

Rydex Variable Trust Funds Annual Report

Alternatives Funds

Guggenheim Long Short Equity Fund

Guggenheim Global Managed Futures Strategy Fund

Guggenheim Multi-Hedge Strategies Fund

Rydex Commodities Fund

Rydex Commodities Strategy Fund

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

Distributed by Guggenheim Funds Distributors, LLC.

TABLE OF CONTENTS

DEAR SHAREHOLDER	2
ECONOMIC AND MARKET OVERVIEW	4
ABOUT SHAREHOLDERS' FUND EXPENSES	6
LONG SHORT EQUITY FUND	8
GLOBAL MANAGED FUTURES STRATEGY FUND	27
MULTI-HEDGE STRATEGIES FUND	36
COMMODITIES STRATEGY FUND	61
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	68
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	84
OTHER INFORMATION	85
INFORMATION ON BOARD OF TRUSTEES AND OFFICERS	87
GUGGENHEIM INVESTMENTS PRIVACY NOTICE	92
LIQUIDITY RISK MANAGEMENT PROGRAM	95

Dear Shareholder:

Security Investors, LLC (the “Investment Adviser”) is pleased to present the annual shareholder report for four alternative strategies funds (the “Funds”) that are part of the Rydex Variable Trust. This report covers performance of the Funds for the 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.

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

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

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

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

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 500® ("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.

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

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

Morningstar Long/Short Equity Category Average is an average return of the funds in the Morningstar Long/Short Equity Category. The categories assist investors and investment professionals in making meaningful comparisons between funds, making it easier to build well-diversified portfolios, assess potential risk, and identify top-performing funds.

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.

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

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

SG (Societe Generale) CTA Index is designed to track the largest 20 (by AUM) Commodity Trading Advisors, or CTAs, and be representative of the managed futures space. The CTA Index is equally weighted, and rebalanced and reconstituted annually.

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.

ABOUT SHAREHOLDERS' FUND EXPENSES (Unaudited)(concluded)

	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 return³					
Long Short Equity Fund	1.71%	11.02%	\$ 1,000.00	\$ 1,110.20	\$ 9.10
Global Managed Futures Strategy Fund	1.72%	1.80%	1,000.00	1,018.00	8.75
Multi-Hedge Strategies Fund	1.58%	3.08%	1,000.00	1,030.80	8.09
Commodities Strategy Fund	1.70%	19.09%	1,000.00	1,190.90	9.39
Table 2. Based on hypothetical 5% return (before expenses)					
Long Short Equity Fund	1.71%	5.00%	\$ 1,000.00	\$ 1,016.59	\$ 8.69
Global Managed Futures Strategy Fund	1.72%	5.00%	1,000.00	1,016.53	8.74
Multi-Hedge Strategies Fund	1.58%	5.00%	1,000.00	1,017.24	8.03
Commodities Strategy Fund	1.70%	5.00%	1,000.00	1,016.64	8.64

¹ Annualized and excludes expenses of the underlying funds in which the Funds invest. This ratio represents net expenses, which includes dividends on short sales and prime broker interest expenses. Excluding these expenses, the operating expense ratio of the Multi-Hedge Strategies Fund would be 1.12%.

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.

LONG SHORT EQUITY FUND

OBJECTIVE: Seeks long-term capital appreciation.

For the one-year period ended December 31, 2020, Guggenheim Long Short Equity Fund returned 4.93%. The two benchmarks used by the Fund in the period, the HFRX Equity Hedge Index and the S&P 500 Index, returned 4.60% and 18.40%, respectively, for the same one-year period.

Investment Approach

The Fund is managed as an opportunistic long/short strategy, looking to invest in areas of the market where stock prices look priced at a discount vis-à-vis their company fundamentals and risks, while shorting areas of the market that look overpriced or are not compensating for risks appropriately. The strategy philosophy is founded in part on the academic view that markets are primarily efficient—investors require higher compensation for characteristics that increase the riskiness of future cash flows (such as being very small, or having lots of economic sensitivity in the business). Academics have noted that companies exhibiting certain risk factors have on average outperformed safer firms as the ‘risk premium’ leads to better performance. However, unlike most academic research in this field, the Fund’s managers do not believe that those historic risk premia are constant. We believe that investors’ perceptions of what is risky can change a lot over time. They can harbor new fears about avoiding the latest economic crisis, or alternatively become over-excited about some new hot technology and completely forget about the risks involved.

The Fund’s strategy is to quantitatively compute what forward-looking compensation level is embedded in a large universe of stocks—and ascertain what broad risk factors are being overvalued or undervalued. The Fund’s portfolio is adaptive to changing market dynamics and aims to buy a highly diversified set of names with undervalued risk factors, and short a highly diversified set of stocks with overvalued characteristics.

The Fund will ordinarily hold simultaneous long and short positions in equity securities or securities markets that provide exposure up to a level equal to 200% of the Fund’s net assets for both the long and short positions. The Fund intends to maintain a hedged overall net exposure (the difference between the notional value of long positions and the notional value of short positions), typically varying between 0% and 80% net long, in order to maintain lower-than-market volatility and beta, and to seek to provide consistent return above an approximately 30% market weighted internal benchmark. The overall net exposure will change as market opportunities change and may, based on the Fund’s view of current market conditions, be outside this range.

Derivatives in the Fund are used to take short positions as well as long exposure above 100% of NAV (that is, to take leverage). The performance discussion below referencing short position performance would be entirely due to custom basket swap derivatives, and performance of long positions would be partially due to custom basket swap derivatives.

Performance Review

The Fund’s flat return for the year belies the incredible historic volatility endured in 2020. In what seems like an eon ago, the year started with strong returns in assets of all kinds as several political and macro uncertainties had begun to clear up. The U.S. Federal Reserve (the “Fed”) was cutting short-term rates in a “midcycle adjustment” policy. A “Phase 1” trade deal was signed with China that de-escalated the trade war, and the UK helped consolidate power for the Prime Minister, which clarified the Brexit path forward.

The Coronavirus Pandemic halted global economies in quick fashion during the first quarter, and as a result market returns cratered in the worst showing since the 2008 Global Financial Crisis. Industries most impacted by global stay-at-home orders were hit the hardest, including airlines, hotels, cruise lines, and brick-and-mortar apparel retailers. Within the energy sector, on top of a big drop in oil demand due to shutdowns, a price war broke out between Russia and Saudi Arabia when they could not agree on the extent of OPEC supply cuts. This led to a collapse in oil prices and even a short stint of negative pricing in the oil futures market. Banks also suffered as investors foresaw big write-offs on loan books due to companies and individuals that were most impacted.

Congress took unusually quick action, passing the CARES act, which provided direct payment to certain U.S. citizens, funding for extended unemployment, and small business relief to prevent layoffs. The Fed was also busy announcing an emergency rate cut with a zero lower bound, and massive quantitative easing and emergency lending facilities. These quick actions helped stabilize the markets and provided a backstop to liquidity and credit flow, massively shrinking the “risk premium” across all sorts of fixed income asset classes. That low risk premium spilled into the stock market as investors were ready to invest at ever-higher valuations driven by low rates, low credit spreads, the promise of further stimulus, and positive news on vaccines.

The Presidential and Congressional election results led to a manic bullish environment to end the year. Despite the Democratic party win, typically considered the more unfriendly party for businesses, this year's removal of erratic and unorthodox leadership seemed to stoke a collective sigh of relief. Further, a strong emphasis on Covid control and heavy stimulus on the Democratic platform fed the rally in many of the remaining beaten down industries most impacted by the pandemic. When all was said and done, the broad market (S&P 500 index) surged 18.4%. And even the riskiest corner of the market, small cap value names, achieved a positive benchmark return.

At period end, the Fund held about 146% of assets in long securities, and 71% short, for a net-dollar exposure of 75%. The net exposure averaged 70% during the year (ranging between a low of 60% at the start of the calendar year and a high of 78% in the months right before the election). The realized net beta (sensitivity of daily Fund returns to the S&P 500 index) averaged around 0.48 during the year. The beta is lower than the net dollar exposure because the shorts exhibit higher beta versus the market than the more-defensive long positions.

Fund long positions (on a standalone unlevered basis) averaged a return of 6.8% for the year, while short positions returned 6.7% on a stand-alone basis. Although returns for long and short positions were about equal, the Fund ended with a positive return for the year since the total weight invested in longs was higher.

Compared to our internal benchmark of 30% S&P 500 and 70% cash—the Fund positions just outperformed by about 0.5%. Digging into the attribution for the year relative to that blended benchmark, the Fund's net long bias added about 7.4% of attributable return. Sector positioning had a positive impact of about 7.4%, with key contributors being a net short in Real Estate as well as a large net long position in Healthcare. The Fund's fundamental style tilts did poorly, detracting by about 5.5%. The Fund's tilts towards value and away from high-growth companies both underperformed; however, a net long position in higher-profitable companies benefitted from the flight-to-quality trade and offset the drag from the value bias.

Stock selection—after controlling for the style and sector tilts described above—was detracted by 7.9%. The selection within REITs was the largest example. While our factor positioning correctly led to a net negative exposure to the sector with the 'right' fundamental style tilts, our short names did not all participate in the sector returns evenly. A number of 'Covid-resistant' real estate businesses dramatically outperformed during the period (data centers, warehouses, mobile home parks, biotech offices, etc). The selection effect in that sector alone wiped out about 5% of the otherwise positive factor attribution in the sector.

The portfolio managers are keeping a close eye on the 'Covid risk' inherent in certain narrow industries that most directly suffer or benefit from the pandemic. This is what we call a transient factor, a little more difficult for traditional quant techniques to identify due to the uniqueness of the risk factor and lack of historic precedent. Our goal is to at least understand the risks of both shutdowns and reopenings, and make sure the portfolio is not inadvertently or overly exposed to this unpredictable risk. This approach helped the Fund considerably at the outset of the pandemic crash. During the couple of weeks when markets were moving 5% plus in a day, a number of our shorts in the most vulnerable industries had massive down moves. As the extent of the shutdowns became clear and the Fed and Congress began to react, we quickly closed many of those profitable shorts to avoid the volatility risk, with concurrent sells on the long side of defensive name winners to maintain the low net exposure. That reaction—mainly driven from a risk management perspective—helped avoid losses during the strong reversal rally in April and avoid the fate of treating that price action as any other typical momentum.

Positioning

The Fund maintains its style bias towards cheaper valuation names, while maintaining a quality bias, including higher free cash flow names and stronger profitability bias. However, due to the quite-expensive valuations afforded high growth names, we remain net short growth.

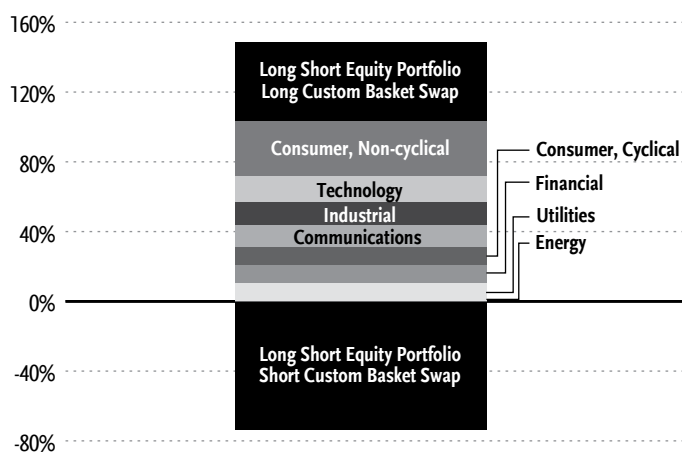
From an industry perspective, the Fund remains net long several defensive sectors with relatively well-priced stocks, including Healthcare, Staples, and Utilities. After being short the Financials sector for a few years, the Fund has closed that out and now remains close to neutral in that sector. The largest net short exposures currently are Materials and Real Estate.

Looking forward, we are starting to see some positive indicators for our valuation disciplined approach. The Democratic presidential and Congressional victories will certainly lead to some stock market positives (bigger stimulus, more traditional international dealings) as well as some corporate negatives (higher corporate taxes, more regulations on certain industries). The interest rate markets have started pricing this in with higher yields and a steeper yield curve. Underneath the equity market surface, the recent political and medical developments have spurred a long-awaited recovery in 'Value Stocks'. These are generally the companies that need a robust economic environment to deliver earnings increases. Meanwhile, strong secular growth companies within each industry have had solid fundamentals in recent years, but their prices have

already incorporated much of the longer-term growth. If long-term rates rise, the discounting of far-off profitability will hurt them more, as it helped that group as rates fell. The Fund's style positioning would likely benefit from a steady return to economic growth, higher interest rates, and some of the extreme valuation disparities starting to converge.

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: May 1, 2002

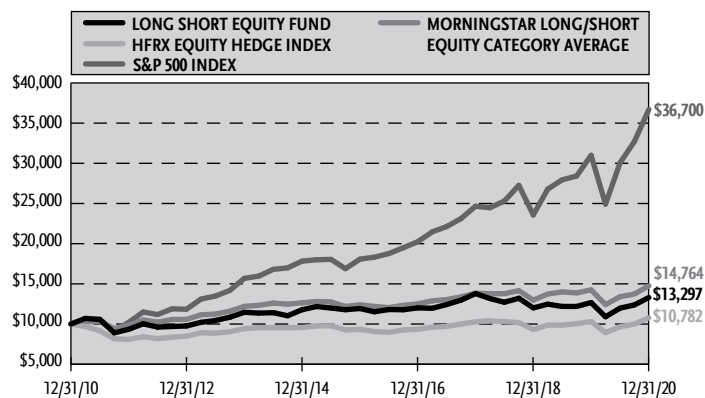
Ten Largest Holdings (% of Total Net Assets)

Apple, Inc.	2.0%
Cisco Systems, Inc.	1.2%
Microsoft Corp.	1.2%
Verizon Communications, Inc.	1.2%
International Business Machines Corp.	1.1%
Johnson & Johnson	1.1%
Allstate Corp.	1.1%
Merck & Company, Inc.	1.1%
Berkshire Hathaway, Inc. — Class B	1.1%
Philip Morris International, Inc.	1.1%
Top Ten Total	12.2%

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

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Long Short Equity Fund	4.93%	2.19%	2.89%
HFRX Equity Hedge Index	4.60%	2.92%	0.76%
S&P 500 Index	18.40%	15.22%	13.88%
Morningstar Long/Short Equity Category Average	3.62%	3.57%	3.97%

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

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

SCHEDULE OF INVESTMENTS

December 31, 2020

LONG SHORT EQUITY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 103.3%					
CONSUMER, NON-CYCLICAL - 31.2%					
Johnson & Johnson ¹	1,659	\$ 261,093	Clorox Co.	266	\$ 53,711
Merck & Company, Inc. ¹	2,993	244,827	Hill-Rom Holdings, Inc.	512	50,161
Philip Morris International, Inc. ¹	2,927	242,326	USANA Health Sciences, Inc.*	628	48,419
Amgen, Inc. ¹	1,040	239,117	Prestige Consumer Healthcare, Inc.*	1,311	45,715
Molson Coors Beverage Co. — Class B ¹	5,168	233,542	Thermo Fisher Scientific, Inc.	91	42,386
Procter & Gamble Co. ¹	1,648	229,303	Becton Dickinson and Co.	140	35,031
General Mills, Inc. ¹	3,539	208,093	Vertex Pharmaceuticals, Inc.*	148	34,978
Colgate-Palmolive Co.	2,407	205,822	Abbott Laboratories	310	33,942
UnitedHealth Group, Inc.	577	202,342	PepsiCo, Inc. ¹	223	33,071
Kraft Heinz Co.	5,682	196,938	Coca-Cola Co.	601	32,959
Kimberly-Clark Corp. ¹	1,428	192,537	Danaher Corp.	146	32,433
McKesson Corp. ¹	1,076	187,138	Regeneron Pharmaceuticals, Inc.*	61	29,470
Altria Group, Inc.	4,181	171,421	Total Consumer, Non-cyclical		7,173,814
DaVita, Inc.*	1,429	167,765	TECHNOLOGY - 15.1%		
Campbell Soup Co.	3,342	161,586	Apple, Inc. ¹	3,441	456,587
Cardinal Health, Inc. ¹	2,992	160,252	Microsoft Corp. ¹	1,250	278,025
J M Smucker Co.	1,256	145,194	International Business Machines Corp. ¹	2,078	261,579
United Rentals, Inc.*	621	144,016	Cerner Corp.	2,828	221,942
Pfizer, Inc. ¹	3,684	135,608	SS&C Technologies Holdings, Inc.	2,979	216,722
United Therapeutics Corp.*	865	131,298	Intel Corp. ¹	3,977	198,134
Quanta Services, Inc.	1,791	128,988	Seagate Technology plc	3,170	197,047
CVS Health Corp. ¹	1,811	123,691	Texas Instruments, Inc. ¹	1,157	189,898
Conagra Brands, Inc.	3,247	117,736	Oracle Corp. ¹	2,635	170,458
Laboratory Corporation of America Holdings*	572	116,431	NetApp, Inc.	2,554	169,177
Ingredion, Inc.	1,429	112,419	HP, Inc.	5,502	135,294
Eli Lilly & Co. ¹	635	107,213	KLA Corp.	467	120,911
Tyson Foods, Inc. — Class A	1,654	106,584	CDK Global, Inc.	2,030	105,215
Post Holdings, Inc.*	1,040	105,050	Skyworks Solutions, Inc.	596	91,116
Jazz Pharmaceuticals plc* ¹	636	104,972	Applied Materials, Inc.	1,006	86,818
Gilead Sciences, Inc. ¹	1,790	104,285	Dell Technologies, Inc. — Class C*	1,097	80,399
Anthem, Inc. ¹	316	101,464	Cirrus Logic, Inc.*	911	74,884
Mondelez International, Inc. — Class A	1,706	99,750	Paychex, Inc.	779	72,587
Humana, Inc.	231	94,772	Microchip Technology, Inc.	482	66,569
Cigna Corp.	446	92,848	Kulicke & Soffa Industries, Inc.	2,080	66,165
Rent-A-Center, Inc.	2,368	90,671	Broadcom, Inc.	103	45,099
John B Sanfilippo & Son, Inc.	1,121	88,402	Adobe, Inc.*	86	43,010
Bristol-Myers Squibb Co.	1,416	87,835	QUALCOMM, Inc.	279	42,503
Medtronic plc	696	81,529	Accenture plc — Class A	158	41,271
Constellation Brands, Inc. — Class A	357	78,201	Fidelity National Information Services, Inc.	216	30,556
AbbVie, Inc.	715	76,612	Total Technology		3,461,966
TreeHouse Foods, Inc.*	1,796	76,312	INDUSTRIAL - 13.1%		
Sprouts Farmers Market, Inc.*	3,769	75,757	Hubbell, Inc.	1,107	173,567
Alexion Pharmaceuticals, Inc.*	482	75,308	TE Connectivity Ltd.	1,425	172,525
Vector Group Ltd.	5,827	67,885	AGCO Corp.	1,523	157,006
Encompass Health Corp.	806	66,648	Snap-on, Inc. ¹	863	147,694
Molina Healthcare, Inc.*	312	66,356	Vishay Intertechnology, Inc.	6,954	144,017
Innoviva, Inc.*	5,074	62,867	Masco Corp.	2,235	122,769
Hologic, Inc.*	812	59,138	Caterpillar, Inc. ¹	651	118,495
Kellogg Co.	890	55,385	3M Co.	655	114,487
PayPal Holdings, Inc.*	232	54,334	Timken Co.	1,453	112,404
Alkermes plc*	2,714	54,144	Oshkosh Corp.	1,267	109,050
Ionis Pharmaceuticals, Inc.*	954	53,939	Arrow Electronics, Inc.*	1,112	108,198
Chemed Corp.	101	53,794	General Dynamics Corp.	697	103,728
			Lockheed Martin Corp.	287	101,879
			Waters Corp.* ¹	407	100,700

