc.	7,775	643,692
Altria Group, Inc.	12,111	496,551
Archer-Daniels-Midland Co.	6,380	321,616
Bunge Ltd.	2,720	178,377
Darling Ingredients, Inc.*	3,013	$ 173,790
British American Tobacco plc ADR	3,383	126,829
Total Agriculture		1,940,855
HOUSEHOLD PRODUCTS & HOUSEWARES - 6.2%		
Kimberly-Clark Corp.	2,978	401,524
Clorox Co.	1,474	297,630
Church & Dwight Company, Inc.	3,154	275,123
Total Household Products & Housewares		974,277
RETAIL - 1.9%		
Casey's General Stores, Inc.	872	155,757
Freshpet, Inc.*	1,019	144,688
Total Retail		300,445
PHARMACEUTICALS - 0.9%		
Herbalife Nutrition Ltd.*	3,141	150,925
ELECTRICAL COMPONENTS & EQUIPMENT - 0.6%		
Energizer Holdings, Inc.	2,364	99,714
COMMERCIAL SERVICES - 0.6%		
Medifast, Inc.	459	90,120
Total Common Stocks (Cost $8,307,465)		15,700,514

	Face Amount	Value
REPURCHASE AGREEMENTS††,[2] - 0.1%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 12,772	12,772
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	5,321	5,321
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	4,926	4,926
Total Repurchase Agreements (Cost $23,019)		23,019

	Shares	Value
SECURITIES LENDING COLLATERAL†,[3] - 0.8%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	120,321	120,321
Total Securities Lending Collateral (Cost $120,321)		120,321
Total Investments - 100.4% (Cost $8,450,805)		$ 15,843,854
Other Assets & Liabilities, net - (0.4)%		(56,800)
Total Net Assets - 100.0%		$ 15,787,054

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at December 31, 2020 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of December 31, 2020.
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 December 31, 2020 (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	$ 15,700,514	$ —	$ —	$ 15,700,514
Repurchase Agreements	—	23,019	—	23,019
Securities Lending Collateral	120,321	—	—	120,321
Total Assets	$ 15,820,835	$ 23,019	$ —	$ 15,843,854

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value - including $115,875 of securities loaned (cost $8,427,786)	$ 15,820,835
Repurchase agreements, at value (cost $23,019)	23,019
Receivables:	
Securities sold	135,568
Dividends	46,623
Fund shares sold	4,198
Securities lending income	84
Total assets	16,030,327
Liabilities:	
Payable for:	
Return of securities lending collateral	120,321
Fund shares redeemed	69,334
Management fees	11,426
Transfer agent and administrative fees	3,616
Investor service fees	3,361
Portfolio accounting fees	1,344
Trustees' fees*	245
Miscellaneous	33,626
Total liabilities	243,273
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 15,787,054
Net assets consist of:	
Paid in capital	$ 9,515,030
Total distributable earnings (loss)	6,272,024
Net assets	$ 15,787,054
Capital shares outstanding	222,741
Net asset value per share	$70.88

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $76)	$ 389,449
Interest	384
Income from securities lending, net	1,131
Total investment income	390,964
Expenses:	
Management fees	127,468
Investor service fees	37,491
Transfer agent and administrative fees	49,230
Professional fees	27,929
Portfolio accounting fees	14,996
Trustees' fees*	3,509
Custodian fees	2,443
Line of credit fees	35
Miscellaneous	10,099
Total expenses	273,200
Net investment income	117,764
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	539,920
Net realized gain	539,920
Net change in unrealized appreciation (depreciation) on:	
Investments	194,302
Net change in unrealized appreciation (depreciation)	194,302
Net realized and unrealized gain	734,222
Net increase in net assets resulting from operations	$ 851,986

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 117,764	$ 146,706
Net realized gain (loss) on investments	539,920	(171,518)
Net change in unrealized appreciation (depreciation) on investments	194,302	3,086,914
Net increase in net assets resulting from operations	851,986	3,062,102
Distributions to shareholders	(384,959)	(191,931)
Capital share transactions:		
Proceeds from sale of shares	21,469,149	31,752,552
Distributions reinvested	384,959	191,931
Cost of shares redeemed	(25,139,935)	(29,329,889)
Net increase (decrease) from capital share transactions	(3,285,827)	2,614,594
Net increase (decrease) in net assets	(2,818,800)	5,484,765
Net assets:		
Beginning of year	18,605,854	13,121,089
End of year	$ 15,787,054	$ 18,605,854
Capital share activity:		
Shares sold	331,860	505,783
Shares issued from reinvestment of distributions	6,054	3,006
Shares redeemed	(391,088)	(468,116)
Net increase (decrease) in shares	(53,174)	40,673

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.

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data					
Net asset value, beginning of period	$67.43	$55.78	$66.30	$61.79	$61.56
Income (loss) from investment operations:					
Net investment income (loss)[a]	.51	.56	.70	.17	.44
Net gain (loss) on investments (realized and unrealized)	4.44	11.84	(8.51)	6.79	3.10
Total from investment operations	4.95	12.40	(7.81)	6.96	3.54
Less distributions from:					
Net investment income	(.59)	(.60)	(.45)	(.64)	(.42)
Net realized gains	(.91)	(.15)	(2.26)	(1.81)	(2.89)
Total distributions	(1.50)	(.75)	(2.71)	(2.45)	(3.31)
Net asset value, end of period	$70.88	$67.43	$55.78	$66.30	$61.79
Total Return[b]	**7.58%**	**22.33%**	**(12.12%)**	**11.53%**	**5.42%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$15,787	$18,606	$13,121	$16,024	$18,410
Ratios to average net assets:					
Net investment income (loss)	0.79%	0.88%	1.14%	0.27%	0.68%
Total expenses	1.82%	1.82%	1.72%	1.70%	1.65%
Portfolio turnover rate	155%	177%	176%	133%	161%

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

[b] 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.

SEE NOTES TO FINANCIAL STATEMENTS.

ELECTRONICS FUND

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

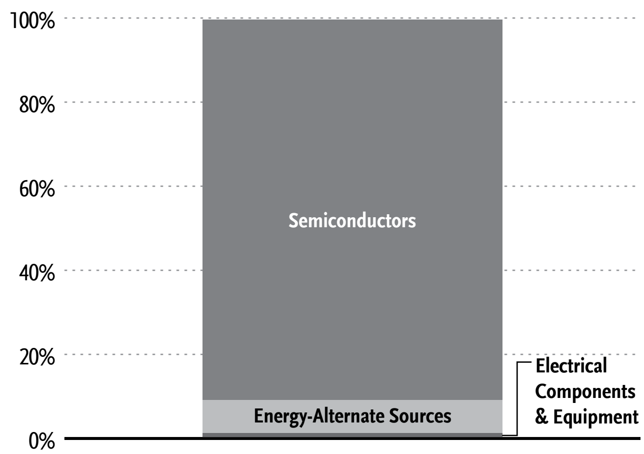
For the year ended December 31, 2020, Electronics Fund returned 55.96%, compared with a return of 18.40% for the S&P 500 Index. The S&P 500 Information Technology Index returned 43.89%.

The semiconductors group was the largest contributor to return, followed by the semiconductor equipment industry. No industry detracted from return.

Fund performance got the biggest boost from NVIDIA Corp., Advanced Micro Devices, Inc., and Enphase Energy, Inc. Detracting the most from the Fund's performance for the period were Intel Corp., SunPower Corp. and Cirrus Logic, Inc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

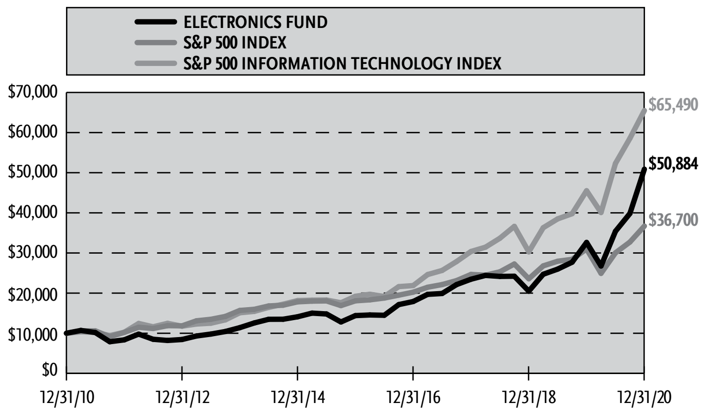
Inception Date: August 3, 2001

Ten Largest Holdings (% of Total Net Assets)

NVIDIA Corp.	7.4%
Intel Corp.	6.0%
QUALCOMM, Inc.	5.6%
Broadcom, Inc.	5.5%
Texas Instruments, Inc.	5.2%
Advanced Micro Devices, Inc.	4.2%
Micron Technology, Inc.	3.9%
Applied Materials, Inc.	3.7%
Lam Research Corp.	3.4%
Analog Devices, Inc.	3.1%
Top Ten Total	48.0%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Electronics Fund	55.96%	28.72%	17.67%
S&P 500 Information Technology Index	43.89%	27.79%	20.68%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

	Shares	Value
COMMON STOCKS† - 99.6%		
SEMICONDUCTORS - 90.5%		
NVIDIA Corp.	1,727	$ 901,839
Intel Corp.	14,503	722,539
QUALCOMM, Inc.	4,493	684,464
Broadcom, Inc.	1,524	667,283
Texas Instruments, Inc.	3,824	627,633
Advanced Micro Devices, Inc.*	5,527	506,881
Micron Technology, Inc.*	6,303	473,860
Applied Materials, Inc.	5,180	447,034
Lam Research Corp.	878	414,653
Analog Devices, Inc.	2,553	377,155
Taiwan Semiconductor Manufacturing Company Ltd. ADR	3,331	363,212
KLA Corp.	1,237	320,272
Microchip Technology, Inc.	2,207	304,809
Xilinx, Inc.	1,995	282,831
Marvell Technology Group Ltd.	5,768	274,211
NXP Semiconductor N.V.	1,712	272,225
Skyworks Solutions, Inc.	1,726	263,871
Maxim Integrated Products, Inc.	2,817	249,727
ASML Holding N.V. — Class G	491	239,471
Qorvo, Inc.*	1,382	229,785
Teradyne, Inc.	1,868	223,954
Monolithic Power Systems, Inc.	570	208,751
ON Semiconductor Corp.*	5,673	185,677
Entegris, Inc.	1,913	183,839
STMicroelectronics N.V. — Class Y	4,913	182,371
Cree, Inc.*	1,712	181,301
MKS Instruments, Inc.	986	148,344
Inphi Corp.*	904	145,065
Lattice Semiconductor Corp.*	2,780	127,380
Silicon Laboratories, Inc.*	938	119,445
Power Integrations, Inc.	1,394	114,113
Cirrus Logic, Inc.*	1,388	114,094
CMC Materials, Inc.	740	111,962
Semtech Corp.*	1,537	110,802
Brooks Automation, Inc.	1,611	109,306
Synaptics, Inc.*	1,046	100,834
Total Semiconductors		10,990,993
ENERGY-ALTERNATE SOURCES - 7.8%		
SolarEdge Technologies, Inc.*	714	$ 227,851
Canadian Solar, Inc.*	4,363	223,560
Enphase Energy, Inc.*	1,270	222,847
First Solar, Inc.*	1,703	168,461
SunPower Corp. — Class A*,1	3,916	100,406
Total Energy-Alternate Sources		943,125
ELECTRICAL COMPONENTS & EQUIPMENT - 1.3%		
Universal Display Corp.	706	162,239
Total Common Stocks (Cost $3,919,818)		12,096,357

	Face Amount	Value
REPURCHASE AGREEMENTS††,2 - 0.9%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 57,606	57,606
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	24,000	24,000
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	22,222	22,222
Total Repurchase Agreements (Cost $103,828)		103,828

	Shares	Value
SECURITIES LENDING COLLATERAL†,3 - 0.6%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	78,160	78,160
Total Securities Lending Collateral (Cost $78,160)		78,160
Total Investments - 101.1% (Cost $4,101,806)		$ 12,278,345
Other Assets & Liabilities, net - (1.1)%		(127,738)
Total Net Assets - 100.0%		$ 12,150,607

ELECTRONICS FUND

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at December 31, 2020 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of December 31, 2020.
ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 12,096,357	$ —	$ —	$ 12,096,357
Repurchase Agreements	—	103,828	—	103,828
Securities Lending Collateral	78,160	—	—	78,160
Total Assets	$ 12,174,517	$ 103,828	$ —	$ 12,278,345

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value - including $75,305 of securities loaned (cost $3,997,978)	$ 12,174,517
Repurchase agreements, at value (cost $103,828)	103,828
Receivables:	
Dividends	3,698
Securities lending income	4
Total assets	12,282,047
Liabilities:	
Payable for:	
Return of securities lending collateral	78,160
Fund shares redeemed	13,117
Management fees	8,622
Transfer agent and administrative fees	2,729
Investor service fees	2,536
Portfolio accounting fees	1,014
Trustees' fees*	183
Miscellaneous	25,079
Total liabilities	131,440
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 12,150,607
Net assets consist of:	
Paid in capital	$ 3,991,876
Total distributable earnings (loss)	8,158,731
Net assets	$ 12,150,607
Capital shares outstanding	74,824
Net asset value per share	$162.39

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $374)	$ 110,856
Interest	256
Income from securities lending, net	147
Total investment income	111,259
Expenses:	
Management fees	78,871
Investor service fees	23,197
Transfer agent and administrative fees	29,771
Professional fees	17,548
Portfolio accounting fees	9,279
Trustees' fees*	1,848
Custodian fees	1,363
Line of credit fees	46
Miscellaneous	6,969
Total expenses	168,892
Net investment loss	(57,633)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	1,465,750
Net realized gain	1,465,750
Net change in unrealized appreciation (depreciation) on:	
Investments	2,593,723
Net change in unrealized appreciation (depreciation)	2,593,723
Net realized and unrealized gain	4,059,473
Net increase in net assets resulting from operations	$ 4,001,840

* 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

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (57,633)	$ (17,256)
Net realized gain on investments	1,465,750	118,036
Net change in unrealized appreciation (depreciation) on investments	2,593,723	3,133,221
Net increase in net assets resulting from operations	4,001,840	3,234,001
Distributions to shareholders	(143,071)	(94,380)
Capital share transactions:		
Proceeds from sale of shares	15,132,392	19,375,763
Distributions reinvested	143,071	94,380
Cost of shares redeemed	(18,276,966)	(16,176,082)
Net increase (decrease) from capital share transactions	(3,001,503)	3,294,061
Net increase in net assets	857,266	6,433,682
Net assets:		
Beginning of year	11,293,341	4,859,659
End of year	$ 12,150,607	$ 11,293,341
Capital share activity:		
Shares sold	130,397	218,456
Shares issued from reinvestment of distributions	1,197	1,043
Shares redeemed	(163,470)	(185,011)
Net increase (decrease) in shares	(31,876)	34,488

 SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data					
Net asset value, beginning of period	$105.84	$67.30	$79.89	$60.95	$49.03
Income (loss) from investment operations:					
Net investment income (loss)[a]	(.73)	(.20)	(.07)	(.34)	(.07)
Net gain (loss) on investments (realized and unrealized)	59.27	39.89	(9.54)	19.28	11.99
Total from investment operations	58.54	39.69	(9.61)	18.94	11.92
Less distributions from:					
Net realized gains	(1.99)	(1.15)	(2.98)	—	—
Total distributions	(1.99)	(1.15)	(2.98)	—	—
Net asset value, end of period	$162.39	$105.84	$67.30	$79.89	$60.95
Total Return[b]	**55.96%**	**59.28%**	**(12.71%)**	**31.06%**	**24.34%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$12,151	$11,293	$4,860	$11,236	$8,709
Ratios to average net assets:					
Net investment income (loss)	(0.62%)	(0.23%)	(0.09%)	(0.48%)	(0.14%)
Total expenses	1.82%	1.82%	1.71%	1.70%	1.66%
Portfolio turnover rate	158%	208%	248%	327%	362%

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

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

ENERGY FUND

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

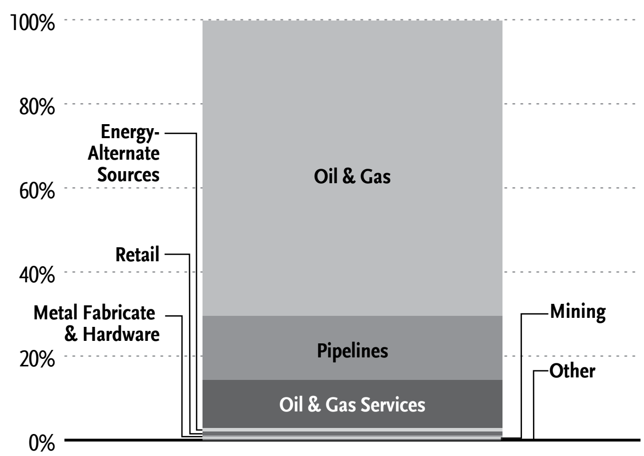
For the year ended December 31, 2020, Energy Fund returned -34.17%, compared with the 18.40% return of the S&P 500 Index. The S&P 500 Energy Index returned -33.68%.

The coal & consumable fuels industry was the only contributor to return for the period. The integrated oil & gas industry detracted the most from return, followed by the oil & gas exploration & production industry and the oil & gas storage & transportation industry.

Renewable Energy Group, Inc., EQT Corp., and Tenaris SA ADR contributed the most to the Fund's return for the year. Holdings detracting the most from performance were Exxon Mobil Corp., Occidental Petroleum Corp., and ONEOK, Inc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

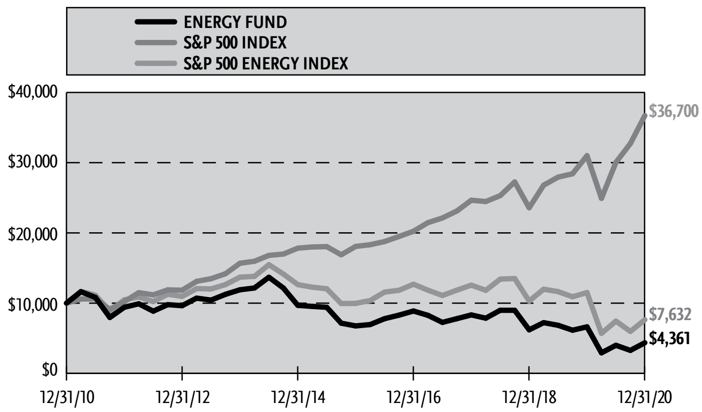
Inception Date: May 29, 2001

Ten Largest Holdings (% of Total Net Assets)

Chevron Corp.	8.1%
Exxon Mobil Corp.	8.0%
ConocoPhillips	4.1%
Phillips 66	3.6%
Kinder Morgan, Inc.	3.5%
Schlumberger N.V.	3.4%
Marathon Petroleum Corp.	3.4%
EOG Resources, Inc.	3.4%
Valero Energy Corp.	3.2%
Williams Companies, Inc.	3.0%
Top Ten Total	43.7%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Energy Fund	(34.17%)	(8.39%)	(7.96%)
S&P 500 Energy Index	(33.68%)	(5.20%)	(2.67%)
S&P 500 Index	18.40%	15.22%	13.88%

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

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

ENERGY FUND

	Shares	Value
COMMON STOCKS† - 99.8%		
OIL & GAS - 70.3%		
Chevron Corp.	5,938	$ 501,464
Exxon Mobil Corp.	11,966	493,239
ConocoPhillips	6,420	256,736
Phillips 66	3,211	224,577
Marathon Petroleum Corp.	5,102	211,019
EOG Resources, Inc.	4,174	208,157
Valero Energy Corp.	3,476	196,637
Pioneer Natural Resources Co.	1,484	169,013
Hess Corp.	2,823	149,026
Occidental Petroleum Corp.	8,504	147,204
Petroleo Brasileiro S.A. ADR	11,898	133,615
Concho Resources, Inc.	2,278	132,921
Diamondback Energy, Inc.	2,256	109,190
BP plc ADR	5,271	108,161
Devon Energy Corp.	6,153	97,279
Continental Resources, Inc.	5,956	97,083
Parsley Energy, Inc. — Class A	6,705	95,211
Cabot Oil & Gas Corp. — Class A	5,823	94,798
HollyFrontier Corp.	3,289	85,021
Apache Corp.	5,959	84,558
Royal Dutch Shell plc — Class A ADR	2,372	83,352
Ovintiv, Inc.	5,160	74,098
Equities Corp.	5,781	73,476
Cimarex Energy Co.	1,945	72,957
Helmerich & Payne, Inc.	2,547	58,989
Suncor Energy, Inc.	3,465	58,143
PDC Energy, Inc.*	2,781	57,094
CNX Resources Corp.*	5,110	55,188
Murphy Oil Corp.	4,456	53,918
Matador Resources Co.*	3,700	44,622
Delek US Holdings, Inc.	2,750	44,192
Canadian Natural Resources Ltd.	1,826	43,915
Equinor ASA ADR	2,135	35,057
Total Oil & Gas		4,349,910
PIPELINES - 15.2%		
Kinder Morgan, Inc.	15,866	216,888
Williams Companies, Inc.	9,200	184,460
ONEOK, Inc.	4,069	156,168
Cheniere Energy, Inc.*	2,579	154,817
Targa Resources Corp.	3,425	90,352
Enbridge, Inc.	2,180	69,738
TC Energy Corp.	1,206	49,108
Pembina Pipeline Corp.	780	18,455
Total Pipelines		939,986
OIL & GAS SERVICES - 11.4%		
Schlumberger N.V.	9,762	$ 213,105
Baker Hughes Co.	8,657	180,498
Halliburton Co.	8,090	152,901
NOV, Inc.	6,682	91,744
ChampionX Corp.*	4,527	69,263
Total Oil & Gas Services		707,511
ENERGY-ALTERNATE SOURCES - 0.9%		
Renewable Energy Group, Inc.*	816	57,789
RETAIL - 0.9%		
World Fuel Services Corp.	1,760	54,842
METAL FABRICATE & HARDWARE - 0.4%		
Tenaris S.A. ADR	1,364	21,756
MINING - 0.4%		
Cameco Corp.	1,620	21,708
FOOD - 0.3%		
Cosan Ltd. — Class A	1,110	20,457
Total Common Stocks (Cost $3,610,256)		6,173,959
WARRANTS† - 0.0%		
Occidental Petroleum Corp. $22.00, 08/03/27*	1	7
Total Warrants (Cost $—)		7

	Face Amount	
REPURCHASE AGREEMENTS††,1 - 0.8%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 29,304	29,304
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	12,209	12,209
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	11,304	11,304
Total Repurchase Agreements (Cost $52,817)		52,817
Total Investments - 100.6% (Cost $3,663,073)		$ 6,226,783
Other Assets & Liabilities, net - (0.6)%		(38,106)
Total Net Assets - 100.0%		$ 6,188,677

ENERGY FUND

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

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2020 (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	$ 6,173,959	$ —	$ —	$ 6,173,959
Warrants	7	—	—	7
Repurchase Agreements	—	52,817	—	52,817
Total Assets	$ 6,173,966	$ 52,817	$ —	$ 6,226,783

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value (cost $3,610,256)	$ 6,173,966
Repurchase agreements, at value (cost $52,817)	52,817
Receivables:	
Securities sold	280,872
Dividends	4,849
Fund shares sold	1,823
Securities lending income	3
Total assets	6,514,330
Liabilities:	
Payable for:	
Fund shares redeemed	304,331
Management fees	4,520
Transfer agent and administrative fees	1,431
Investor service fees	1,330
Portfolio accounting fees	532
Trustees' fees*	98
Miscellaneous	13,411
Total liabilities	325,653
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 6,188,677
Net assets consist of:	
Paid in capital	$ 14,031,522
Total distributable earnings (loss)	(7,842,845)
Net assets	$ 6,188,677
Capital shares outstanding	53,819
Net asset value per share	$114.99

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $2,643)	$ 249,376
Interest	183
Income from securities lending, net	3,173
Total investment income	252,732
Expenses:	
Management fees	55,638
Investor service fees	16,364
Transfer agent and administrative fees	22,023
Professional fees	12,290
Portfolio accounting fees	6,546
Trustees' fees*	1,739
Custodian fees	1,009
Line of credit fees	40
Miscellaneous	3,615
Total expenses	119,264
Net investment income	133,468
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	(1,040,480)
Net realized loss	(1,040,480)
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,447,830)
Net change in unrealized appreciation (depreciation)	(1,447,830)
Net realized and unrealized loss	(2,488,310)
Net decrease in net assets resulting from operations	$ (2,354,842)

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

 SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 133,468	$ 86,442
Net realized gain (loss) on investments	(1,040,480)	556,001
Net change in unrealized appreciation (depreciation) on investments	(1,447,830)	158,152
Net increase (decrease) in net assets resulting from operations	(2,354,842)	800,595
Distributions to shareholders	(99,610)	(18,218)
Capital share transactions:		
Proceeds from sale of shares	19,419,055	10,611,542
Distributions reinvested	99,610	18,218
Cost of shares redeemed	(20,641,084)	(11,318,712)
Net decrease from capital share transactions	(1,122,419)	(688,952)
Net increase (decrease) in net assets	(3,576,871)	93,425
Net assets:		
Beginning of year	9,765,548	9,672,123
End of year	$ 6,188,677	$ 9,765,548
Capital share activity:*		
Shares sold	188,405	60,290
Shares issued from reinvestment of distributions	921	102
Shares redeemed	(190,712)	(63,466)
Net decrease in shares	(1,386)	(3,074)

* Capital share activity for the year ended December 31, 2020, has been restated to reflect a 1:3 reverse share split effective August 24, 2020 — See Note 9.

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020[c]	Year Ended December 31, 2019[c]	Year Ended December 31, 2018[c]	Year Ended December 31, 2017[c]	Year Ended December 31, 2016[c,d]
Per Share Data					
Net asset value, beginning of period	$176.90	$165.96	$223.73	$240.28	$184.29
Income (loss) from investment operations:					
Net investment income (loss)[a]	.96	1.71	.12	1.59	.24
Net gain (loss) on investments (realized and unrealized)	(62.41)	9.62	(56.84)	(16.85)	56.17
Total from investment operations	(61.45)	11.33	(56.72)	(15.26)	56.41
Less distributions from:					
Net investment income	(.46)	(.39)	(1.05)	(1.29)	(.42)
Total distributions	(.46)	(.39)	(1.05)	(1.29)	(.42)
Net asset value, end of period	$114.99	$176.90	$165.96	$223.73	$240.28
Total Return[b]	**(34.17%)**	**6.81%**	**(25.49%)**	**(6.26%)**	**31.37%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$6,189	$9,766	$9,672	$17,318	$28,117
Ratios to average net assets:					
Net investment income (loss)	2.04%	0.97%	0.06%	0.75%	0.42%
Total expenses	1.82%	1.83%	1.72%	1.70%	1.66%
Portfolio turnover rate	317%	114%	490%	573%	293%

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

[b] 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.

[c] Reverse share split — Per share amounts for the years presented through December 31, 2020 have been restated to reflect a 1:3 reverse share split effective August 24, 2020 — See Note 9.

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

ENERGY SERVICES FUND

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

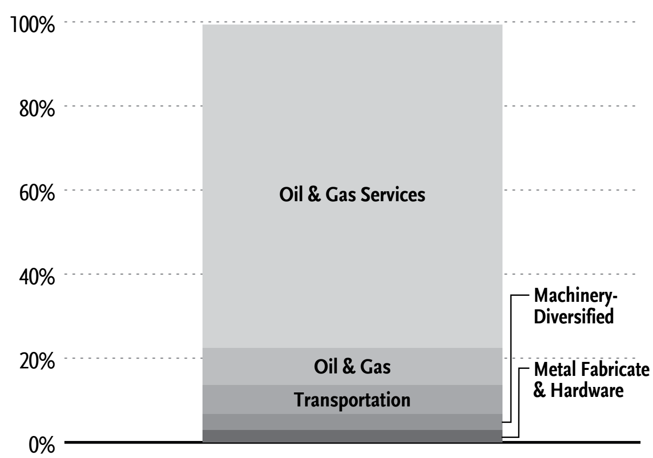
For the year ended December 31, 2020, Energy Services Fund returned -37.33%, compared with the S&P 500 Index, which returned 18.40%. The S&P 500 Energy Index returned -33.68%.

No industry contributed to return for the period. The oil & gas equipment & services industry detracted the most from return, followed by the oil & gas drilling industry.

Nabors Industries Ltd., Archrock, Inc., and Liberty Oilfield Services, Inc. Class A were the Fund's best-performing holdings for the year. The Fund's worst-performing holdings included Schlumberger N.V., Transocean Ltd., and Helix Energy Solutions Group, Inc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



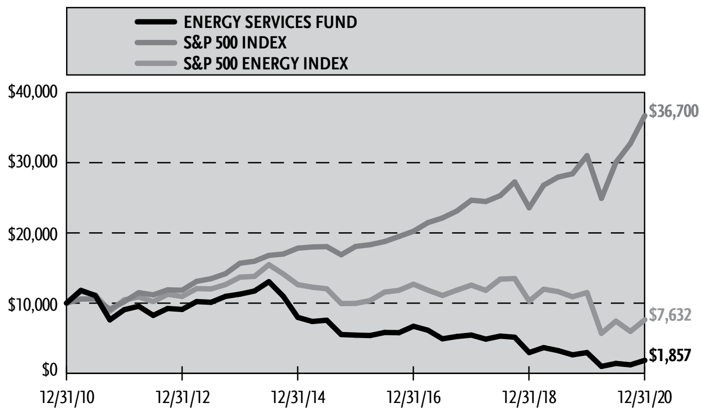
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)	
Schlumberger N.V.	13.7%
Baker Hughes Co.	11.6%
Halliburton Co.	9.8%
NOV, Inc.	6.4%
ChampionX Corp.	4.8%
Helmerich & Payne, Inc.	4.1%
Cactus, Inc. — Class A	3.8%
Archrock, Inc.	3.6%
TechnipFMC plc	3.5%
Liberty Oilfield Services, Inc. — Class A	3.4%
Top Ten Total	64.7%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Energy Services Fund	(37.33%)	(19.36%)	(15.49%)
S&P 500 Energy Index	(33.68%)	(5.20%)	(2.67%)
S&P 500 Index	18.40%	15.22%	13.88%

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

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

ENERGY SERVICES FUND

	SHARES	VALUE
COMMON STOCKS† - 99.4%		
OIL & GAS SERVICES - 76.9%		
Schlumberger N.V.	24,055	$ 525,121
Baker Hughes Co.	21,327	444,668
Halliburton Co.	19,926	376,601
NOV, Inc.	17,905	245,836
ChampionX Corp.*	12,121	185,451
Archrock, Inc.	15,713	136,075
TechnipFMC plc	14,265	134,091
Liberty Oilfield Services, Inc. — Class A	12,593	129,834
Dril-Quip, Inc.*	4,050	119,961
Core Laboratories N.V.	3,871	102,620
ProPetro Holding Corp.*	13,011	96,151
Oceaneering International, Inc.*	12,044	95,750
DMC Global, Inc.	2,129	92,079
US Silica Holdings, Inc.	10,734	75,353
Oil States International, Inc.*	12,721	63,859
Solaris Oilfield Infrastructure, Inc. — Class A	7,698	62,662
Matrix Service Co.*	5,200	57,304
Total Oil & Gas Services		2,943,416
OIL & GAS - 8.8%		
Helmerich & Payne, Inc.	6,808	157,674
Patterson-UTI Energy, Inc.	20,681	108,782
Nabors Industries Ltd.	1,187	69,119
Total Oil & Gas		335,575
TRANSPORTATION - 7.0%		
SEACOR Holdings, Inc.*	2,675	110,879
Bristow Group, Inc.*	3,776	99,384
Tidewater, Inc.*	6,394	55,244
Total Transportation		265,507
MACHINERY-DIVERSIFIED - 3.8%		
Cactus, Inc. — Class A	5,602	146,044
METAL FABRICATE & HARDWARE - 2.9%		
Tenaris S.A. ADR	6,927	110,486
Total Common Stocks (Cost $2,555,583)		3,801,028

	FACE AMOUNT	VALUE
REPURCHASE AGREEMENTS††,1 - 0.9%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 20,113	$ 20,113
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	8,379	8,379
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	7,758	7,758
Total Repurchase Agreements (Cost $36,250)		36,250
Total Investments - 100.3% (Cost $2,591,833)		$ 3,837,278
Other Assets & Liabilities, net - (0.3)%		(12,187)
Total Net Assets - 100.0%		$ 3,825,091

ENERGY SERVICES FUND

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

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 3,801,028	$ —	$ —	$ 3,801,028
Repurchase Agreements	—	36,250	—	36,250
Total Assets	$ 3,801,028	$ 36,250	$ —	$ 3,837,278

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value (cost $2,555,583)	$ 3,801,028
Repurchase agreements, at value (cost $36,250)	36,250
Receivables:	
Securities sold	574,411
Fund shares sold	13,742
Dividends	2,219
Total assets	4,427,650
Liabilities:	
Payable for:	
Fund shares redeemed	589,835
Management fees	2,819
Transfer agent and administrative fees	892
Investor service fees	829
Portfolio accounting fees	332
Trustees' fees*	57
Miscellaneous	7,795
Total liabilities	602,559
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 3,825,091
Net assets consist of:	
Paid in capital	$ 14,279,411
Total distributable earnings (loss)	(10,454,320)
Net assets	$ 3,825,091
Capital shares outstanding	20,323
Net asset value per share	$188.21

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $91)	$ 67,642
Interest	79
Income from securities lending, net	633
Total investment income	68,354
Expenses:	
Management fees	25,669
Investor service fees	7,550
Transfer agent and administrative fees	9,991
Professional fees	5,422
Portfolio accounting fees	3,020
Trustees' fees*	746
Custodian fees	458
Miscellaneous	2,140
Total expenses	54,996
Net investment income	13,358
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	(1,587,927)
Net realized loss	(1,587,927)
Net change in unrealized appreciation (depreciation) on:	
Investments	276,831
Net change in unrealized appreciation (depreciation)	276,831
Net realized and unrealized loss	(1,311,096)
Net decrease in net assets resulting from operations	$ (1,297,738)

* 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

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 13,358	$ 17,503
Net realized loss on investments	(1,587,927)	(684,717)
Net change in unrealized appreciation (depreciation) on investments	276,831	617,252
Net decrease in net assets resulting from operations	(1,297,738)	(49,962)
Distributions to shareholders	(20,199)	—
Capital share transactions:		
Proceeds from sale of shares	23,713,509	17,158,557
Distributions reinvested	20,199	—
Cost of shares redeemed	(21,836,022)	(17,355,257)
Net increase (decrease) from capital share transactions	1,897,686	(196,700)
Net increase (decrease) in net assets	579,749	(246,662)
Net assets:		
Beginning of year	3,245,342	3,492,004
End of year	$ 3,825,091	$ 3,245,342
Capital share activity:*		
Shares sold	150,113	55,157
Shares issued from reinvestment of distributions	132	—
Shares redeemed	(140,635)	(55,964)
Net decrease in shares	9,610	(807)

* Capital share activity for the year ended December 31, 2020, has been restated to reflect a 1:10 reverse split effective August 24, 2020 — See Note 9.

 SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020[d]	Year Ended December 31, 2019[d]	Year Ended December 31, 2018[d]	Year Ended December 31, 2017[d]	Year Ended December 31, 2016[c,d]
Per Share Data					
Net asset value, beginning of period	$302.92	$303.11	$575.98	$708.02	$580.00
Income (loss) from investment operations:					
Net investment income (loss)[a]	.11	1.50	(.70)	11.10	(.30)
Net gain (loss) on investments (realized and unrealized)	(114.69)	(1.69)	(254.57)	(143.14)	129.22
Total from investment operations	(114.58)	(.19)	(255.27)	(132.04)	128.92
Less distributions from:					
Net investment income	(.13)	—	(17.60)	—	(.90)
Total distributions	(.13)	—	(17.60)	—	(.90)
Net asset value, end of period	$188.21	$302.92	$303.11	$575.98	$708.02
Total Return[b]	**(37.33%)**	**(0.07%)**	**(45.65%)**	**(18.64%)**	**23.15%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$3,825	$3,245	$3,492	$9,047	$13,770
Ratios to average net assets:					
Net investment income (loss)	0.44%	0.45%	(0.13%)	1.92%	(0.26%)
Total expenses	1.82%	1.83%	1.71%	1.70%	1.66%
Portfolio turnover rate	817%	423%	331%	338%	291%

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

[b] 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.

[c] Reverse share split — Per share amounts for the year ended through December 31, 2016 have been restated to reflect a 1:6 share split effective December 1, 2016.

[d] Reverse share split — Per share amounts for the years presented through December 31, 2020 have been restated to reflect a 1:10 reverse share split effective August 24, 2020 — See Note 9.

FINANCIAL SERVICES FUND

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

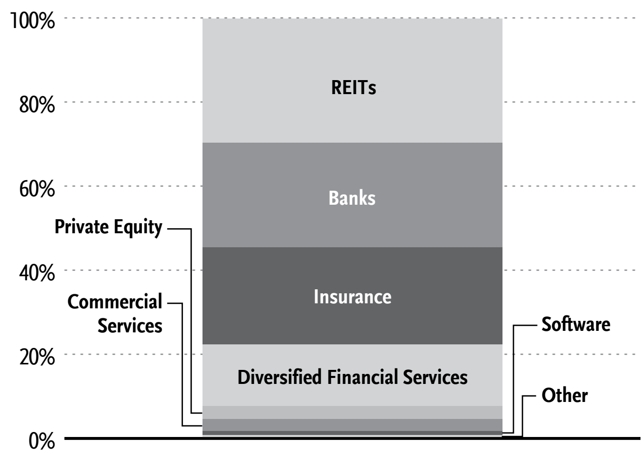
For the year ended December 31, 2020, Financial Services Fund returned -0.11%, while the S&P 500 Index returned 18.40% over the same period. The S&P 500 Financials Index returned -1.69%.

The financial exchanges & data industry was the largest contributor to return, followed by the asset management & custody banks industry and the investment banking & brokerage industry. The diversified banks industry was the largest detractor from return, followed by the residential real estate investment trust ("REIT") industry and the retail REIT industry.

Morgan Stanley, BlackRock, Inc. Class A, and MSCI Inc. Class A were the holdings that contributed the most to the Fund's return for the period. Wells Fargo & Co., Simon Property Group, Inc., and Citigroup, Inc. detracted the most from return.

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

Holdings Diversification (Market Exposure as % of Net Assets)



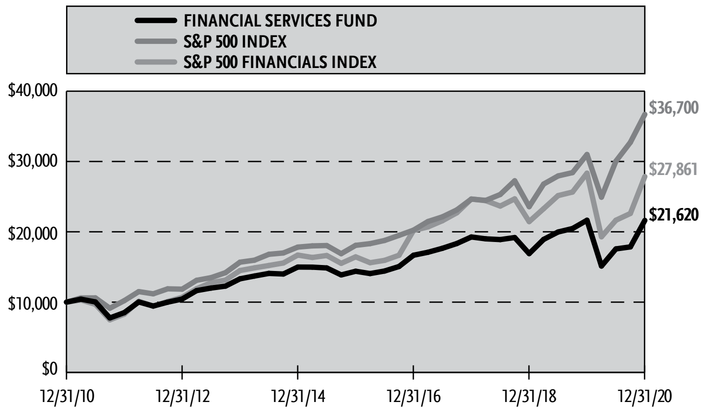
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: July 20, 2001

Ten Largest Holdings (% of Total Net Assets)	
Berkshire Hathaway, Inc. — Class B	3.3%
JPMorgan Chase & Co.	2.9%
Bank of America Corp.	2.3%
Morgan Stanley	1.6%
Citigroup, Inc.	1.6%
Wells Fargo & Co.	1.6%
BlackRock, Inc. — Class A	1.5%
American Express Co.	1.4%
American Tower Corp. — Class A	1.4%
Charles Schwab Corp.	1.4%
Top Ten Total	19.0%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Financial Services Fund	(0.11%)	8.48%	8.02%
S&P 500 Financials Index	(1.69%)	11.13%	10.79%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

	Shares	Value
COMMON STOCKS† - 99.8%		
REITs - 29.5%		
American Tower Corp. — Class A	644	$ 144,552
Crown Castle International Corp.	766	121,940
Prologis, Inc.	1,219	121,486
Equinix, Inc.	156	111,412
Digital Realty Trust, Inc.	677	94,448
Public Storage	379	87,522
SBA Communications Corp.	285	80,407
Simon Property Group, Inc.	885	75,473
Welltower, Inc.	1,137	73,473
AvalonBay Communities, Inc.	442	70,910
Alexandria Real Estate Equities, Inc.	387	68,971
Equity Residential	1,156	68,528
Realty Income Corp.	1,094	68,014
Weyerhaeuser Co.	1,998	66,993
Invitation Homes, Inc.	2,024	60,113
Ventas, Inc.	1,206	59,142
Healthpeak Properties, Inc.	1,918	57,981
Sun Communities, Inc.	372	56,525
Essex Property Trust, Inc.	237	56,269
Extra Space Storage, Inc.	480	55,613
Boston Properties, Inc.	574	54,260
Duke Realty Corp.	1,348	53,880
VICI Properties, Inc.	2,020	51,510
UDR, Inc.	1,297	49,844
Medical Properties Trust, Inc.	2,262	49,289
WP Carey, Inc.	697	49,194
Host Hotels & Resorts, Inc.	3,342	48,893
Equity LifeStyle Properties, Inc.	760	48,154
Camden Property Trust	444	44,365
American Homes 4 Rent — Class A	1,477	44,310
Gaming and Leisure Properties, Inc.	1,028	43,595
STORE Capital Corp.	1,272	43,223
AGNC Investment Corp.	2,714	42,338
CyrusOne, Inc.	576	42,134
Americold Realty Trust	1,108	41,362
Lamar Advertising Co. — Class A	483	40,195
Omega Healthcare Investors, Inc.	1,099	39,916
Vornado Realty Trust	1,057	39,468
Regency Centers Corp.	863	39,344
National Retail Properties, Inc.	930	38,056
Kilroy Realty Corp.	640	36,736
CubeSmart	1,085	36,467
Rexford Industrial Realty, Inc.	730	35,850
CoreSite Realty Corp.	280	35,078
Federal Realty Investment Trust	410	34,899
Healthcare Trust of America, Inc. — Class A	1,250	34,425
American Campus Communities, Inc.	790	33,788
Life Storage, Inc.	280	33,429
EastGroup Properties, Inc.	240	33,134
First Industrial Realty Trust, Inc.	780	32,861
Douglas Emmett, Inc.	1,114	32,507
Brixmor Property Group, Inc.	1,918	31,743
SL Green Realty Corp.	511	30,445
Healthcare Realty Trust, Inc.	970	$ 28,712
QTS Realty Trust, Inc. — Class A	460	28,465
Hudson Pacific Properties, Inc.	1,149	27,599
Agree Realty Corp.	410	27,298
Total REITs		3,056,538
BANKS - 24.8%		
JPMorgan Chase & Co.	2,330	296,109
Bank of America Corp.	7,946	240,843
Morgan Stanley	2,415	165,500
Citigroup, Inc.	2,653	163,584
Wells Fargo & Co.	5,401	163,002
Goldman Sachs Group, Inc.	541	142,667
U.S. Bancorp	2,630	122,532
Truist Financial Corp.	2,467	118,243
PNC Financial Services Group, Inc.	759	113,091
Bank of New York Mellon Corp.	2,135	90,609
State Street Corp.	1,058	77,001
First Republic Bank	483	70,967
SVB Financial Group*	172	66,707
Fifth Third Bancorp	2,342	64,569
Northern Trust Corp.	682	63,522
KeyCorp	3,670	60,225
Regions Financial Corp.	3,643	58,725
M&T Bank Corp.	458	58,303
Citizens Financial Group, Inc.	1,610	57,574
ICICI Bank Ltd. ADR*	3,629	53,927
HDFC Bank Ltd. ADR*	746	53,906
Huntington Bancshares, Inc.	4,261	53,817
Toronto-Dominion Bank	865	48,803
HSBC Holdings plc ADR[1]	1,865	48,322
Zions Bancorp North America	927	40,269
First Horizon National Corp.	3,086	39,377
Signature Bank	278	37,611
Total Banks		2,569,805
INSURANCE - 23.2%		
Berkshire Hathaway, Inc. — Class B*	1,493	346,182
Marsh & McLennan Companies, Inc.	922	107,874
Progressive Corp.	1,085	107,285
Aon plc — Class A	470	99,297
Chubb Ltd.	626	96,354
MetLife, Inc.	2,049	96,201
Travelers Companies, Inc.	605	84,924
American International Group, Inc.	2,232	84,503
Willis Towers Watson plc	399	84,061
Prudential Financial, Inc.	1,053	82,208
Allstate Corp.	747	82,118
Aflac, Inc.	1,831	81,425
Arthur J Gallagher & Co.	537	66,432
Hartford Financial Services Group, Inc.	1,262	61,813
Principal Financial Group, Inc.	1,128	55,960
Everest Re Group Ltd.	238	55,713
Athene Holding Ltd. — Class A*	1,279	55,176
Arch Capital Group Ltd.*	1,510	54,466
Cincinnati Financial Corp.	614	53,645
Brown & Brown, Inc.	1,103	52,293

	Shares	Value
Markel Corp.*	50	$ 51,665
RenaissanceRe Holdings Ltd.	310	51,404
Loews Corp.	1,104	49,702
Equitable Holdings, Inc.	1,930	49,389
Fidelity National Financial, Inc.	1,217	47,573
Lincoln National Corp.	933	46,939
Globe Life, Inc.	480	45,581
Assurant, Inc.	301	41,002
Reinsurance Group of America, Inc. — Class A	350	40,565
American Financial Group, Inc.	460	40,305
Voya Financial, Inc.	682	40,108
Unum Group	1,445	33,148
First American Financial Corp.	630	32,527
MGIC Investment Corp.	2,358	29,593
Total Insurance		2,407,431
DIVERSIFIED FINANCIAL SERVICES - 14.6%		
BlackRock, Inc. — Class A	210	151,523
American Express Co.	1,212	146,543
Charles Schwab Corp.	2,716	144,057
Intercontinental Exchange, Inc.	987	113,791
CME Group, Inc. — Class A	625	113,781
Capital One Financial Corp.	980	96,873
T. Rowe Price Group, Inc.	565	85,535
Discover Financial Services	831	75,230
Ameriprise Financial, Inc.	355	68,987
Nasdaq, Inc.	500	66,370
Synchrony Financial	1,894	65,741
Ally Financial, Inc.	1,469	52,385
Franklin Resources, Inc.	1,978	49,430
Tradeweb Markets, Inc. — Class A	780	48,711
Cboe Global Markets, Inc.	504	46,933
LPL Financial Holdings, Inc.	395	41,167
Invesco Ltd.	2,349	40,943
Eaton Vance Corp.	590	40,079
Credit Acceptance Corp.*,[1]	100	34,614
SLM Corp.	2,410	29,860
Total Diversified Financial Services		1,512,553
PRIVATE EQUITY - 3.1%		
Blackstone Group, Inc. — Class A	1,901	123,204
KKR & Company, Inc. — Class A	2,074	83,976
Apollo Global Management, Inc.	1,348	66,025
Brookfield Asset Management, Inc. — Class A	1,213	50,061
Total Private Equity		323,266

	Shares	Value
COMMERCIAL SERVICES - 2.9%		
S&P Global, Inc.	395	$ 129,849
Moody's Corp.	371	107,679
MarketAxess Holdings, Inc.	113	64,473
Total Commercial Services		302,001
SOFTWARE - 0.9%		
MSCI, Inc. — Class A	196	87,520
MEDIA - 0.5%		
FactSet Research Systems, Inc.	152	50,540
SAVINGS & LOANS - 0.3%		
People's United Financial, Inc.	2,653	34,303
Total Common Stocks (Cost $6,488,378)		10,343,957
	Face Amount	
REPURCHASE AGREEMENTS††,2 - 0.2%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 13,452	13,452
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	5,604	5,604
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	5,189	5,189
Total Repurchase Agreements (Cost $24,245)		24,245
	Shares	
SECURITIES LENDING COLLATERAL†,3 - 0.6%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	63,433	63,433
Total Securities Lending Collateral (Cost $63,433)		63,433
Total Investments - 100.6% (Cost $6,576,056)		$ 10,431,635
Other Assets & Liabilities, net - (0.6)%		(64,607)
Total Net Assets - 100.0%		$ 10,367,028

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at December 31, 2020 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of December 31, 2020.
ADR — American Depositary Receipt
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 December 31, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	**Level 1 Quoted Prices**	**Level 2 Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**	**Total**
Common Stocks	$ 10,343,957	$ —	$ —	$ 10,343,957
Repurchase Agreements	—	24,245	—	24,245
Securities Lending Collateral	63,433	—	—	63,433
Total Assets	$ 10,407,390	$ 24,245	$ —	$ 10,431,635

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value - including $62,183 of securities loaned (cost $6,551,811)	$ 10,407,390
Repurchase agreements, at value (cost $24,245)	24,245
Cash	190
Receivables:	
Dividends	25,376
Fund shares sold	6,858
Securities lending income	28
Total assets	10,464,087
Liabilities:	
Payable for:	
Return of securities lending collateral	63,433
Professional fees	9,484
Management fees	7,143
Transfer agent and administrative fees	2,260
Investor service fees	2,101
Portfolio accounting fees	840
Fund shares redeemed	717
Trustees' fees*	150
Miscellaneous	10,931
Total liabilities	97,059
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 10,367,028
Net assets consist of:	
Paid in capital	$ 7,468,625
Total distributable earnings (loss)	2,898,403
Net assets	$ 10,367,028
Capital shares outstanding	121,225
Net asset value per share	$85.52

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $330)	$ 198,817
Interest	219
Income from securities lending, net	174
Total investment income	199,210
Expenses:	
Management fees	61,884
Investor service fees	18,201
Transfer agent and administrative fees	24,384
Professional fees	13,813
Portfolio accounting fees	7,280
Trustees' fees*	1,921
Custodian fees	1,302
Miscellaneous	3,761
Total expenses	132,546
Net investment income	66,664
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	522,950
Net realized gain	522,950
Net change in unrealized appreciation (depreciation) on:	
Investments	(943,101)
Net change in unrealized appreciation (depreciation)	(943,101)
Net realized and unrealized loss	(420,151)
Net decrease in net assets resulting from operations	$ (353,487)

* 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

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 66,664	$ 81,315
Net realized gain on investments	522,950	348,506
Net change in unrealized appreciation (depreciation) on investments	(943,101)	1,713,291
Net increase (decrease) in net assets resulting from operations	(353,487)	2,143,112
Distributions to shareholders	(348,018)	(507,612)
Capital share transactions:		
Proceeds from sale of shares	25,637,728	25,665,558
Distributions reinvested	348,018	507,612
Cost of shares redeemed	(26,244,148)	(23,580,143)
Net increase (decrease) from capital share transactions	(258,402)	2,593,027
Net increase (decrease) in net assets	(959,907)	4,228,527
Net assets:		
Beginning of year	11,326,935	7,098,408
End of year	$ 10,367,028	$ 11,326,935
Capital share activity:		
Shares sold	337,386	302,628
Shares issued from reinvestment of distributions	4,870	6,012
Shares redeemed	(347,179)	(279,122)
Net increase (decrease) in shares	(4,923)	29,518

 SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016[d]
Per Share Data					
Net asset value, beginning of period	$89.79	$73.46	$84.47	$73.42	$64.46
Income (loss) from investment operations:					
Net investment income (loss)[a]	.70	.70	.45	.77	—[b]
Net gain (loss) on investments (realized and unrealized)	(1.47)	19.67	(10.74)	10.63	9.32
Total from investment operations	(.77)	20.37	(10.29)	11.40	9.32
Less distributions from:					
Net investment income	(.74)	(.71)	(.72)	(.35)	(.36)
Net realized gains	(2.76)	(3.33)	—	—	—
Total distributions	(3.50)	(4.04)	(.72)	(.35)	(.36)
Net asset value, end of period	$85.52	$89.79	$73.46	$84.47	$73.42
Total Return[c]	**(0.11%)**	**28.08%**	**(12.28%)**	**15.57%**	**15.83%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$10,367	$11,327	$7,098	$16,357	$16,230
Ratios to average net assets:					
Net investment income (loss)	0.92%	0.83%	0.54%	1.00%	—[e]
Total expenses	1.82%	1.82%	1.72%	1.70%	1.66%
Portfolio turnover rate	339%	218%	403%	364%	329%

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

[b] Net investment income is less than $0.01 per share.

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

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

[e] Less than 0.01%.