LONG SHORT EQUITY FUND

	SHARES	VALUE		SHARES	VALUE
Garmin Ltd.	817	\$ 97,762	Cummins, Inc. ¹	393	\$ 89,250
Lincoln Electric Holdings, Inc.	806	93,698	PulteGroup, Inc.	2,005	86,455
Keysight Technologies, Inc.*	678	89,557	Lennar Corp. — Class A	1,109	84,539
Regal Beloit Corp.	698	85,721	Brunswick Corp.	1,054	80,357
Eaton Corporation plc	626	75,208	Meritage Homes Corp.*	784	64,931
Terex Corp.	2,121	74,002	MSC Industrial Direct Company, Inc. — Class A	710	59,917
Owens Corning	969	73,411	Dolby Laboratories, Inc. — Class A	539	52,353
Acuity Brands, Inc.	535	64,783	Hanesbrands, Inc.	3,530	51,467
Energizer Holdings, Inc.	1,453	61,288	Home Depot, Inc. ¹	175	46,483
PerkinElmer, Inc.	425	60,987	Walmart, Inc.	265	38,200
National Instruments Corp.	1,382	60,725	McDonald's Corp.	147	31,543
Pentair plc	1,110	58,930	Costco Wholesale Corp.	83	31,273
Trane Technologies plc	362	52,548	General Motors Co.	688	28,649
Dover Corp.	414	52,268	Total Consumer, Cyclical		<u>2,442,930</u>
A O Smith Corp.	946	51,860	FINANCIAL - 10.3%		
Lennox International, Inc.	153	41,917	Allstate Corp. ¹	2,357	259,105
Honeywell International, Inc.	154	32,756	Berkshire Hathaway, Inc. — Class B*	1,047	242,768
General Electric Co.	3,030	32,724	MetLife, Inc. ¹	5,096	239,257
Union Pacific Corp. ¹	152	31,649	Highwoods Properties, Inc. REIT	4,078	161,611
United Parcel Service, Inc. — Class B	185	31,154	Equity Residential REIT ¹	2,386	141,442
Total Industrial		<u>3,009,467</u>	Travelers Companies, Inc.	970	136,159
COMMUNICATIONS - 12.5%			JPMorgan Chase & Co. ¹	919	116,777
Cisco Systems, Inc. ¹	6,342	283,804	Piedmont Office Realty Trust, Inc. — Class A REIT	7,168	116,337
Verizon Communications, Inc. ¹	4,629	271,954	Western Union Co.	5,159	113,188
Alphabet, Inc. — Class C*	130	227,744	Bank of America Corp.	3,584	108,631
Amazon.com, Inc.* ¹	69	224,728	Hartford Financial Services Group, Inc.	1,970	96,491
Viavi Solutions, Inc.* ¹	13,596	203,600	Aflac, Inc.	2,167	96,366
T-Mobile US, Inc.*	1,468	197,960	Ameriprise Financial, Inc.	482	93,667
AT&T, Inc. ¹	5,827	167,585	Synchrony Financial	2,352	81,638
Juniper Networks, Inc. ¹	7,345	165,336	SEI Investments Co.	1,157	66,493
Sirius XM Holdings, Inc. ²	24,328	154,969	M&T Bank Corp.	454	57,794
Cogent Communications Holdings, Inc.	2,104	125,967	Visa, Inc. — Class A ¹	263	57,526
Omnicom Group, Inc. ¹	1,889	117,817	Mastercard, Inc. — Class A	141	50,329
Facebook, Inc. — Class A* ¹	402	109,810	Goldman Sachs Group, Inc.	135	35,601
Motorola Solutions, Inc.	634	107,818	PNC Financial Services Group, Inc.	230	34,270
VeriSign, Inc.*	496	107,334	Wells Fargo & Co.	1,132	34,164
eBay, Inc.	1,815	91,204	American Express Co.	268	32,404
Ciena Corp.*	1,662	87,837	Total Financial		<u>2,372,018</u>
Discovery, Inc. — Class A* ²	2,261	68,033	UTILITIES - 10.2%		
Walt Disney Co.*	320	57,978	IDACORP, Inc.	2,080	199,742
Comcast Corp. — Class A ¹	1,012	53,029	Eergy, Inc. ¹	3,490	193,730
Netflix, Inc.*	83	44,881	Public Service Enterprise Group, Inc. ¹	3,310	192,973
Total Communications		<u>2,869,388</u>	Ameren Corp.	2,340	182,661
CONSUMER, CYCLICAL - 10.6%			Exelon Corp. ¹	4,160	175,635
Gentex Corp. ¹	6,830	231,742	Duke Energy Corp.	1,863	170,576
Best Buy Company, Inc. ¹	1,977	197,285	PPL Corp. ¹	5,955	167,931
Gentherm, Inc.*	2,901	189,203	Southern Co. ¹	2,168	133,180
Lowe's Companies, Inc.	1,005	161,312	OGE Energy Corp.	3,592	114,441
Allison Transmission Holdings, Inc. ¹	3,711	160,056	UGI Corp.	3,053	106,733
Genuine Parts Co.	1,588	159,483	NiSource, Inc.	4,170	95,660
Autoliv, Inc.	1,627	149,847	Consolidated Edison, Inc.	1,291	93,301
AutoZone, Inc.*	107	126,842	ONE Gas, Inc.	1,188	91,203
PACCAR, Inc.	1,386	119,584	Southwest Gas Holdings, Inc.	1,373	83,409
Lear Corp. ¹	677	107,663			
AutoNation, Inc.*	1,354	94,496			

LONG SHORT EQUITY FUND

	SHARES	VALUE		SHARES	VALUE
CenterPoint Energy, Inc.	3,819	\$ 82,643	SECURITIES LENDING COLLATERAL^{†4} - 0.8%		
National Fuel Gas Co. ¹	1,625	66,836	Money Market Fund		
NorthWestern Corp.	960	55,978	First American Government		
Avista Corp. ¹	1,287	51,660	Obligations Fund — Class Z, 0.03% ³	175,597	\$ 175,597
Portland General Electric Co. ¹	1,105	47,261	Total Securities Lending Collateral		
NextEra Energy, Inc.	527	40,658	(Cost \$175,597)		175,597
Total Utilities		<u>2,346,211</u>	Total Investments - 105.8%		
ENERGY - 0.3%			(Cost \$20,950,282)		\$ 24,306,733
Exxon Mobil Corp. ¹	785	32,358	Other Assets & Liabilities, net - (5.8)%		<u>(1,337,660)</u>
Chevron Corp.	337	28,459	Total Net Assets - 100.0%		\$ 22,969,073
Total Energy		<u>60,817</u>			
Total Common Stocks					
(Cost \$20,380,160)		<u>23,736,611</u>			
MONEY MARKET FUND[†] - 1.7%					
Invesco Short-Term Investments Trust					
Treasury Obligations Portfolio					
— Institutional Class, 0.01% ³	394,525	394,525			
Total Money Market Fund					
(Cost \$394,525)		<u>394,525</u>			

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements^{††}						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	0.49% (Federal Funds Rate + 0.40%)	At Maturity	03/27/24	\$ 5,244,302	\$ 661,628
Goldman Sachs International	GS Equity Custom Basket	0.54% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	5,236,391	655,229
					<u>\$10,480,693</u>	<u>\$ 1,316,857</u>
OTC Custom Basket Swap Agreements Sold Short^{††}						
Goldman Sachs International	GS Equity Custom Basket	(0.11%) (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	\$ 8,403,334	\$ (1,198,763)
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(0.21%) (Federal Funds Rate - 0.30%)	At Maturity	03/27/24	8,403,344	(1,202,169)
					<u>\$16,806,678</u>	<u>\$ (2,400,932)</u>

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
MS EQUITY LONG CUSTOM BASKET							
Consumer, Non-cyclical							
United Rentals, Inc.	137	0.62%	\$ 13,933	Tyson Foods, Inc. — Class A	366	0.45%	\$ 434
McKesson Corp.	238	0.79%	13,853	Hill-Rom Holdings, Inc.	113	0.21%	430
Rent-A-Center, Inc.	524	0.38%	10,685	Bristol-Myers Squibb Co.	313	0.37%	352
Eli Lilly & Co.	140	0.45%	8,717	USANA Health Sciences, Inc.	139	0.20%	318
DaVita, Inc.	316	0.71%	8,480	Ionis Pharmaceuticals, Inc.	211	0.23%	302
Procter & Gamble Co.	364	0.97%	8,450	Encompass Health Corp.	178	0.28%	142
Johnson & Johnson	367	1.10%	7,957	Clorox Co.	58	0.22%	100
United Therapeutics Corp.	191	0.55%	7,694	Altria Group, Inc.	925	0.72%	(26)
UnitedHealth Group, Inc.	127	0.85%	7,080	Prestige Consumer Healthcare, Inc.	290	0.19%	(40)
Quanta Services, Inc.	396	0.54%	6,842	Vector Group Ltd.	1,289	0.29%	(80)
Colgate-Palmolive Co.	532	0.87%	6,221	Humana, Inc.	51	0.40%	(196)
Amgen, Inc.	230	1.01%	6,166	Innoviva, Inc.	1,123	0.27%	(319)
Cardinal Health, Inc.	662	0.68%	5,725	Sprouts Farmers Market, Inc.	834	0.32%	(780)
Alexion Pharmaceuticals, Inc.	106	0.32%	5,513	Campbell Soup Co.	739	0.68%	(784)
Jazz Pharmaceuticals plc	140	0.44%	4,592	Regeneron Pharmaceuticals, Inc.	13	0.12%	(1,189)
Medtronic plc	154	0.34%	4,140	Kimberly-Clark Corp.	316	0.81%	(1,232)
Anthem, Inc.	70	0.43%	3,764	TreeHouse Foods, Inc.	397	0.32%	(1,848)
Thermo Fisher Scientific, Inc.	20	0.18%	3,308	General Mills, Inc.	783	0.88%	(1,993)
Kraft Heinz Co.	1,257	0.83%	2,822	Ingredion, Inc.	316	0.47%	(2,607)
J M Smucker Co.	309	0.68%	2,723	John B Sanfilippo & Son, Inc.	248	0.37%	(2,956)
Pfizer, Inc.	815	0.57%	2,645	Gilead Sciences, Inc.	396	0.44%	(6,132)
CVS Health Corp.	400	0.52%	2,544	Total Consumer, Non-cyclical			<u>153,780</u>
Molina Healthcare, Inc.	69	0.28%	2,505				
Constellation Brands, Inc. — Class A	79	0.33%	2,365	Financial			
Mondelez International, Inc. — Class A	377	0.42%	2,187	MetLife, Inc.	1,127	1.01%	7,343
PayPal Holdings, Inc.	51	0.23%	2,128	JPMorgan Chase & Co.	203	0.49%	6,063
Abbott Laboratories	68	0.14%	2,092	Allstate Corp.	521	1.09%	5,016
Cigna Corp.	98	0.39%	1,918	Berkshire Hathaway, Inc. — Class B	231	1.02%	4,552
Philip Morris International, Inc.	647	1.02%	1,783	Synchrony Financial	520	0.34%	4,300
Post Holdings, Inc.	230	0.44%	1,773	Hartford Financial Services Group, Inc.	435	0.41%	4,215
Chemed Corp.	22	0.22%	1,389	Aflac, Inc.	479	0.41%	4,001
PepsiCo, Inc.	49	0.14%	1,294	Ameriprise Financial, Inc.	106	0.39%	3,608
Molson Coors Beverage Co. — Class B	1,143	0.98%	1,257	Travelers Companies, Inc.	214	0.57%	3,272
Kellogg Co.	197	0.23%	1,181	Bank of America Corp.	793	0.46%	3,097
Conagra Brands, Inc.	718	0.50%	941	Visa, Inc. — Class A	58	0.24%	2,381
Alkermes plc	600	0.23%	773	PNC Financial Services Group, Inc.	51	0.14%	2,234
Hologic, Inc.	179	0.25%	662	M&T Bank Corp.	100	0.24%	2,070
Becton Dickinson and Co.	31	0.15%	653	Western Union Co.	1,141	0.48%	1,830
Vertex Pharmaceuticals, Inc.	32	0.14%	628	Mastercard, Inc. — Class A	31	0.21%	1,539
Laboratory Corporation of America Holdings	126	0.49%	539	American Express Co.	59	0.14%	1,434
Coca-Cola Co.	133	0.14%	526	Goldman Sachs Group, Inc.	30	0.15%	850
Danaher Corp.	32	0.14%	496	SEI Investments Co.	256	0.28%	190
AbbVie, Inc.	158	0.32%	476				
Merck & Company, Inc.	662	1.03%	464				

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Wells Fargo & Co.	250	0.14%	\$ (242)	Microchip Technology, Inc.	106	0.28%	\$ 4,092
Equity Residential	528	0.60%	(1,079)	Cirrus Logic, Inc.	201	0.32%	3,610
Highwoods Properties, Inc.	902	0.68%	(1,349)	Kulicke & Soffa			
Piedmont Office Realty				Industries, Inc.	460	0.28%	3,308
Trust, Inc. — Class A	1,586	0.49%	(2,118)	Adobe, Inc.	19	0.18%	3,051
Total Financial			<u>53,207</u>	Skyworks Solutions, Inc.	132	0.38%	1,811
Consumer, Cyclical				Broadcom, Inc.	22	0.18%	1,662
Gentherm, Inc.	642	0.80%	18,472	Accenture plc — Class A	35	0.17%	942
Autoliv, Inc.	360	0.63%	13,018	Dell Technologies,			
Gentex Corp.	1,511	0.98%	11,406	Inc. — Class C	242	0.34%	722
Lear Corp.	149	0.45%	9,616	Paychex, Inc.	172	0.31%	(45)
Cummins, Inc.	87	0.38%	6,828	International Business			
Hanesbrands, Inc.	781	0.22%	4,168	Machines Corp.	460	1.10%	(213)
Brunswick Corp.	233	0.34%	4,004	Fidelity National			
Dolby Laboratories,				Information			
Inc. — Class A	119	0.22%	3,718	Services, Inc.	48	0.13%	(356)
MSC Industrial				Intel Corp.	880	0.84%	(4,925)
Direct Company,				Total Technology			<u>181,642</u>
Inc. — Class A	157	0.25%	3,043	Industrial			
Home Depot, Inc.	38	0.19%	2,902	TE Connectivity Ltd.	315	0.73%	12,957
Lowe's Companies, Inc.	222	0.68%	2,426	AGCO Corp.	337	0.66%	10,860
AutoNation, Inc.	299	0.40%	1,441	Snap-on, Inc.	190	0.62%	10,285
PACCAR, Inc.	306	0.50%	1,375	Caterpillar, Inc.	144	0.50%	9,366
Walmart, Inc.	58	0.16%	1,352	Timken Co.	321	0.47%	9,273
Genuine Parts Co.	351	0.67%	1,113	Regal Beloit Corp.	154	0.36%	8,207
Allison Transmission				Vishay Intertechnology,			
Holdings, Inc.	821	0.68%	1,097	Inc.	1,539	0.61%	7,574
General Motors Co.	152	0.12%	1,054	Owens Corning	214	0.31%	7,105
McDonald's Corp.	32	0.13%	1,000	Garmin Ltd.	180	0.41%	6,616
AutoZone, Inc.	23	0.52%	897	Lincoln Electric			
Costco Wholesale Corp.	18	0.13%	563	Holdings, Inc.	178	0.39%	5,979
Lennar Corp. — Class A	245	0.36%	(236)	Hubbell, Inc.	245	0.73%	5,312
PulteGroup, Inc.	443	0.36%	(494)	Waters Corp.	90	0.42%	4,305
Meritage Homes Corp.	173	0.27%	(1,350)	Terex Corp.	469	0.31%	3,748
Best Buy Company, Inc.	437	0.83%	(4,075)	Arrow Electronics, Inc.	246	0.46%	3,615
Total Consumer, Cyclical			<u>83,338</u>	Eaton Corporation plc	138	0.32%	3,460
Technology				Oshkosh Corp.	280	0.46%	3,047
Apple, Inc.	761	1.93%	52,430	Acuity Brands, Inc.	118	0.27%	2,532
Microsoft Corp.	276	1.17%	29,159	National Instruments			
NetApp, Inc.	565	0.71%	13,707	Corp.	305	0.26%	2,165
Texas Instruments, Inc.	256	0.80%	11,532	Keysight Technologies, Inc.	150	0.38%	2,064
SS&C Technologies				Union Pacific Corp.	33	0.13%	1,954
Holdings, Inc.	659	0.91%	7,920	Trane Technologies plc	80	0.22%	1,938
Seagate Technology plc	701	0.83%	7,605	Pentair plc	245	0.25%	1,785
HP, Inc.	1,217	0.57%	7,502	Dover Corp.	91	0.22%	1,609
Applied Materials, Inc.	222	0.37%	7,433	3M Co.	145	0.48%	1,544
KLA Corp.	103	0.51%	7,366	PerkinElmer, Inc.	94	0.26%	1,539
CDK Global, Inc.	449	0.44%	7,360	A O Smith Corp.	209	0.22%	1,296
Oracle Corp.	583	0.72%	6,166	Energizer Holdings, Inc.	321	0.26%	843
Cerner Corp.	625	0.94%	5,080	United Parcel Service,			
QUALCOMM, Inc.	61	0.18%	4,723	Inc. — Class B	41	0.13%	499
				Lennox International, Inc.	33	0.17%	253

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Honeywell International, Inc.	34	0.14%	\$ 193	Cogent Communications Holdings, Inc.	465	0.53%	\$ 1,189
General Electric Co.	670	0.14%	183	Juniper Networks, Inc.	1,625	0.70%	62
Masco Corp.	494	0.52%	(623)	Sirius XM Holdings, Inc.	5,383	0.65%	(280)
General Dynamics Corp.	154	0.44%	(638)	eBay, Inc.	401	0.38%	(400)
Lockheed Martin Corp.	63	0.43%	(1,963)	Verizon Communications, Inc.	1,024	1.15%	(1,118)
Total Industrial			<u>128,882</u>	Omnicom Group, Inc.	418	0.50%	(2,861)
Utilities				AT&T, Inc.	1,287	0.71%	(6,117)
Southern Co.	479	0.56%	2,994	Total Communications			<u>74,828</u>
CenterPoint Energy, Inc.	845	0.35%	2,219	Total MS Equity Long Custom Basket			<u>661,628</u>
Public Service Enterprise Group, Inc.	732	0.81%	2,118	MS EQUITY SHORT CUSTOM BASKET			
IDACORP, Inc.	460	0.84%	1,614	Financial			
Exelon Corp.	920	0.74%	854	Realty Income Corp.	2,178	(1.62)%	14,412
UGI Corp.	675	0.45%	852	UDR, Inc.	1,418	(0.65)%	12,541
NorthWestern Corp.	212	0.24%	677	Kilroy Realty Corp.	1,455	(0.99)%	12,512
Ameren Corp.	517	0.77%	321	Agree Realty Corp.	2,063	(1.63)%	6,458
NextEra Energy, Inc.	116	0.17%	271	Global Net Lease, Inc.	2,626	(0.54)%	5,927
OGE Energy Corp.	794	0.48%	145	JBG SMITH Properties	2,158	(0.80)%	4,531
Avista Corp.	284	0.22%	(794)	Douglas Emmett, Inc.	1,035	(0.36)%	4,280
Consolidated Edison, Inc.	285	0.39%	(1,284)	QTS Realty Trust, Inc. — Class A	728	(0.54)%	2,017
ONE Gas, Inc.	262	0.38%	(1,448)	American Tower Corp. — Class A	101	(0.27)%	1,388
Portland General Electric Co.	244	0.20%	(1,625)	First Industrial Realty Trust, Inc.	1,484	(0.74)%	483
NiSource, Inc.	922	0.40%	(1,747)	Americold Realty Trust	1,266	(0.56)%	433
Duke Energy Corp.	412	0.72%	(1,816)	Host Hotels & Resorts, Inc.	2,335	(0.41)%	346
National Fuel Gas Co.	359	0.28%	(2,503)	Truist Financial Corp.	464	(0.26)%	323
Evergy, Inc.	772	0.82%	(2,670)	Crown Castle International Corp.	139	(0.26)%	166
PPL Corp.	1,317	0.71%	(2,974)	Camden Property Trust	619	(0.74)%	(98)
Southwest Gas Holdings, Inc.	303	0.35%	(3,437)	SBA Communications Corp.	81	(0.27)%	(1,123)
Total Utilities			<u>(8,233)</u>	Fulton Financial Corp.	2,466	(0.37)%	(1,221)
Energy				Prologis, Inc.	787	(0.93)%	(1,223)
Chevron Corp.	74	0.12%	(1,725)	First Midwest Bancorp, Inc.	2,808	(0.53)%	(1,523)
Exxon Mobil Corp.	173	0.14%	(4,091)	Southside Bancshares, Inc.	1,703	(0.63)%	(1,965)
Total Energy			<u>(5,816)</u>	Duke Realty Corp.	1,316	(0.63)%	(2,244)
Communications				CyrusOne, Inc.	819	(0.71)%	(2,330)
Amazon.com, Inc.	15	0.93%	20,608	Howard Hughes Corp.	620	(0.58)%	(2,469)
Alphabet, Inc. — Class C	28	0.94%	17,003	Healthpeak Properties, Inc.	2,065	(0.74)%	(2,518)
Facebook, Inc. — Class A	89	0.46%	9,934	TFS Financial Corp.	2,392	(0.50)%	(3,321)
Viavi Solutions, Inc.	3,008	0.86%	9,499	STAG Industrial, Inc.	1,102	(0.41)%	(5,718)
T-Mobile US, Inc.	325	0.84%	7,979	Medical Properties Trust, Inc.	3,715	(0.96)%	(5,778)
Walt Disney Co.	70	0.24%	3,639	Rayonier, Inc.	2,083	(0.73)%	(5,846)
Comcast Corp. — Class A	224	0.22%	3,277	First Financial Bankshares, Inc.	1,807	(0.78)%	(5,976)
Cisco Systems, Inc.	1,403	1.20%	2,802				
Ciena Corp.	367	0.37%	2,316				
Netflix, Inc.	18	0.19%	2,105				
Motorola Solutions, Inc.	140	0.45%	2,064				
VeriSign, Inc.	109	0.45%	1,664				
Discovery, Inc. — Class A	500	0.29%	1,463				

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Healthcare Trust of America, Inc. — Class A	2,353	(0.77)%	\$ (6,319)	Vulcan Materials Co.	516	(0.91)%	\$ (17,751)
Intercontinental Exchange, Inc.	560	(0.77)%	(6,656)	Casella Waste Systems, Inc. — Class A	1,187	(0.88)%	(18,438)
Alleghany Corp.	179	(1.29)%	(6,713)	Ball Corp.	1,281	(1.42)%	(21,071)
Loews Corp.	1,163	(0.62)%	(7,655)	Tetra Tech, Inc.	894	(1.23)%	(25,328)
Brookline Bancorp, Inc.	5,397	(0.77)%	(8,095)	Total Industrial			(155,068)
Equinix, Inc.	75	(0.64)%	(8,145)	Consumer, Cyclical			
EastGroup Properties, Inc.	501	(0.82)%	(9,326)	United Airlines Holdings, Inc.	1,020	(0.53)%	887
Terreno Realty Corp.	958	(0.67)%	(10,558)	Alaska Air Group, Inc.	1,436	(0.89)%	337
Alexandria Real Estate Equities, Inc.	459	(0.97)%	(10,796)	JetBlue Airways Corp.	3,818	(0.66)%	(9,041)
Sun Communities, Inc.	672	(1.22)%	(20,421)	Five Below, Inc.	222	(0.46)%	(10,176)
Rexford Industrial Realty, Inc.	2,249	(1.31)%	(26,361)	Delta Air Lines, Inc.	2,088	(1.00)%	(12,409)
First Republic Bank	758	(1.33)%	(31,139)	Southwest Airlines Co.	1,990	(1.10)%	(12,545)
Total Financial			(129,720)	Hilton Worldwide Holdings, Inc.	800	(1.06)%	(13,520)
Basic Materials				Live Nation Entertainment, Inc.	664	(0.58)%	(14,251)
Huntsman Corp.	2,918	(0.88)%	2,793	TJX Companies, Inc.	1,239	(1.01)%	(15,949)
Newmont Corp.	607	(0.43)%	925	NIKE, Inc. — Class B	726	(1.22)%	(20,491)
Sherwin-Williams Co.	47	(0.41)%	94	Burlington Stores, Inc.	376	(1.17)%	(21,991)
Ecolab, Inc.	132	(0.34)%	(5,279)	Copart, Inc.	759	(1.15)%	(22,282)
Ashland Global Holdings, Inc.	1,191	(1.12)%	(6,228)	Scotts Miracle-Gro Co. — Class A	365	(0.86)%	(26,904)
Axalta Coating Systems Ltd.	2,032	(0.69)%	(8,121)	Starbucks Corp.	1,278	(1.63)%	(37,362)
DuPont de Nemours, Inc.	1,670	(1.41)%	(8,375)	Total Consumer, Cyclical			(215,697)
PPG Industries, Inc.	333	(0.57)%	(10,214)	Consumer, Non-cyclical			
Air Products and Chemicals, Inc.	589	(1.92)%	(13,095)	Nevro Corp.	485	(1.01)%	(1,237)
Celanese Corp. — Class A	663	(1.03)%	(19,746)	Moody's Corp.	220	(0.76)%	(4,048)
Freeport-McMoRan, Inc.	1,508	(0.47)%	(23,513)	Verisk Analytics, Inc. — Class A	294	(0.73)%	(5,397)
Balchem Corp.	1,248	(1.71)%	(26,666)	CoStar Group, Inc.	82	(0.90)%	(7,152)
Linde plc	616	(1.93)%	(27,943)	WD-40 Co.	180	(0.57)%	(7,864)
RPM International, Inc.	1,430	(1.54)%	(33,231)	Equifax, Inc.	472	(1.08)%	(13,579)
Albemarle Corp.	634	(1.11)%	(50,386)	Avalara, Inc.	174	(0.34)%	(15,554)
Quaker Chemical Corp.	446	(1.34)%	(51,868)	Avery Dennison Corp.	338	(0.62)%	(15,598)
United States Steel Corp.	5,958	(1.19)%	(56,441)	Total Consumer, Non-cyclical			(70,429)
Total Basic Materials			(337,294)	Energy			
Industrial				Williams Companies, Inc.	2,081	(0.51)%	941
Raytheon Technologies Corp.	999	(0.86)%	3,037	Cheniere Energy, Inc.	818	(0.58)%	(991)
US Ecology, Inc.	969	(0.42)%	1,160	Ovintiv, Inc.	4,292	(0.73)%	(4,210)
AMETEK, Inc.	289	(0.42)%	(183)	ChampionX Corp.	3,752	(0.68)%	(5,513)
TransDigm Group, Inc.	86	(0.63)%	(5,575)	NOV, Inc.	2,499	(0.41)%	(5,749)
Martin Marietta Materials, Inc.	105	(0.35)%	(7,619)	Hess Corp.	1,197	(0.75)%	(8,269)
HEICO Corp.	267	(0.42)%	(8,635)	Phillips 66	1,668	(1.39)%	(8,328)
Eagle Materials, Inc.	356	(0.43)%	(9,541)	Schlumberger N.V.	4,755	(1.24)%	(12,681)
Ingersoll Rand, Inc.	2,122	(1.15)%	(12,166)	Total Energy			(44,800)
Crown Holdings, Inc.	552	(0.66)%	(15,370)	Technology			
AptarGroup, Inc.	1,361	(2.22)%	(17,588)	Splunk, Inc.	303	(0.62)%	4,382
				salesforce.com, Inc.	87	(0.23)%	(1,808)
				Clarivate plc	1,806	(0.64)%	(5,293)

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Appfolio, Inc. — Class A	159	(0.34)%	\$ (5,367)	Medtronic plc	154	0.34%	\$ 3,015
Tyler Technologies, Inc.	93	(0.48)%	(6,258)	Kraft Heinz Co.	1,257	0.83%	2,795
Pegasystems, Inc.	517	(0.82)%	(6,360)	J M Smucker Co.	309	0.68%	2,733
ANSYS, Inc.	198	(0.86)%	(8,791)	Molina Healthcare, Inc.	69	0.28%	2,498
Atlassian Corporation plc — Class A	164	(0.46)%	(9,142)	CVS Health Corp.	400	0.52%	2,392
Rapid7, Inc.	571	(0.61)%	(10,040)	Constellation Brands, Inc. — Class A	79	0.33%	2,379
Coupa Software, Inc.	92	(0.37)%	(10,548)	PayPal Holdings, Inc.	51	0.23%	2,134
Smartsheet, Inc. — Class A	452	(0.37)%	(11,354)	Mondelez International, Inc. — Class A	377	0.42%	2,046
Workiva, Inc.	314	(0.34)%	(15,799)	Cigna Corp.	98	0.39%	1,994
Zscaler, Inc.	165	(0.39)%	(20,258)	Abbott Laboratories	68	0.14%	1,944
HubSpot, Inc.	100	(0.47)%	(21,158)	Post Holdings, Inc.	230	0.44%	1,703
Varonis Systems, Inc.	536	(1.04)%	(25,710)	Chemed Corp.	22	0.22%	1,348
Total Technology			<u>(153,504)</u>	Molson Coors Beverage Co. — Class B	1,143	0.99%	1,221
Utilities				Kellogg Co.	197	0.23%	1,062
American States Water Co.	453	(0.43)%	3,412	Conagra Brands, Inc.	718	0.50%	942
California Water Service Group	1,415	(0.91)%	(3,283)	Alkermes plc	600	0.23%	780
Total Utilities			<u>129</u>	PepsiCo, Inc.	49	0.14%	768
Communications				Hologic, Inc.	179	0.25%	738
Anaplan, Inc.	343	(0.29)%	(10,162)	Becton Dickinson and Co.	31	0.15%	667
Okta, Inc.	152	(0.46)%	(13,960)	Vertex Pharmaceuticals, Inc.	32	0.14%	631
Zendesk, Inc.	523	(0.89)%	(20,938)	Laboratory Corporation of America Holdings	126	0.49%	543
Liberty Broadband Corp. — Class C	1,089	(2.05)%	(22,226)	Danaher Corp.	32	0.14%	509
Q2 Holdings, Inc.	598	(0.90)%	(28,500)	AbbVie, Inc.	158	0.32%	492
Total Communications			<u>(95,786)</u>	Coca-Cola Co.	133	0.14%	486
Total MS Equity Short Custom Basket			<u>(1,202,169)</u>	Hill-Rom Holdings, Inc.	113	0.21%	447
GS EQUITY LONG CUSTOM BASKET				Merck & Company, Inc.	662	1.03%	419
Consumer, Non-cyclical				Bristol-Myers Squibb Co.	313	0.37%	397
United Rentals, Inc.	137	0.62%	13,941	Tyson Foods, Inc. — Class A	366	0.45%	379
Rent-A-Center, Inc.	524	0.39%	10,721	Ionis Pharmaceuticals, Inc.	211	0.23%	317
McKesson Corp.	238	0.79%	9,834	USANA Health Sciences, Inc.	139	0.20%	308
Eli Lilly & Co.	140	0.45%	8,645	Pfizer, Inc.	815	0.57%	287
DaVita, Inc.	316	0.71%	8,493	Encompass Health Corp.	178	0.28%	153
Johnson & Johnson	367	1.10%	7,747	Clorox Co.	58	0.22%	90
United Therapeutics Corp.	191	0.55%	7,710	Prestige Consumer Healthcare, Inc.	290	0.19%	(52)
Procter & Gamble Co.	364	0.97%	7,671	Altria Group, Inc.	925	0.72%	(65)
Amgen, Inc.	230	1.01%	7,545	Vector Group Ltd.	1,289	0.29%	(85)
UnitedHealth Group, Inc.	127	0.85%	7,057	Humana, Inc.	51	0.40%	(154)
Quanta Services, Inc.	396	0.54%	6,810	Innoviva, Inc.	1,123	0.27%	(510)
Cardinal Health, Inc.	662	0.68%	6,230	Campbell Soup Co.	739	0.68%	(796)
Colgate-Palmolive Co.	532	0.87%	6,147	Sprouts Farmers Market, Inc.	834	0.32%	(822)
Alexion Pharmaceuticals, Inc.	106	0.32%	5,504	Ingredion, Inc.	316	0.47%	(928)
Jazz Pharmaceuticals plc	140	0.44%	5,209	Regeneron Pharmaceuticals, Inc.	13	0.12%	(1,080)
Anthem, Inc.	70	0.43%	3,792	Kimberly-Clark Corp.	316	0.81%	(1,265)
Philip Morris International, Inc.	647	1.02%	3,627				
Thermo Fisher Scientific, Inc.	20	0.18%	3,063				