HEALTH CARE FUND

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

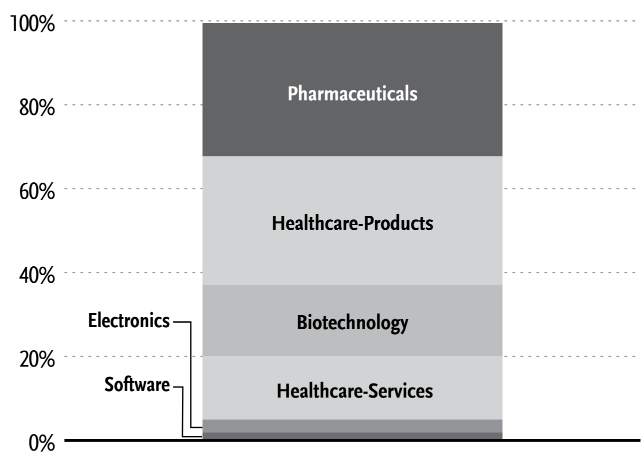
For the year ended December 31, 2020, Health Care Fund returned 18.68%, compared with a 18.40% return for the S&P 500 Index. The S&P 500 Health Care Index returned 13.45%.

The health care equipment industry was the largest contributor to the Fund for the period, followed by the biotechnology industry and the life sciences tools & services industry. Health care facilities was the only industry that detracted from return.

The best-performing holdings in the Fund were Immunomedics, Inc., Moderna, Inc., and Thermo Fisher Scientific, Inc. The worst-performing holdings in the Fund included Amarin Corp. plc ADR, Intercept Pharmaceuticals, Inc., and Boston Scientific Corp.

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

Holdings Diversification (Market Exposure as % of Net Assets)



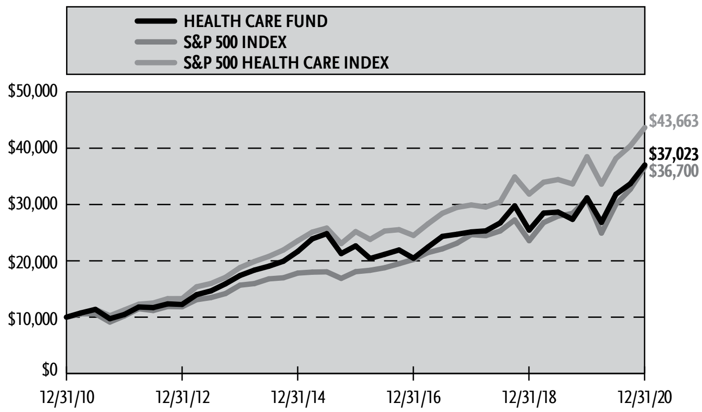
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: June 19, 2001

Ten Largest Holdings (% of Total Net Assets)	
Johnson & Johnson	3.3%
UnitedHealth Group, Inc.	3.1%
Merck & Company, Inc.	2.4%
Pfizer, Inc.	2.4%
AbbVie, Inc.	2.3%
Abbott Laboratories	2.3%
Thermo Fisher Scientific, Inc.	2.3%
Danaher Corp.	2.1%
Bristol-Myers Squibb Co.	1.9%
Eli Lilly & Co.	1.9%
Top Ten Total	24.0%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Health Care Fund	18.68%	10.32%	13.98%
S&P 500 Health Care Index	13.45%	11.63%	15.88%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

	SHARES	VALUE
COMMON STOCKS† - 99.5%		
PHARMACEUTICALS - 31.9%		
Johnson & Johnson	4,485	$ 705,849
Merck & Company, Inc.	6,248	511,086
Pfizer, Inc.	13,634	501,868
AbbVie, Inc.	4,543	486,782
Bristol-Myers Squibb Co.	6,569	407,475
Eli Lilly & Co.	2,391	403,696
CVS Health Corp.	4,915	335,695
Cigna Corp.	1,514	315,185
Zoetis, Inc.	1,844	305,182
Becton Dickinson and Co.	1,171	293,008
DexCom, Inc.*	560	207,043
McKesson Corp.	1,078	187,486
Viatris, Inc.*	9,039	169,391
AstraZeneca plc ADR	3,193	159,618
AmerisourceBergen Corp. — Class A	1,609	157,296
Jazz Pharmaceuticals plc*	945	155,972
Canopy Growth Corp.*,[1]	6,273	154,567
Horizon Therapeutics plc*	1,986	145,276
Novartis AG ADR	1,512	142,778
Cardinal Health, Inc.	2,534	135,721
GlaxoSmithKline plc ADR	3,688	135,718
Elanco Animal Health, Inc.*	4,228	129,673
Perrigo Company plc	2,739	122,488
Teva Pharmaceutical Industries Ltd. ADR*	12,671	122,275
Sarepta Therapeutics, Inc.*	716	122,071
Henry Schein, Inc.*	1,571	105,037
Neurocrine Biosciences, Inc.*	1,039	99,588
Total Pharmaceuticals		6,717,824
HEALTHCARE-PRODUCTS - 30.6%		
Abbott Laboratories	4,404	482,194
Thermo Fisher Scientific, Inc.	1,020	475,096
Danaher Corp.	1,949	432,951
Medtronic plc	3,379	395,816
Intuitive Surgical, Inc.*	426	348,511
Stryker Corp.	1,382	338,645
Edwards Lifesciences Corp.*	2,924	266,756
Boston Scientific Corp.*	6,870	246,976
IDEXX Laboratories, Inc.*	453	226,441
Align Technology, Inc.*	422	225,508
Baxter International, Inc.	2,694	216,167
Zimmer Biomet Holdings, Inc.	1,273	196,157
ResMed, Inc.	895	190,241
West Pharmaceutical Services, Inc.	568	160,920
Insulet Corp.*	594	151,844
Novocure Ltd.*	846	146,392
STERIS plc	772	146,325
Hologic, Inc.*	2,000	145,660
Avantor, Inc.*	5,000	140,750
ABIOMED, Inc.*	432	140,054
Varian Medical Systems, Inc.*	792	138,608
Masimo Corp.*	495	132,848
QIAGEN N.V.*	2,487	131,438
10X Genomics, Inc. — Class A*	916	129,706
Dentsply Sirona, Inc.	2,228	$ 116,658
Repligen Corp.*	571	109,421
Penumbra, Inc.*	527	92,225
Quidel Corp.*	503	90,364
Tandem Diabetes Care, Inc.*	941	90,035
Hill-Rom Holdings, Inc.	891	87,291
Haemonetics Corp.*	710	84,312
Nevro Corp.*	459	79,453
iRhythm Technologies, Inc.*	332	78,754
Total Healthcare-Products		6,434,517
BIOTECHNOLOGY - 16.9%		
Amgen, Inc.	1,729	397,532
Gilead Sciences, Inc.	5,148	299,923
Vertex Pharmaceuticals, Inc.*	1,124	265,646
Illumina, Inc.*	684	253,080
Regeneron Pharmaceuticals, Inc.*	507	244,937
Biogen, Inc.*	849	207,886
Moderna, Inc.*	1,869	195,254
Alexion Pharmaceuticals, Inc.*	1,124	175,614
Seagen, Inc.*	995	174,264
Exact Sciences Corp.*	1,170	155,013
Incyte Corp.*	1,673	145,518
BioMarin Pharmaceutical, Inc.*	1,458	127,852
Alnylam Pharmaceuticals, Inc.*	968	125,811
Guardant Health, Inc.*	962	123,983
Mirati Therapeutics, Inc.*	497	109,161
BioNTech SE ADR*,[1]	1,325	108,014
Arrowhead Pharmaceuticals, Inc.*	1,128	86,552
United Therapeutics Corp.*	570	86,520
Exelixis, Inc.*	4,163	83,551
Novavax, Inc.*,[1]	745	83,075
Emergent BioSolutions, Inc.*	764	68,454
Inovio Pharmaceuticals, Inc.*,[1]	4,718	41,754
Total Biotechnology		3,559,394
HEALTHCARE-SERVICES - 15.2%		
UnitedHealth Group, Inc.	1,846	647,355
Anthem, Inc.	989	317,558
Humana, Inc.	647	265,445
HCA Healthcare, Inc.	1,535	252,446
Centene Corp.*	3,413	204,882
IQVIA Holdings, Inc.*	1,108	198,520
Teladoc Health, Inc.*	955	190,962
Laboratory Corporation of America Holdings*	751	152,866
Quest Diagnostics, Inc.	1,171	139,548
Catalent, Inc.*	1,327	138,101
Molina Healthcare, Inc.*	607	129,097
DaVita, Inc.*	1,048	123,035
Charles River Laboratories International, Inc.*	482	120,433
Universal Health Services, Inc. — Class B	837	115,088
Encompass Health Corp.	1,174	97,078
Invitae Corp.*,[1]	2,200	91,982
Total Healthcare-Services		3,184,396

HEALTH CARE FUND

	Shares	Value
ELECTRONICS - 3.1%		
Agilent Technologies, Inc.	1,727	$ 204,633
Mettler-Toledo International, Inc.*	159	181,209
PerkinElmer, Inc.	962	138,047
Waters Corp.*	529	130,885
Total Electronics		654,774
SOFTWARE - 1.8%		
Veeva Systems, Inc. — Class A*	792	215,622
Cerner Corp.	2,115	165,985
Total Software		381,607
Total Common Stocks (Cost $8,927,999)		20,932,512

	Face Amount	Value
REPURCHASE AGREEMENTS[††,2] - 0.7%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 85,805	85,805
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	35,747	35,747
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	33,100	33,100
Total Repurchase Agreements (Cost $154,652)		154,652

	Shares	Value
SECURITIES LENDING COLLATERAL[†,3] - 1.8%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	373,219	$ 373,219
Total Securities Lending Collateral (Cost $373,219)		373,219
Total Investments - 102.0% (Cost $9,455,870)		$ 21,460,383
Other Assets & Liabilities, net - (2.0)%		(411,840)
Total Net Assets - 100.0%		$ 21,048,543

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
1 All or a portion of this security is on loan at December 31, 2020 — See Note 7.
2 Repurchase Agreements — See Note 6.
3 Securities lending collateral — See Note 7.
4 Rate indicated is the 7-day yield as of December 31, 2020.
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 December 31, 2020 (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	$ 20,932,512	$ —	$ —	$ 20,932,512
Repurchase Agreements	—	154,652	—	154,652
Securities Lending Collateral	373,219	—	—	373,219
Total Assets	$ 21,305,731	$ 154,652	$ —	$ 21,460,383

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value - including $349,106 of securities loaned (cost $9,301,218)	$ 21,305,731
Repurchase agreements, at value (cost $154,652)	154,652
Receivables:	
Fund shares sold	501,930
Securities sold	46,197
Dividends	15,445
Foreign tax reclaims	1,306
Securities lending income	232
Total assets	22,025,493
Liabilities:	
Payable for:	
Securities purchased	534,720
Return of securities lending collateral	373,219
Management fees	14,613
Transfer agent and administrative fees	4,625
Investor service fees	4,298
Portfolio accounting fees	1,719
Fund shares redeemed	567
Trustees' fees*	312
Miscellaneous	42,877
Total liabilities	976,950
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 21,048,543
Net assets consist of:	
Paid in capital	$ 9,050,207
Total distributable earnings (loss)	11,998,336
Net assets	$ 21,048,543
Capital shares outstanding	243,506
Net asset value per share	$86.44

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $7,599)	$ 193,496
Interest	440
Income from securities lending, net	11,754
Total investment income	205,690
Expenses:	
Management fees	157,748
Investor service fees	46,397
Transfer agent and administrative fees	60,687
Professional fees	33,867
Portfolio accounting fees	18,558
Trustees' fees*	4,175
Custodian fees	2,968
Miscellaneous	13,935
Total expenses	338,335
Net investment loss	(132,645)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	2,504,759
Net realized gain	2,504,759
Net change in unrealized appreciation (depreciation) on:	
Investments	645,362
Net change in unrealized appreciation (depreciation)	645,362
Net realized and unrealized gain	3,150,121
Net increase in net assets resulting from operations	$ 3,017,476

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (132,645)	$ (112,565)
Net realized gain on investments	2,504,759	2,731,701
Net change in unrealized appreciation (depreciation) on investments	645,362	1,229,445
Net increase in net assets resulting from operations	3,017,476	3,848,581
Distributions to shareholders	(517,189)	(408,723)
Capital share transactions:		
Proceeds from sale of shares	30,417,037	29,242,516
Distributions reinvested	517,189	408,723
Cost of shares redeemed	(31,428,341)	(34,485,945)
Net decrease from capital share transactions	(494,115)	(4,834,706)
Net increase (decrease) in net assets	2,006,172	(1,394,848)
Net assets:		
Beginning of year	19,042,371	20,437,219
End of year	$ 21,048,543	$ 19,042,371
Capital share activity:		
Shares sold	394,586	427,219
Shares issued from reinvestment of distributions	6,559	5,979
Shares redeemed	(411,959)	(506,488)
Net decrease in shares	(10,814)	(73,290)

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.

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data					
Net asset value, beginning of period	$74.88	$62.38	$62.43	$52.62	$60.47
Income (loss) from investment operations:					
Net investment income (loss)[a]	(.55)	(.40)	(.48)	(.44)	(.37)
Net gain (loss) on investments (realized and unrealized)	14.32	14.35	1.33[c]	12.39	(5.36)
Total from investment operations	13.77	13.95	.85	11.95	(5.73)
Less distributions from:					
Net realized gains	(2.21)	(1.45)	(.90)	(2.14)	(2.12)
Total distributions	(2.21)	(1.45)	(.90)	(2.14)	(2.12)
Net asset value, end of period	$86.44	$74.88	$62.38	$62.43	$52.62
Total Return[b]	**18.68%**	**22.57%**	**1.25%**	**22.86%**	**(9.70%)**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$21,049	$19,042	$20,437	$22,657	$18,778
Ratios to average net assets:					
Net investment income (loss)	(0.71%)	(0.58%)	(0.72%)	(0.73%)	(0.67%)
Total expenses	1.82%	1.82%	1.72%	1.70%	1.66%
Portfolio turnover rate	171%	150%	194%	156%	146%

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

[b] 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.

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

INTERNET FUND

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

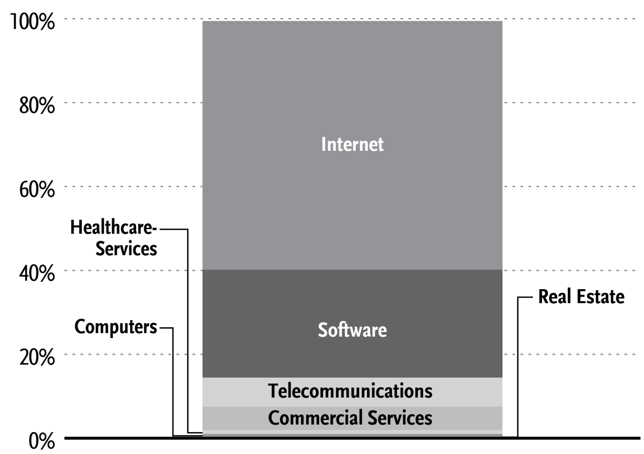
For the year ended December 31, 2020, Internet Fund returned 60.21%, compared with a return of 18.40% for the S&P 500 Index. The S&P 500 Information Technology Index returned 43.89%.

The internet & direct marketing retail industry contributed the most to return, followed by the interactive media & services industry and the internet services & infrastructure industry. The leading detractors were the asset management & custody banks industry, investment banking & brokerage industry, and the real estate services industry.

Amazon.com, Inc., PayPal Holdings, Inc., and Netflix, Inc. added the most to Fund performance for the year. Momo, Inc. Class A ADR, ViaSat, Inc., and Northern Trust Corp. detracted the most from the Fund's return for the period.

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

Holdings Diversification (Market Exposure as % of Net Assets)



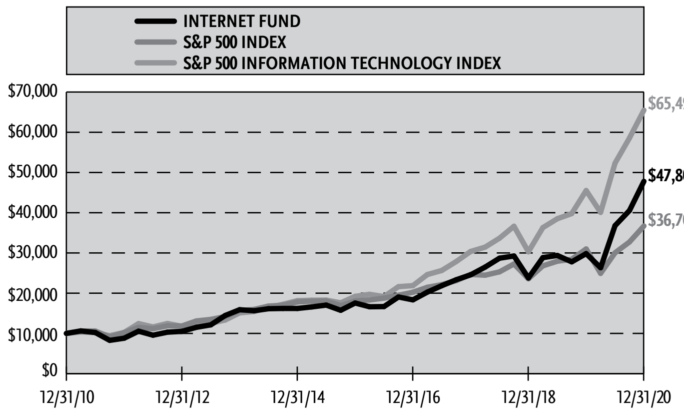
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: May 24, 2001

Ten Largest Holdings (% of Total Net Assets)	
Amazon.com, Inc.	7.5%
Alphabet, Inc. — Class A	6.6%
Facebook, Inc. — Class A	5.3%
Alibaba Group Holding Ltd. ADR	3.3%
PayPal Holdings, Inc.	3.0%
Adobe, Inc.	2.9%
Netflix, Inc.	2.8%
salesforce.com, Inc.	2.7%
Cisco Systems, Inc.	2.6%
Uber Technologies, Inc.	1.9%
Top Ten Total	38.6%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Internet Fund	60.21%	22.18%	16.93%
S&P 500 Information Technology Index	43.89%	27.79%	20.68%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

	Shares	Value
COMMON STOCKS† - 99.4%		
INTERNET - 59.2%		
Amazon.com, Inc.*	326	$ 1,061,759
Alphabet, Inc. — Class A*	533	934,157
Facebook, Inc. — Class A*	2,718	742,449
Alibaba Group Holding Ltd. ADR*	1,990	463,133
Netflix, Inc.*	735	397,437
Uber Technologies, Inc.*	5,134	261,834
Booking Holdings, Inc.*	116	258,363
Snap, Inc. — Class A*	4,200	210,294
JD.com, Inc. ADR*	2,283	200,676
Baidu, Inc. ADR*	858	185,534
Shopify, Inc. — Class A*	153	173,188
Pinduoduo, Inc. ADR*	963	171,096
Match Group, Inc.*	1,106	167,216
Roku, Inc.*	490	162,690
Twitter, Inc.*	2,979	161,313
Pinterest, Inc. — Class A*	2,400	158,160
eBay, Inc.	2,953	148,388
MercadoLibre, Inc.*	87	145,744
Okta, Inc.*	543	138,063
Spotify Technology S.A.*	419	131,843
Chewy, Inc. — Class A*	1,465	131,689
VeriSign, Inc.*	585	126,594
Zillow Group, Inc. — Class C*	955	123,959
Vipshop Holdings Ltd. ADR*	4,407	123,881
Expedia Group, Inc.	904	119,690
Etsy, Inc.*	622	110,660
Trip.com Group Ltd. ADR*	3,242	109,353
IAC*	577	109,255
Farfetch Ltd. — Class A*	1,618	103,245
Wayfair, Inc. — Class A*	452	102,066
Lyft, Inc. — Class A*	2,042	100,323
Wix.com Ltd.*	401	100,234
JOYY, Inc. ADR	1,194	95,496
GoDaddy, Inc. — Class A*	1,144	94,895
Fiverr International Ltd.*	473	92,282
F5 Networks, Inc.*	483	84,979
Anaplan, Inc.*	1,177	84,567
Grubhub, Inc.*	939	69,740
TripAdvisor, Inc.*	2,014	57,963
Stamps.com, Inc.*	238	46,693
Stitch Fix, Inc. — Class A*	741	43,511
Overstock.com, Inc.*,[1]	626	30,029
Total Internet		8,334,441
SOFTWARE - 25.7%		
Adobe, Inc.*	814	407,098
salesforce.com, Inc.*	1,679	373,628
Zoom Video Communications, Inc. — Class A*	712	240,172
Activision Blizzard, Inc.	2,361	219,219
Workday, Inc. — Class A*	804	192,646
Twilio, Inc. — Class A*	507	171,619
Electronic Arts, Inc.	1,154	165,714
Veeva Systems, Inc. — Class A*	605	164,711
DocuSign, Inc.*	721	$ 160,278
Sea Ltd. ADR*	694	138,141
NetEase, Inc. ADR	1,436	137,526
Take-Two Interactive Software, Inc.*	609	126,544
Coupa Software, Inc.*	347	117,602
HubSpot, Inc.*	283	112,193
Bilibili, Inc. ADR*	1,293	110,836
Akamai Technologies, Inc.*	1,030	108,140
Citrix Systems, Inc.	810	105,381
MongoDB, Inc.*	286	102,685
Five9, Inc.*	483	84,235
Fastly, Inc. — Class A*	832	72,692
Dropbox, Inc. — Class A*	3,208	71,186
Smartsheet, Inc. — Class A*	980	67,904
Pluralsight, Inc. — Class A*	2,846	59,652
J2 Global, Inc.*	565	55,195
New Relic, Inc.*	772	50,489
Total Software		3,615,486
TELECOMMUNICATIONS - 6.9%		
Cisco Systems, Inc.	8,073	361,267
Motorola Solutions, Inc.	837	142,340
Arista Networks, Inc.*	417	121,168
GDS Holdings Ltd. ADR*	1,055	98,790
Telefonaktiebolaget LM Ericsson ADR	8,070	96,436
Ciena Corp.*	1,449	76,580
Juniper Networks, Inc.	3,199	72,009
Total Telecommunications		968,590
COMMERCIAL SERVICES - 5.7%		
PayPal Holdings, Inc.*	1,792	419,686
CoStar Group, Inc.*	176	162,673
Paylocity Holding Corp.*	433	89,159
Chegg, Inc.*	945	85,362
2U, Inc.*	1,078	43,131
Total Commercial Services		800,011
HEALTHCARE-SERVICES - 1.0%		
Teladoc Health, Inc.*	729	145,771
COMPUTERS - 0.5%		
Lumentum Holdings, Inc.*	739	70,057
REAL ESTATE - 0.4%		
Redfin Corp.*	792	54,355
Total Common Stocks (Cost $5,859,664)		13,988,711

INTERNET FUND

	Face Amount	Value
REPURCHASE AGREEMENTS††,2 - 0.8%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 60,778	$ 60,778
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	25,321	25,321
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	23,445	23,445
Total Repurchase Agreements (Cost $109,544)		109,544

	Shares	Value
SECURITIES LENDING COLLATERAL†,3 - 0.2%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	24,768	$ 24,768
Total Securities Lending Collateral (Cost $24,768)		24,768
Total Investments - 100.4% (Cost $5,993,976)		$ 14,123,023
Other Assets & Liabilities, net - (0.4)%		(56,702)
Total Net Assets - 100.0%		$ 14,066,321

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
1 All or a portion of this security is on loan at December 31, 2020 — See Note 7.
2 Repurchase Agreements — See Note 6.
3 Securities lending collateral — See Note 7.
4 Rate indicated is the 7-day yield as of December 31, 2020.
ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2020 (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	$ 13,988,711	$ —	$ —	$ 13,988,711
Repurchase Agreements	—	109,544	—	109,544
Securities Lending Collateral	24,768	—	—	24,768
Total Assets	$ 14,013,479	$ 109,544	$ —	$ 14,123,023

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value - including $22,114 of securities loaned (cost $5,884,432)	$ 14,013,479
Repurchase agreements, at value (cost $109,544)	109,544
Cash	3,061
Receivables:	
Securities sold	155,952
Dividends	647
Securities lending income	65
Total assets	14,282,748
Liabilities:	
Payable for:	
Fund shares redeemed	145,631
Return of securities lending collateral	24,768
Management fees	10,116
Transfer agent and administrative fees	3,201
Investor service fees	2,975
Portfolio accounting fees	1,190
Trustees' fees*	207
Miscellaneous	28,339
Total liabilities	216,427
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 14,066,321
Net assets consist of:	
Paid in capital	$ 5,292,849
Total distributable earnings (loss)	8,773,472
Net assets	$ 14,066,321
Capital shares outstanding	85,541
Net asset value per share	$164.44

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $748)	$ 28,408
Interest	269
Income from securities lending, net	4,593
Total investment income	33,270
Expenses:	
Management fees	99,078
Investor service fees	29,141
Transfer agent and administrative fees	37,167
Professional fees	20,751
Portfolio accounting fees	11,656
Trustees' fees*	2,253
Custodian fees	1,706
Miscellaneous	10,452
Total expenses	212,204
Net investment loss	(178,934)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	2,450,653
Net realized gain	2,450,653
Net change in unrealized appreciation (depreciation) on:	
Investments	3,455,832
Net change in unrealized appreciation (depreciation)	3,455,832
Net realized and unrealized gain	5,906,485
Net increase in net assets resulting from operations	$ 5,727,551

* 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

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (178,934)	$ (136,787)
Net realized gain on investments	2,450,653	905,118
Net change in unrealized appreciation (depreciation) on investments	3,455,832	1,132,812
Net increase in net assets resulting from operations	5,727,551	1,901,143
Distributions to shareholders	(207,634)	—
Capital share transactions:		
Proceeds from sale of shares	26,383,207	32,250,493
Distributions reinvested	207,634	—
Cost of shares redeemed	(26,391,413)	(33,904,028)
Net increase (decrease) from capital share transactions	199,428	(1,653,535)
Net increase in net assets	5,719,345	247,608
Net assets:		
Beginning of year	8,346,976	8,099,368
End of year	$ 14,066,321	$ 8,346,976
Capital share activity:		
Shares sold	208,755	323,776
Shares issued from reinvestment of distributions	1,541	—
Shares redeemed	(205,002)	(341,225)
Net increase (decrease) in shares	5,294	(17,449)

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.

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016[c]
Per Share Data					
Net asset value, beginning of period	$104.02	$82.90	$86.84	$65.13	$70.60
Income (loss) from investment operations:					
Net investment income (loss)[a]	(1.95)	(1.41)	(1.25)	(.79)	(.14)
Net gain (loss) on investments (realized and unrealized)	64.22	22.53	(1.23)	22.88	(3.30)
Total from investment operations	62.27	21.12	(2.48)	22.09	(3.44)
Less distributions from:					
Net realized gains	(1.85)	—	(1.46)	(.38)	(2.03)
Total distributions	(1.85)	—	(1.46)	(.38)	(2.03)
Net asset value, end of period	$164.44	$104.02	$82.90	$86.84	$65.13
Total Return[b]	**60.21%**	**25.48%**	**(3.20%)**	**33.96%**	**4.44%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$14,066	$8,347	$8,099	$8,943	$8,485
Ratios to average net assets:					
Net investment income (loss)	(1.54%)	(1.42%)	(1.29%)	(1.01%)	(0.78%)
Total expenses	1.82%	1.82%	1.72%	1.71%	1.66%
Portfolio turnover rate	243%	319%	485%	365%	384%

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

[b] 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.