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
TreeHouse Foods, Inc.	397	0.32%	\$ (1,863)	SS&C Technologies			
General Mills, Inc.	783	0.88%	(2,028)	Holdings, Inc.	659	0.92%	\$ 7,917
John B Sanfilippo				Seagate Technology plc	701	0.83%	7,607
& Son, Inc.	248	0.37%	(2,911)	HP, Inc.	1,217	0.57%	7,520
Gilead Sciences, Inc.	396	0.44%	(6,131)	Applied Materials, Inc.	222	0.37%	7,450
Total Consumer, Non-cyclical			<u>149,673</u>	CDK Global, Inc.	449	0.44%	7,349
Industrial				KLA Corp.	103	0.51%	7,338
TE Connectivity Ltd.	315	0.74%	12,948	Oracle Corp.	583	0.72%	5,777
AGCO Corp.	337	0.66%	10,849	Cerner Corp.	625	0.94%	5,062
Snap-on, Inc.	190	0.62%	10,195	QUALCOMM, Inc.	61	0.18%	4,676
Caterpillar, Inc.	144	0.50%	9,299	Microchip Technology, Inc.	106	0.28%	4,095
Timken Co.	321	0.47%	9,287	Cirrus Logic, Inc.	201	0.32%	3,647
Regal Beloit Corp.	154	0.36%	8,135	Kulicke & Soffa			
Vishay Intertechnology,				Industries, Inc.	460	0.28%	3,347
Inc.	1,539	0.61%	7,533	Adobe, Inc.	19	0.18%	3,043
Owens Corning	214	0.31%	7,125	Skyworks Solutions, Inc.	132	0.39%	1,828
Garmin Ltd.	180	0.41%	6,574	Broadcom, Inc.	22	0.18%	1,632
Lincoln Electric				Accenture plc — Class A	35	0.17%	873
Holdings, Inc.	178	0.40%	5,914	Dell Technologies,			
Hubbell, Inc.	245	0.73%	5,308	Inc. — Class C	242	0.34%	720
Waters Corp.	90	0.43%	4,322	Paychex, Inc.	172	0.31%	(45)
Terex Corp.	469	0.31%	3,750	International Business			
Arrow Electronics, Inc.	246	0.46%	3,559	Machines Corp.	460	1.11%	(347)
Eaton Corporation plc	138	0.32%	3,461	Fidelity National			
Acuity Brands, Inc.	118	0.27%	2,560	Information			
Oshkosh Corp.	280	0.46%	2,454	Services, Inc.	48	0.13%	(361)
National Instruments				Intel Corp.	880	0.84%	(3,513)
Corp.	305	0.26%	2,180	Total Technology			<u>177,434</u>
Keysight Technologies, Inc.	150	0.38%	2,064	Utilities			
Trane Technologies plc	80	0.22%	1,967	Southern Co.	479	0.57%	2,789
Union Pacific Corp.	33	0.13%	1,955	CenterPoint Energy, Inc.	845	0.35%	2,225
Pentair plc	245	0.25%	1,789	Public Service			
Dover Corp.	91	0.22%	1,629	Enterprise Group, Inc.	732	0.81%	2,104
3M Co.	145	0.48%	1,556	IDACORP, Inc.	460	0.84%	1,603
PerkinElmer, Inc.	94	0.26%	1,547	Exelon Corp.	920	0.74%	863
A O Smith Corp.	209	0.22%	1,290	UGI Corp.	675	0.45%	848
Energizer Holdings, Inc.	321	0.26%	841	NorthWestern Corp.	212	0.24%	686
United Parcel Service,				Ameren Corp.	517	0.77%	316
Inc. — Class B	41	0.13%	506	NextEra Energy, Inc.	116	0.17%	264
Lennox International, Inc.	33	0.17%	264	OGE Energy Corp.	794	0.48%	137
General Electric Co.	670	0.14%	202	Avista Corp.	284	0.22%	(772)
Honeywell				Consolidated Edison, Inc.	285	0.39%	(1,313)
International, Inc.	34	0.14%	169	ONE Gas, Inc.	262	0.38%	(1,396)
Masco Corp.	494	0.52%	(629)	Portland General			
General Dynamics Corp.	154	0.44%	(639)	Electric Co.	244	0.20%	(1,636)
Lockheed Martin Corp.	63	0.43%	(2,016)	NiSource, Inc.	922	0.40%	(1,766)
Total Industrial			<u>127,948</u>	Duke Energy Corp.	412	0.72%	(1,833)
Technology				PPL Corp.	1,317	0.71%	(1,880)
Apple, Inc.	761	1.94%	51,641	National Fuel Gas Co.	359	0.28%	(2,258)
Microsoft Corp.	276	1.17%	24,928	Evergy, Inc.	772	0.82%	(2,701)
NetApp, Inc.	565	0.71%	13,727	Southwest Gas			
Texas Instruments, Inc.	256	0.80%	11,523	Holdings, Inc.	303	0.35%	(3,405)
				Total Utilities			<u>(7,125)</u>

December 31, 2020

			VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)			PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
SHARES				SHARES			
Communications				Best Buy Company, Inc.			
Amazon.com, Inc.	15	0.94%	\$ 20,419	437	0.83%	\$	(4,126)
Alphabet, Inc. — Class C	28	0.94%	18,848	Total Consumer, Cyclical			
Facebook, Inc. — Class A	89	0.46%	9,918				83,555
Viavi Solutions, Inc.	3,008	0.86%	9,290	Financial			
T-Mobile US, Inc.	325	0.84%	8,004	MetLife, Inc.	1,127	1.02%	7,383
Walt Disney Co.	70	0.24%	3,663	JPMorgan Chase & Co.	203	0.49%	5,494
Comcast Corp. — Class A	224	0.22%	3,276	Allstate Corp.	521	1.09%	5,033
Cisco Systems, Inc.	1,403	1.20%	2,781	Berkshire Hathaway, Inc. — Class B	231	1.02%	4,505
Ciena Corp.	367	0.37%	2,322	Synchrony Financial	520	0.34%	4,303
Motorola Solutions, Inc.	140	0.45%	2,105	Hartford Financial Services Group, Inc.	435	0.41%	4,216
Netflix, Inc.	18	0.19%	2,082	Aflac, Inc.	479	0.41%	3,970
Verizon Communications, Inc.	1,024	1.15%	1,894	Ameriprise Financial, Inc.	106	0.39%	3,594
VeriSign, Inc.	109	0.45%	1,679	Travelers Companies, Inc.	214	0.57%	3,243
Discovery, Inc. — Class A	500	0.29%	1,449	Bank of America Corp.	793	0.46%	3,138
Cogent Communications Holdings, Inc.	465	0.53%	1,308	Visa, Inc. — Class A	58	0.24%	2,404
Juniper Networks, Inc.	1,625	0.70%	110	PNC Financial Services Group, Inc.	51	0.15%	2,230
Sirius XM Holdings, Inc.	5,383	0.65%	(329)	M&T Bank Corp.	100	0.24%	2,130
eBay, Inc.	401	0.38%	(460)	Western Union Co.	1,141	0.48%	1,814
Omnicom Group, Inc.	418	0.50%	(3,908)	Mastercard, Inc. — Class A	31	0.21%	1,542
AT&T, Inc.	1,287	0.71%	(6,728)	American Express Co.	59	0.14%	1,408
Total Communications			<u>77,723</u>	SEI Investments Co.	256	0.28%	177
Consumer, Cyclical				Wells Fargo & Co.	250	0.14%	(222)
Gentherm, Inc.	642	0.81%	18,836	Equity Residential	528	0.60%	(1,113)
Autoliv, Inc.	360	0.63%	12,707	Highwoods Properties, Inc.	902	0.68%	(1,401)
Gentex Corp.	1,511	0.98%	11,449	Piedmont Office Realty Trust, Inc. — Class A	1,586	0.49%	(2,010)
Lear Corp.	149	0.45%	9,607	Total Financial			<u>51,836</u>
Cummins, Inc.	87	0.38%	6,837	Energy			
Hanesbrands, Inc.	781	0.22%	4,152	Chevron Corp.	74	0.13%	(1,712)
Brunswick Corp.	233	0.34%	4,034	Exxon Mobil Corp.	173	0.14%	(4,103)
Dolby Laboratories, Inc. — Class A	119	0.22%	3,721	Total Energy			<u>(5,815)</u>
MSC Industrial Direct Company, Inc. — Class A	157	0.25%	3,030	Total GS Equity Long Custom Basket			<u>655,229</u>
Home Depot, Inc.	38	0.19%	2,569	GS EQUITY SHORT CUSTOM BASKET			
Lowe's Companies, Inc.	222	0.68%	2,452	Consumer, Cyclical			
Allison Transmission Holdings, Inc.	821	0.68%	1,649	United Airlines Holdings, Inc.	1,020	(0.53)%	836
AutoNation, Inc.	299	0.40%	1,407	Alaska Air Group, Inc.	1,436	(0.89)%	23
PACCAR, Inc.	306	0.50%	1,353	JetBlue Airways Corp.	3,818	(0.66)%	(8,917)
Walmart, Inc.	58	0.16%	1,353	Five Below, Inc.	222	(0.46)%	(10,164)
Genuine Parts Co.	351	0.67%	1,146	Delta Air Lines, Inc.	2,088	(1.00)%	(12,288)
General Motors Co.	152	0.12%	1,037	Southwest Airlines Co.	1,990	(1.10)%	(12,555)
McDonald's Corp.	32	0.13%	1,035	Hilton Worldwide Holdings, Inc.	800	(1.06)%	(13,436)
AutoZone, Inc.	23	0.52%	937	Live Nation Entertainment, Inc.	664	(0.58)%	(14,189)
Costco Wholesale Corp.	18	0.13%	536	TJX Companies, Inc.	1,239	(1.01)%	(15,893)
Lennar Corp. — Class A	245	0.36%	(242)	NIKE, Inc. — Class B	726	(1.22)%	(20,518)
PulteGroup, Inc.	443	0.36%	(485)	Copart, Inc.	759	(1.15)%	(22,273)
Meritage Homes Corp.	173	0.27%	(1,439)				

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Burlington Stores, Inc.	376	(1.17)%	\$ (22,305)	Terreno Realty Corp.	958	(0.67)%	\$ (9,232)
Scotts Miracle-Gro Co. — Class A	365	(0.86)%	(26,864)	Alexandria Real Estate Equities, Inc.	459	(0.97)%	(10,715)
Starbucks Corp.	1,278	(1.63)%	(37,414)	Sun Communities, Inc.	672	(1.22)%	(15,233)
Total Consumer, Cyclical			(215,957)	Rexford Industrial Realty, Inc.	2,249	(1.31)%	(20,061)
Financial				First Republic Bank	758	(1.33)%	(30,942)
Realty Income Corp.	2,178	(1.62)%	14,895	Total Financial			(133,063)
UDR, Inc.	1,418	(0.65)%	12,703	Technology			
Kilroy Realty Corp.	1,455	(0.99)%	12,399	Splunk, Inc.	303	(0.62)%	4,382
Global Net Lease, Inc.	2,626	(0.54)%	5,916	salesforce.com, Inc.	87	(0.23)%	(1,882)
JBG SMITH Properties	2,158	(0.80)%	4,531	Clarivate plc	1,806	(0.64)%	(5,319)
Douglas Emmett, Inc.	1,035	(0.36)%	4,266	Appfolio, Inc. — Class A	159	(0.34)%	(5,378)
American Tower Corp. — Class A	101	(0.27)%	1,397	Tyler Technologies, Inc.	93	(0.48)%	(6,235)
Agree Realty Corp.	2,063	(1.63)%	532	Pegasystems, Inc.	517	(0.82)%	(6,347)
First Industrial Realty Trust, Inc.	1,484	(0.74)%	525	ANSYS, Inc.	198	(0.86)%	(8,846)
Host Hotels & Resorts, Inc.	2,335	(0.41)%	406	Atlassian Corporation plc — Class A	164	(0.46)%	(9,255)
Truist Financial Corp.	464	(0.26)%	374	Rapid7, Inc.	571	(0.61)%	(9,768)
Crown Castle International Corp.	139	(0.26)%	119	Coupa Software, Inc.	92	(0.37)%	(10,537)
Camden Property Trust	619	(0.74)%	(96)	Smartsheet, Inc. — Class A	452	(0.37)%	(11,351)
Prologis, Inc.	787	(0.93)%	(1,096)	Workiva, Inc.	314	(0.34)%	(15,830)
SBA Communications Corp.	81	(0.27)%	(1,118)	Zscaler, Inc.	165	(0.39)%	(20,259)
Fulton Financial Corp.	2,466	(0.37)%	(1,347)	HubSpot, Inc.	100	(0.47)%	(20,287)
First Midwest Bancorp, Inc.	2,808	(0.53)%	(1,370)	Varonis Systems, Inc.	536	(1.04)%	(25,492)
Southside Bancshares, Inc.	1,703	(0.63)%	(2,132)	Total Technology			(152,404)
Duke Realty Corp.	1,316	(0.63)%	(2,165)	Utilities			
Howard Hughes Corp.	620	(0.58)%	(2,301)	American States Water Co.	453	(0.44)%	3,392
CyrusOne, Inc.	819	(0.71)%	(2,463)	California Water Service Group	1,415	(0.91)%	(3,234)
Healthpeak Properties, Inc.	2,065	(0.74)%	(2,517)	Total Utilities			158
TFS Financial Corp.	2,392	(0.50)%	(3,353)	Energy			
Americold Realty Trust	1,266	(0.56)%	(4,941)	Williams Companies, Inc.	2,081	(0.51)%	920
QTS Realty Trust, Inc. — Class A	728	(0.54)%	(5,496)	Cheniere Energy, Inc.	818	(0.58)%	(901)
Rayonier, Inc.	2,083	(0.73)%	(5,766)	Ovintiv, Inc.	4,292	(0.73)%	(3,642)
Medical Properties Trust, Inc.	3,715	(0.96)%	(5,796)	ChampionX Corp.	3,752	(0.68)%	(4,932)
STAG Industrial, Inc.	1,102	(0.41)%	(5,823)	NOV, Inc.	2,499	(0.41)%	(5,769)
First Financial Bankshares, Inc.	1,807	(0.78)%	(5,967)	Hess Corp.	1,197	(0.75)%	(8,257)
Alleghany Corp.	179	(1.29)%	(6,391)	Phillips 66	1,668	(1.39)%	(8,432)
Healthcare Trust of America, Inc. — Class A	2,353	(0.77)%	(6,396)	Schlumberger N.V.	4,755	(1.24)%	(12,340)
Intercontinental Exchange, Inc.	560	(0.77)%	(6,651)	Total Energy			(43,353)
Equinix, Inc.	75	(0.64)%	(7,084)	Consumer, Non-cyclical			
Loews Corp.	1,163	(0.62)%	(7,635)	Nevro Corp.	485	(1.01)%	(785)
Brookline Bancorp, Inc.	5,397	(0.77)%	(8,127)	Moody's Corp.	220	(0.76)%	(4,082)
EastGroup Properties, Inc.	501	(0.82)%	(8,912)	Verisk Analytics, Inc. — Class A	294	(0.73)%	(5,392)
				CoStar Group, Inc.	82	(0.90)%	(7,215)
				WD-40 Co.	180	(0.57)%	(7,917)
				Equifax, Inc.	472	(1.08)%	(13,654)
				Avalara, Inc.	174	(0.34)%	(14,018)

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Avery Dennison Corp.	338	(0.62)%	\$ (15,678)	Industrial			
Total Consumer, Non-cyclical			<u>(68,741)</u>	Raytheon Technologies Corp.	999	(0.85)%	\$ 3,138
Basic Materials				US Ecology, Inc.	969	(0.42)%	1,140
Huntsman Corp.	2,918	(0.88)%	2,861	AMETEK, Inc.	289	(0.42)%	(177)
Newmont Corp.	607	(0.43)%	953	TransDigm Group, Inc.	86	(0.63)%	(5,609)
Sherwin-Williams Co.	47	(0.41)%	90	Martin Marietta Materials, Inc.	105	(0.35)%	(7,635)
Ecolab, Inc.	132	(0.34)%	(5,408)	HEICO Corp.	267	(0.42)%	(8,568)
Ashland Global Holdings, Inc.	1,191	(1.12)%	(6,084)	Eagle Materials, Inc.	356	(0.43)%	(9,531)
Axalta Coating Systems Ltd.	2,032	(0.69)%	(8,013)	Ingersoll Rand, Inc.	2,122	(1.15)%	(12,163)
DuPont de Nemours, Inc.	1,670	(1.41)%	(8,350)	Crown Holdings, Inc.	552	(0.66)%	(15,396)
PPG Industries, Inc.	333	(0.57)%	(9,913)	AptarGroup, Inc.	1,361	(2.22)%	(17,499)
Air Products and Chemicals, Inc.	589	(1.92)%	(13,103)	Vulcan Materials Co.	516	(0.91)%	(17,836)
Celanese Corp. — Class A	663	(1.03)%	(19,790)	Casella Waste Systems, Inc. — Class A	1,187	(0.88)%	(18,482)
Balchem Corp.	1,248	(1.71)%	(22,714)	Ball Corp.	1,281	(1.42)%	(20,983)
Freeport-McMoRan, Inc.	1,508	(0.47)%	(23,514)	Tetra Tech, Inc.	894	(1.23)%	<u>(25,408)</u>
Linde plc	616	(1.93)%	(27,821)	Total Industrial			<u>(155,009)</u>
RPM International, Inc.	1,430	(1.54)%	(36,145)	Communications			
Albemarle Corp.	634	(1.11)%	(50,494)	Anaplan, Inc.	343	(0.29)%	(10,187)
Quaker Chemical Corp.	446	(1.34)%	(52,110)	Okta, Inc.	152	(0.46)%	(13,853)
United States Steel Corp.	5,958	(1.19)%	<u>(56,471)</u>	Zendesk, Inc.	523	(0.89)%	(20,826)
Total Basic Materials			<u>(336,026)</u>	Liberty Broadband Corp. — Class C	1,089	(2.05)%	(22,150)
				Q2 Holdings, Inc.	598	(0.90)%	<u>(27,352)</u>
				Total Communications			<u>(94,368)</u>
				Total GS Equity Short Custom Basket			<u>(1,198,763)</u>

* Non-income producing security.