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

LEISURE FUND

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

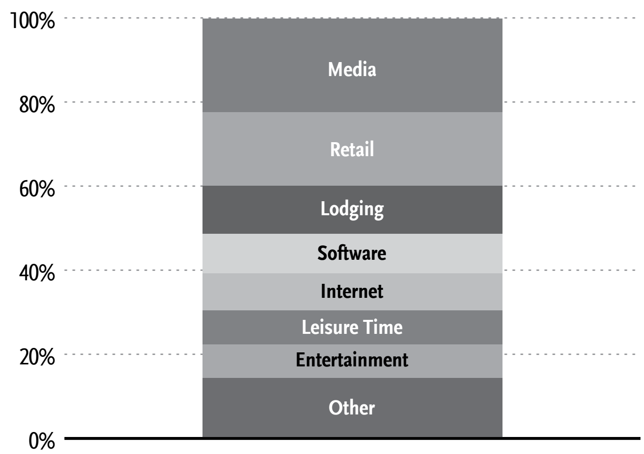
For the year ended December 31, 2020, Leisure Fund returned 21.01%, compared with a return of 18.40% for the S&P 500 Index. The S&P 500 Consumer Discretionary Index returned 33.30%.

The interactive home entertainment industry contributed the most to return, followed by the movies & entertainment industry and the leisure products industry. The hotels & cruise lines industry was the largest detractor from return, followed by the broadcasting industry and the tobacco industry.

Holdings that contributed the most to the Fund's return were Netflix, Inc., Peloton Interactive, Inc. Class A, and Sea Ltd. ADR. Luckin Coffee, Inc. Class A ADR, Carnival Corp., and Royal Caribbean Group were the holdings detracting the most from return.

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

Holdings Diversification (Market Exposure as % of Net Assets)



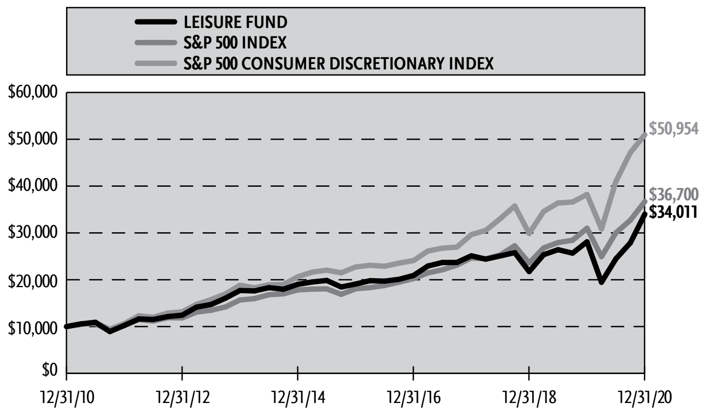
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: May 22, 2001

Ten Largest Holdings (% of Total Net Assets)	
Walt Disney Co.	4.4%
Comcast Corp. — Class A	4.0%
Netflix, Inc.	3.8%
Charter Communications, Inc. — Class A	3.2%
McDonald's Corp.	3.2%
Starbucks Corp.	2.9%
Philip Morris International, Inc.	2.7%
Altria Group, Inc.	2.1%
Activision Blizzard, Inc.	2.1%
Las Vegas Sands Corp.	1.8%
Top Ten Total	30.2%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Leisure Fund	21.01%	12.25%	13.02%
S&P 500 Consumer Discretionary Index	33.30%	17.53%	17.68%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

LEISURE FUND

	Shares	Value
COMMON STOCKS† - 99.7%		
MEDIA - 22.2%		
Walt Disney Co.*	2,636	$ 477,590
Comcast Corp. — Class A	8,199	429,628
Charter Communications, Inc. — Class A*	522	345,329
Liberty Broadband Corp. — Class C*	909	143,958
ViacomCBS, Inc. — Class B	3,617	134,769
Altice USA, Inc. — Class A*	3,426	129,743
DISH Network Corp. — Class A*	3,817	123,442
Discovery, Inc. — Class A*,[1]	4,019	120,932
Fox Corp. — Class A	4,028	117,295
Cable One, Inc.	44	98,020
News Corp. — Class A	5,135	92,276
New York Times Co. — Class A	1,545	79,985
Nexstar Media Group, Inc. — Class A	585	63,876
World Wrestling Entertainment, Inc. — Class A	1,078	51,798
Total Media		2,408,641
RETAIL - 17.4%		
McDonald's Corp.	1,602	343,757
Starbucks Corp.	2,908	311,098
Chipotle Mexican Grill, Inc. — Class A*	119	165,018
Yum! Brands, Inc.	1,422	154,372
Yum China Holdings, Inc.	1,914	109,270
Darden Restaurants, Inc.	893	106,374
Domino's Pizza, Inc.	269	103,151
Restaurant Brands International, Inc.	1,541	94,170
Texas Roadhouse, Inc. — Class A	787	61,512
Wendy's Co.	2,678	58,702
Shake Shack, Inc. — Class A*	573	48,579
Cracker Barrel Old Country Store, Inc.	368	48,547
Wingstop, Inc.	361	47,851
Brinker International, Inc.	772	43,672
Papa John's International, Inc.	500	42,425
Jack in the Box, Inc.	438	40,646
Cheesecake Factory, Inc.[1]	976	36,171
Bloomin' Brands, Inc.	1,851	35,946
Dave & Buster's Entertainment, Inc.	1,094	32,842
Total Retail		1,884,103
LODGING - 11.5%		
Las Vegas Sands Corp.	3,236	192,866
Marriott International, Inc. — Class A	1,394	183,896
Hilton Worldwide Holdings, Inc.	1,450	161,327
MGM Resorts International	3,428	108,016
Wynn Resorts Ltd.	834	94,100
Melco Resorts & Entertainment Ltd. ADR	4,572	84,811
Huazhu Group Ltd. ADR	1,859	83,711
Hyatt Hotels Corp. — Class A	1,037	76,997
Choice Hotels International, Inc.	650	69,374
Wyndham Hotels & Resorts, Inc.	1,147	68,178
Boyd Gaming Corp.*	1,381	59,273
Wyndham Destinations, Inc.	1,280	57,421
Total Lodging		1,239,970

	Shares	Value
SOFTWARE - 9.3%		
Activision Blizzard, Inc.	2,448	$ 227,297
Electronic Arts, Inc.	1,196	171,746
Sea Ltd. ADR*	742	147,695
NetEase, Inc. ADR	1,503	143,942
Take-Two Interactive Software, Inc.*	633	131,531
Bilibili, Inc. ADR*	1,232	105,607
HUYA, Inc. ADR*,[1]	4,036	80,437
Total Software		1,008,255
INTERNET - 8.8%		
Netflix, Inc.*	763	412,577
Roku, Inc.*	510	169,330
Spotify Technology S.A.*	449	141,282
Tencent Music Entertainment Group ADR*	6,319	121,578
iQIYI, Inc. ADR*	6,004	104,950
Total Internet		949,717
LEISURE TIME - 8.1%		
Peloton Interactive, Inc. — Class A*	1,159	175,844
Carnival Corp.	6,323	136,956
Royal Caribbean Cruises Ltd.	1,596	119,205
Norwegian Cruise Line Holdings Ltd.*,[1]	3,105	78,960
Planet Fitness, Inc. — Class A*	935	72,584
Harley-Davidson, Inc.	1,854	68,042
Polaris, Inc.	691	65,838
Brunswick Corp.	846	64,499
YETI Holdings, Inc.*	890	60,938
Callaway Golf Co.	1,657	39,785
Total Leisure Time		882,651
ENTERTAINMENT - 8.0%		
Live Nation Entertainment, Inc.*	1,444	106,105
Caesars Entertainment, Inc.*	1,393	103,458
DraftKings, Inc. — Class A*	2,179	101,454
Vail Resorts, Inc.*	332	92,615
Penn National Gaming, Inc.*	992	85,679
Churchill Downs, Inc.	358	69,735
Marriott Vacations Worldwide Corp.	501	68,747
Madison Square Garden Sports Corp. — Class A*	318	58,544
Scientific Games Corp. — Class A*	1,264	52,443
Six Flags Entertainment Corp.	1,373	46,819
SeaWorld Entertainment, Inc.*	1,379	43,563
Cinemark Holdings, Inc.[1]	2,146	37,362
Total Entertainment		866,524
BEVERAGES - 6.5%		
Constellation Brands, Inc. — Class A	809	177,212
Brown-Forman Corp. — Class B	2,116	168,074
Boston Beer Company, Inc. — Class A*	96	95,452
Anheuser-Busch InBev S.A. ADR	1,252	87,527
Molson Coors Beverage Co. — Class B	1,918	86,674
Diageo plc ADR	515	81,787
Total Beverages		696,726

LEISURE FUND

	Shares	Value
AGRICULTURE - 5.6%		
Philip Morris International, Inc.	3,584	$ 296,720
Altria Group, Inc.	5,583	228,903
British American Tobacco plc ADR	2,190	82,103
Total Agriculture		607,726
TOYS, GAMES & HOBBIES - 1.5%		
Hasbro, Inc.	1,038	97,095
Mattel, Inc.*	3,540	61,773
Total Toys, Games & Hobbies		158,868
FOOD SERVICE - 0.8%		
Aramark	2,247	86,465
Total Common Stocks		
(Cost $7,415,792)		10,789,646
RIGHTS††† - 0.0%		
MEDIA - 0.0%		
Nexstar Media Group, Inc.*	1,910	—
Total Rights		
(Cost $—)		—

	Face Amount	Value
REPURCHASE AGREEMENTS††,2 - 0.7%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 44,583	$ 44,583
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	18,574	18,574
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	17,198	17,198
Total Repurchase Agreements		
(Cost $80,355)		80,355

	Shares	Value
SECURITIES LENDING COLLATERAL†,3 - 2.4%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	258,462	258,462
Total Securities Lending Collateral		
(Cost $258,462)		258,462
Total Investments - 102.8%		
(Cost $7,754,609)		$ 11,128,463
Other Assets & Liabilities, net - (2.8)%		(306,952)
Total Net Assets - 100.0%		$ 10,821,511

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
††† Value determined based on Level 3 inputs — See Note 4.
1 All or a portion of this security is on loan at December 31, 2020 — See Note 7.
2 Repurchase Agreements — See Note 6.
3 Securities lending collateral — See Note 7.
4 Rate indicated is the 7-day yield as of December 31, 2020.
ADR — American Depositary Receipt
plc — Public Limited Company

See Sector Classification in Other Information section.

LEISURE FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 10,789,646	$ —	$ —	$ 10,789,646
Rights	—	—	—*	—
Repurchase Agreements	—	80,355	—	80,355
Securities Lending Collateral	258,462	—	—	258,462
Total Assets	$ 11,048,108	$ 80,355	$ —	$ 11,128,463

* Security has a market value of $0.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value - including $251,393 of securities loaned (cost $7,674,254)	$ 11,048,108
Repurchase agreements, at value (cost $80,355)	80,355
Receivables:	
Dividends	12,700
Securities lending income	174
Total assets	11,141,337
Liabilities:	
Payable for:	
Return of securities lending collateral	258,462
Fund shares redeemed	30,235
Management fees	7,056
Transfer agent and administrative fees	2,233
Investor service fees	2,075
Portfolio accounting fees	830
Trustees' fees*	138
Miscellaneous	18,797
Total liabilities	319,826
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 10,821,511
Net assets consist of:	
Paid in capital	$ 7,857,258
Total distributable earnings (loss)	2,964,253
Net assets	$ 10,821,511
Capital shares outstanding	88,318
Net asset value per share	$122.53

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $638)	$ 65,911
Interest	127
Income from securities lending, net	1,035
Total investment income	67,073
Expenses:	
Management fees	45,146
Investor service fees	13,278
Transfer agent and administrative fees	17,109
Professional fees	9,409
Portfolio accounting fees	5,311
Trustees' fees*	1,125
Custodian fees	973
Line of credit fees	71
Miscellaneous	4,382
Total expenses	96,804
Net investment loss	(29,731)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	195,092
Net realized gain	195,092
Net change in unrealized appreciation (depreciation) on:	
Investments	1,149,796
Net change in unrealized appreciation (depreciation)	1,149,796
Net realized and unrealized gain	1,344,888
Net increase in net assets resulting from operations	$ 1,315,157

* 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

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (29,731)	$ (5,480)
Net realized gain on investments	195,092	694,051
Net change in unrealized appreciation (depreciation) on investments	1,149,796	789,745
Net increase in net assets resulting from operations	1,315,157	1,478,316
Distributions to shareholders	(176,407)	(66,975)
Capital share transactions:		
Proceeds from sale of shares	16,088,209	14,129,615
Distributions reinvested	176,407	66,975
Cost of shares redeemed	(13,117,425)	(12,636,946)
Net increase from capital share transactions	3,147,191	1,559,644
Net increase in net assets	4,285,941	2,970,985
Net assets:		
Beginning of year	6,535,570	3,564,585
End of year	$ 10,821,511	$ 6,535,570
Capital share activity:		
Shares sold	156,638	145,839
Shares issued from reinvestment of distributions	1,891	664
Shares redeemed	(131,847)	(127,808)
Net increase in shares	26,682	18,695

 SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data					
Net asset value, beginning of period	$106.03	$83.01	$98.33	$82.21	$76.44
Income (loss) from investment operations:					
Net investment income (loss)[a]	(.56)	(.09)	.23	.24	.18
Net gain (loss) on investments (realized and unrealized)	21.48	24.33	(13.07)	16.28	7.07
Total from investment operations	20.92	24.24	(12.84)	16.52	7.25
Less distributions from:					
Net investment income	—	(.24)	(.26)	(.22)	(.37)
Net realized gains	(4.42)	(.98)	(2.22)	(.18)	(1.11)
Total distributions	(4.42)	(1.22)	(2.48)	(.40)	(1.48)
Net asset value, end of period	$122.53	$106.03	$83.01	$98.33	$82.21
Total Return[b]	**21.01%**	**29.28%**	**(13.44%)**	**20.11%**	**9.56%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$10,822	$6,536	$3,565	$9,427	$8,791
Ratios to average net assets:					
Net investment income (loss)	(0.56%)	(0.09%)	0.24%	0.26%	0.23%
Total expenses	1.82%	1.83%	1.71%	1.70%	1.66%
Portfolio turnover rate	257%	224%	239%	303%	530%

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

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

PRECIOUS METALS FUND

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

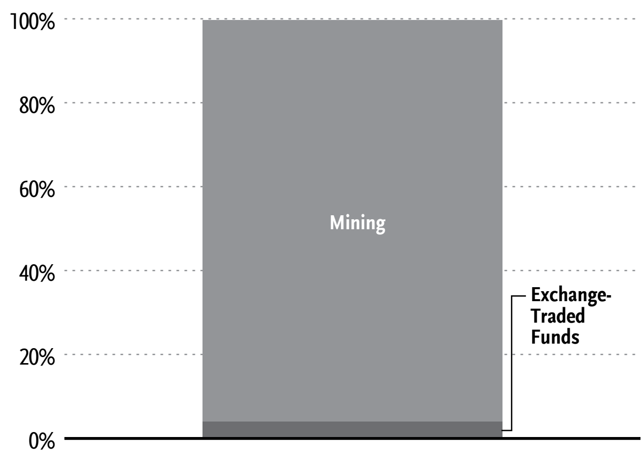
For the year ended December 31, 2020, Precious Metals Fund returned 34.30%, compared with the 18.40% return of the S&P 500 Index. The S&P 500 Materials Index returned 20.73%.

The gold, silver, and copper industries contributed the most to return. No industry detracted from return.

The top-performing holdings were Newmont Corp., Barrick Gold Corp., and Freeport-McMoRan, Inc. The worst-performing holdings included Gold Resource Corp., Pretium Resources, Inc., and Royal Gold, Inc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



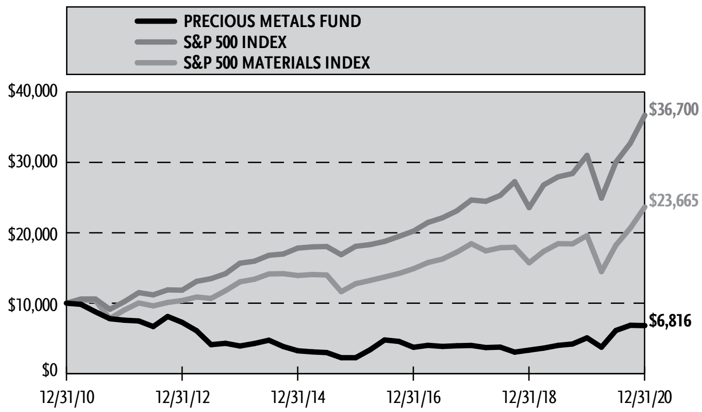
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: May 29, 1997

Ten Largest Holdings (% of Total Net Assets)	
Newmont Corp.	7.6%
Freeport-McMoRan, Inc.	7.2%
Barrick Gold Corp.	7.1%
Franco-Nevada Corp.	5.2%
Wheaton Precious Metals Corp.	4.6%
Agnico Eagle Mines Ltd.	4.5%
VanEck Vectors Junior Gold Miners ETF	4.0%
Sibanye Stillwater Ltd. ADR	3.7%
Kirkland Lake Gold Ltd.	3.7%
AngloGold Ashanti Ltd. ADR	3.3%
Top Ten Total	50.9%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†
Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Precious Metals Fund	34.30%	24.75%	(3.76%)
S&P 500 Materials Index	20.73%	13.14%	9.00%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

	Shares	Value
COMMON STOCKS† - 95.7%		
MINING - 95.7%		
Newmont Corp.	29,449	$ 1,763,701
Freeport-McMoRan, Inc.	64,123	1,668,480
Barrick Gold Corp.	71,984	1,639,796
Franco-Nevada Corp.	9,596	1,202,667
Wheaton Precious Metals Corp.	25,885	1,080,440
Agnico Eagle Mines Ltd.	14,745	1,039,670
Sibanye Stillwater Ltd. ADR	54,853	871,614
Kirkland Lake Gold Ltd.	20,806	858,664
AngloGold Ashanti Ltd. ADR	34,193	773,446
Kinross Gold Corp.	105,147	771,779
Gold Fields Ltd. ADR	74,539	690,977
Pan American Silver Corp.	19,545	674,498
Royal Gold, Inc.	6,123	651,242
B2Gold Corp.	109,440	612,864
Yamana Gold, Inc.	102,442	584,944
SSR Mining, Inc.*,[1]	26,847	539,893
Hecla Mining Co.	68,071	441,100
First Majestic Silver Corp.*,[1]	32,337	434,609
Alamos Gold, Inc. — Class A	49,535	433,431
Novagold Resources, Inc.*	43,915	424,658
Harmony Gold Mining Company Ltd. ADR*	88,306	413,272
Equinox Gold Corp.*	38,689	400,044
Eldorado Gold Corp.*	29,450	390,801
Pretium Resources, Inc.*	32,342	371,286
MAG Silver Corp.*	17,931	367,944
Osisko Gold Royalties Ltd.	28,880	366,198
Coeur Mining, Inc.*	33,141	343,009
IAMGOLD Corp.*	88,358	324,274
Fortuna Silver Mines, Inc.*,[1]	38,841	320,050
SilverCrest Metals, Inc.*	27,672	309,373
Seabridge Gold, Inc.*,[1]	14,031	295,633
Sandstorm Gold Ltd.*	40,803	292,557
New Gold, Inc.*	129,530	283,671
Silvercorp Metals, Inc.	40,613	271,701
Endeavour Silver Corp.*	43,864	221,075
Gold Resource Corp.	37,568	109,323
Fortitude Gold Corp.†††,*	10,391	10,911
Total Mining		22,249,595
Total Common Stocks		
(Cost $7,968,411)		22,249,595

	Shares	Value
EXCHANGE-TRADED FUNDS† - 4.0%		
VanEck Vectors Junior Gold Miners ETF	17,019	$ 923,111
Total Exchange-Traded Funds		
(Cost $354,718)		923,111

	Face Amount	Value
REPURCHASE AGREEMENTS††,2 - 1.1%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 144,551	144,551
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	60,222	60,222
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	55,761	55,761
Total Repurchase Agreements		
(Cost $260,534)		260,534

	Shares	Value
SECURITIES LENDING COLLATERAL†,3 - 4.1%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	961,110	961,110
Total Securities Lending Collateral		
(Cost $961,110)		961,110
Total Investments - 104.9%		
(Cost $9,544,773)		$ 24,394,350
Other Assets & Liabilities, net - (4.9)%		(1,148,370)
Total Net Assets - 100.0%		$ 23,245,980

PRECIOUS METALS FUND

* Non-income producing security.
† Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
††† Value determined based on Level 3 inputs — See Note 4.
[1] All or a portion of this security is on loan at December 31, 2020 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of December 31, 2020.
ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	**Level 1 Quoted Prices**	**Level 2 Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**	**Total**
Common Stocks	$ 22,238,684	$ —	$ 10,911	$ 22,249,595
Exchange-Traded Funds	923,111	—	—	923,111
Repurchase Agreements	—	260,534	—	260,534
Securities Lending Collateral	961,110	—	—	961,110
Total Assets	$ 24,122,905	$ 260,534	$ 10,911	$ 24,394,350

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value - including $924,536 of securities loaned (cost $9,284,239)	$ 24,133,816
Repurchase agreements, at value (cost $260,534)	260,534
Receivables:	
Dividends	6,435
Fund shares sold	2,555
Foreign tax reclaims	1,197
Securities lending income	113
Total assets	24,404,650
Liabilities:	
Payable for:	
Return of securities lending collateral	961,110
Deferred foreign capital gain taxes	86,192
Fund shares redeemed	37,528
Management fees	14,317
Transfer agent and administrative fees	5,135
Investor service fees	4,772
Portfolio accounting fees	1,909
Trustees' fees*	344
Miscellaneous	47,363
Total liabilities	1,158,670
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 23,245,980
Net assets consist of:	
Paid in capital	$ 30,308,711
Total distributable earnings (loss)	(7,062,731)
Net assets	$ 23,245,980
Capital shares outstanding	491,790
Net asset value per share	$47.27

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $22,712)	$ 186,182
Interest	940
Income from securities lending, net	8,900
Total investment income	196,022
Expenses:	
Management fees	175,395
Investor service fees	58,465
Transfer agent and administrative fees	74,901
Professional fees	43,310
Portfolio accounting fees	23,386
Trustees' fees*	4,610
Custodian fees	3,614
Line of credit fees	23
Miscellaneous	18,889
Total expenses	402,593
Net investment loss	(206,571)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	2,497,954
Foreign currency transactions	(3)
Net realized gain	2,497,951
Net change in unrealized appreciation (depreciation) on:	
Investments	1,611,552
Net change in unrealized appreciation (depreciation)	1,611,552
Net realized and unrealized gain	4,109,503
Net increase in net assets resulting from operations	$ 3,902,932

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (206,571)	$ (127,420)
Net realized gain on investments	2,497,951	1,970,211
Net change in unrealized appreciation (depreciation) on investments	1,611,552	6,254,702
Net increase in net assets resulting from operations	3,902,932	8,097,493
Distributions to shareholders	(1,145,954)	—
Capital share transactions:		
Proceeds from sale of shares	47,951,986	40,583,255
Distributions reinvested	1,145,954	—
Cost of shares redeemed	(53,491,041)	(40,430,808)
Net increase (decrease) from capital share transactions	(4,393,101)	152,447
Net increase (decrease) in net assets	(1,636,123)	8,249,940
Net assets:		
Beginning of year	24,882,103	16,632,163
End of year	$ 23,245,980	$ 24,882,103
Capital share activity:		
Shares sold	1,176,724	1,383,313
Shares issued from reinvestment of distributions	23,545	—
Shares redeemed	(1,385,622)	(1,395,240)
Net decrease in shares	(185,353)	(11,927)

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.

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data					
Net asset value, beginning of period	$36.75	$24.14	$30.30	$29.72	$17.95
Income (loss) from investment operations:					
Net investment income (loss)[a]	(.37)	(.20)	(.23)	(.29)	(.29)
Net gain (loss) on investments (realized and unrealized)	13.03	12.81	(4.68)	2.29	12.06
Total from investment operations	12.66	12.61	(4.91)	2.00	11.77
Less distributions from:					
Net investment income	(2.14)	—	(1.25)	(1.42)	—
Total distributions	(2.14)	—	(1.25)	(1.42)	—
Net asset value, end of period	$47.27	$36.75	$24.14	$30.30	$29.72
Total Return[b]	**34.30%**	**52.24%**	**(16.61%)**	**7.08%**	**65.52%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$23,246	$24,882	$16,632	$30,201	$22,672
Ratios to average net assets:					
Net investment income (loss)	(0.88%)	(0.69%)	(0.87%)	(0.93%)	(0.90%)
Total expenses[c]	1.72%	1.72%	1.67%	1.61%	1.56%
Portfolio turnover rate	163%	180%	639%	691%	298%

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

[b] 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.

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

 SEE NOTES TO FINANCIAL STATEMENTS.

REAL ESTATE FUND

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

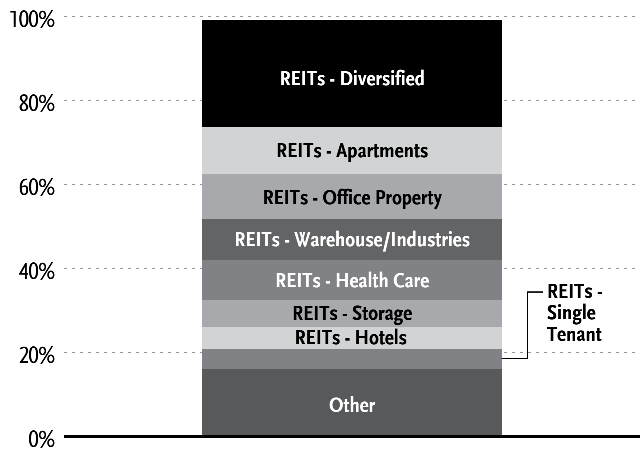
For the year ended December 31, 2020, Real Estate Fund returned -5.82%, compared to a return of 18.40% for the S&P 500 Index. The MSCI U.S. REIT Index returned -7.57%.

Specialized REITs were the leading contributor to return, followed by industrial REITs and real estate services industry. The largest detractors from return were retail REITs, office REITs, and residential REITs.

Prologis, Inc. Redfin Corp., and Equinix, Inc. were the best-performing holdings in the Fund for the year. The worst-performing holdings for the period were Simon Property Group, Inc., Two Harbors Investment Corp., and Equity Residential.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

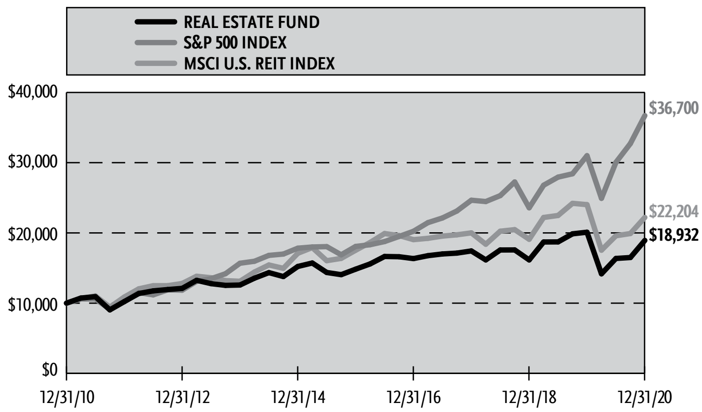
Inception Date: October 1, 2001

Ten Largest Holdings (% of Total Net Assets)

American Tower Corp. — Class A	3.3%
Crown Castle International Corp.	2.8%
Prologis, Inc.	2.8%
Equinix, Inc.	2.7%
Digital Realty Trust, Inc.	2.1%
Public Storage	2.0%
SBA Communications Corp.	1.9%
Simon Property Group, Inc.	1.8%
Welltower, Inc.	1.7%
Equity Residential	1.6%
Top Ten Total	22.7%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Real Estate Fund	(5.82%)	4.99%	6.59%
MSCI U.S. REIT Index	(7.57%)	4.84%	8.30%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

	Shares	Value
COMMON STOCKS† - 99.2%		
REITs - 94.8%		
REITs-DIVERSIFIED - 25.5%		
American Tower Corp. — Class A	972	$ 218,175
Crown Castle International Corp.	1,153	183,546
Equinix, Inc.	246	175,688
Digital Realty Trust, Inc.	997	139,091
SBA Communications Corp.	432	121,880
Weyerhaeuser Co.	2,981	99,953
Duke Realty Corp.	2,006	80,180
VICI Properties, Inc.	3,008	76,704
WP Carey, Inc.	1,058	74,674
Gaming and Leisure Properties, Inc.	1,541	65,327
Lamar Advertising Co. — Class A	723	60,168
CoreSite Realty Corp.	428	53,620
Apartment Income REIT Corp.*	1,385	53,198
New Residential Investment Corp.	4,301	42,752
PS Business Parks, Inc.	320	42,518
PotlatchDeltic Corp.	740	37,015
Outfront Media, Inc.	1,814	35,482
Uniti Group, Inc.	2,990	35,073
Lexington Realty Trust	3,290	34,940
EPR Properties	1,022	33,215
Total REITs-Diversified		1,663,199
REITs-APARTMENTS - 11.1%		
Equity Residential	1,745	103,444
AvalonBay Communities, Inc.	643	103,156
Invitation Homes, Inc.	3,018	89,635
Essex Property Trust, Inc.	364	86,421
Mid-America Apartment Communities, Inc.	646	81,842
UDR, Inc.	1,939	74,516
Camden Property Trust	677	67,646
American Homes 4 Rent — Class A	2,200	66,000
American Campus Communities, Inc.	1,191	50,939
Total REITs-Apartments		723,599
REITs-OFFICE PROPERTY - 10.8%		
Alexandria Real Estate Equities, Inc.	580	103,368
Boston Properties, Inc.	863	81,579
Vornado Realty Trust	1,581	59,035
Kilroy Realty Corp.	968	55,563
Douglas Emmett, Inc.	1,659	48,410
SL Green Realty Corp.	772	45,996
Cousins Properties, Inc.	1,358	45,493
JBG SMITH Properties	1,400	43,778
Highwoods Properties, Inc.	1,094	43,355
Hudson Pacific Properties, Inc.	1,731	41,579
Equity Commonwealth	1,454	39,665
Corporate Office Properties Trust	1,400	36,512
Piedmont Office Realty Trust, Inc. — Class A	1,860	30,188
Brandywine Realty Trust	2,487	29,620
Total REITs-Office Property		704,141
REITs-WAREHOUSE/INDUSTRIES - 9.7%		
Prologis, Inc.	1,817	$ 181,082
CyrusOne, Inc.	870	63,640
Americold Realty Trust	1,650	61,594
Rexford Industrial Realty, Inc.	1,081	53,088
First Industrial Realty Trust, Inc.	1,180	49,713
EastGroup Properties, Inc.	359	49,564
STAG Industrial, Inc.	1,489	46,635
QTS Realty Trust, Inc. — Class A	701	43,378
Terreno Realty Corp.	740	43,297
Innovative Industrial Properties, Inc.	211	38,640
Total REITs-Warehouse/Industries		630,631
REITs-HEALTH CARE - 9.6%		
Welltower, Inc.	1,684	108,820
Ventas, Inc.	1,794	87,978
Healthpeak Properties, Inc.	2,860	86,458
Medical Properties Trust, Inc.	3,365	73,323
Omega Healthcare Investors, Inc.	1,658	60,219
Healthcare Trust of America, Inc. — Class A	1,855	51,087
Healthcare Realty Trust, Inc.	1,444	42,742
Sabra Health Care REIT, Inc.	2,335	40,559
Physicians Realty Trust	2,254	40,121
National Health Investors, Inc.	530	36,660
Total REITs-Health Care		627,967
REITs-STORAGE - 6.5%		
Public Storage	578	133,478
Extra Space Storage, Inc.	723	83,767
Iron Mountain, Inc.	2,104	62,026
CubeSmart	1,623	54,549
Life Storage, Inc.	421	50,263
National Storage Affiliates Trust	1,120	40,354
Total REITs-Storage		424,437
REITs-HOTELS - 5.1%		
Host Hotels & Resorts, Inc.	4,987	72,960
MGM Growth Properties LLC — Class A	2,142	67,045
Park Hotels & Resorts, Inc.	2,575	44,161
Ryman Hospitality Properties, Inc.	651	44,112
Apple Hospitality REIT, Inc.	2,826	36,484
Pebblebrook Hotel Trust	1,857	34,912
Sunstone Hotel Investors, Inc.	3,010	34,103
Total REITs-Hotels		333,777
REITs-SINGLE TENANT - 4.8%		
Realty Income Corp.	1,634	101,586
STORE Capital Corp.	1,888	64,154
National Retail Properties, Inc.	1,381	56,510
Spirit Realty Capital, Inc.	1,085	43,584
Agree Realty Corp.	616	41,013
Total REITs-Single Tenant		306,847
REITs-SHOPPING CENTERS - 4.2%		
Regency Centers Corp.	1,307	59,586
Kimco Realty Corp.	3,700	55,537

	Shares	Value
Federal Realty Investment Trust	628	$ 53,455
Brixmor Property Group, Inc.	2,852	47,201
Weingarten Realty Investors	1,607	34,824
Retail Opportunity Investments Corp.	2,032	27,208
Total REITs-Shopping Centers		277,811
REITs-MORTGAGE - 2.9%		
AGNC Investment Corp.	4,041	63,040
Starwood Property Trust, Inc.	2,574	49,678
Blackstone Mortgage Trust, Inc. — Class A	1,523	41,928
Chimera Investment Corp.	3,185	32,646
Total REITs-Mortgage		187,292
REITs-MANUFACTURED HOMES - 2.4%		
Sun Communities, Inc.	565	85,852
Equity LifeStyle Properties, Inc.	1,129	71,533
Total REITs-Manufactured Homes		157,385
REITs-REGIONAL MALLS - 2.2%		
Simon Property Group, Inc.	1,340	114,275
Macerich Co.[1]	2,563	27,347
Total REITs-Regional Malls		141,622
Total REITs		6,178,708
REAL ESTATE - 3.7%		
REAL ESTATE MANAGEMENT/SERVICES - 3.1%		
CBRE Group, Inc. — Class A*	1,562	97,969
Jones Lang LaSalle, Inc.*	393	58,309
Redfin Corp.*	642	44,060
Total Real Estate Management/Services		200,338
REAL ESTATE OPERATIONS/DEVELOPMENT - 0.6%		
Howard Hughes Corp.*	544	42,938
Total Real Estate		243,276

	Shares	Value
DIVERSIFIED FINANCIAL SERVICES - 0.7%		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	720	$ 45,670
Total Common Stocks (Cost $2,868,792)		6,467,654

	Face Amount	
REPURCHASE AGREEMENTS[††,2] **- 0.6%**		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 20,704	20,704
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	8,625	8,625
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	7,986	7,986
Total Repurchase Agreements (Cost $37,315)		37,315

	Shares	
SECURITIES LENDING COLLATERAL[†,3] **- 0.3%**		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	21,806	21,806
Total Securities Lending Collateral (Cost $21,806)		21,806
Total Investments - 100.1% (Cost $2,927,913)		$ 6,526,775
Other Assets & Liabilities, net - (0.1)%		(8,304)
Total Net Assets - 100.0%		$ 6,518,471

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
1 All or a portion of this security is on loan at December 31, 2020 — See Note 7.
2 Repurchase Agreements — See Note 6.
3 Securities lending collateral — See Note 7.
4 Rate indicated is the 7-day yield as of December 31, 2020.
REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

REAL ESTATE FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2020 (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	$ 6,467,654	$ —	$ —	$ 6,467,654
Repurchase Agreements	—	37,315	—	37,315
Securities Lending Collateral	21,806	—	—	21,806
Total Assets	$ 6,489,460	$ 37,315	$ —	$ 6,526,775

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value - including $21,063 of securities loaned (cost $2,890,598)	$ 6,489,460
Repurchase agreements, at value (cost $37,315)	37,315
Receivables:	
Securities sold	178,678
Dividends	33,451
Securities lending income	640
Total assets	6,739,544
Liabilities:	
Payable for:	
Fund shares redeemed	176,573
Return of securities lending collateral	21,806
Management fees	4,837
Transfer agent and administrative fees	1,531
Investor service fees	1,423
Portfolio accounting fees	569
Trustees' fees*	103
Miscellaneous	14,231
Total liabilities	221,073
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 6,518,471
Net assets consist of:	
Paid in capital	$ 4,262,134
Total distributable earnings (loss)	2,256,337
Net assets	$ 6,518,471
Capital shares outstanding	170,163
Net asset value per share	$38.31

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends	$ 194,138
Interest	251
Income from securities lending, net	2,861
Total investment income	197,250
Expenses:	
Management fees	65,041
Investor service fees	19,130
Transfer agent and administrative fees	26,834
Professional fees	14,510
Portfolio accounting fees	7,652
Trustees' fees*	2,539
Custodian fees	1,234
Miscellaneous	2,417
Total expenses	139,357
Net investment income	57,893
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	818,939
Net realized gain	818,939
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,195,987)
Net change in unrealized appreciation (depreciation)	(2,195,987)
Net realized and unrealized loss	(1,377,048)
Net decrease in net assets resulting from operations	$ (1,319,155)

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

 SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 57,893	$ 233,633
Net realized gain on investments	818,939	364,242
Net change in unrealized appreciation (depreciation) on investments	(2,195,987)	2,250,263
Net increase (decrease) in net assets resulting from operations	(1,319,155)	2,848,138
Distributions to shareholders	(437,926)	(392,655)
Capital share transactions:		
Proceeds from sale of shares	13,784,485	36,309,780
Distributions reinvested	437,926	392,655
Cost of shares redeemed	(18,195,801)	(39,616,537)
Net decrease from capital share transactions	(3,973,390)	(2,914,102)
Net decrease in net assets	(5,730,471)	(458,619)
Net assets:		
Beginning of year	12,248,942	12,707,561
End of year	$ 6,518,471	$ 12,248,942
Capital share activity:		
Shares sold	373,617	875,959
Shares issued from reinvestment of distributions	13,417	9,631
Shares redeemed	(498,726)	(956,810)
Net decrease in shares	(111,692)	(71,220)

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.

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data					
Net asset value, beginning of period	$43.46	$35.99	$39.22	$37.72	$34.50
Income (loss) from investment operations:					
Net investment income (loss)[a]	.28	.68	.64	.36	.63
Net gain (loss) on investments (realized and unrealized)	(3.19)	8.03	(3.48)	2.11	2.88
Total from investment operations	(2.91)	8.71	(2.84)	2.47	3.51
Less distributions from:					
Net investment income	(1.16)	(.83)	(.39)	(.97)	(.29)
Net realized gains	(1.08)	(.41)	—	—	—
Total distributions	(2.24)	(1.24)	(.39)	(.97)	(.29)
Net asset value, end of period	$38.31	$43.46	$35.99	$39.22	$37.72
Total Return[b]	**(5.82%)**	**24.43%**	**(7.33%)**	**6.65%**	**10.15%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$6,518	$12,249	$12,708	$10,261	$11,509
Ratios to average net assets:					
Net investment income (loss)	0.76%	1.62%	1.67%	0.93%	1.73%
Total expenses	1.82%	1.82%	1.73%	1.70%	1.65%
Portfolio turnover rate	173%	225%	313%	331%	279%

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

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

RETAILING FUND

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

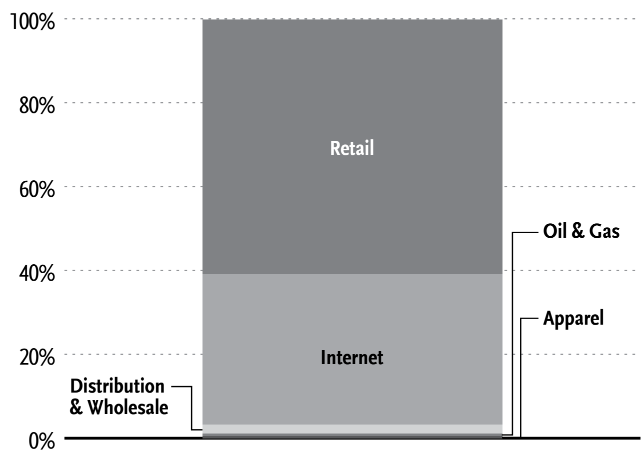
For the year ended December 31, 2020, Retailing Fund returned 43.68%, compared with a return of 18.40% for the S&P 500 Index. The S&P 500 Consumer Discretionary Index returned 33.30%.

The Internet & direct marketing retail industry contributed the most to the Fund's return for the period, followed by the hypermarkets & super centers industry and the general merchandise stores industry. The department stores industry, drug retail industry, and apparel retail industry detracted the most from return.

Fund performance for the year benefited most from Amazon.com, Inc., Pinduoduo, Inc. ADR, and Chewy, Inc. Class A. Walgreen's Boots Alliance, Inc., Macy's, Inc., and Bed Bath & Beyond, Inc. were the largest detractors from the Fund's performance for the period.

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

Holdings Diversification (Market Exposure as % of Net Assets)



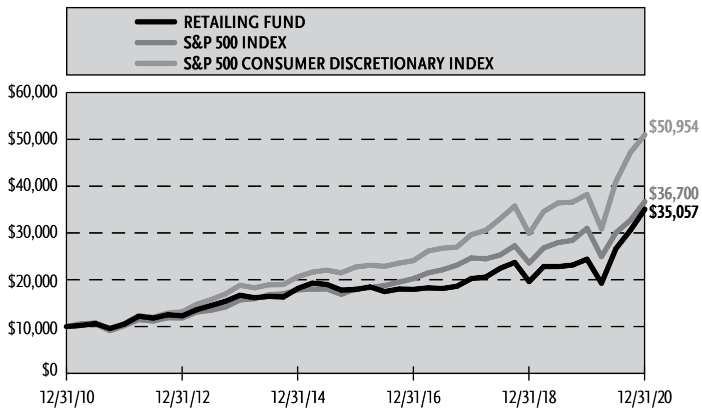
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: July 23, 2001

Ten Largest Holdings (% of Total Net Assets)	
Amazon.com, Inc.	10.4%
Walmart, Inc.	6.3%
Home Depot, Inc.	5.1%
Costco Wholesale Corp.	4.1%
Lowe's Companies, Inc.	3.2%
Booking Holdings, Inc.	3.1%
Target Corp.	3.0%
Alibaba Group Holding Ltd. ADR	3.0%
TJX Companies, Inc.	2.8%
Dollar General Corp.	2.2%
Top Ten Total	43.2%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Retailing Fund	43.68%	14.39%	13.36%
S&P 500 Consumer Discretionary Index	33.30%	17.53%	17.68%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

RETAILING FUND

	Shares	Value
COMMON STOCKS† - 99.7%		
RETAIL - 60.6%		
Walmart, Inc.	3,160	$ 455,514
Home Depot, Inc.	1,383	367,352
Costco Wholesale Corp.	777	292,758
Lowe's Companies, Inc.	1,442	231,455
Target Corp.	1,230	217,132
TJX Companies, Inc.	2,980	203,504
Dollar General Corp.	765	160,880
Ross Stores, Inc.	1,232	151,302
Walgreens Boots Alliance, Inc.	3,365	134,196
O'Reilly Automotive, Inc.*	283	128,077
AutoZone, Inc.*	100	118,544
Best Buy Company, Inc.	1,149	114,659
Dollar Tree, Inc.*	1,022	110,417
Carvana Co.*	399	95,576
Ulta Beauty, Inc.*	328	94,189
Burlington Stores, Inc.*	359	93,896
Tiffany & Co.	684	89,912
Genuine Parts Co.	874	87,776
Tractor Supply Co.	611	85,894
CarMax, Inc.*	895	84,542
Five Below, Inc.*	413	72,267
Advance Auto Parts, Inc.	451	71,037
L Brands, Inc.	1,871	69,583
RH*	153	68,471
Floor & Decor Holdings, Inc. — Class A*	676	62,767
Lithia Motors, Inc. — Class A	212	62,046
Gap, Inc.	3,064	61,862
Kohl's Corp.	1,466	59,652
Williams-Sonoma, Inc.	581	59,169
AutoNation, Inc.*	814	56,809
Dick's Sporting Goods, Inc.	956	53,737
BJ's Wholesale Club Holdings, Inc.*	1,361	50,738
Ollie's Bargain Outlet Holdings, Inc.*	620	50,697
Nordstrom, Inc.*	1,591	49,655
Macy's, Inc.*,[1]	4,117	46,316
Foot Locker, Inc.	1,141	46,142
American Eagle Outfitters, Inc.	2,041	40,963
Bed Bath & Beyond, Inc.[1]	1,790	31,790
Big Lots, Inc.	648	27,819
Total Retail		4,359,095
INTERNET - 35.9%		
Amazon.com, Inc.*	230	749,094
Booking Holdings, Inc.*	99	220,500
Alibaba Group Holding Ltd. ADR*	916	213,181
JD.com, Inc. ADR*	1,673	147,057
Pinduoduo, Inc. ADR*	724	128,633
eBay, Inc.	2,507	125,977
Chewy, Inc. — Class A*	1,246	112,003
MercadoLibre, Inc.*	65	108,889
Expedia Group, Inc.	768	101,683
Vipshop Holdings Ltd. ADR*	3,445	96,839
Etsy, Inc.*	527	$ 93,758
Wayfair, Inc. — Class A*	384	86,711
Trip.com Group Ltd. ADR*	2,522	85,067
Farfetch Ltd. — Class A*	1,281	81,741
Fiverr International Ltd.*	378	73,748
Grubhub, Inc.*	797	59,193
Stamps.com, Inc.*	202	39,630
Stitch Fix, Inc. — Class A*	629	36,935
Overstock.com, Inc.*,[1]	531	25,472
Total Internet		2,586,111
DISTRIBUTION & WHOLESALE - 2.1%		
Pool Corp.	228	84,930
LKQ Corp.*	2,029	71,502
Total Distribution & Wholesale		156,432
OIL & GAS - 0.6%		
Murphy USA, Inc.	320	41,878
APPAREL - 0.5%		
Urban Outfitters, Inc.*	1,395	35,712
Total Common Stocks (Cost $4,343,284)		7,179,228

	Face Amount	Value
REPURCHASE AGREEMENTS††,2 - 0.5%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 19,129	19,129
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	7,969	7,969
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	7,379	7,379
Total Repurchase Agreements (Cost $34,477)		34,477

	Shares	Value
SECURITIES LENDING COLLATERAL†,3 - 1.2%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	86,076	86,076
Total Securities Lending Collateral (Cost $86,076)		86,076
Total Investments - 101.4% (Cost $4,463,837)		$ 7,299,781
Other Assets & Liabilities, net - (1.4)%		(104,192)
Total Net Assets - 100.0%		$ 7,195,589

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at December 31, 2020 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of December 31, 2020.
ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2020 (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	$ 7,179,228	$ —	$ —	$ 7,179,228
Repurchase Agreements	—	34,477	—	34,477
Securities Lending Collateral	86,076	—	—	86,076
Total Assets	$ 7,265,304	$ 34,477	$ —	$ 7,299,781

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value - including $77,655 of securities loaned (cost $4,429,360)	$ 7,265,304
Repurchase agreements, at value (cost $34,477)	34,477
Receivables:	
Fund shares sold	5,964
Dividends	2,645
Securities lending income	47
Total assets	7,308,437
Liabilities:	
Overdraft due to custodian bank	295
Payable for:	
Return of securities lending collateral	86,076
Management fees	5,095
Fund shares redeemed	2,342
Transfer agent and administrative fees	1,613
Investor service fees	1,499
Portfolio accounting fees	599
Trustees' fees*	111
Miscellaneous	15,218
Total liabilities	112,848
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 7,195,589
Net assets consist of:	
Paid in capital	$ 4,435,559
Total distributable earnings (loss)	2,760,030
Net assets	$ 7,195,589
Capital shares outstanding	55,916
Net asset value per share	$128.69

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $212)	$ 49,727
Interest	99
Income from securities lending, net	918
Total investment income	50,744
Expenses:	
Management fees	47,284
Investor service fees	13,907
Transfer agent and administrative fees	17,573
Professional fees	9,573
Portfolio accounting fees	5,563
Trustees' fees*	1,044
Custodian fees	812
Miscellaneous	5,439
Total expenses	101,195
Net investment loss	(50,451)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	872,016
Net realized gain	872,016
Net change in unrealized appreciation (depreciation) on:	
Investments	1,371,724
Net change in unrealized appreciation (depreciation)	1,371,724
Net realized and unrealized gain	2,243,740
Net increase in net assets resulting from operations	$ 2,193,289

* 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

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (50,451)	$ (27,909)
Net realized gain on investments	872,016	739,136
Net change in unrealized appreciation (depreciation) on investments	1,371,724	364,817
Net increase in net assets resulting from operations	2,193,289	1,076,044
Capital share transactions:		
Proceeds from sale of shares	14,568,819	8,919,934
Cost of shares redeemed	(13,191,711)	(13,159,008)
Net increase (decrease) from capital share transactions	1,377,108	(4,239,074)
Net increase (decrease) in net assets	3,570,397	(3,163,030)
Net assets:		
Beginning of year	3,625,192	6,788,222
End of year	$ 7,195,589	$ 3,625,192
Capital share activity:		
Shares sold	135,334	105,149
Shares redeemed	(119,893)	(159,017)
Net increase (decrease) in shares	15,441	(53,868)

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016[c]
Per Share Data					
Net asset value, beginning of period	$89.57	$71.95	$74.37	$65.91	$69.96
Income (loss) from investment operations:					
Net investment income (loss)[a]	(.95)	(.45)	(.30)	.02	(.05)
Net gain (loss) on investments (realized and unrealized)	40.07	18.07	(2.11)	8.44	(2.93)
Total from investment operations	39.12	17.62	(2.41)	8.46	(2.98)
Less distributions from:					
Net investment income	—	—	(.01)	—	—
Net realized gains	—	—	—	—	(1.07)
Total distributions	—	—	(.01)	—	(1.07)
Net asset value, end of period	$128.69	$89.57	$71.95	$74.37	$65.91
Total Return[b]	**43.68%**	**24.49%**	**(3.23%)**	**12.82%**	**0.30%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$7,196	$3,625	$6,788	$7,849	$5,278
Ratios to average net assets:					
Net investment income (loss)	(0.91%)	(0.54%)	(0.37%)	0.03%	(0.25%)
Total expenses	1.82%	1.83%	1.72%	1.70%	1.66%
Portfolio turnover rate	250%	173%	260%	447%	668%

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

[b] 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.

[c] Reverse share split — Per share amounts for the year ended December 1, 2016 have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

TECHNOLOGY FUND

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

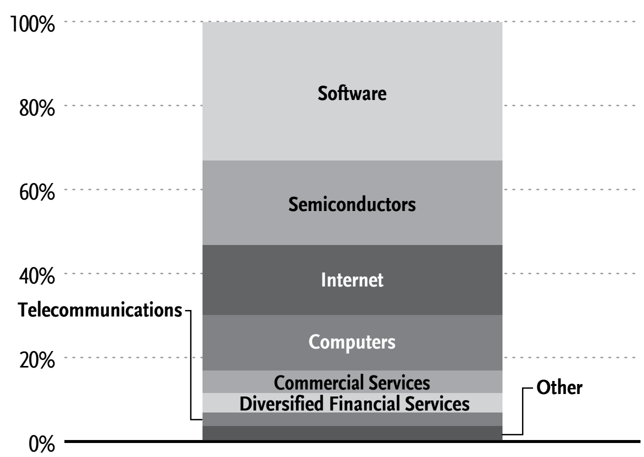
For the year ended December 31, 2020, Technology Fund returned 49.25%, compared with a return of 18.40% for the S&P 500 Index. The S&P 500 Information Technology Index returned 43.89%.

The application software industry contributed the most to the Fund's performance for the period, followed by the semiconductors industry and the systems software industry. The technology distributors industry was the only detractor from performance for the period.

Top-contributing holdings were Apple, Inc., Zoom Video Communications, Inc. Class A, and Microsoft Corp., Momo, Inc. Class A ADR, Hewlett Packard Enterprise Co., and DXC Technology Co. were the weakest-performing technology holdings for the period.