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

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

¹ All or a portion of this security is pledged as equity custom basket swap collateral at December 31, 2020.² All or a portion of this security is on loan at December 31, 2020 — See Note 7.³ Rate indicated is the 7-day yield as of December 31, 2020.⁴ Securities lending collateral — See Note 7.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

LONG SHORT EQUITY 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	\$ 23,736,611	\$ —	\$ —	\$ 23,736,611
Money Market Fund	394,525	—	—	394,525
Securities Lending Collateral	175,597	—	—	175,597
Equity Custom Basket Swap Agreements**	—	1,316,857	—	1,316,857
Total Assets	\$ 24,306,733	\$ 1,316,857	\$ —	\$ 25,623,590

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Custom Basket Swap Agreements**	\$ —	\$ 2,400,932	\$ —	\$ 2,400,932

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

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

ASSETS:

Investments, at value - including \$167,230 of securities loaned (cost \$20,950,282)	\$ 24,306,733
Cash	689
Unrealized appreciation on OTC swap agreements	1,316,857
Receivables:	
Dividends	36,749
Fund shares sold	4,431
Securities lending income	19
Total assets	25,665,478

LIABILITIES:

Unrealized depreciation on OTC swap agreements	2,400,932
Payable for:	
Return of securities lending collateral	175,597
Swap settlement	42,424
Management fees	17,502
Investor service fees	4,862
Transfer agent and administrative fees	2,314
Portfolio accounting fees	1,945
Fund shares redeemed	1,196
Trustees' fees*	355
Miscellaneous	49,278
Total liabilities	2,696,405

Commitments and contingent liabilities (Note 11)

NET ASSETS \$ 22,969,073

NET ASSETS CONSIST OF:

Paid in capital	\$ 24,621,747
Total distributable earnings (loss)	(1,652,674)
Net assets	\$ 22,969,073
Capital shares outstanding	1,594,774
Net asset value per share	\$14.40

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

INVESTMENT INCOME:

Dividends	\$ 557,069
Income from securities lending, net	301
Total investment income	557,370

EXPENSES:

Management fees	216,674
Investor service fees	60,187
Transfer agent and administrative fees	44,129
Professional fees	45,277
Portfolio accounting fees	24,074
Trustees' fees*	6,038
Custodian fees	4,219
Miscellaneous	15,751
Total expenses	416,349
Net investment income	141,021

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,181,992
Swap agreements	(621,511)
Net realized gain	560,481
Net change in unrealized appreciation (depreciation) on:	
Investments	398,000
Swap agreements	(362,699)

Net change in unrealized appreciation (depreciation)	35,301
Net realized and unrealized gain	595,782

Net increase in net assets resulting from operations \$ 736,803

* 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	\$ 141,021	\$ 186,446
Net realized gain (loss) on investments	560,481	(2,649,687)
Net change in unrealized appreciation (depreciation) on investments	35,301	4,103,676
Net increase in net assets resulting from operations	736,803	1,640,435
Distributions to shareholders	(189,586)	(168,099)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	4,344,222	9,806,958
Distributions reinvested	189,586	168,099
Cost of shares redeemed	(12,795,374)	(9,974,536)
Net increase (decrease) from capital share transactions	(8,261,566)	521
Net increase (decrease) in net assets	(7,714,349)	1,472,857
NET ASSETS:		
Beginning of year	30,683,422	29,210,565
End of year	\$ 22,969,073	\$ 30,683,422
CAPITAL SHARE ACTIVITY:		
Shares sold	338,226	739,247
Shares issued from reinvestment of distributions	14,096	12,735
Shares redeemed	(973,871)	(749,957)
Net increase (decrease) in shares	(621,549)	2,025

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	\$13.84	\$13.19	\$17.59	\$15.37	\$15.27
Income (loss) from investment operations:					
Net investment income (loss) ^a	.08	.09	.08	(.05)	.01
Net gain (loss) on investments (realized and unrealized)	.59	.64	(2.19)	2.33	.09
Total from investment operations	.67	.73	(2.11)	2.28	.10
Less distributions from:					
Net investment income	(.11)	(.08)	—	(.06)	—
Net realized gains	—	—	(2.29)	—	—
Total distributions	(.11)	(.08)	(2.29)	(.06)	—
Net asset value, end of period	\$14.40	\$13.84	\$13.19	\$17.59	\$15.37
Total Return^b	4.93%	5.54%	(12.94%)	14.85%	0.65%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$22,969	\$30,683	\$29,211	\$39,138	\$31,887
Ratios to average net assets:					
Net investment income (loss)	0.59%	0.65%	0.52%	(0.32%)	0.04%
Total expenses ^{c,d}	1.73%	1.72%	1.62%	1.78%	2.22%
Portfolio turnover rate	160%	170%	266%	258%	239%

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

12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
1.73%	1.72%	1.62%	1.61%	1.56%

GLOBAL MANAGED FUTURES STRATEGY FUND

OBJECTIVE: Seeks to generate positive total returns over time.

For the one-year period ended December 31, 2020, Guggenheim Global Managed Futures Strategy Fund returned 2.60%. The ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index, the Fund's benchmark, returned 0.67%.

The Fund is comprised of multiple proprietary strategies designed to systematically exploit or profit from market inefficiencies in futures markets around the globe.

The Fund takes advantage of Guggenheim's fixed income expertise in managing the Fund's cash positions primarily through the use of Guggenheim Strategy Funds and Guggenheim Ultra Short Duration Fund.

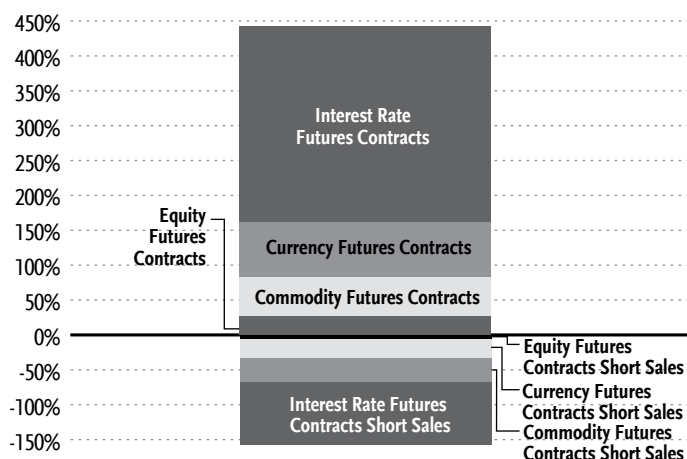
The Fund underperformed the SG CTA Index for the year, which returned 3.16%.

For the one-year period ended December 31, 2020, positions in Fixed Income, Volatility, Equity Indexes, and Commodities all contributed positively to the Fund's return. Only Currencies detracted in 2020. Among the futures that contributed the most to performance were positions in Soybeans, NASDAQ 100, Gold, FTSE Taiwan, and U.S. Government 30-Year Bond.

The Fund held derivatives for a number of reasons, including liquidity, leverage, speculation, and hedging. Derivatives were liquid and allowed the Fund to gain leveraged access to markets in order to express investment views and to hedge exposures. Futures are an integral part of a managed futures strategy, and therefore derivatives performance was the primary driver of the Fund's performance for the period.

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

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



Inception Date: November 7, 2008

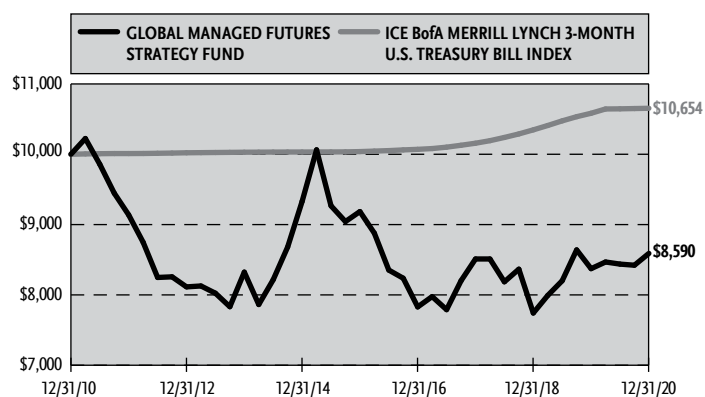
The Fund invests principally in derivative investments such as futures contracts.

Largest Holdings (% of Total Net Assets)

Guggenheim Variable Insurance Strategy Fund III	31.7%
Guggenheim Strategy Fund III	17.7%
Guggenheim Strategy Fund II	0.8%
Guggenheim Ultra Short Duration Fund — Institutional Class	0.5%
Total	50.7%

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

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

Cumulative Fund Performance^{*,†}Average Annual Returns^{*,†}

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Global Managed Futures Strategy Fund	2.60%	(1.33%)	(1.51%)
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.67%	1.20%	0.64%

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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2020

GLOBAL MANAGED FUTURES STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 50.7%					
Guggenheim Variable Insurance Strategy Fund III ¹	171,952	\$ 4,305,677			
Guggenheim Strategy Fund III ¹	95,616	2,399,952			
Guggenheim Strategy Fund II ¹	4,489	112,043			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	7,208	71,938			
Total Mutual Funds (Cost \$6,833,567)		<u>6,889,610</u>			
			FACE AMOUNT		
U.S. TREASURY BILLS^{††} - 9.0%					
U.S. Treasury Bills 0.08% due 01/28/21 ^{2,3}	\$ 1,224,000	1,223,953			
Total U.S. Treasury Bills (Cost \$1,223,929)		<u>1,223,953</u>			
REPURCHASE AGREEMENTS^{††,4} - 39.1%					
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21				\$ 2,950,459	\$ 2,950,459
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21				1,229,193	1,229,193
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21				1,138,141	1,138,141
Total Repurchase Agreements (Cost \$5,317,793)					<u>5,317,793</u>
Total Investments - 98.8% (Cost \$13,375,289)					<u>\$ 13,431,356</u>
Other Assets & Liabilities, net - 1.2%					<u>161,329</u>
Total Net Assets - 100.0%					<u>\$ 13,592,685</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Purchased[†]				
Soybean Futures Contracts	10	Mar 2021	\$ 655,000	\$ 54,701
Wheat Futures Contracts	25	Jul 2021	787,500	43,375
Sugar #11 Futures Contracts	58	Apr 2021	954,262	37,141
Copper Futures Contracts	4	Mar 2021	352,400	28,975
Live Cattle Futures Contracts	26	Jun 2021	1,192,620	26,885
Gasoline RBOB Futures Contracts	10	Jan 2021	592,788	25,011
Corn Futures Contracts	9	Mar 2021	218,588	23,885
Soybean Oil Futures Contracts	9	Mar 2021	229,176	17,817
Silver Futures Contracts	1	Mar 2021	132,775	10,752
Cotton #2 Futures Contracts	4	Mar 2021	156,420	9,522
Gold 100 oz. Futures Contracts	2	Feb 2021	380,740	7,254
Soybean Meal Futures Contracts	6	Mar 2021	257,460	6,042
Brent Crude Futures Contracts	2	Jan 2021	103,440	5,897
Hard Red Winter Wheat Futures Contracts	1	Mar 2021	30,288	2,210
Platinum Futures Contracts	1	Apr 2021	54,045	1,862
Sugar #11 Futures Contracts	12	Jun 2021	190,579	1,575
WTI Crude Futures Contracts	3	Jan 2021	145,350	1,427
Cocoa Futures Contracts	1	Mar 2021	25,970	477
LME Nickel Futures Contracts	1	Feb 2021	99,516	(640)
LME Primary Aluminum Futures Contracts	1	Feb 2021	49,568	(1,241)
LME Lead Futures Contracts	3	Feb 2021	149,183	(8,870)
LME Zinc Futures Contracts	4	Feb 2021	274,176	(10,911)
Natural Gas Futures Contracts	20	Feb 2021	506,200	(26,851)
			<u>\$ 7,538,044</u>	<u>\$ 256,295</u>
Currency Futures Contracts Purchased[†]				
British Pound Futures Contracts	24	Mar 2021	\$ 2,052,150	\$ 47,842
Canadian Dollar Futures Contracts	43	Mar 2021	3,380,015	18,803
Euro FX Futures Contracts	13	Mar 2021	1,988,350	13,958
New Zealand Dollar Futures Contracts	9	Mar 2021	647,730	13,726
Japanese Yen Futures Contracts	16	Mar 2021	1,938,500	13,346

GLOBAL MANAGED FUTURES STRATEGY FUND

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Currency Futures Contracts Purchased[†] (continued)				
Australian Dollar Futures Contracts	3	Mar 2021	\$ 231,420	\$ 6,137
Mexican Peso Futures Contracts	21	Mar 2021	523,740	453
			<u>\$ 10,761,905</u>	<u>\$ 114,265</u>
Equity Futures Contracts Purchased[†]				
FTSE Taiwan Index Futures Contracts	11	Jan 2021	\$ 561,330	\$ 17,607
NASDAQ-100 Index Mini Futures Contracts	1	Mar 2021	257,385	9,361
Nikkei 225 (OSE) Index Futures Contracts	1	Mar 2021	266,868	7,767
Amsterdam Index Futures Contracts ^{††}	2	Jan 2021	307,175	6,690
S&P MidCap 400 Index Mini Futures Contracts	1	Mar 2021	230,260	6,054
Tokyo Stock Price Index Futures Contracts	1	Mar 2021	175,840	5,798
Hang Seng Index Futures Contracts ^{††}	1	Jan 2021	173,645	4,670
MSCI Emerging Markets Index Futures Contracts	2	Mar 2021	128,790	4,107
S&P 500 Index Mini Futures Contracts	2	Mar 2021	374,425	4,027
Russell 2000 Index Mini Futures Contracts	2	Mar 2021	197,420	2,719
MSCI EAFE Index Futures Contracts	1	Mar 2021	106,525	2,428
FTSE/JSE TOP 40 Index Futures Contracts ^{††}	3	Mar 2021	112,615	1,381
SPI 200 Index Futures Contracts	2	Mar 2021	255,494	1,371
OMX Stockholm 30 Index Futures Contracts ^{††}	2	Jan 2021	45,817	953
CAC 40 10 Euro Index Futures Contracts ^{††}	2	Jan 2021	136,553	848
S&P/TSX 60 IX Index Futures Contracts	1	Mar 2021	161,617	(1,963)
CBOE Volatility Index Futures Contracts	8	Jan 2021	189,440	(2,312)
			<u>\$ 3,681,199</u>	<u>\$ 71,506</u>
Interest Rate Futures Contracts Purchased[†]				
Australian Government 10 Year Bond Futures Contracts	28	Mar 2021	\$ 3,179,149	\$ 12,346
U.S. Treasury 2 Year Note Futures Contracts	52	Mar 2021	11,489,969	10,882
U.S. Treasury 5 Year Note Futures Contracts	29	Mar 2021	3,658,078	7,942
U.S. Treasury 10 Year Note Futures Contracts	30	Mar 2021	4,140,469	4,670
Australian Government 3 Year Bond Futures Contracts	165	Mar 2021	14,938,811	3,973
Euro - Bobl Futures Contracts ^{††}	5	Mar 2021	826,429	374
			<u>\$ 38,232,905</u>	<u>\$ 40,187</u>
Equity Futures Contracts Sold Short[†]				
CBOE Volatility Index Futures Contracts	9	Feb 2021	\$ 230,040	\$ 14,579
CBOE Volatility Index Futures Contracts	4	Mar 2021	103,160	52
HSCEI Index Futures Contracts ^{††}	1	Jan 2021	68,196	(1,023)
Euro STOXX 50 Index Futures Contracts ^{††}	1	Mar 2021	43,438	(1,519)
FTSE 100 Index Futures Contracts ^{††}	3	Mar 2021	266,379	(3,099)
			<u>\$ 711,213</u>	<u>\$ 8,990</u>
Interest Rate Futures Contracts Sold Short[†]				
Euro - Schatz Futures Contracts ^{††}	50	Mar 2021	\$ 6,859,726	\$ 1,566
U.S. Treasury Ultra Long Bond Futures Contracts	1	Mar 2021	213,063	431
Canadian Government 10 Year Bond Futures Contracts ^{††}	6	Mar 2021	703,244	44
Euro - BTP Italian Government Bond Futures Contracts ^{††}	3	Mar 2021	557,588	(391)
Long Gilt Futures Contracts ^{††}	10	Mar 2021	1,852,495	(3,691)
Euro - OATS Futures Contracts ^{††}	10	Mar 2021	2,053,397	(3,796)
			<u>\$ 12,239,513</u>	<u>\$ (5,837)</u>
Currency Futures Contracts Sold Short[†]				
Swiss Franc Futures Contracts	27	Mar 2021	\$ 3,820,163	\$ (7,940)
Commodity Futures Contracts Sold Short[†]				
Natural Gas Futures Contracts	6	Jan 2021	\$ 152,400	\$ 8,445
NY Harbor ULSD Futures Contracts	1	Jan 2021	62,353	(166)
Lean Hogs Futures Contracts	1	Feb 2021	28,140	(1,283)
Cattle Feeder Futures Contracts	3	Mar 2021	210,187	(1,997)
Live Cattle Futures Contracts	3	Feb 2021	138,150	(2,379)

GLOBAL MANAGED FUTURES STRATEGY FUND

Futures Contracts (concluded)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Commodity Futures Contracts Sold Short[†] (continued)				
Gasoline RBOB Futures Contracts	7	Mar 2021	\$ 449,438	\$ (13,336)
Coffee 'C' Futures Contracts	3	Mar 2021	143,213	(13,422)
Low Sulphur Gas Oil Futures Contracts	6	Feb 2021	256,350	(13,660)
Wheat Futures Contracts	23	Mar 2021	738,013	(14,682)
Live Cattle Futures Contracts	22	Apr 2021	1,049,840	(19,485)
Natural Gas Futures Contracts	27	Mar 2021	687,690	(27,069)
Sugar #11 Futures Contracts	43	Feb 2021	746,480	(34,172)
			<u>\$ 4,662,254</u>	<u>\$ (133,206)</u>

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

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

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

¹ Affiliated issuer.

² All or a portion of this security is pledged as futures collateral at December 31, 2020.

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

⁴ Repurchase Agreements — See Note 6.