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

Holdings Diversification (Market Exposure as % of Net Assets)



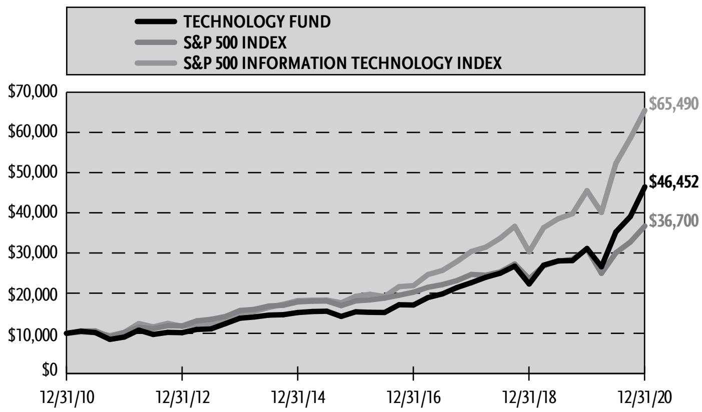
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)	
Apple, Inc.	5.0%
Microsoft Corp.	4.3%
Alphabet, Inc. — Class A	3.8%
Facebook, Inc. — Class A	3.0%
Visa, Inc. — Class A	2.5%
Mastercard, Inc. — Class A	2.1%
NVIDIA Corp.	1.9%
PayPal Holdings, Inc.	1.7%
Adobe, Inc.	1.6%
Intel Corp.	1.5%
Top Ten Total	27.4%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Technology Fund	49.25%	24.79%	16.60%
S&P 500 Information Technology Index	43.89%	27.79%	20.68%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

	Shares	Value
COMMON STOCKS† - 99.8%		
SOFTWARE - 33.0%		
Microsoft Corp.	4,928	$ 1,096,086
Adobe, Inc.*	828	414,099
salesforce.com, Inc.*	1,711	380,749
Oracle Corp.	5,676	367,180
ServiceNow, Inc.*	492	270,812
Intuit, Inc.	695	263,996
Fidelity National Information Services, Inc.	1,776	251,233
Zoom Video Communications, Inc. — Class A*	725	244,557
Fiserv, Inc.*	2,077	236,487
Activision Blizzard, Inc.	2,400	222,840
Autodesk, Inc.*	707	215,875
Workday, Inc. — Class A*	818	196,001
VMware, Inc. — Class A*,1	1,392	195,242
Twilio, Inc. — Class A*	517	175,004
Electronic Arts, Inc.	1,174	168,586
Synopsys, Inc.*	645	167,210
NetEase, Inc. ADR	1,733	165,969
Cadence Design Systems, Inc.*	1,211	165,217
Sea Ltd. ADR*	825	164,216
DocuSign, Inc.*	732	162,724
ANSYS, Inc.*	421	153,160
Paychex, Inc.	1,638	152,629
Atlassian Corporation plc — Class A*	642	150,144
Bilibili, Inc. ADR*	1,680	144,010
RingCentral, Inc. — Class A*	379	143,630
Splunk, Inc.*	820	139,310
Datadog, Inc. — Class A*	1,374	135,257
Slack Technologies, Inc. — Class A*	3,138	132,549
Take-Two Interactive Software, Inc.*	620	128,830
Cloudflare, Inc. — Class A*	1,600	121,584
Coupa Software, Inc.*	354	119,974
HubSpot, Inc.*	288	114,175
Broadridge Financial Solutions, Inc.	740	113,368
Ceridian HCM Holding, Inc.*	1,046	111,462
Akamai Technologies, Inc.*	1,048	110,029
Citrix Systems, Inc.	823	107,072
Tyler Technologies, Inc.*	243	106,074
MongoDB, Inc.*	291	104,481
Fair Isaac Corp.*	193	98,631
Nuance Communications, Inc.*	2,144	94,529
Jack Henry & Associates, Inc.	574	92,982
Fastly, Inc. — Class A*	845	73,828
Dropbox, Inc. — Class A*	3,263	72,406
Alteryx, Inc. — Class A*	589	71,734
Total Software		8,315,931
SEMICONDUCTORS - 20.1%		
NVIDIA Corp.	923	481,991
Intel Corp.	7,743	385,756
QUALCOMM, Inc.	2,398	365,311
Broadcom, Inc.	813	355,972
Texas Instruments, Inc.	2,042	335,153
Advanced Micro Devices, Inc.*	2,950	270,544
Micron Technology, Inc.*	3,366	$ 253,056
Applied Materials, Inc.	2,766	238,706
Lam Research Corp.	469	221,495
Taiwan Semiconductor Manufacturing Company Ltd. ADR	1,911	208,375
Analog Devices, Inc.	1,362	201,208
KLA Corp.	660	170,881
NXP Semiconductor N.V.	1,068	169,823
Microchip Technology, Inc.	1,179	162,832
ASML Holding N.V. — Class G	321	156,558
Xilinx, Inc.	1,066	151,127
Marvell Technology Group Ltd.	3,080	146,423
Skyworks Solutions, Inc.	923	141,108
Maxim Integrated Products, Inc.	1,505	133,418
Qorvo, Inc.*	730	121,377
Teradyne, Inc.	988	118,451
Monolithic Power Systems, Inc.	298	109,137
ON Semiconductor Corp.*	2,982	97,601
Inphi Corp.*	474	76,063
Total Semiconductors		5,072,366
INTERNET - 16.6%		
Alphabet, Inc. — Class A*	542	949,931
Facebook, Inc. — Class A*	2,764	755,014
Snap, Inc. — Class A*	4,271	213,849
Baidu, Inc. ADR*	968	209,320
Shopify, Inc. — Class A*	168	190,168
Match Group, Inc.*	1,126	170,240
Twitter, Inc.*	3,030	164,074
Pinterest, Inc. — Class A*	2,440	160,796
Palo Alto Networks, Inc.*	436	154,950
Okta, Inc.*	552	140,352
Wix.com Ltd.*	517	129,229
VeriSign, Inc.*	594	128,542
Zillow Group, Inc. — Class C*	971	126,036
CDW Corp.	868	114,394
IAC*	587	111,148
Zendesk, Inc.*	762	109,057
GoDaddy, Inc. — Class A*	1,164	96,554
NortonLifeLock, Inc.	4,414	91,723
F5 Networks, Inc.*	492	86,562
Anaplan, Inc.*	1,196	85,933
Total Internet		4,187,872
COMPUTERS - 13.3%		
Apple, Inc.	9,518	1,262,943
International Business Machines Corp.	2,277	286,629
Accenture plc — Class A	813	212,364
Dell Technologies, Inc. — Class C*	2,639	193,412
Crowdstrike Holdings, Inc. — Class A*	883	187,037
Cognizant Technology Solutions Corp. — Class A	2,164	177,340
Check Point Software Technologies Ltd.*	1,181	156,967
HP, Inc.	6,340	155,901
Infosys Ltd. ADR	8,540	144,753
Zscaler, Inc.*	705	140,795
Fortinet, Inc.*	898	133,380

	Shares	Value
Western Digital Corp.	1,994	$ 110,448
Seagate Technology plc	1,645	102,253
NetApp, Inc.	1,535	101,678
Total Computers		3,365,900
COMMERCIAL SERVICES - 5.4%		
PayPal Holdings, Inc.*	1,823	426,947
Square, Inc. — Class A*	1,129	245,716
Automatic Data Processing, Inc.	1,312	231,174
Global Payments, Inc.	1,063	228,991
FleetCor Technologies, Inc.*	451	123,046
Booz Allen Hamilton Holding Corp.	1,053	91,801
Total Commercial Services		1,347,675
DIVERSIFIED FINANCIAL SERVICES - 4.6%		
Visa, Inc. — Class A	2,882	630,380
Mastercard, Inc. — Class A	1,477	527,200
Total Diversified Financial Services		1,157,580
TELECOMMUNICATIONS - 3.1%		
Cisco Systems, Inc.	8,209	367,353
Motorola Solutions, Inc.	850	144,551
Arista Networks, Inc.*	426	123,783
Ciena Corp.*	1,475	77,954
Juniper Networks, Inc.	3,253	73,225
Total Telecommunications		786,866
ENERGY-ALTERNATE SOURCES - 1.4%		
SolarEdge Technologies, Inc.*	474	151,263
Enphase Energy, Inc.*	667	117,039
First Solar, Inc.*	895	88,533
Total Energy-Alternate Sources		356,835
ELECTRONICS - 1.2%		
Amphenol Corp. — Class A	1,282	167,647
TE Connectivity Ltd.	1,184	143,347
Total Electronics		310,994
ADVERTISING - 0.6%		
Trade Desk, Inc. — Class A*	186	$ 148,986
OFFICE & BUSINESS EQUIPMENT - 0.5%		
Zebra Technologies Corp. — Class A*	321	123,370
Total Common Stocks (Cost $9,140,593)		25,174,375
	Face Amount	
REPURCHASE AGREEMENTS††,2 - 0.9%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 125,760	125,760
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	52,393	52,393
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	48,512	48,512
Total Repurchase Agreements (Cost $226,665)		226,665
	Shares	
SECURITIES LENDING COLLATERAL†,3 - 0.6%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	146,977	146,977
Total Securities Lending Collateral (Cost $146,977)		146,977
Total Investments - 101.3% (Cost $9,514,235)		$ 25,548,017
Other Assets & Liabilities, net - (1.3)%		(315,413)
Total Net Assets - 100.0%		$ 25,232,604

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at December 31, 2020 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of December 31, 2020.
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 December 31, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 25,174,375	$ —	$ —	$ 25,174,375
Repurchase Agreements	—	226,665	—	226,665
Securities Lending Collateral	146,977	—	—	146,977
Total Assets	$ 25,321,352	$ 226,665	$ —	$ 25,548,017

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value - including $145,590 of securities loaned (cost $9,287,570)	$ 25,321,352
Repurchase agreements, at value (cost $226,665)	226,665
Receivables:	
Dividends	7,555
Foreign tax reclaims	496
Securities lending income	23
Total assets	25,556,091
Liabilities:	
Payable for:	
Return of securities lending collateral	146,977
Fund shares redeemed	93,271
Management fees	17,963
Transfer agent and administrative fees	5,685
Investor service fees	5,283
Portfolio accounting fees	2,113
Trustees' fees*	378
Miscellaneous	51,817
Total liabilities	323,487
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 25,232,604
Net assets consist of:	
Paid in capital	$ 8,591,038
Total distributable earnings (loss)	16,641,566
Net assets	$ 25,232,604
Capital shares outstanding	137,129
Net asset value per share	$184.01

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $442)	$ 230,915
Interest	539
Income from securities lending, net	2,749
Total investment income	234,203
Expenses:	
Management fees	176,605
Investor service fees	51,943
Transfer agent and administrative fees	67,659
Professional fees	38,010
Portfolio accounting fees	20,777
Trustees' fees*	4,612
Custodian fees	3,290
Line of credit fees	28
Miscellaneous	15,384
Total expenses	378,308
Net investment loss	(144,105)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	3,996,314
Net realized gain	3,996,314
Net change in unrealized appreciation (depreciation) on:	
Investments	3,553,034
Net change in unrealized appreciation (depreciation)	3,553,034
Net realized and unrealized gain	7,549,348
Net increase in net assets resulting from operations	$ 7,405,243

* 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

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	$ (144,105)	$ (172,906)
Net realized gain on investments	3,996,314	1,446,636
Net change in unrealized appreciation (depreciation) on investments	3,553,034	5,145,477
Net increase in net assets resulting from operations	7,405,243	6,419,207
Distributions to shareholders	(456,120)	(782,667)
Capital share transactions:		
Proceeds from sale of shares	45,224,648	42,992,140
Distributions reinvested	456,120	782,667
Cost of shares redeemed	(49,836,080)	(43,033,120)
Net increase (decrease) from capital share transactions	(4,155,312)	741,687
Net increase in net assets	2,793,811	6,378,227
Net assets:		
Beginning of year	22,438,793	16,060,566
End of year	$ 25,232,604	$ 22,438,793
Capital share activity:		
Shares sold	321,700	379,634
Shares issued from reinvestment of distributions	3,116	6,598
Shares redeemed	(365,942)	(380,533)
Net increase (decrease) in shares	(41,126)	5,699

 SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data					
Net asset value, beginning of period	$125.88	$93.07	$96.71	$74.88	$71.70
Income (loss) from investment operations:					
Net investment income (loss)[a]	(.99)	(.90)	(.63)	(.56)	(.21)
Net gain (loss) on investments (realized and unrealized)	62.21	37.66	(.43)	24.71	7.78
Total from investment operations	61.22	36.76	(1.06)	24.15	7.57
Less distributions from:					
Net realized gains	(3.09)	(3.95)	(2.58)	(2.32)	(4.39)
Total distributions	(3.09)	(3.95)	(2.58)	(2.32)	(4.39)
Net asset value, end of period	$184.01	$125.88	$93.07	$96.71	$74.88
Total Return[b]	**49.25%**	**39.75%**	**(1.49%)**	**32.63%**	**11.07%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$25,233	$22,439	$16,061	$22,940	$18,156
Ratios to average net assets:					
Net investment income (loss)	(0.69%)	(0.79%)	(0.60%)	(0.64%)	(0.29%)
Total expenses	1.82%	1.82%	1.72%	1.70%	1.66%
Portfolio turnover rate	192%	188%	178%	200%	321%

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

[b] 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.

TELECOMMUNICATIONS FUND

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

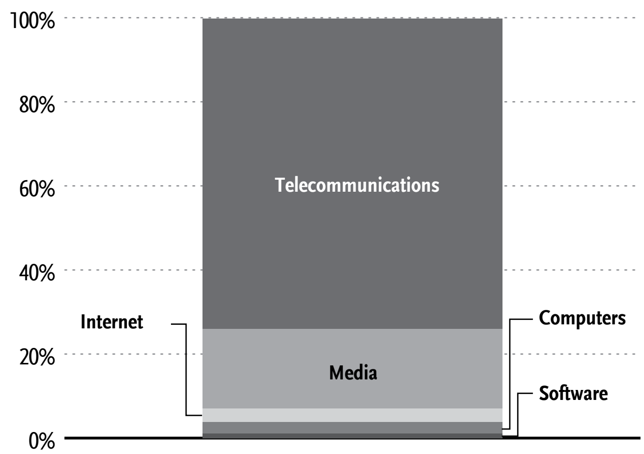
For the year ended December 31, 2020, Telecommunications Fund returned 9.49%, compared with a return of 18.40% for the S&P 500 Index. The S&P 500 Telecommunications Services Index returned 23.61%.

The industries contributing the most were the wireless telecommunication services industry, the communications equipment industry, and the alternative carriers industry. The integrated telecommunication services industry was the only detractor from return for the period.

T-Mobile US, Inc., Sprint Corp., and Ubiquiti, Inc., were the strongest performers for the year. AT&T, Inc., ViaSat, Inc., and EchoStar Corp. Class A detracted the most from performance during the year.

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

Holdings Diversification (Market Exposure as % of Net Assets)



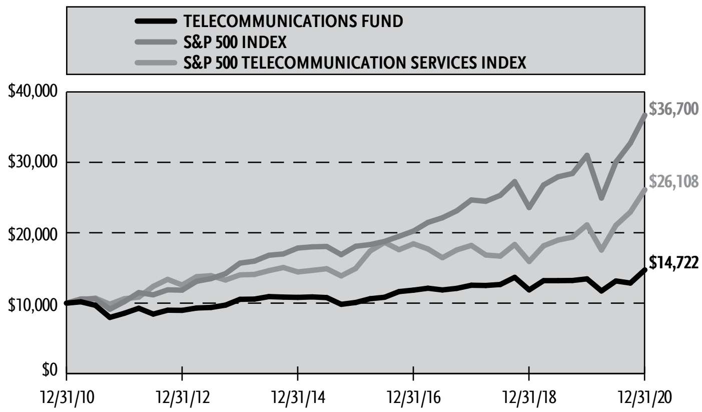
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: July 27, 2001

Ten Largest Holdings (% of Total Net Assets)	
Verizon Communications, Inc.	10.4%
AT&T, Inc.	9.3%
Cisco Systems, Inc.	9.1%
T-Mobile US, Inc.	8.8%
Comcast Corp. — Class A	5.2%
Charter Communications, Inc. — Class A	4.2%
Motorola Solutions, Inc.	3.6%
Arista Networks, Inc.	3.1%
Ubiquiti, Inc.	2.8%
Liberty Broadband Corp. — Class C	2.7%
Top Ten Total	59.2%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Telecommunications Fund	9.49%	7.85%	3.94%
S&P 500 Telecommunication Services Index	23.61%	11.84%	10.07%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

TELECOMMUNICATIONS FUND

	Shares	Value
COMMON STOCKS† - 99.7%		
TELECOMMUNICATIONS - 73.7%		
Verizon Communications, Inc.	5,775	$ 339,281
AT&T, Inc.	10,578	304,223
Cisco Systems, Inc.	6,598	295,261
T-Mobile US, Inc.*	2,124	286,421
Motorola Solutions, Inc.	688	117,001
Arista Networks, Inc.*	344	99,956
Ubiquiti, Inc.	328	91,351
CenturyLink, Inc.	7,171	69,917
Ciena Corp.*	1,191	62,944
Juniper Networks, Inc.	2,615	58,864
Iridium Communications, Inc.*	1,290	50,729
America Movil SAB de CV — Class L ADR	2,857	41,541
Viavi Solutions, Inc.*	2,730	40,882
BCE, Inc.	939	40,189
Vodafone Group plc ADR	2,413	39,766
Acacia Communications, Inc.*	528	38,523
Vonage Holdings Corp.*	2,956	38,059
Rogers Communications, Inc. — Class B	811	37,785
TELUS Corp.	1,902	37,660
CommScope Holding Company, Inc.*	2,632	35,269
ViaSat, Inc.*	1,041	33,989
Telephone & Data Systems, Inc.	1,711	31,773
Shenandoah Telecommunications Co.	733	31,702
InterDigital, Inc.	477	28,944
Infinera Corp.*	2,739	28,705
Calix, Inc.*	869	25,862
Plantronics, Inc.	930	25,138
Inseego Corp.*,[1]	1,587	24,551
NETGEAR, Inc.*	575	23,362
Cincinnati Bell, Inc.*	1,247	19,054
Total Telecommunications		2,398,702
MEDIA - 18.9%		
Comcast Corp. — Class A	3,233	169,409
Charter Communications, Inc. — Class A*	206	136,279
Liberty Broadband Corp. — Class C*	556	88,054
Altice USA, Inc. — Class A*	1,359	51,465
DISH Network Corp. — Class A*	1,505	48,672
Liberty Global plc — Class C*	1,939	45,857
Cable One, Inc.	18	40,099
Liberty Latin America Ltd. — Class C*	3,151	34,945
Total Media		614,780
INTERNET - 3.3%		
F5 Networks, Inc.*	398	$ 70,024
Cogent Communications Holdings, Inc.	594	35,563
Total Internet		105,587
COMPUTERS - 2.7%		
Lumentum Holdings, Inc.*	608	57,638
NetScout Systems, Inc.*	1,101	30,190
Total Computers		87,828
SOFTWARE - 1.1%		
Bandwidth, Inc. — Class A*	240	36,881
Total Common Stocks (Cost $2,258,525)		3,243,778

	Face Amount	Value
REPURCHASE AGREEMENTS††,[2] - 0.5%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 9,567	9,567
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	3,986	3,986
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	3,690	3,690
Total Repurchase Agreements (Cost $17,243)		17,243

	Shares	Value
SECURITIES LENDING COLLATERAL†,[3] - 0.6%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	19,419	19,419
Total Securities Lending Collateral (Cost $19,419)		19,419
Total Investments - 100.8% (Cost $2,295,187)		$ 3,280,440
Other Assets & Liabilities, net - (0.8)%		(26,299)
Total Net Assets - 100.0%		$ 3,254,141

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at December 31, 2020 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of December 31, 2020.
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 December 31, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 3,243,778	$ —	$ —	$ 3,243,778
Repurchase Agreements	—	17,243	—	17,243
Securities Lending Collateral	19,419	—	—	19,419
Total Assets	$ 3,263,197	$ 17,243	$ —	$ 3,280,440

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value - including $18,409 of securities loaned (cost $2,277,944)	$ 3,263,197
Repurchase agreements, at value (cost $17,243)	17,243
Cash	811
Receivables:	
Dividends	4,086
Securities lending income	37
Total assets	3,285,374
Liabilities:	
Payable for:	
Return of securities lending collateral	19,419
Professional fees	3,547
Management fees	2,304
Fund shares redeemed	1,202
Transfer agent and administrative fees	729
Investor service fees	678
Portfolio accounting fees	271
Trustees' fees*	48
Miscellaneous	3,035
Total liabilities	31,233
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 3,254,141
Net assets consist of:	
Paid in capital	$ 3,083,549
Total distributable earnings (loss)	170,592
Net assets	$ 3,254,141
Capital shares outstanding	49,283
Net asset value per share	$66.03

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $813)	$ 71,452
Interest	68
Income from securities lending, net	54
Total investment income	71,574
Expenses:	
Management fees	23,142
Investor service fees	6,806
Transfer agent and administrative fees	9,066
Professional fees	5,071
Portfolio accounting fees	2,723
Trustees' fees*	679
Custodian fees	415
Line of credit fees	19
Miscellaneous	1,713
Total expenses	49,634
Net investment income	21,940
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	(148,445)
Net realized loss	(148,445)
Net change in unrealized appreciation (depreciation) on:	
Investments	104,851
Net change in unrealized appreciation (depreciation)	104,851
Net realized and unrealized loss	(43,594)
Net decrease in net assets resulting from operations	$ (21,654)

* 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

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 21,940	$ 20,214
Net realized loss on investments	(148,445)	(59,780)
Net change in unrealized appreciation (depreciation) on investments	104,851	402,401
Net increase (decrease) in net assets resulting from operations	(21,654)	362,835
Distributions to shareholders	(20,039)	—
Capital share transactions:		
Proceeds from sale of shares	6,222,410	8,496,767
Distributions reinvested	20,039	—
Cost of shares redeemed	(6,196,659)	(8,839,102)
Net increase (decrease) from capital share transactions	45,790	(342,335)
Net increase in net assets	4,097	20,500
Net assets:		
Beginning of year	3,250,044	3,229,544
End of year	$ 3,254,141	$ 3,250,044
Capital share activity:		
Shares sold	102,385	143,164
Shares issued from reinvestment of distributions	328	—
Shares redeemed	(106,843)	(149,841)
Net decrease in shares	(4,130)	(6,677)

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.

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data					
Net asset value, beginning of period	$60.85	$53.75	$58.48	$57.03	$48.71
Income (loss) from investment operations:					
Net investment income (loss)[a]	.48	.37	.57	.37	.45
Net gain (loss) on investments (realized and unrealized)	5.27[c]	6.73	(3.51)	2.86	8.03
Total from investment operations	5.75	7.10	(2.94)	3.23	8.48
Less distributions from:					
Net investment income	(.57)	—	(.47)	(.77)	(.16)
Net realized gains	—	—	(1.32)	(1.01)	—
Total distributions	(.57)	—	(1.79)	(1.78)	(.16)
Net asset value, end of period	$66.03	$60.85	$53.75	$58.48	$57.03
Total Return[b]	**9.49%**	**13.21%**	**(5.29%)**	**5.85%**	**17.40%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$3,254	$3,250	$3,230	$3,514	$5,384
Ratios to average net assets:					
Net investment income (loss)	0.81%	0.63%	0.97%	0.65%	0.86%
Total expenses	1.82%	1.82%	1.73%	1.70%	1.66%
Portfolio turnover rate	258%	263%	365%	372%	410%

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

[b] 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.

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

TRANSPORTATION FUND

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

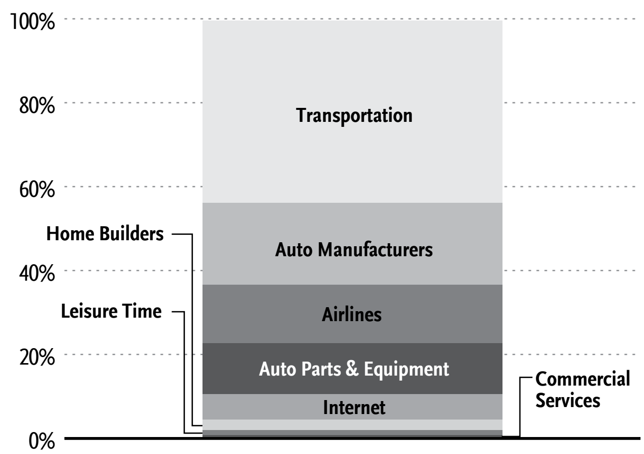
For the year ended December 31, 2020, Transportation Fund returned 40.62%, compared with a return of 18.40% for the S&P 500 Index. The S&P 500 Industrials Index returned 11.06%.

The automobile manufacturers industry was the largest contributor to the Fund's return for the period, followed by the air freight & logistics industry and the trucking industry. The largest detractors from return were the airlines industry, marine industry, and tires & rubber industry.

Tesla, Inc., United Parcel Services, Inc. Class B, and Uber Technologies, Inc. were the biggest contributors to performance for the year. Delta Air Lines, Inc., Ford Motor Co., and United Airlines Holdings, Inc. detracted the most from performance during the year.