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 6,889,610	\$ —	\$ —	\$ 6,889,610
U.S. Treasury Bills	—	1,223,953	—	1,223,953
Repurchase Agreements	—	5,317,793	—	5,317,793
Commodity Futures Contracts**	313,253	—	—	313,253
Currency Futures Contracts**	114,265	—	—	114,265
Equity Futures Contracts**	75,870	14,542	—	90,412
Interest Rate Futures Contracts**	40,244	1,984	—	42,228
Total Assets	\$ 7,433,242	\$ 6,558,272	\$ —	\$ 13,991,514

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Commodity Futures Contracts**	\$ 190,164	\$ —	\$ —	\$ 190,164
Equity Futures Contracts**	4,275	5,641	—	9,916
Currency Futures Contracts**	7,940	—	—	7,940
Interest Rate Futures Contracts**	—	7,878	—	7,878
Total Liabilities	\$ 202,379	\$ 13,519	\$ —	\$ 215,898

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

GLOBAL MANAGED FUTURES STRATEGY FUND

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended December 31, 2020, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/19	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/20	Shares 12/31/20	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 1,771,464	\$ 11,392	\$ (1,625,000)	\$ (50,862)	\$ 5,049	\$ 112,043	4,489	\$ 11,481
Guggenheim Strategy Fund III	2,318,911	44,834	—	—	36,207	2,399,952	95,616	44,672
Guggenheim Ultra Short Duration Fund — Institutional Class	2,853,202	15,407	(2,740,000)	(58,582)	1,911	71,938	7,208	15,537
Guggenheim Variable Insurance Strategy Fund III	5,151,929	94,314	(1,000,000)	3,167	56,267	4,305,677	171,952	94,142
	\$ 12,095,506	\$ 165,947	\$ (5,365,000)	\$ (106,277)	\$ 99,434	\$ 6,889,610		\$ 165,832

**CONSOLIDATED STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2020

ASSETS:

Investments in unaffiliated issuers, at value (cost \$1,223,929)	\$ 1,223,953
Investments in affiliated issuers, at value (cost \$6,833,567)	6,889,610
Repurchase agreements, at value (cost \$5,317,793)	5,317,793
Segregated cash with broker	155,720
Receivables:	
Variation margin on futures contracts	46,653
Dividends	10,241
Fund shares sold	7,493
Interest	9
Total assets	13,651,472

LIABILITIES:

Overdraft due to custodian bank	210
Payable for:	
Professional fees	19,697
Securities purchased	10,993
Management fees	10,146
Printing fees	8,353
Fund shares redeemed	3,282
Investor service fees	2,823
Transfer agent and administrative fees	1,344
Portfolio accounting fees	1,129
Trustees' fees*	205
Miscellaneous	605

Total liabilities 58,787
Commitments and contingent liabilities (Note 11) —
NET ASSETS \$ 13,592,685
NET ASSETS CONSIST OF:

Paid in capital	\$ 13,705,754
Total distributable earnings (loss)	(113,069)
Net assets	\$ 13,592,685
Capital shares outstanding	832,974
Net asset value per share	\$16.32

**CONSOLIDATED STATEMENT OF
OPERATIONS**

Year Ended December 31, 2020

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 165,832
Interest	11,257
Total investment income	177,089

EXPENSES:

Management fees	145,925
Investor service fees	37,799
Transfer agent and administrative fees	26,679
Professional fees	32,133
Portfolio accounting fees	15,120
Trustees' fees*	3,353
Custodian fees	2,348
Miscellaneous	9,005
Total expenses	272,362
Less:	
Expenses waived by Adviser	(11,819)
Net expenses	260,543
Net investment loss	(83,454)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(15)
Investments in affiliated issuers	(106,277)
Futures contracts	13,401
Foreign currency transactions	(1,403)
Net realized loss	(94,294)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	60
Investments in affiliated issuers	99,434
Futures contracts	390,296
Foreign currency translations	(107)
Net change in unrealized appreciation (depreciation)	489,683
Net realized and unrealized gain	395,389
Net increase in net assets resulting from operations	\$ 311,935

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

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (83,454)	\$ 116,193
Net realized gain (loss) on investments	(94,294)	1,163,577
Net change in unrealized appreciation (depreciation) on investments	489,683	(265,187)
Net increase in net assets resulting from operations	311,935	1,014,583
Distributions to shareholders	(742,547)	(124,141)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	5,382,174	6,039,386
Distributions reinvested	742,547	124,141
Cost of shares redeemed	(6,383,348)	(6,053,438)
Net increase (decrease) from capital share transactions	(258,627)	110,089
Net increase (decrease) in net assets	(689,239)	1,000,531
NET ASSETS:		
Beginning of year	14,281,924	13,281,393
End of year	\$ 13,592,685	\$ 14,281,924
CAPITAL SHARE ACTIVITY:		
Shares sold	318,315	356,833
Shares issued from reinvestment of distributions	46,007	7,506
Shares redeemed	(389,468)	(363,126)
Net increase (decrease) in shares	(25,146)	1,213

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	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	\$16.64	\$15.50	\$17.06	\$15.93	\$19.42
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.09)	.14	.20	.10	.06
Net gain (loss) on investments (realized and unrealized)	.51	1.15	(1.76)	1.27	(2.88)
Total from investment operations	.42	1.29	(1.56)	1.37	(2.82)
Less distributions from:					
Net investment income	(.65)	(.15)	—	(.24)	(.67)
Net realized gains	(.09)	—	—	—	—
Total distributions	(.74)	(.15)	—	(.24)	(.67)
Net asset value, end of period	\$16.32	\$16.64	\$15.50	\$17.06	\$15.93
Total Return^b	2.60%	8.35%	(9.14%)	8.71%	(14.77%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$13,593	\$14,282	\$13,281	\$14,791	\$14,782
Ratios to average net assets:					
Net investment income (loss)	(0.55%)	0.82%	1.21%	0.59%	0.32%
Total expenses ^c	1.80%	1.81%	1.72%	1.69%	1.69%
Net expenses ^d	1.72%	1.74%	1.66%	1.64%	1.62%
Portfolio turnover rate	2%	13%	8%	1%	39%

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

MULTI-HEDGE STRATEGIES FUND

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

The Fund seeks capital appreciation with low correlation to equity and fixed income markets, while doing so with low risk*—typically in the 5% to 8% range.

For the one-year period ended December 31, 2020, Guggenheim Multi-Hedge Strategies Fund produced a return of 7.39%. The Fund succeeded in maintaining low correlation with stock and bond indices, as its correlation with the S&P 500 and the Bloomberg Barclays U.S. Aggregate Bond Index came in at 56% and 0%, respectively. During the period the fund experienced 7.6% risk, as measured by annualized daily return standard deviation.

The Fund outperformed the HFRX Global Hedge Fund Index, which returned 6.81% for the year. The HFRX Global Hedge Fund Index had a correlation of 59% with the S&P 500 and a 16% correlation to the Bloomberg Barclays U.S. Aggregate Bond Index in 2020.

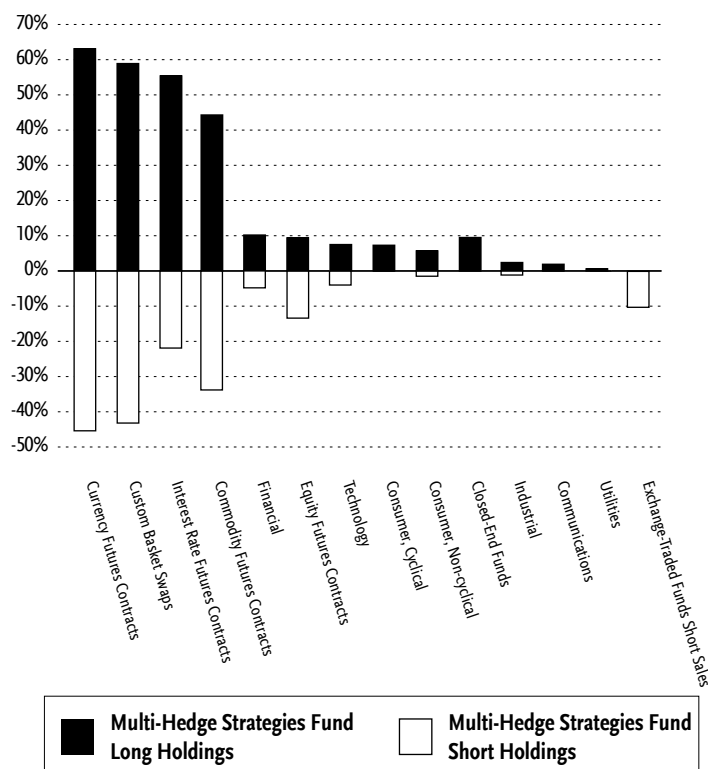
Four of the five hedge fund strategies used within the Fund contributed positively to Fund returns in 2020. Specifically, Equity Market Neutral, Global Macro, Merger Arbitrage, and Long/Short Equity strategies were positive contributors for the year.

The Fund held derivatives for a number of reasons, including liquidity, leverage, speculation, and hedging. Derivatives were liquid and allowed the Fund to gain leveraged access to markets in order to express investment views and to hedge exposures. During the year, derivatives were used within the Global Macro, Long/Short Equity, and Equity Market Neutral strategies and to a limited extent in the Merger Arbitrage strategy. Overall, the use of derivatives had a positive contribution to Fund performance for the year.

Guggenheim Ultra Short Duration Fund and Guggenheim Strategy Funds were utilized within the Fund to achieve higher yields than what would otherwise be achieved through overnight repurchase agreements or short-term investments.

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

* Risk is measured by standard deviation, a statistic of the historical volatility of an investment, usually computed using the most recent 36-monthly returns and then annualized. More generally, it is a measure of the extent to which numbers are spread around their average. The higher the number, the more volatility is to be expected.

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

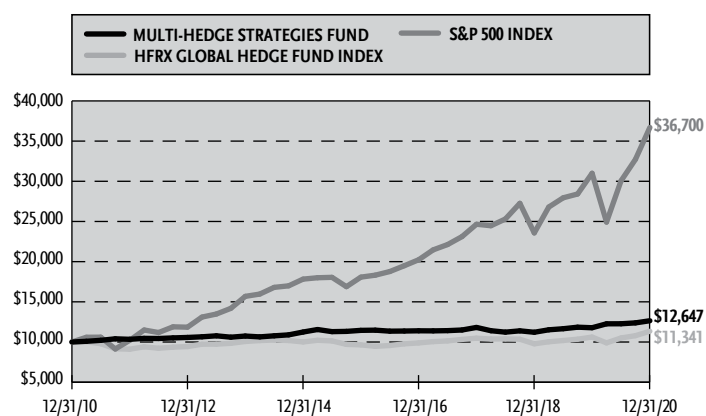
Inception Date: November 29, 2005

Ten Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	12.8%
Guggenheim Strategy Fund III	6.1%
Guggenheim Strategy Fund II	5.3%
Guggenheim Variable Insurance Strategy Fund III	5.3%
Tiffany & Co.	3.4%
Varian Medical Systems, Inc.	2.5%
Willis Towers Watson plc	2.4%
National General Holdings Corp.	2.3%
Eaton Vance Corp.	2.0%
Maxim Integrated Products, Inc.	1.6%
Top Ten Total	43.7%

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

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

Cumulative Fund Performance^{*,†}Average Annual Returns^{*,†}

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Multi-Hedge Strategies Fund	7.39%	2.01%	2.38%
S&P 500 Index	18.40%	15.22%	13.88%
HFRX Global Hedge Fund Index	6.81%	3.29%	1.27%

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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2020

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
COMMON STOCKS[†] - 35.6%		
FINANCIAL - 10.2%		
Willis Towers Watson plc ¹	4,510	\$ 950,167
National General Holdings Corp. ¹	27,124	927,098
Eaton Vance Corp. ¹	11,848	804,834
Front Yard Residential Corp. REIT ¹	33,409	541,226
TCF Financial Corp.	6,644	245,961
Waddell & Reed Financial, Inc. — Class A	9,572	243,799
Dime Community Bancshares, Inc. ¹	14,950	235,762
Genworth Financial, Inc. — Class A*	33,151	125,311
Total Financial		<u>4,074,158</u>
TECHNOLOGY - 7.5%		
Maxim Integrated Products, Inc. ¹	7,345	651,134
Virtusa Corp.* ¹	9,961	509,306
Xilinx, Inc.	3,488	494,494
Slack Technologies, Inc. — Class A*	11,509	486,140
RealPage, Inc.*	5,534	482,786
Inphi Corp.*	1,789	287,081
MTS Systems Corp.*	2,478	144,120
Total Technology		<u>3,055,061</u>
CONSUMER, CYCLICAL - 7.3%		
Tiffany & Co. ¹	10,434	1,371,549
Navistar International Corp.*	13,935	612,583
BMC Stock Holdings, Inc.* ¹	8,813	473,082
Foundation Building Materials, Inc.*	12,819	246,253
Sportsman's Warehouse Holdings, Inc.* ^{††}	13,609	238,838
Total Consumer, Cyclical		<u>2,942,305</u>
CONSUMER, NON-CYCLICAL - 5.7%		
Varian Medical Systems, Inc.* ¹	5,637	986,531
IHS Markit Ltd.	4,855	436,125
Alexion Pharmaceuticals, Inc.*	1,581	247,015
HMS Holdings Corp.*	6,627	243,542
American Renal Associates Holdings, Inc.*	21,041	240,920
Cellular Biomedicine Group, Inc.*	9,769	179,554
Total Consumer, Non-cyclical		<u>2,333,687</u>
INDUSTRIAL - 2.4%		
Fitbit, Inc. — Class A* ¹	73,771	501,643
SEACOR Holdings, Inc.*	5,856	242,731
Aerojet Rocketdyne Holdings, Inc.*	4,096	216,473
Total Industrial		<u>960,847</u>
COMMUNICATIONS - 1.9%		
Cincinnati Bell, Inc.* ¹	33,133	506,380
Endurance International Group Holdings, Inc.*	26,636	251,710
Total Communications		<u>758,090</u>
UTILITIES - 0.6%		
PNM Resources, Inc. ¹	5,003	242,796
Total Common Stocks (Cost \$13,736,919)		<u>14,366,944</u>

	SHARES	VALUE
RIGHTS[†] - 0.0%		
CONSUMER, NON-CYCLICAL - 0.0%		
Bristol-Myers Squibb Co.	5,855	\$ 4,041
Lantheus Holdings, Inc.* ^{†††}	41,807	—
Alexion Pharmaceuticals, Inc.* ^{†††}	32,749	—
Total Rights (Cost \$13,467)		<u>4,041</u>
MUTUAL FUNDS[†] - 29.5%		
Guggenheim Ultra Short Duration Fund — Institutional Class ²	516,152	5,151,197
Guggenheim Strategy Fund III ²	97,718	2,452,729
Guggenheim Strategy Fund II ²	86,854	2,167,874
Guggenheim Variable Insurance Strategy Fund III ²	85,274	2,135,271
Total Mutual Funds (Cost \$11,855,700)		<u>11,907,071</u>
CLOSED-END FUNDS[†] - 9.5%		
Apollo Senior Floating Rate Fund, Inc. ³	8,179	117,790
Nuveen Short Duration Credit Opportunities Fund	8,802	117,595
BrandywineGLOBAL Global Income Opportunities Fund, Inc.	9,312	116,307
Western Asset Inflation-Linked Opportunities & Income Fund	9,367	116,244
Royce Micro-Capital Trust, Inc.	11,444	115,813
Western Asset Emerging Markets Debt Fund, Inc.	8,276	115,037
PGIM Global High Yield Fund, Inc. ³	7,899	114,773
Morgan Stanley Emerging Markets Debt Fund, Inc.	12,350	114,361
BlackRock California Municipal Income Trust	8,019	114,110
Nuveen Floating Rate Income Opportunity Fund	13,140	113,792
Nuveen New Jersey Quality Municipal Income Fund	7,832	112,546
Invesco Senior Income Trust	27,936	111,185
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	17,552	110,402
BlackRock Resources & Commodities Strategy Trust	13,293	98,501
CBRE Clarion Global Real Estate Income Fund	14,009	96,382
LMP Capital and Income Fund, Inc. ³	7,896	91,988
Nuveen Real Asset Income and Growth Fund	6,246	84,071
Tortoise Power and Energy Infrastructure Fund, Inc.	7,512	83,233
General American Investors Company, Inc.	2,198	81,744
Lazard Global Total Return and Income Fund, Inc.	4,260	75,871
Miller/Howard High Dividend Fund	7,682	59,535