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

Holdings Diversification (Market Exposure as % of Net Assets)



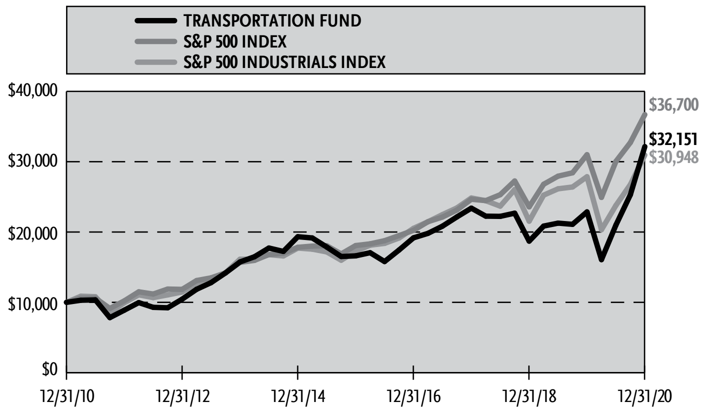
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: June 11, 2001

Ten Largest Holdings (% of Total Net Assets)	
Tesla, Inc.	9.6%
Union Pacific Corp.	5.7%
United Parcel Service, Inc. — Class B	5.4%
Uber Technologies, Inc.	4.3%
CSX Corp.	3.9%
Norfolk Southern Corp.	3.7%
General Motors Co.	3.7%
FedEx Corp.	3.6%
Southwest Airlines Co.	2.5%
Delta Air Lines, Inc.	2.4%
Top Ten Total	44.8%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Transportation Fund	40.62%	14.12%	12.39%
S&P 500 Industrials Index	11.06%	12.38%	11.96%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

	Shares	Value
COMMON STOCKS† - 99.6%		
TRANSPORTATION - 43.5%		
Union Pacific Corp.	2,144	$ 446,424
United Parcel Service, Inc. — Class B	2,520	424,368
CSX Corp.	3,395	308,096
Norfolk Southern Corp.	1,245	295,824
FedEx Corp.	1,104	286,621
Old Dominion Freight Line, Inc.	931	181,713
Kansas City Southern	804	164,121
Expeditors International of Washington, Inc.	1,520	144,567
J.B. Hunt Transport Services, Inc.	1,005	137,333
CH Robinson Worldwide, Inc.	1,416	132,920
XPO Logistics, Inc.*	1,021	121,703
ZTO Express Cayman, Inc. ADR	3,508	102,293
Knight-Swift Transportation Holdings, Inc.	2,349	98,235
Canadian Pacific Railway Ltd.	278	96,380
Canadian National Railway Co.	857	94,141
Landstar System, Inc.	613	82,547
Saia, Inc.*	436	78,829
Kirby Corp.*	1,323	68,571
Ryder System, Inc.	1,068	65,960
Werner Enterprises, Inc.	1,528	59,928
Atlas Air Worldwide Holdings, Inc.*	810	44,177
Total Transportation		3,434,751
AUTO MANUFACTURERS - 19.5%		
Tesla, Inc.*	1,070	755,067
General Motors Co.	6,948	289,315
NIO, Inc. ADR*	3,600	175,464
Fiat Chrysler Automobiles N.V.	4,919	88,985
Ferrari N.V.	387	88,824
Nikola Corp.*,[1]	5,730	87,440
Workhorse Group, Inc.*,[1]	2,820	55,779
Total Auto Manufacturers		1,540,874
AIRLINES - 13.9%		
Southwest Airlines Co.	4,184	195,016
Delta Air Lines, Inc.	4,634	186,333
United Airlines Holdings, Inc.*	3,045	131,696
American Airlines Group, Inc.[1]	6,867	108,293
Alaska Air Group, Inc.	1,869	97,188
Ryanair Holdings plc ADR*	819	90,074
Copa Holdings S.A. — Class A	1,117	86,266
JetBlue Airways Corp.*	5,686	82,674
Allegiant Travel Co. — Class A	360	68,126
Spirit Airlines, Inc.*,[1]	2,193	53,619
Total Airlines		1,099,285
AUTO PARTS & EQUIPMENT - 12.2%		
Aptiv plc	915	119,215
BorgWarner, Inc.	2,929	113,177
Lear Corp.	681	108,299
Gentex Corp.	3,133	106,303
Magna International, Inc.	1,380	97,704
Autoliv, Inc.	970	89,337
Fox Factory Holding Corp.*	716	$ 75,688
Visteon Corp.*	530	66,526
Adient plc*	1,878	65,298
Dana, Inc.	3,069	59,907
Goodyear Tire & Rubber Co.	5,468	59,656
Total Auto Parts & Equipment		961,110
INTERNET - 6.1%		
Uber Technologies, Inc.*	6,666	339,966
Lyft, Inc. — Class A*	2,832	139,136
Total Internet		479,102
HOME BUILDERS - 2.5%		
Thor Industries, Inc.	903	83,970
LCI Industries	490	63,543
Winnebago Industries, Inc.	870	52,148
Total Home Builders		199,661
LEISURE TIME - 1.1%		
Harley-Davidson, Inc.	2,476	90,869
COMMERCIAL SERVICES - 0.8%		
Avis Budget Group, Inc.*	1,626	60,650
Total Common Stocks (Cost $4,132,343)		7,866,302
	Face Amount	
REPURCHASE AGREEMENTS††,2 - 0.4%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 19,692	19,692
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	8,204	8,204
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	7,596	7,596
Total Repurchase Agreements (Cost $35,492)		35,492
	Shares	
SECURITIES LENDING COLLATERAL†,3 - 2.7%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03%[4]	214,937	214,937
Total Securities Lending Collateral (Cost $214,937)		214,937
Total Investments - 102.7% (Cost $4,382,772)		$ 8,116,731
Other Assets & Liabilities, net - (2.7)%		(216,855)
Total Net Assets - 100.0%		$ 7,899,876

TRANSPORTATION FUND

* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is on loan at December 31, 2020 — See Note 7.
[2] Repurchase Agreements — See Note 6.
[3] Securities lending collateral — See Note 7.
[4] Rate indicated is the 7-day yield as of December 31, 2020.
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 December 31, 2020 (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	$ 7,866,302	$ —	$ —	$ 7,866,302
Repurchase Agreements	—	35,492	—	35,492
Securities Lending Collateral	214,937	—	—	214,937
Total Assets	$ 8,081,239	$ 35,492	$ —	$ 8,116,731

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value - including $200,373 of securities loaned (cost $4,347,280)	$ 8,081,239
Repurchase agreements, at value (cost $35,492)	35,492
Cash	282
Receivables:	
Securities sold	78,870
Dividends	1,662
Securities lending income	205
Foreign tax reclaims	46
Fund shares sold	12
Total assets	8,197,808
Liabilities:	
Payable for:	
Return of securities lending collateral	214,937
Fund shares redeemed	56,188
Management fees	5,704
Transfer agent and administrative fees	1,805
Investor service fees	1,678
Portfolio accounting fees	671
Trustees' fees*	123
Miscellaneous	16,826
Total liabilities	297,932
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 7,899,876
Net assets consist of:	
Paid in capital	$ 4,228,766
Total distributable earnings (loss)	3,671,110
Net assets	$ 7,899,876
Capital shares outstanding	72,233
Net asset value per share	$109.37

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $599)	$ 45,129
Interest	129
Income from securities lending, net	896
Total investment income	46,154
Expenses:	
Management fees	40,781
Investor service fees	11,994
Transfer agent and administrative fees	15,160
Professional fees	8,513
Portfolio accounting fees	4,798
Trustees' fees*	887
Custodian fees	697
Line of credit fees	28
Miscellaneous	4,450
Total expenses	87,308
Net investment loss	(41,154)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	648,487
Net realized gain	648,487
Net change in unrealized appreciation (depreciation) on:	
Investments	1,396,690
Net change in unrealized appreciation (depreciation)	1,396,690
Net realized and unrealized gain	2,045,177
Net increase in net assets resulting from operations	$ 2,004,023

* 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

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment income (loss)	$ (41,154)	$ 4,820
Net realized gain on investments	648,487	609,353
Net change in unrealized appreciation (depreciation) on investments	1,396,690	55,879
Net increase in net assets resulting from operations	2,004,023	670,052
Distributions to shareholders	(136,588)	(2,551)
Capital share transactions:		
Proceeds from sale of shares	16,952,118	11,677,900
Distributions reinvested	136,588	2,551
Cost of shares redeemed	(15,779,384)	(11,792,273)
Net increase (decrease) from capital share transactions	1,309,322	(111,822)
Net increase in net assets	3,176,757	555,679
Net assets:		
Beginning of year	4,723,119	4,167,440
End of year	$ 7,899,876	$ 4,723,119
Capital share activity:		
Shares sold	197,784	151,678
Shares issued from reinvestment of distributions	1,768	33
Shares redeemed	(185,869)	(156,293)
Net increase (decrease) in shares	13,683	(4,582)

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016[c]
Per Share Data					
Net asset value, beginning of period	$80.67	$66.01	$86.15	$70.81	$100.87
Income (loss) from investment operations:					
Net investment income (loss)[a]	(.72)	.09	(.16)	(.43)	.16
Net gain (loss) on investments (realized and unrealized)	32.30	14.60	(16.55)	15.99	(20.23)
Total from investment operations	31.58	14.69	(16.71)	15.56	(20.07)
Less distributions from:					
Net investment income	(.14)	—	—	(.22)	—
Net realized gains	(2.74)	(.03)	(3.43)	—	(9.99)
Total distributions	(2.88)	(.03)	(3.43)	(.22)	(9.99)
Net asset value, end of period	$109.37	$80.67	$66.01	$86.15	$70.81
Total Return[b]	**40.62%**	**22.24%**	**(20.05%)**	**22.02%**	**15.43%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$7,900	$4,723	$4,167	$11,739	$12,883
Ratios to average net assets:					
Net investment income (loss)	(0.86%)	0.11%	(0.19%)	(0.56%)	0.73%
Total expenses	1.82%	1.83%	1.72%	1.70%	1.66%
Portfolio turnover rate	373%	277%	237%	308%	174%

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

[b] 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.

[c] Reverse share split — Per share amounts for the year ended December 31, 2016 have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

UTILITIES FUND

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

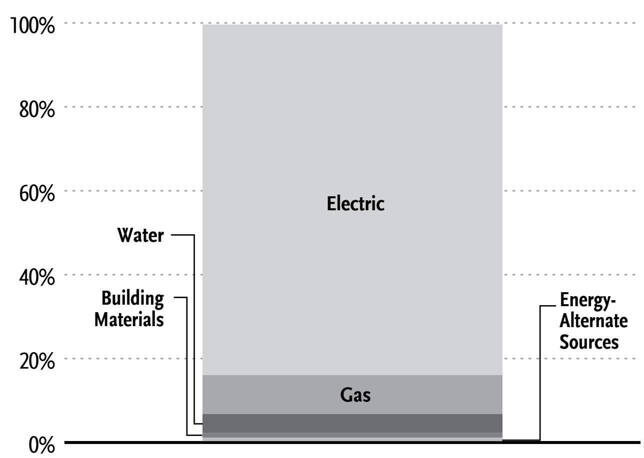
For the year ended December 31, 2020, Utilities Fund returned -5.13%, compared with a return of 18.40% for the S&P 500 Index. The S&P 500 Utilities Index returned 0.48%.

The water utilities industry was the largest contributor to return for the period, followed by the independent power producers & energy traders industry and the renewable electricity industry. The multi-utilities industry, electric utilities industry, and gas utilities industry were the largest detractors from return.

NextEra Energy, Inc., AES Corp., and American Water Works Co., Inc. were the best-performing holdings over the one-year period. First Energy Corp., Consolidated Edison, Inc., and American Electric Power Company, Inc. were the main detractors.

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

Holdings Diversification (Market Exposure as % of Net Assets)



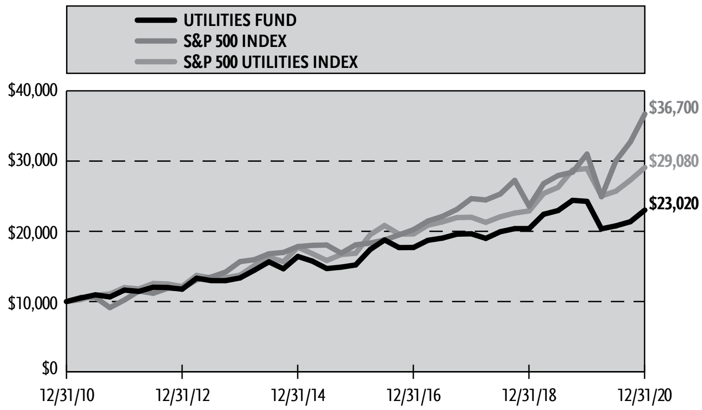
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)	
NextEra Energy, Inc.	6.3%
Duke Energy Corp.	4.2%
Southern Co.	4.2%
Dominion Energy, Inc.	4.0%
American Electric Power Company, Inc.	3.3%
Exelon Corp.	3.2%
Sempra Energy	3.0%
Xcel Energy, Inc.	3.0%
Public Service Enterprise Group, Inc.	2.8%
Eversource Energy	2.8%
Top Ten Total	36.8%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance*,†



Average Annual Returns*,†

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Utilities Fund	(5.13%)	8.64%	8.70%
S&P 500 Utilities Index	0.48%	11.50%	11.27%
S&P 500 Index	18.40%	15.22%	13.88%

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

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

UTILITIES FUND

	Shares	Value
COMMON STOCKS† - 99.6%		
ELECTRIC - 83.6%		
NextEra Energy, Inc.	9,686	$ 747,275
Duke Energy Corp.	5,456	499,551
Southern Co.	8,057	494,942
Dominion Energy, Inc.	6,321	475,339
American Electric Power Company, Inc.	4,682	389,870
Exelon Corp.	9,033	381,373
Sempra Energy	2,819	359,169
Xcel Energy, Inc.	5,353	356,885
Public Service Enterprise Group, Inc.	5,758	335,691
Eversource Energy	3,849	332,977
WEC Energy Group, Inc.	3,592	330,572
Consolidated Edison, Inc.	4,329	312,857
PG&E Corp.*	24,820	309,257
PPL Corp.	10,464	295,085
Edison International	4,691	294,689
DTE Energy Co.	2,426	294,541
Entergy Corp.	2,807	280,251
Ameren Corp.	3,379	263,765
CMS Energy Corp.	4,244	258,926
AES Corp.	10,337	242,920
FirstEnergy Corp.	7,931	242,768
Avangrid, Inc.	5,029	228,568
Evergy, Inc.	3,989	221,429
Alliant Energy Corp.	4,287	220,909
CenterPoint Energy, Inc.	9,843	213,003
Vistra Corp.	10,414	204,739
NRG Energy, Inc.	5,279	198,226
Pinnacle West Capital Corp.	2,345	187,483
OGE Energy Corp.	4,970	158,344
Ormat Technologies, Inc.	1,530	138,128
IDACORP, Inc.	1,355	130,121
Black Hills Corp.	1,945	119,520
PNM Resources, Inc.	2,462	119,481
Portland General Electric Co.	2,779	118,858
NorthWestern Corp.	1,856	108,223
Total Electric		9,865,735
GAS - 9.2%		
Atmos Energy Corp.	2,159	206,033
NiSource, Inc.	8,109	186,020
UGI Corp.	4,647	$ 162,459
ONE Gas, Inc.	1,539	118,149
National Fuel Gas Co.	2,752	113,190
Southwest Gas Holdings, Inc.	1,854	112,631
Spire, Inc.	1,690	108,228
South Jersey Industries, Inc.	4,040	87,062
Total Gas		1,093,772
WATER - 4.5%		
American Water Works Company, Inc.	2,088	320,445
Essential Utilities, Inc.	4,448	210,346
Total Water		530,791
BUILDING MATERIALS - 1.2%		
MDU Resources Group, Inc.	5,228	137,705
ENERGY-ALTERNATE SOURCES - 1.1%		
Sunnova Energy International, Inc.*	2,870	129,523
Total Common Stocks (Cost $5,504,072)		11,757,526

	Face Amount	Value
REPURCHASE AGREEMENTS††,1 - 0.5%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	$ 30,600	30,600
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	12,749	12,749
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	11,804	11,804
Total Repurchase Agreements (Cost $55,153)		55,153
Total Investments - 100.1% (Cost $5,559,225)		$ 11,812,679
Other Assets & Liabilities, net - (0.1)%		(11,223)
Total Net Assets - 100.0%		$ 11,801,456

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

See Sector Classification in Other Information section.

UTILITIES FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2020 (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	$ 11,757,526	$ —	$ —	$ 11,757,526
Repurchase Agreements	—	55,153	—	55,153
Total Assets	$ 11,757,526	$ 55,153	$ —	$ 11,812,679

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:	
Investments, at value (cost $5,504,072)	$ 11,757,526
Repurchase agreements, at value (cost $55,153)	55,153
Receivables:	
Dividends	24,707
Fund shares sold	4,172
Total assets	11,841,558
Liabilities:	
Payable for:	
Professional fees	18,189
Management fees	8,436
Transfer agent and administrative fees	2,670
Investor service fees	2,481
Portfolio accounting fees	992
Fund shares redeemed	222
Trustees' fees*	183
Miscellaneous	6,929
Total liabilities	40,102
Commitments and contingent liabilities (Note 10)	—
Net assets	$ 11,801,456
Net assets consist of:	
Paid in capital	$ 6,873,518
Total distributable earnings (loss)	4,927,938
Net assets	$ 11,801,456
Capital shares outstanding	381,550
Net asset value per share	$30.93

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income:	
Dividends (net of foreign withholding tax of $2)	$ 441,258
Interest	455
Total investment income	441,713
Expenses:	
Management fees	118,680
Investor service fees	34,906
Transfer agent and administrative fees	47,669
Professional fees	26,137
Portfolio accounting fees	13,962
Trustees' fees*	4,013
Custodian fees	2,188
Line of credit fees	29
Miscellaneous	6,722
Total expenses	254,306
Net investment income	187,407
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	(77,867)
Net realized loss	(77,867)
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,747,746)
Net change in unrealized appreciation (depreciation)	(1,747,746)
Net realized and unrealized loss	(1,825,613)
Net decrease in net assets resulting from operations	$ (1,638,206)

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 187,407	$ 252,875
Net realized gain (loss) on investments	(77,867)	700,342
Net change in unrealized appreciation (depreciation) on investments	(1,747,746)	2,213,251
Net increase (decrease) in net assets resulting from operations	(1,638,206)	3,166,468
Distributions to shareholders	(476,044)	(49,561)
Capital share transactions:		
Proceeds from sale of shares	22,322,981	37,710,438
Distributions reinvested	476,044	49,561
Cost of shares redeemed	(24,918,248)	(44,162,382)
Net decrease from capital share transactions	(2,119,223)	(6,402,383)
Net decrease in net assets	(4,233,473)	(3,285,476)
Net assets:		
Beginning of year	16,034,929	19,320,405
End of year	$ 11,801,456	$ 16,034,929
Capital share activity:		
Shares sold	689,994	1,193,047
Shares issued from reinvestment of distributions	16,275	1,558
Shares redeemed	(799,726)	(1,399,094)
Net decrease in shares	(93,457)	(204,489)

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.

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data					
Net asset value, beginning of period	$33.76	$28.43	$27.97	$26.24	$22.86
Income (loss) from investment operations:					
Net investment income (loss)[a]	.41	.39	.43	.42	.36
Net gain (loss) on investments (realized and unrealized)	(2.20)	5.01	.62[c]	2.42	3.38
Total from investment operations	(1.79)	5.40	1.05	2.84	3.74
Less distributions from:					
Net investment income	(.55)	(.07)	(.46)	(.55)	(.17)
Net realized gains	(.49)	—	(.13)	(.56)	(.19)
Total distributions	(1.04)	(.07)	(.59)	(1.11)	(.36)
Net asset value, end of period	$30.93	$33.76	$28.43	$27.97	$26.24
Total Return[b]	**(5.13%)**	**19.01%**	**3.78%**	**11.02%**	**16.34%**
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$11,801	$16,035	$19,320	$14,670	$15,242
Ratios to average net assets:					
Net investment income (loss)	1.34%	1.22%	1.54%	1.48%	1.39%
Total expenses	1.82%	1.82%	1.73%	1.70%	1.65%
Portfolio turnover rate	151%	144%	299%	183%	234%

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

[b] 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.

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

Note 1 – Organization and Significant Accounting Policies

Organization

The Rydex Variable Trust (the "Trust"), a Delaware statutory trust, is registered with the SEC under the Investment Company Act of 1940 ("1940 Act"), as an open-ended investment company of the series type. Each series, in effect, is representing a separate fund (each, a "Fund"). The Trust may issue an unlimited number of authorized shares. The Trust accounts for the assets of each Fund separately. At December 31, 2020, the Trust consisted of forty-nine funds. The Trust offers shares of the funds to insurance companies for their variable annuity and variable life insurance contracts.

This report covers the following funds (collectively, the "Funds"):

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

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

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

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

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

Significant Accounting Policies

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

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

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

(a) Valuation of Investments

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

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

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

Equity securities listed or traded on a recognized U.S. securities exchange or the National Association of Securities Dealers Automated Quotations ("NASDAQ") National Market System shall generally be valued on the basis of the last sale price on the primary U.S. exchange or market on which the security is listed or traded; provided, however, that securities listed on NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there is no sale on the valuation date, exchange-traded U.S. equity securities will be valued on the basis of the last bid price.

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

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

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

(b) 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 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.

(c) 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 Statement 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 December 31, 2020, if any, are disclosed in the Funds' Statement of Assets and Liabilities.

(d) Security Transactions

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

(e) Distributions

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

(f) Cash

The Funds may leave cash overnight in their cash account with the custodian. Periodically, a Fund may have cash due to the custodian bank as an overdraft balance. A fee is incurred on this overdraft, calculated by multiplying the overdraft by a rate based on the federal funds rate, which was 0.09% at December 31, 2020.

(g) Indemnifications

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

Note 2 – Investment Advisory Agreement and Other Agreements

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

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

GI pays operating expenses on behalf of the Trust, such as audit and accounting related services, legal services, custody, printing and mailing, among others, on a pass-through basis. Such expenses are allocated to various Funds within the complex based on relative net assets.

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

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

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

Note 3 – Federal Income Tax Information

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

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

The tax character of distributions paid during the year ended December 31, 2020 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Banking Fund	$ 50,080	$ —	$ 50,080
Basic Materials Fund	118,312	4,970	123,282
Biotechnology Fund	497,628	1,317,400	1,815,028
Consumer Products Fund	361,621	23,338	384,959
Electronics Fund	143,071	—	143,071
Energy Fund	99,610	—	99,610
Energy Services Fund	20,199	—	20,199
Financial Services Fund	273,816	74,202	348,018
Health Care Fund	—	517,189	517,189
Internet Fund	3,907	203,727	207,634
Leisure Fund	176,143	264	176,407
Precious Metals Fund	1,145,954	—	1,145,954
Real Estate Fund	437,926	—	437,926
Technology Fund	299,686	156,434	456,120
Telecommunications Fund	20,039	—	20,039
Transportation Fund	6,788	129,800	136,588
Utilities Fund	252,875	223,169	476,044

The tax character of distributions paid during the year ended December 31, 2019 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Banking Fund	$ 40,316	$ —	$ 40,316
Basic Materials Fund	15,290	284,073	299,363
Biotechnology Fund	—	553,949	553,949
Consumer Products Fund	154,589	37,342	191,931
Electronics Fund	—	94,380	94,380
Energy Fund	18,218	—	18,218
Financial Services Fund	89,472	418,140	507,612
Health Care Fund	—	408,723	408,723
Leisure Fund	23,728	43,247	66,975
Real Estate Fund	262,927	129,728	392,655
Technology Fund	—	782,667	782,667
Transportation Fund	—	2,551	2,551
Utilities Fund	49,561	—	49,561

Note: For U.S. federal income tax purposes, short-term capital gain distributions are treated as ordinary income distributions.

The tax components of distributable earnings/(loss) as of December 31, 2020 were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Other Temporary Differences	Total
Banking Fund	$ 53,477	$ —	$ 904,411	$ (447,456)	$ —	$ 510,432
Basic Materials Fund	317,591	—	3,126,879	—	—	3,444,470
Biotechnology Fund	1,075,198	945,154	11,740,514	—	—	13,760,866
Consumer Products Fund	128,528	—	6,143,496	—	—	6,272,024
Electronics Fund	362,868	335,106	7,460,757	—	—	8,158,731
Energy Fund	142,921	—	558,191	(8,543,957)	—	(7,842,845)
Energy Services Fund	13,358	—	(1,198,115)	(9,269,563)	—	(10,454,320)
Financial Services Fund	98,835	294,131	2,498,235	—	7,202	2,898,403
Health Care Fund	399,429	793,860	10,805,047	—	—	11,998,336
Internet Fund	932,998	409,954	7,430,520	—	—	8,773,472
Leisure Fund	176,688	4,784	2,782,781	—	—	2,964,253
Precious Metals Fund	831,432	—	6,899,946	(14,707,917)	(86,192)	(7,062,731)
Real Estate Fund	72,170	—	2,259,011	(74,844)	—	2,256,337
Retailing Fund	443,462	9,031	2,307,537	—	—	2,760,030
Technology Fund	796,319	842,469	15,002,778	—	—	16,641,566
Telecommunications Fund	22,833	—	446,147	(298,388)	—	170,592
Transportation Fund	355,469	—	3,315,641	—	—	3,671,110
Utilities Fund	187,407	—	4,867,865	(127,334)	—	4,927,938

For U.S. federal income tax purposes, capital loss carryforwards represent realized losses of the Funds that may be carried forward and applied against future capital gains. The Funds are permitted to carry forward capital losses for an unlimited period and such capital loss carryforwards retain their character as either short-term or long-term capital losses. As of December 31, 2020, capital loss carryforwards for the Funds were as follows:

	Unlimited		Total Capital Loss
Fund	Short-Term	Long-Term	Carryforward
Banking Fund	$ (447,456)	$ —	$ (447,456)
Energy Fund	(757,782)	(7,786,175)	(8,543,957)
Energy Services Fund	(1,084,054)	(8,185,509)	(9,269,563)
Precious Metals Fund	(3,466,421)	(11,241,496)	(14,707,917)
Real Estate Fund	(74,844)	—	(74,844)
Telecommunications Fund	(111,392)	(186,996)	(298,388)
Utilities Fund	(127,334)	—	(127,334)

For the year ended December 31, 2020, the following capital loss carryforward amounts were utilized:

Fund	Utilized
Banking Fund	$ 127,234
Precious Metals Fund	304,306
Retailing Fund	110,758

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book/tax differences. These differences are primarily due to investments in real estate investment trusts, foreign currency gains and losses, losses deferred due to wash sales, distributions in connection with redemption of fund shares, return of capital distributions received, and the "mark-to-market," recharacterization, or disposition of certain Passive Foreign Investment Companies (PFICs). Additional differences may result from the tax treatment of net operating losses, foreign capital gains taxes, and corporate actions. To the extent these differences are permanent and would require a reclassification between Paid in Capital and Total Distributable Earnings (Loss), such reclassifications are made in the period that the differences arise. These reclassifications have no effect on net assets or NAV per share.