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Gabelli Global Small and Mid Capital Value Trust	4,180	\$ 54,549	First Trust Dynamic Europe Equity Income Fund	656	\$ 7,741
Nuveen Real Estate Income Fund	6,212	52,429	Aberdeen Global Dynamic Dividend Fund	740	7,726
Franklin Universal Trust	6,068	45,449	Virtus Total Return Fund, Inc.	879	7,718
Neuberger Berman California Municipal Fund, Inc.	2,961	40,270	Ivy High Income Opportunities Fund	581	7,716
Gabelli Healthcare & WellnessRx Trust	3,236	38,670	Aberdeen Australia Equity Fund, Inc.	1,464	7,715
Voya Infrastructure Industrials and Materials Fund	3,744	38,563	Calamos Convertible and High Income Fund	540	7,711
Clough Global Equity Fund	2,599	35,658	Nuveen Core Equity Alpha Fund	548	7,710
Neuberger Berman New York Municipal Fund, Inc.	2,398	29,567	First Trust Aberdeen Emerging Opportunity Fund	538	7,704
Nuveen Floating Rate Income Fund	3,275	28,623	AllianceBernstein Global High Income Fund, Inc.	654	7,698
Nuveen Ohio Quality Municipal Income Fund	1,564	24,484	Calamos Dynamic Convertible & Income Fund	273	7,690
European Equity Fund, Inc.	1,801	18,730	Delaware Investments Dividend & Income Fund, Inc.	831	7,687
New Germany Fund, Inc.	889	16,918	MFS High Income Municipal Trust	1,515	7,681
Aberdeen Japan Equity Fund, Inc.	1,751	16,547	BlackRock MuniYield Quality Fund III, Inc.	531	7,673
Adams Diversified Equity Fund, Inc.	909	15,717	BlackRock Municipal Income Quality Trust	505	7,661
Delaware Investments National Municipal Income Fund	1,154	15,198	BlackRock MuniHoldings Quality Fund II, Inc.	561	7,658
Nuveen Senior Income Fund	1,830	9,498	Nuveen Municipal Credit Income Fund	475	7,657
Ellsworth Growth and Income Fund Ltd.	600	8,322	Virtus Global Multi-Sector Income Fund	632	7,654
Korea Fund, Inc.	206	8,312	Western Asset Inflation - Linked Securities & Income Fund	561	7,652
Bancroft Fund Ltd.	273	8,228	Nuveen Tax-Advantaged Dividend Growth Fund	538	7,650
Herzfeld Caribbean Basin Fund, Inc.	1,600	8,176	Nuveen Tax-Advantaged Total Return Strategy Fund	812	7,649
Tekla Healthcare Investors	339	8,078	BlackRock Multi-Sector Income Trust	436	7,648
AllianzGI Diversified Income & Convertible Fund	247	8,072	Aberdeen Total Dynamic Dividend Fund ³	864	7,646
New Ireland Fund, Inc.	776	8,055	Wells Fargo Income Opportunities Fund	937	7,646
Franklin Limited Duration Income Trust	851	8,016	Nuveen Pennsylvania Quality Municipal Income Fund	528	7,640
Cohen & Steers Closed-End Opportunity Fund, Inc.	643	7,986	Tri-Continental Corp.	259	7,635
Eaton Vance Tax-Advantaged Global Dividend Income Fund	436	7,957	Invesco Trust for Investment Grade New York Municipals	585	7,634
Templeton Emerging Markets Fund/United States	425	7,956	Invesco California Value Municipal Income Trust	576	7,620
Nuveen New York Select Tax-Free Income Portfolio	560	7,941	Gabelli Dividend & Income Trust	355	7,618
Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund	314	7,935	BlackRock MuniYield Pennsylvania Quality Fund	510	7,609
AllianzGI Convertible & Income Fund	1,372	7,875	Nuveen Maryland Quality Municipal Income Fund	539	7,605
Tekla Healthcare Opportunities Fund	385	7,846	Eaton Vance Floating-Rate Income Plus Fund	489	7,604
Gabelli Convertible and Income Securities Fund, Inc.	1,255	7,844	Eaton Vance Municipal Bond Fund	559	7,602
Nuveen Global High Income Fund	504	7,837	BlackRock MuniYield California Fund, Inc.	514	7,602
AllianzGI Convertible & Income Fund II	1,537	7,824	BlackRock New York Municipal Income Trust	521	7,601
Tekla Life Sciences Investors	395	7,801	Duff & Phelps Utility and Infrastructure Fund, Inc.	623	7,601
Central and Eastern Europe Fund, Inc.	324	7,799	BNY Mellon Strategic Municipal Bond Fund, Inc.	965	7,595
Invesco Bond Fund	358	7,797			
Royce Value Trust, Inc.	483	7,796			
Gabelli Global Utility & Income Trust	422	7,773			
Calamos Convertible Opportunities and Income Fund	574	7,772			
Liberty All-Star Equity Fund ³	1,125	7,763			
Swiss Helvetia Fund, Inc.	868	7,760			

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Nuveen Georgia Quality Municipal Income Fund	581	\$ 7,594	BlackRock MuniHoldings New York Quality Fund, Inc.	533	\$ 7,521
Wells Fargo Global Dividend Opportunity Fund	1,565	7,590	Western Asset Municipal Partners Fund, Inc.	503	7,520
BlackRock MuniHoldings California Quality Fund, Inc.	506	7,590	BlackRock MuniHoldings New Jersey Quality Fund, Inc.	520	7,519
AllianceBernstein National Municipal Income Fund, Inc.	526	7,585	PGIM High Yield Bond Fund, Inc.	501	7,515
Source Capital, Inc.	190	7,583	Pioneer Municipal High Income Advantage Trust	645	7,514
DWS Municipal Income Trust	652	7,583	Nuveen New York Quality Municipal Income Fund	531	7,514
Western Asset Premier Bond Fund	535	7,581	Invesco Municipal Opportunity Trust	586	7,513
Federated Hermes Premier Municipal Income Fund	512	7,578	BlackRock MuniYield New York Quality Fund, Inc.	565	7,509
BlackRock MuniYield Quality Fund II, Inc.	542	7,577	Eaton Vance California Municipal Income Trust	548	7,505
Nuveen New York AMT-Free Quality Municipal Income Fund	560	7,577	Nuveen California AMT-Free Quality Municipal Income Fund	476	7,502
Invesco Quality Municipal Income Trust	581	7,576	Delaware Investments Colorado Municipal Income Fund, Inc.	527	7,499
BlackRock New York Municipal Income Trust II	522	7,569	Western Asset Intermediate Muni Fund, Inc.	815	7,498
BlackRock Muni Intermediate Duration Fund, Inc.	509	7,569	Eaton Vance California Municipal Bond Fund	638	7,497
Invesco Pennsylvania Value Municipal Income Trust	593	7,567	Invesco Value Municipal Income Trust	479	7,496
BlackRock MuniHoldings Fund, Inc.	467	7,565	Voya International High Dividend Equity Income Fund	1,636	7,493
Nuveen AMT-Free Quality Municipal Income Fund	501	7,565	Invesco Advantage Municipal Income Trust II	660	7,491
Wells Fargo Multi-Sector Income Fund	623	7,563	First Trust High Income Long/Short Fund	507	7,488
Eaton Vance Senior Income Trust	1,189	7,562	MFS Multimarket Income Trust	1,224	7,479
Nuveen Quality Municipal Income Fund	492	7,562	BlackRock MuniYield Fund, Inc.	521	7,476
BlackRock MuniYield New Jersey Fund, Inc.	523	7,557	Invesco High Income Trust II	550	7,474
BlackRock Municipal 2030 Target Term Trust	294	7,550	BlackRock Debt Strategies Fund, Inc.	715	7,472
Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund	902	7,550	Nuveen Michigan Quality Municipal Income Fund	506	7,469
Eaton Vance New York Municipal Income Trust	540	7,549	DWS Strategic Municipal Income Trust	655	7,467
MFS Investment Grade Municipal Trust	770	7,546	Eaton Vance Municipal Income Trust	558	7,466
PIMCO New York Municipal Income Fund II	694	7,544	Pioneer Municipal High Income Trust	600	7,464
Invesco Trust for Investment Grade Municipals	571	7,543	Invesco Municipal Trust	582	7,461
Eaton Vance New York Municipal Bond Fund	614	7,540	John Hancock Investors Trust	432	7,461
BlackRock MuniVest Fund, Inc.	820	7,536	Nuveen AMT-Free Municipal Value Fund	454	7,459
Sprott Focus Trust, Inc.	1,092	7,535	Nuveen California Quality Municipal Income Fund	492	7,459
BlackRock MuniYield Michigan Quality Fund, Inc.	517	7,533	Insight Select Income Fund	349	7,455
Western Asset Municipal High Income Fund, Inc.	1,003	7,532	MFS Municipal Income Trust	1,115	7,448
BNY Mellon Municipal Income, Inc.	849	7,531	Eaton Vance Tax-Managed Buy-Write Fund	752	7,445
MFS High Yield Municipal Trust	1,711	7,528	Voya Asia Pacific High Dividend Equity Income Fund	862	7,439
Western Asset Managed Municipals Fund, Inc.	586	7,524	Nuveen Credit Strategies Income Fund	1,175	7,438
Aberdeen Global Premier Properties Fund	1,430	7,522	First Trust Senior Floating Rate Income Fund II	640	7,437
			BlackRock Floating Rate Income Strategies Fund, Inc.	614	7,436
			BlackRock MuniHoldings Investment Quality Fund	528	7,434

December 31, 2020

	SHARES	VALUE		FACE AMOUNT	VALUE
John Hancock Tax-Advantaged Global Shareholder Yield Fund	1,344	\$ 7,432	BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	\$ 825,581	\$ 825,581
BlackRock Municipal Income Investment Trust	556	7,428	Total Repurchase Agreements (Cost \$3,857,400)		3,857,400
Voya Emerging Markets High Income Dividend Equity Fund	1,021	7,412		SHARES	
John Hancock Tax-Advantaged Dividend Income Fund	352	7,406	SECURITIES LENDING COLLATERAL^{†,8} - 0.3% Money Market Fund		
BlackRock Limited Duration Income Trust	465	7,403	First American Government Obligations Fund — Class Z, 0.03% ⁹	132,673	132,673
BlackRock New York Municipal Income Quality Trust	543	7,401	Total Securities Lending Collateral (Cost \$132,673)		132,673
Delaware Investments Minnesota Municipal Income Fund II, Inc.	564	7,400	Total Investments - 98.8% (Cost \$38,733,890)		\$ 39,843,049
Eaton Vance Floating-Rate Income Trust ³	562	7,396	COMMON STOCKS SOLD SHORT[†] - (11.7)% INDUSTRIAL - (1.2)%		
Voya Prime Rate Trust	1,654	7,393	Builders FirstSource, Inc.*	11,567	(472,049)
Credit Suisse Asset Management Income Fund, Inc.	2,347	7,393	CONSUMER, NON-CYCLICAL - (1.5)%		
BlackRock MuniHoldings Quality Fund, Inc.	559	7,390	AstraZeneca plc ADR	3,359	(167,916)
Nuveen New York Municipal Value Fund 2	498	7,385	S&P Global, Inc.	1,378	(452,990)
Eaton Vance Senior Floating-Rate Trust	580	7,383	Total Consumer, Non-cyclical		(620,906)
BNY Mellon High Yield Strategies Fund	2,456	7,368	TECHNOLOGY - (4.0)%		
Nuveen California Municipal Value Fund 2	477	7,351	Marvell Technology Group Ltd.	4,156	(197,576)
BlackRock Floating Rate Income Trust	622	7,333	salesforce.com, Inc.*	893	(198,719)
BlackRock Credit Allocation Income Trust	498	7,326	Advanced Micro Devices, Inc.*	6,011	(551,269)
DTF Tax-Free Income, Inc.	491	7,316	Analog Devices, Inc.	4,627	(683,547)
Nuveen New Jersey Municipal Value Fund	521	7,302	Total Technology		(1,631,111)
Credit Suisse High Yield Bond Fund	3,201	7,298	FINANCIAL - (5.0)%		
Western Asset High Income Opportunity Fund, Inc.	1,467	7,262	Bridge Bancorp, Inc.	9,688	(234,256)
Nuveen Pennsylvania Municipal Value Fund	157	2,240	Huntington Bancshares, Inc.	19,951	(251,981)
Neuberger Berman High Yield Strategies Fund, Inc.	171	1,999	Morgan Stanley	6,911	(473,611)
Total Closed-End Funds (Cost \$3,387,559)		3,824,634	Aon plc — Class A	4,871	(1,029,096)
			Total Financial		(1,988,944)
	FACE AMOUNT		Total Common Stocks Sold Short (Proceeds \$4,114,394)		(4,713,010)
U.S. TREASURY BILLS^{††} - 14.3%			EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (10.2)%		
U.S. Treasury Bills			iShares Mortgage Real Estate ETF	49	(1,561)
0.08% due 04/08/21 ^{4,5}	\$ 3,135,000	3,134,386	iShares Latin America 40 ETF	70	(2,055)
0.08% due 01/28/21 ^{5,6}	2,616,000	2,615,900	iShares Agency Bond ETF	18	(2,152)
Total U.S. Treasury Bills (Cost \$5,750,172)		5,750,286	iShares MSCI All Country Asia ex Japan ETF	26	(2,330)
REPURCHASE AGREEMENTS^{††,7} - 9.6%			iShares Core High Dividend ETF	38	(3,332)
J.P. Morgan Securities LLC			SPDR S&P Biotech ETF	53	(7,461)
issued 12/31/20 at 0.06% due 01/04/21	2,140,192	2,140,192	SPDR Gold Shares — Class D*	47	(8,383)
Barclays Capital, Inc.			Utilities Select Sector SPDR Fund	171	(10,722)
issued 12/31/20 at 0.06% due 01/04/21	891,627	891,627	iShares Preferred & Income Securities ETF	294	(11,322)
			iShares MSCI Emerging Markets ETF	228	(11,781)
			VanEck Vectors Gold Miners ETF	533	(19,199)
			iShares 7-10 Year Treasury Bond ETF	197	(23,630)
			Health Care Select Sector SPDR Fund	347	(39,364)

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
iShares Russell 1000 Growth ETF	173	\$ (41,717)	iShares iBoxx High Yield		
Energy Select Sector SPDR Fund	1,116	(42,296)	Corporate Bond ETF	3,216	\$ (280,757)
iShares iBoxx \$ Investment			iShares MSCI EAFE ETF	5,122	(373,701)
Grade Corporate Bond ETF	350	(48,345)	iShares Floating Rate Bond ETF	7,838	(397,543)
iShares TIPS Bond ETF	386	(49,273)	Invesco Senior Loan ETF	20,928	(466,276)
SPDR Bloomberg Barclays			iShares National Muni Bond ETF	7,401	(867,397)
Convertible Securities ETF	737	(61,016)	Total Exchange-Traded Funds Sold Short		
iShares Core U.S. Aggregate Bond ETF	974	(115,117)	(Proceeds \$3,942,721)		(4,119,563)
VanEck Vectors High Yield Muni ETF	2,185	(134,465)	Total Securities Sold Short - (21.9)%		
iShares U.S. Real Estate ETF	1,595	(136,612)	(Proceeds \$8,057,115)		\$ (8,832,573)
iShares Russell 1000 Value ETF	1,399	(191,285)	Other Assets & Liabilities, net - 23.1%		9,302,304
iShares Russell 2000 Index ETF	1,231	(241,350)	Total Net Assets - 100.0%		\$ 40,312,780
SPDR S&P 500 ETF Trust	669	(250,126)			
iShares JP Morgan USD					
Emerging Markets Bond ETF	2,407	(278,995)			

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Purchased†				
Wheat Futures Contracts	80	Jul 2021	\$ 2,520,000	\$ 138,876
Sugar #11 Futures Contracts	178	Apr 2021	2,928,598	118,607
Live Cattle Futures Contracts	83	Jun 2021	3,807,210	80,366
Corn Futures Contracts	27	Mar 2021	655,762	79,102
Soybean Futures Contracts	11	Mar 2021	720,500	66,954
Gasoline RBOB Futures Contracts	25	Jan 2021	1,481,970	62,890
Soybean Oil Futures Contracts	19	Mar 2021	483,816	42,351
Cotton #2 Futures Contracts	6	Mar 2021	234,630	20,471
Copper Futures Contracts	2	Mar 2021	176,200	19,144
Brent Crude Futures Contracts	6	Jan 2021	310,320	17,690
Soybean Meal Futures Contracts	16	Mar 2021	686,560	16,112
Silver Futures Contracts	1	Mar 2021	132,775	10,772
Sugar #11 Futures Contracts	38	Jun 2021	603,501	4,988
Gold 100 oz. Futures Contracts	1	Feb 2021	190,370	3,557
WTI Crude Futures Contracts	5	Jan 2021	242,250	2,379
LME Nickel Futures Contracts	2	Feb 2021	199,032	(1,281)
Cocoa Futures Contracts	3	Mar 2021	77,910	(4,659)
LME Primary Aluminum Futures Contracts	6	Feb 2021	297,410	(7,446)
LME Zinc Futures Contracts	3	Feb 2021	205,632	(8,183)
LME Lead Futures Contracts	6	Feb 2021	298,365	(17,741)
Natural Gas Futures Contracts	64	Feb 2021	1,619,840	(62,573)
			\$ 17,872,651	\$ 582,376
Currency Futures Contracts Purchased†				
British Pound Futures Contracts	79	Mar 2021	\$ 6,754,994	\$ 158,377
Canadian Dollar Futures Contracts	120	Mar 2021	9,432,600	52,354
New Zealand Dollar Futures Contracts	29	Mar 2021	2,087,130	44,102
Japanese Yen Futures Contracts	39	Mar 2021	4,725,094	29,849
Euro FX Futures Contracts	16	Mar 2021	2,447,200	15,000
			\$ 25,447,018	\$ 299,682
Interest Rate Futures Contracts Purchased†				
Australian Government 10 Year Bond Futures Contracts	68	Mar 2021	\$ 7,720,790	\$ 29,872
Euro - BTP Italian Government Bond Futures Contracts††	17	Mar 2021	3,159,665	23,667
U.S. Treasury 10 Year Note Futures Contracts	73	Mar 2021	10,075,141	10,711