The following adjustments were made on the Statements of Assets and Liabilities as of December 31, 2020 for permanent book/tax differences:

Fund	Paid In Capital	Total Distributable Earnings/(Loss)
Basic Materials Fund	$ 171,325	$ (171,325)
Biotechnology Fund	1,408,525	(1,408,525)
Consumer Products Fund	245,123	(245,123)
Electronics Fund	426,742	(426,742)
Financial Services Fund	607	(607)
Health Care Fund	924,917	(924,917)
Internet Fund	823,106	(823,106)
Leisure Fund	202,060	(202,060)
Retailing Fund	218,069	(218,069)
Technology Fund	1,930,567	(1,930,567)
Telecommunications Fund	847	(847)
Transportation Fund	348,800	(348,800)

At December 31, 2020, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost and the aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation/ (Depreciation)
Banking Fund	$ 3,368,091	$ 905,614	$ (1,203)	$ 904,411
Basic Materials Fund	5,459,003	3,128,062	(1,183)	3,126,879
Biotechnology Fund	13,765,701	12,159,639	(419,125)	11,740,514
Consumer Products Fund	9,700,358	6,145,583	(2,087)	6,143,496
Electronics Fund	4,817,588	7,460,757	—	7,460,757
Energy Fund	5,668,592	568,815	(10,624)	558,191
Energy Services Fund	5,035,393	—	(1,198,115)	(1,198,115)
Financial Services Fund	7,933,400	2,508,476	(10,241)	2,498,235
Health Care Fund	10,655,336	10,926,309	(121,262)	10,805,047
Internet Fund	6,692,503	7,539,135	(108,615)	7,430,520
Leisure Fund	8,345,682	2,806,138	(23,357)	2,782,781
Precious Metals Fund	17,494,404	6,923,883	(23,937)	6,899,946
Real Estate Fund	4,267,764	2,279,794	(20,783)	2,259,011
Retailing Fund	4,992,244	2,325,928	(18,391)	2,307,537
Technology Fund	10,545,239	15,069,105	(66,327)	15,002,778
Telecommunications Fund	2,834,293	459,918	(13,771)	446,147
Transportation Fund	4,801,090	3,336,992	(21,351)	3,315,641
Utilities Fund	6,944,814	4,893,455	(25,590)	4,867,865

Note 4 – Fair Value Measurement

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

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

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

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

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

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

Note 5 – Securities Transactions

For the year ended December 31, 2020, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments, were as follows:

Fund	Purchases	Sales
Banking Fund	$ 17,930,873	$ 19,062,974
Basic Materials Fund	11,958,527	11,620,849
Biotechnology Fund	35,596,245	37,274,049
Consumer Products Fund	23,003,370	26,451,947
Electronics Fund	14,856,869	18,002,721
Energy Fund	20,429,595	21,418,719
Energy Services Fund	25,128,304	23,243,473
Financial Services Fund	25,531,828	25,977,453
Health Care Fund	31,731,334	32,895,755
Internet Fund	27,775,972	27,984,063
Leisure Fund	16,591,985	13,647,653
Precious Metals Fund	37,620,565	43,330,190
Real Estate Fund	13,386,654	17,464,080
Retailing Fund	15,220,045	13,822,899
Technology Fund	40,035,289	44,697,282
Telecommunications Fund	7,035,750	6,984,062
Transportation Fund	18,757,009	17,634,995
Utilities Fund	21,011,171	23,401,408

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price to save costs, where permissible. For the year ended December 31, 2020, the Funds engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Realized Gain (Loss)
Banking Fund	$ 2,123,601	$ 2,370,893	$ 11,043
Basic Materials Fund	1,273,256	1,417,904	(18,129)
Biotechnology Fund	2,865,903	4,887,976	85,940
Consumer Products Fund	3,765,172	2,838,728	73,079
Electronics Fund	2,813,303	3,048,704	126,270
Energy Fund	3,969,463	3,076,055	(344,106)
Energy Services Fund	4,122,897	3,980,806	(89,575)
Financial Services Fund	5,691,968	6,696,878	(55,298)
Health Care Fund	4,631,555	5,010,297	156,914
Internet Fund	4,482,417	5,766,846	294,282
Leisure Fund	2,727,920	1,173,395	22,421
Precious Metals Fund	7,919,437	9,586,125	1,070,520
Real Estate Fund	2,234,128	1,774,396	109,892
Retailing Fund	2,928,781	2,320,399	101,346
Technology Fund	10,651,914	9,734,585	229,063
Telecommunications Fund	1,245,923	1,026,102	(30,501)
Transportation Fund	2,007,822	3,986,012	266,716
Utilities Fund	3,648,480	5,468,253	(173,163)

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 December 31, 2020, the repurchase agreements in the joint account were as follows:

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
J.P. Morgan Securities LLC 0.06% Due 01/04/21	$ 52,863,147	$ 52,863,499	U.S. Treasury Note 2.13% 02/29/24	$ 50,484,000	$ 53,920,527
Barclays Capital, Inc. 0.06% Due 01/04/21	22,023,354	22,023,501	U.S. Treasury Note 1.63% 11/15/22	21,811,900	22,463,921
BofA Securities, Inc. 0.06% Due 01/04/21	20,391,995	20,392,131	U.S. Treasury Bond 5.25% 11/15/28	15,370,000	20,799,887

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

Note 7 – Portfolio Securities Loaned

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

At December 31, 2020, the Funds participated in securities lending transactions, which are subject to enforceable netting arrangements, as follows:

	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Securities Lending Collateral		
Fund	Value of Securities Loaned	Collateral Received[(a)]	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
Banking Fund	$ 35,600	$ (35,600)	$ —	$ 36,565	$ —	$ 36,565
Basic Materials Fund	292,808	(292,808)	—	300,671	—	300,671
Biotechnology Fund	754,067	(754,067)	—	810,720	—	810,720
Consumer Products Fund	115,875	(115,875)	—	120,321	—	120,321
Electronics Fund	75,305	(75,305)	—	78,160	—	78,160
Financial Services Fund	62,183	(62,183)	—	63,433	—	63,433
Health Care Fund	349,106	(349,106)	—	373,219	—	373,219
Internet Fund	22,114	(22,114)	—	24,768	—	24,768
Leisure Fund	251,393	(251,393)	—	258,462	—	258,462
Precious Metals Fund	924,536	(924,536)	—	961,110	—	961,110
Real Estate Fund	21,063	(21,063)	—	21,806	—	21,806
Retailing Fund	77,655	(77,655)	—	86,076	—	86,076
Technology Fund	145,590	(145,590)	—	146,977	—	146,977
Telecommunications Fund	18,409	(18,409)	—	19,419	—	19,419
Transportation Fund	200,373	(200,373)	—	214,937	—	214,937

(a) Actual collateral received by the Fund is generally greater than the amount shown due to overcollateralization.

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

Note 8 – 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 expired June 8, 2020. On March 30, 2020, the Board approved increasing the line of credit from $75,000,000 to $150,000,000. On June 8, 2020, the line of credit agreement was renewed at the increased $150,000,000 amount and expires on June 7, 2021. This line of credit is reserved for emergency or temporary purposes. Borrowings, if any, under this arrangement bear interest equal to the Prime Rate, minus 2%, which shall be paid monthly, averaging 1.54% for the year ended December 31, 2020. The Funds did not have any borrowings outstanding under this agreement at December 31, 2020.

The average daily balances borrowed for the year ended December 31, 2020, were as follows:

Fund	Average Daily Balance
Banking Fund	$ 956
Basic Materials Fund	486
Biotechnology Fund	4,762
Consumer Products Fund	2,710
Electronics Fund	3,596
Energy Fund	2,962
Energy Services Fund	566
Financial Services Fund	276
Health Care Fund	525
Internet Fund	57
Leisure Fund	2,694
Precious Metals Fund	820
Real Estate Fund	448
Retailing Fund	544
Technology Fund	2,131
Telecommunications Fund	751
Transportation Fund	1,036
Utilities Fund	2,281

Note 9 – Reverse Share Splits

Effective on August 24th, 2020, reverse share splits occurred for the following Funds:

Fund	Split Type
Energy Fund	One-for-Three Reverse Share Split
Energy Services Fund	One-for-Ten Reverse Share Split

The effect of these transactions was to divide the number of outstanding shares of the Energy Fund and the Energy Services Fund by their respective reverse split ratios, resulting in a corresponding increase in the NAV. The share transactions presented in the Statements of Changes in Net Assets and the Per Share Data in the Financial Highlights for each of the periods presented prior to the effective date, have been restated to reflect these respective share splits. There were no changes in net assets, results of operations or total return as a result of these transactions.

Note 10 – Legal Proceedings

Tribune Company

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

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

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

On September 23, 2013, the District Court granted the defendants' omnibus motion to dismiss the SLCFC actions, on the basis that the creditors lacked standing. On September 30, 2013, the creditors filed a notice of appeal of the September 23 order. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On March 29, 2016, the U.S. Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the district court's dismissal of those lawsuits, but on different grounds than the district court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were preempted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments. On April 12, 2016, the Plaintiffs in the SLCFC actions filed a petition seeking rehearing *en banc* before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit's decision that the safe harbor of Section 546(e) applied to their claims. The shareholder defendants, including the Funds, filed a joint brief in opposition to the petition for certiorari on October 24, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a "Statement" related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court's decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, Plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the district court for further proceedings consistent with Merit Management. On April 20, 2018, the shareholder defendants filed an opposition to Plaintiffs' motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate "in anticipation of further panel review." On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court's ruling on the basis that plaintiffs' claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing *en banc* on January 2, 2020. The Second Circuit denied the petition on February 6, 2020. On July 6, 2020, plaintiffs filed a new petition for a writ of certiorari in the U.S. Supreme Court. In that petition, plaintiffs stated that "[t]o make it more likely that there will be a quorum for this petition," they have "abandon[ed] the case and let the judgment below stand" with respect to certain defendants. That list did not include Rydex Variable Trust. Defendants filed an opposition to the petition for certiorari on August 26, 2020, and plaintiffs filed a reply in support of the petition for certiorari on September 8, 2020.

On May 23, 2014, the defendants filed motions to dismiss the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants' motion to dismiss the intentional fraudulent conveyance claim in the *FitzSimons* action. The Court concluded that the plaintiff had failed to allege that Tribune entered the LBO with actual intent to hinder, delay, or defraud its creditors, and therefore the complaint failed to state a claim. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff's request to amend the complaint. On February 23, 2017, the Court issued an order stating that it intended to permit an interlocutory appeal of the dismissal order, but would wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

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

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

On April 4, 2019, plaintiff filed a motion to amend the Fifth Amended Complaint to assert a federal constructive fraudulent transfer claim against certain shareholder defendants. On April 10, 2019, the shareholder defendants filed a brief in opposition to plaintiff's motion to amend. On April 12, 2019, the plaintiff filed a reply brief. On April 23, 2019, the court denied the plaintiff's motion to amend. On June 13, 2019, the court entered judgment pursuant to Rule 54(b). On July 12, 2019, the Plaintiff filed a notice of appeal with respect to the dismissal of his claims and the District Court's denial of his motion for leave to amend. Plaintiff filed an appellate brief on January 7, 2020. The shareholder defendants' brief was filed on April 27, 2020. Plaintiff filed a reply brief on May 18, 2020. The Court held oral argument on August 24, 2020.

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

Note 11 – COVID-19 and Recent Developments

The global ongoing crisis caused by the outbreak of COVID-19 is causing materially reduced consumer demand and economic output, disrupting supply chains, resulting in market closures, travel restrictions and quarantines, and adversely impacting local and global economies. Investors should be aware that in light of the current uncertainty, volatility and distress in economies, financial markets, and labor and health conditions all over the world, the Funds' investments and a shareholder's investment in a Fund are subject to sudden and substantial losses, increased volatility and other adverse events. Firms through which investors invest with the Funds, the Funds, their service providers, the markets in which they invest and market intermediaries are also impacted by quarantines and similar measures intended to contain the ongoing pandemic, which can obstruct their functioning and subject them to heightened operational risks.

Note 12 – Subsequent Events

On February 10, 2021, the Trust, along with other affiliated trusts, increased the line of credit agreement with U.S. Bank, N.A. from $150,000,000 to $200,000,000.

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

To the Shareholders of Banking Fund, Basic Materials Fund, Biotechnology Fund, Consumer Products Fund, Electronics Fund, Energy Fund, Energy Services Fund, Financial Services Fund, Health Care Fund, Internet Fund, Leisure Fund, Precious Metals Fund, Real Estate Fund, Retailing Fund, Technology Fund, Telecommunications Fund, Transportation Fund and Utilities Fund and the Board of Trustees of Rydex Variable Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Banking Fund, Basic Materials Fund, Biotechnology Fund, Consumer Products Fund, Electronics Fund, Energy Fund, Energy Services Fund, Financial Services Fund, Health Care Fund, Internet Fund, Leisure Fund, Precious Metals Fund, Real Estate Fund, Retailing Fund, Technology Fund, Telecommunications Fund, Transportation Fund and Utilities Fund (collectively referred to as the "Funds"), (eighteen of the funds constituting Rydex Variable Trust (the "Trust")), including the schedules of investments, as of December 31, 2020, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (eighteen of the funds constituting Rydex Variable Trust) at December 31, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Guggenheim investment companies since 1979.

Tysons, Virginia
February 26, 2021

Federal Income Tax Information

This information is being provided as required by the Internal Revenue Code. Amounts shown may differ from those elsewhere in the report because of differences in tax and financial reporting practice.

In January 2021, shareholders will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by shareholders in the calendar year 2020.

The Funds' investment income (dividend income plus short-term capital gains, if any) qualifies as follows:

Of the taxable ordinary income distributions paid during the fiscal year ending December 31, 2020, the following Funds had the corresponding percentages qualify for the dividends received deduction for corporations.

Fund	Dividend Received Deduction
Banking Fund	100.00%
Basic Materials Fund	61.27%
Biotechnology Fund	34.85%
Consumer Products Fund	100.00%
Electronics Fund	66.43%
Energy Fund	100.00%
Energy Services Fund	100.00%
Financial Services Fund	46.62%
Internet Fund	100.00%
Leisure Fund	43.54%
Precious Metals Fund	6.80%
Real Estate Fund	0.27%
Technology Fund	62.43%
Telecommunications Fund	100.00%
Transportation Fund	100.00%
Utilities Fund	100.00%

With respect to the taxable year ended December 31, 2020, the Funds hereby designate as capital gain dividends the amounts listed below, or, if subsequently determined to be different, the net capital gain of such year:

Fund	From long-term capital gain:	From long-term capital gain, using proceeds from shareholder redemptions:
Basic Materials Fund	$ 4,970	$ 128,482
Biotechnology Fund	1,317,400	1,408,525
Consumer Products Fund	23,338	70,344
Electronics Fund	—	426,742
Financial Services Fund	74,202	—
Health Care Fund	517,189	924,917
Internet Fund	203,727	823,106
Leisure Fund	264	202,060
Retailing Fund	—	194,355
Technology Fund	156,434	1,930,567
Transportation Fund	129,800	302,318
Utilities Fund	223,169	—

Delivery of Shareholder Reports

Paper copies of the Funds' annual and semi-annual shareholder reports are not sent by mail, unless you specifically request paper copies of the reports from the insurance company that offers your contract or from your financial intermediary. Instead, the reports are made available on a website, and you are notified by mail each time a report is posted and provided with a website address to access the report.

You may elect to receive paper copies of all future shareholder reports 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 may apply to all portfolio companies available under your contract.

Proxy Voting Information

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to securities held in the Funds' portfolios is available, without charge and upon request, by calling 800.820.0888. This information is also available from the EDGAR database on the SEC's website at https://www.sec.gov.

Information regarding how the Funds' voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 800.820.0888. This information is also available from the EDGAR database on the SEC's website at https://www.sec.gov.

Sector Classification

Information in the Schedule of Investments is categorized by sectors using sector-level Classifications defined by the Bloomberg Industry Classification System, a widely recognized industry classification system provider. Each Fund's registration statement has investment policies relating to concentration in specific sectors/industries. For purposes of these investment policies, the Funds usually classify sectors/industries based on industry-level Classifications used by widely recognized industry classification system providers such as Bloomberg Industry Classification System, Global Industry Classification Standards and Barclays Global Classification Scheme.

Quarterly Portfolio Schedules Information

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The Funds' Forms N-PORT and N-Q are available on the SEC's website at https://www.sec.gov. Copies of the portfolio holdings are also available to shareholders, without charge and upon request, by calling 800.820.0888.

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
INDEPENDENT TRUSTEES					
Randall C. Barnes (1951)	Trustee and Chair of the Valuation Oversight Committee	Since 2019 (Trustee) Since 2020 (Chair of the Valuation Oversight Committee)	Current: Private Investor (2001-present). Former: Senior Vice President and Treasurer, PepsiCo, Inc. (1993-1997); President, Pizza Hut International (1991-1993); Senior Vice President, Strategic Planning and New Business Development, PepsiCo, Inc. (1987-1990).	157	Current: Purpose Investments Funds (2013-present). Former: Managed Duration Investment Grade Municipal Fund (2006-2016).
Angela Brock-Kyle (1959)	Trustee	Since 2016	Current: Founder and Chief Executive Officer, B.O.A.R.D.S. (2013-present). Former: Senior Leader, TIAA (1987-2012).	156	Current: Bowhead Insurance GP, LLC (2020-present); Hunt Companies, Inc. (2019-present). Former: Infinity Property & Casualty Corp. (2014-2018).
Donald A. Chubb, Jr. (1946)[1]	Trustee	Since 2019	Current: Retired. Former: Business broker and manager of commercial real estate, Griffith & Blair, Inc. (1997-2017).	156	Former: Midland Care, Inc. (2011-2016).
Jerry B. Farley (1946)[1]	Trustee	Since 2019	Current: President, Washburn University (1997-present).	156	Current: CoreFirst Bank & Trust (2000-present). Former: Westar Energy, Inc. (2004-2018).
Roman Friedrich III (1946)[1]	Trustee	Since 2019	Current: Founder and Managing Partner, Roman Friedrich & Company (1998-present).	156	Former: Zincore Metals, Inc. (2009-2019).
Thomas F. Lydon, Jr. (1960)	Trustee and Chair of the Contracts Review Committee	Since 2005 (Trustee) Since 2020 (Chair of the Contracts Review Committee)	Current: President, Global Trends Investments (1996-present); Co-Chief Executive Officer, ETF Flows, LLC (2019-present); Chief Executive Officer, Lydon Media (2016-present).	156	Current: US Global Investors (GROW) (1995-present). Former: Harvest Volatility Edge Trust (3) (2017-2019).

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
INDEPENDENT TRUSTEES - concluded					
Ronald A. Nyberg (1953)	Trustee and Chair of the Nominating and Governance Committee	Since 2019	Current: Of Counsel, Momkus LLP (2016-present). Former: Partner, Nyberg & Cassioppi, LLC (2000-2016); Executive Vice President, General Counsel, and Corporate Secretary, Van Kampen Investments (1982-1999).	157	Current: PPM Funds (3) (2018-present); Edward-Elmhurst Healthcare System (2012-present). Former: Western Asset Inflation-Linked Opportunities & Income Fund (2004-2020); Western Asset Inflation-Linked Income Fund (2003-2020); Managed Duration Investment Grade Municipal Fund (2003-2016).
Sandra G. Sponem (1958)	Trustee and Chair of the Audit Committee	Since 2016 (Trustee) Since 2019 (Chair of the Audit Committee)	Current: Retired. Former: Senior Vice President and Chief Financial Officer, M.A. Mortenson-Companies, Inc. (2007-2017).	156	Current: SPDR Series Trust (81) (2018-present); SPDR Index Shares Funds (30) (2018-present); SSGA Active Trust (14) (2018-present). Former: SSGA Master Trust (1) (2018-2020).
Ronald E. Toupin, Jr. (1958)	Trustee, Chair of the Board and Chair of the Executive Committee	Since 2019	Current: Portfolio Consultant (2010-present); Member, Governing Council, Independent Directors Council (2013-present); Governor, Board of Governors, Investment Company Institute (2018-present). Former: Member, Executive Committee, Independent Directors Council (2016-2018); Vice President, Manager and Portfolio Manager, Nuveen Asset Management (1998-1999); Vice President, Nuveen Investment Advisory Corp. (1992-1999); Vice President and Manager, Nuveen Unit Investment Trusts (1991-1999); and Assistant Vice President and Portfolio Manager, Nuveen Unit Investment Trusts (1988-1999), each of John Nuveen & Co., Inc. (1982-1999).	156	Former: Western Asset Inflation-Linked Opportunities & Income Fund (2004-2020); Western Asset Inflation-Linked Income Fund (2003-2020); Managed Duration Investment Grade Municipal Fund (2003-2016).

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
INTERESTED TRUSTEE					
Amy J. Lee**** (1961)	Trustee, Vice President and Chief Legal Officer	Since 2019	Current: Interested Trustee, certain other funds in the Fund Complex (2018-present); Chief Legal Officer, certain other funds in the Fund Complex (2014-present); Vice President, certain other funds in the Fund Complex (2007-present); Senior Managing Director, Guggenheim Investments (2012-present). Former: President and Chief Executive Officer, certain other funds in the Fund Complex (2017-2019); Vice President, Associate General Counsel and Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (2004-2012).	156	None.

* The business address of each Trustee is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, Illinois 60606.

** Each Trustee serves an indefinite term, until his or her successor is elected and qualified.

*** Each Trustee also serves on the Boards of Trustees of Guggenheim Funds Trust, Guggenheim Variable Funds Trust, Guggenheim Strategy Funds Trust, Fiduciary/Claymore Energy Infrastructure Fund, Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust, Guggenheim Strategic Opportunities Fund, Guggenheim Enhanced Equity Income Fund, Guggenheim Energy & Income Fund, Guggenheim Credit Allocation Fund, Rydex Series Funds, Rydex Dynamic Funds, Rydex Variable Trust and Transparent Value Trust. Messrs. Barnes and Nyberg also serve on the Board of Trustees of Advent Convertible & Income Fund.

**** This Trustee is deemed to be an "interested person" of the Funds under the 1940 Act by reason of her position with the Funds' Investment Manager and/or the parent of the Investment Manager.

[1] Under the Funds' Independent Trustees Retirement Policy, Messrs. Chubb, Farley and Friedrich are expected to retire in 2021.

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
OFFICERS			
Brian E. Binder (1972)	President and Chief Executive Officer	Since 2019	Current: President and Chief Executive Officer, certain other funds in the Fund Complex (2018-present); President, Chief Executive Officer and Chairman of the Board of Managers, Guggenheim Funds Investment Advisors, LLC (2018-present); President and Chief Executive Officer, Security Investors, LLC (2018-present); Board Member of Guggenheim Partners Fund Management (Europe) Limited (2018-present); Senior Managing Director and Chief Administrative Officer, Guggenheim Investments (2018-present). Former: Managing Director and President, Deutsche Funds, and Head of US Product, Trading and Fund Administration, Deutsche Asset Management (2013-2018); Managing Director, Head of Business Management and Consulting, Invesco Ltd. (2010-2012).
James M. Howley (1972)	Assistant Treasurer	Since 2016	Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present). Former: Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004).
Mark E. Mathiasen (1978)	Secretary	Since 2017	Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).
Glenn McWhinnie (1969)	Assistant Treasurer	Since 2016	Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).
Michael P. Megaris (1984)	Assistant Secretary	Since 2018	Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).
Elisabeth Miller (1968)	Chief Compliance Officer	Since 2012	Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2012-present). Vice President, Guggenheim Funds Distributors, LLC (2014-present). Former: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Distributors, LLC (2009-2014); Senior Manager, Security Investors, LLC (2004-2014); Senior Manager, Guggenheim Distributors, LLC (2004-2014).
Margaux Misantone (1978)	AML Officer	Since 2017	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).
William Rehder (1967)	Assistant Vice President	Since 2018	Current: Managing Director, Guggenheim Investments (2002-present).

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
OFFICERS - concluded			
Kimberly J. Scott (1974)	Assistant Treasurer	Since 2016	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).
Bryan Stone (1979)	Vice President	Since 2019	Current: Vice President, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2013-present). Former: Senior Vice President, Neuberger Berman Group LLC (2009-2013); Vice President, Morgan Stanley (2002-2009).
John L. Sullivan (1955)	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2016	Current: Chief Financial Officer, Chief Accounting Officer and Treasurer, certain other funds in the Fund Complex (2010-present); Senior Managing Director, Guggenheim Investments (2010-present). Former: Managing Director and Chief Compliance Officer, each of the funds in the Van Kampen Investments fund complex (2004-2010); Managing Director and Head of Fund Accounting and Administration, Morgan Stanley Investment Management (2002-2004); Chief Financial Officer and Treasurer, Van Kampen Funds (1996-2004).
Jon Szafran (1989)	Assistant Treasurer	Since 2017	Current: Vice President, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present). Former: Assistant Treasurer of Henderson Global Funds and Manager of US Fund Administration, Henderson Global Investors (North America) Inc. ("HGINA"), (2017); Senior Analyst of US Fund Administration, HGINA (2014–2017); Senior Associate of Fund Administration, Cortland Capital Market Services, LLC (2013-2014); Experienced Associate, PricewaterhouseCoopers LLP (2012-2013).

* The business address of each officer is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, Illinois 60606.

** Each officer serves an indefinite term, until his or her successor is duly elected and qualified.

Who We Are

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

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

Our Commitment to You

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

The Information We Collect About You

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

How We Handle Your Personal Information

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

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

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

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

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

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

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

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

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

Opt-Out Provisions and Your Data Choices

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

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

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

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

How We Protect Privacy Online

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

How We Safeguard Your Personal Information and Data Retention

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

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

International Visitors

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

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

We’ll Keep You Informed

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

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

In compliance with SEC Rule 22e-4 under the U.S. Investment Company Act of 1940 (the "Liquidity Rule"), the Rydex Variable Trust (the "Trust") has adopted and implemented a written liquidity risk management program (the "Program") for each series of the Trust (each, a "Fund" and, collectively, the "Funds"). The Trust's Board of Trustees (the "Board") previously approved the designation of a Program administrator (the "Administrator").

The Liquidity Rule requires that the Program be reasonably designed to assess and manage each Fund's liquidity risk. A Fund's "liquidity risk" is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Program includes a number of elements that support the assessment, management and review of liquidity risk. In accordance with the Program, each Fund's liquidity risk is assessed no less frequently than annually taking into consideration a variety of factors, including, as applicable, the Fund's investment strategy and liquidity of portfolio investments, cash flow projections, and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions. There is no guarantee that the Program will achieve its objective under all circumstances.

Under the Program, each Fund portfolio investment is classified into one of four liquidity categories based on a determination of the number of days it is reasonably expected to take to convert the investment to cash, or sell or dispose of the investment, in current market conditions without significantly changing the investment's market value. The Program is reasonably designed to meet Liquidity Rule requirements relating to "highly liquid investment minimums" (*i.e.*, the minimum amount of Fund net assets to be invested in highly liquid investments that are assets) and to monitor compliance with the Liquidity Rule's limitations on a Fund's investments in illiquid investments. Under the Liquidity Rule, a Fund is prohibited from acquiring any illiquid investment if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments that are assets.

During the period covered by this shareholder report, the Board received a written report (the "Report") prepared by the Administrator addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from December 1, 2018, through March 31, 2020. The Report concluded that the Program operated effectively, the Program had been and continued to be reasonably designed to assess and manage each Fund's liquidity risk and the Program has been adequately and effectively implemented to monitor and respond to the Funds' liquidity developments, as applicable.

Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which an investment in the Fund may be subject.

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