MULTI-HEDGE STRATEGIES FUND

Futures Contracts (concluded)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Interest Rate Futures Contracts Purchased[†] (Continued)				
Euro - 30 year Bond Futures Contracts ^{††}	5	Mar 2021	\$ 1,379,032	\$ 9,470
			<u>\$ 22,334,628</u>	<u>\$ 73,720</u>
Equity Futures Contracts Purchased[†]				
Tokyo Stock Price Index Futures Contracts	2	Mar 2021	\$ 351,679	\$ 8,114
Nikkei 225 (OSE) Index Futures Contracts	1	Mar 2021	266,868	7,657
Amsterdam Index Futures Contracts ^{††}	1	Jan 2021	153,588	3,345
CAC 40 10 Euro Index Futures Contracts ^{††}	1	Jan 2021	68,276	1,033
CBOE Volatility Index Futures Contracts	4	Jun 2021	103,800	995
SPI 200 Index Futures Contracts	1	Mar 2021	127,747	686
Russell 2000 Index Mini Futures Contracts	1	Mar 2021	98,710	3
S&P 500 Index Mini Futures Contracts	1	Mar 2021	187,213	(152)
NASDAQ-100 Index Mini Futures Contracts	1	Mar 2021	257,385	(197)
OMX Stockholm 30 Index Futures Contracts ^{††}	7	Jan 2021	160,361	(517)
S&P/TSX 60 IX Index Futures Contracts	1	Mar 2021	161,617	(1,963)
CBOE Volatility Index Futures Contracts	78	Jan 2021	1,847,040	(2,055)
			<u>\$ 3,784,284</u>	<u>\$ 16,949</u>
Interest Rate Futures Contracts Sold Short[†]				
Long Gilt Futures Contracts ^{††}	18	Mar 2021	\$ 3,334,491	\$ 2,165
U.S. Treasury Long Bond Futures Contracts	2	Mar 2021	345,875	480
Canadian Government 10 Year Bond Futures Contracts ^{††}	26	Mar 2021	3,047,389	191
Euro - Bund Futures Contracts ^{††}	3	Mar 2021	651,980	(823)
Euro - OATS Futures Contracts ^{††}	7	Mar 2021	1,437,378	(1,654)
			<u>\$ 8,817,113</u>	<u>\$ 359</u>
Equity Futures Contracts Sold Short[†]				
CBOE Volatility Index Futures Contracts	80	Feb 2021	\$ 2,044,800	\$ 21,757
CBOE Volatility Index Futures Contracts	38	Mar 2021	980,020	(2,290)
FTSE 100 Index Futures Contracts ^{††}	9	Mar 2021	799,138	(14,915)
Euro STOXX 50 Index Futures Contracts ^{††}	17	Mar 2021	738,447	(25,829)
DAX Index Futures Contracts ^{††}	2	Mar 2021	838,672	(29,920)
			<u>\$ 5,401,077</u>	<u>\$ (51,197)</u>
Currency Futures Contracts Sold Short[†]				
Swiss Franc Futures Contracts	110	Mar 2021	\$ 15,563,625	\$ (47,072)
Australian Dollar Futures Contracts	36	Mar 2021	2,777,040	(78,481)
			<u>\$ 18,340,665</u>	<u>\$ (125,553)</u>
Commodity Futures Contracts Sold Short[†]				
Natural Gas Futures Contracts	13	Jan 2021	\$ 330,200	\$ 18,297
NY Harbor ULSD Futures Contracts	4	Jan 2021	249,413	(665)
Live Cattle Futures Contracts	1	Feb 2021	46,050	(793)
Lean Hogs Futures Contracts	1	Feb 2021	28,140	(1,951)
Cattle Feeder Futures Contracts	10	Mar 2021	700,625	(6,656)
Low Sulphur Gas Oil Futures Contracts	5	Feb 2021	213,625	(11,383)
Hard Red Winter Wheat Futures Contracts	6	Mar 2021	181,725	(13,318)
Coffee 'C' Futures Contracts	8	Mar 2021	381,900	(38,275)
Gasoline RBOB Futures Contracts	21	Mar 2021	1,348,313	(40,096)
Wheat Futures Contracts	71	Mar 2021	2,278,213	(40,151)
Live Cattle Futures Contracts	68	Apr 2021	3,244,960	(51,199)
Natural Gas Futures Contracts	83	Mar 2021	2,114,010	(83,212)
Sugar #11 Futures Contracts	144	Feb 2021	2,499,840	(138,235)
			<u>\$ 13,617,014</u>	<u>\$ (407,637)</u>

MULTI-HEDGE STRATEGIES FUND

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements^{††}						
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	0.49% (Federal Funds Rate + 0.40%)	At Maturity	08/31/23	\$ 8,221,003	\$ 786,091
Goldman Sachs International	GS Long/Short Equity Custom Basket	0.54% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	8,221,004	762,900
Morgan Stanley Capital Services LLC	MS Equity Market Neutral Custom Basket	0.49% (Federal Funds Rate + 0.40%)	At Maturity	08/31/23	3,655,133	360,245
Goldman Sachs International	GS Equity Market Neutral Custom Basket	0.54% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	3,654,435	307,562
					<u>\$ 23,751,575</u>	<u>\$ 2,216,798</u>
OTC Custom Basket Swap Agreements Sold Short^{††}						
Goldman Sachs International	GS Equity Market Neutral Custom Basket	(0.11%) (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	\$ 3,445,989	\$ (199,601)
Morgan Stanley Capital Services LLC	MS Equity Market Neutral Custom Basket	(0.21%) (Federal Funds Rate - 0.30%)	At Maturity	08/31/23	3,445,640	(200,330)
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	(0.21%) (Federal Funds Rate - 0.30%)	At Maturity	08/31/23	5,255,219	(671,797)
Goldman Sachs International	GS Long/Short Equity Custom Basket	(0.11%) (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	5,255,203	(672,293)
					<u>\$ 17,402,051</u>	<u>\$ (1,744,021)</u>

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
MS LONG/SHORT EQUITY LONG CUSTOM BASKET							
Communications				Rent-A-Center, Inc.	989	0.46%	\$ 15,610
Viavi Solutions, Inc.	5,502	1.00%	\$ 15,756	DaVita, Inc.	602	0.86%	13,148
T-Mobile US, Inc.	577	0.94%	11,866	Eli Lilly & Co.	200	0.41%	12,452
Cisco Systems, Inc.	2,388	1.30%	7,214	Jazz Pharmaceuticals plc	266	0.53%	10,194
Alphabet, Inc. — Class C	11	0.23%	6,921	Quanta Services, Inc.	702	0.61%	10,078
Ciena Corp.	689	0.44%	4,689	Johnson & Johnson	513	0.98%	9,519
Verizon Communications, Inc.	1,667	1.19%	4,129	Alexion Pharmaceuticals, Inc.	170	0.32%	8,277
VeriSign, Inc.	187	0.49%	3,040	Colgate-Palmolive Co.	954	0.99%	8,210
Discovery, Inc. — Class A	958	0.35%	2,803	Philip Morris International, Inc.	1,127	1.13%	7,851
Motorola Solutions, Inc.	250	0.52%	2,714	UnitedHealth Group, Inc.	178	0.76%	7,075
Cogent Communications Holdings, Inc.	885	0.64%	2,264	Amgen, Inc.	397	1.11%	6,232
Omnicom Group, Inc.	780	0.59%	215	Procter & Gamble Co.	512	0.87%	6,119
Juniper Networks, Inc.	2,989	0.82%	207	Cardinal Health, Inc.	1,259	0.82%	5,685
eBay, Inc.	714	0.44%	(657)	Kraft Heinz Co.	2,294	0.97%	5,160
Sirius XM Holdings, Inc.	10,083	0.78%	(958)	Kimberly-Clark Corp.	555	0.91%	5,155
AT&T, Inc.	1,210	0.42%	(1,016)	Anthem, Inc.	112	0.44%	4,376
Total Communications			<u>59,187</u>	Molina Healthcare, Inc.	123	0.32%	4,218
Consumer, Non-cyclical				J M Smucker Co.	411	0.58%	4,188
United Rentals, Inc.	260	0.72%	19,670	Cigna Corp.	155	0.39%	4,133
McKesson Corp.	424	0.90%	18,372	Medtronic plc	175	0.25%	3,779
United Therapeutics Corp.	362	0.67%	16,220	Constellation Brands, Inc. — Class A	132	0.35%	3,545
				Post Holdings, Inc.	416	0.51%	3,102
				Chemed Corp.	42	0.27%	2,651

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Mondelez International, Inc. — Class A	594	0.42%	\$ 2,480	Owens Corning	388	0.36%	\$ 9,357
Pfizer, Inc.	1,123	0.50%	2,029	Garmin Ltd.	322	0.47%	9,208
Kellogg Co.	321	0.24%	1,925	Waters Corp.	165	0.50%	8,057
Alkermes plc	1,118	0.27%	1,577	Oshkosh Corp.	522	0.55%	5,090
Conagra Brands, Inc.	1,300	0.57%	1,516	Arrow Electronics, Inc.	452	0.53%	5,082
Hologic, Inc.	293	0.26%	1,264	Eaton Corporation plc	218	0.32%	4,798
Merck & Company, Inc.	1,086	1.08%	1,081	Acuity Brands, Inc.	224	0.33%	4,046
Laboratory Corporation of America Holdings	219	0.54%	937	National Instruments Corp.	541	0.29%	3,814
Ionis Pharmaceuticals, Inc.	401	0.28%	910	Keysight Technologies, Inc.	263	0.42%	3,620
Tyson Foods, Inc. — Class A	670	0.53%	909	Trane Technologies plc	135	0.24%	2,989
Hill-Rom Holdings, Inc.	222	0.26%	787	PerkinElmer, Inc.	158	0.28%	2,586
AbbVie, Inc.	194	0.25%	584	Dover Corp.	163	0.25%	2,582
USANA Health Sciences, Inc.	264	0.25%	440	Pentair plc	433	0.28%	2,407
Encompass Health Corp.	334	0.34%	266	A O Smith Corp.	372	0.25%	1,381
Molson Coors Beverage Co. — Class B	2,162	1.19%	242	Energizer Holdings, Inc.	624	0.32%	1,370
Clorox Co.	101	0.25%	174	Lennox International, Inc.	65	0.22%	170
Bristol-Myers Squibb Co.	436	0.33%	(4)	3M Co.	233	0.50%	(311)
Altria Group, Inc.	1,636	0.82%	(33)	General Dynamics Corp.	272	0.49%	(1,127)
CVS Health Corp.	625	0.52%	(121)	Masco Corp.	936	0.63%	(1,389)
Vector Group Ltd.	2,314	0.33%	(143)	Lockheed Martin Corp.	103	0.44%	(2,680)
Prestige Consumer Healthcare, Inc.	551	0.23%	(310)	Total Industrial			197,477
Humana, Inc.	89	0.44%	(343)	Consumer, Cyclical			
General Mills, Inc.	1,423	1.02%	(491)	Gentherm, Inc.	1,180	0.94%	29,005
Campbell Soup Co.	1,345	0.79%	(1,125)	Autoliv, Inc.	654	0.73%	20,098
TreeHouse Foods, Inc.	746	0.39%	(1,258)	Gentex Corp.	2,825	1.17%	19,624
Sprouts Farmers Market, Inc.	1,633	0.40%	(1,528)	Lear Corp.	275	0.53%	13,684
Innoviva, Inc.	2,036	0.31%	(1,989)	Cummins, Inc.	148	0.41%	11,615
John B Sanfilippo & Son, Inc.	464	0.45%	(3,719)	Dolby Laboratories, Inc. — Class A	223	0.26%	6,970
Ingredion, Inc.	615	0.59%	(4,321)	Hanesbrands, Inc.	1,434	0.25%	6,017
Gilead Sciences, Inc.	667	0.47%	(6,293)	MSC Industrial Direct Company, Inc. — Class A	297	0.30%	5,642
Total Consumer, Non-cyclical			210,462	Brunswick Corp.	450	0.42%	5,526
Industrial				Allison Transmission Holdings, Inc.	1,549	0.81%	2,743
Snap-on, Inc.	368	0.77%	18,321	AutoNation, Inc.	534	0.45%	2,574
TE Connectivity Ltd.	544	0.80%	17,775	Lowe's Companies, Inc.	341	0.67%	1,722
AGCO Corp.	627	0.79%	16,930	AutoZone, Inc.	39	0.56%	1,521
Caterpillar, Inc.	235	0.52%	15,204	Genuine Parts Co.	640	0.78%	1,459
Timken Co.	571	0.54%	13,388	PACCAR, Inc.	548	0.58%	851
Vishay Intertechnology, Inc.	2,877	0.72%	12,232	Lennar Corp. — Class A	449	0.42%	(433)
Regal Beloit Corp.	283	0.42%	11,486	PulteGroup, Inc.	806	0.42%	(978)
Terex Corp.	852	0.36%	10,953	Meritage Homes Corp.	305	0.31%	(2,381)
Lincoln Electric Holdings, Inc.	332	0.47%	10,566	Best Buy Company, Inc.	797	0.97%	(8,576)
Hubbell, Inc.	470	0.90%	9,572	Total Consumer, Cyclical			116,683
				Technology			
				NetApp, Inc.	1,074	0.87%	25,374
				Texas Instruments, Inc.	424	0.85%	14,673
				KLA Corp.	181	0.57%	12,812

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
SS&C Technologies Holdings, Inc.	1,253	1.11%	\$ 12,577	Ameren Corp.	949	0.90%	\$ 195
CDK Global, Inc.	960	0.61%	12,363	Avista Corp.	546	0.27%	(808)
Seagate Technology plc	1,325	1.00%	11,950	OGE Energy Corp.	1,442	0.56%	(816)
HP, Inc.	2,226	0.67%	11,487	Portland General Electric Co.	465	0.24%	(1,031)
Oracle Corp.	959	0.75%	10,061	PPL Corp.	2,483	0.85%	(2,052)
Applied Materials, Inc.	344	0.36%	8,930	ONE Gas, Inc.	466	0.44%	(2,202)
Cerner Corp.	1,170	1.12%	8,568	Consolidated Edison, Inc.	518	0.46%	(2,371)
Microchip Technology, Inc.	179	0.30%	6,910	NiSource, Inc.	1,650	0.46%	(3,028)
Cirrus Logic, Inc.	392	0.39%	5,586	Duke Energy Corp.	715	0.80%	(3,152)
Apple, Inc.	309	0.50%	5,463	Evergy, Inc.	1,454	0.98%	(3,467)
Kulicke & Soffa Industries, Inc.	818	0.32%	4,821	National Fuel Gas Co.	675	0.34%	(5,536)
Skyworks Solutions, Inc.	231	0.43%	3,169	Southwest Gas Holdings, Inc.	539	0.40%	(5,735)
Dell Technologies, Inc. — Class C	460	0.41%	1,372	Total Utilities			(12,948)
International Business Machines Corp.	817	1.25%	(21)	Total MS Long/Short Equity Long Custom Basket			\$ 786,091
Paychex, Inc.	288	0.33%	(76)				
Intel Corp.	1,391	0.84%	(4,870)	MS LONG/SHORT EQUITY SHORT CUSTOM BASKET			
Total Technology			151,149	Financial			
Financial				Kilroy Realty Corp.	867	(0.95)%	\$ 5,751
MetLife, Inc.	2,094	1.20%	13,455	UDR, Inc.	880	(0.64)%	5,164
Allstate Corp.	968	1.29%	9,175	Realty Income Corp.	1,294	(1.53)%	4,435
Travelers Companies, Inc.	390	0.67%	7,332	Douglas Emmett, Inc.	604	(0.34)%	2,497
Hartford Financial Services Group, Inc.	783	0.47%	7,191	Global Net Lease, Inc.	1,623	(0.53)%	1,668
Synchrony Financial	907	0.38%	6,411	JBG SMITH Properties	1,325	(0.79)%	1,568
Ameriprise Financial, Inc.	184	0.43%	5,312	QTS Realty Trust, Inc. — Class A	447	(0.53)%	929
Aflac, Inc.	783	0.42%	4,980	Truist Financial Corp.	420	(0.38)%	293
JPMorgan Chase & Co.	165	0.26%	4,903	First Industrial Realty Trust, Inc.	892	(0.72)%	291
M&T Bank Corp.	164	0.25%	3,077	American Tower Corp. — Class A	74	(0.32)%	265
Bank of America Corp.	708	0.26%	1,962	Americold Realty Trust	774	(0.55)%	264
Berkshire Hathaway, Inc. — Class B	287	0.81%	1,946	Host Hotels & Resorts, Inc.	1,347	(0.37)%	199
Western Union Co.	2,086	0.56%	1,765	Camden Property Trust	372	(0.71)%	(59)
SEI Investments Co.	448	0.31%	333	Crown Castle International Corp.	101	(0.31)%	(73)
Piedmont Office Realty Trust, Inc. — Class A	2,904	0.57%	(491)	Prologis, Inc.	532	(1.01)%	(581)
Equity Residential	962	0.69%	(1,568)	Agree Realty Corp.	1,217	(1.54)%	(960)
Highwoods Properties, Inc.	1,713	0.83%	(1,702)	CyrusOne, Inc.	476	(0.66)%	(1,059)
Total Financial			64,081	Fulton Financial Corp.	1,540	(0.37)%	(1,251)
Utilities				Healthpeak Properties, Inc.	1,282	(0.74)%	(1,331)
Exelon Corp.	1,699	0.87%	3,518	Duke Realty Corp.	828	(0.63)%	(1,412)
Public Service Enterprise Group, Inc.	1,359	0.96%	3,397	Howard Hughes Corp.	356	(0.53)%	(1,418)
Southern Co.	836	0.62%	3,203	Southside Bancshares, Inc.	1,054	(0.62)%	(1,496)
IDACORP, Inc.	873	1.02%	3,096	TFS Financial Corp.	1,518	(0.51)%	(1,914)
CenterPoint Energy, Inc.	1,490	0.39%	2,433	First Midwest Bancorp, Inc.	1,815	(0.55)%	(1,933)
NorthWestern Corp.	402	0.29%	1,144	SBA Communications Corp.	59	(0.32)%	(1,936)
UGI Corp.	1,241	0.53%	264	STAG Industrial, Inc.	677	(0.40)%	(2,933)
				Rayonier, Inc.	1,255	(0.70)%	(3,093)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Healthcare Trust of America, Inc. — Class A	1,419	(0.74)%	\$ (3,204)	Industrial			
First Financial Bankshares, Inc.	1,105	(0.76)%	(3,750)	Raytheon Technologies Corp.	723	(0.98)%	\$ 2,198
Equinix, Inc.	55	(0.75)%	(3,837)	US Ecology, Inc.	589	(0.41)%	497
EastGroup Properties, Inc.	292	(0.77)%	(3,995)	Boeing Co.	62	(0.25)%	351
Loews Corp.	716	(0.61)%	(4,373)	AMETEK, Inc.	207	(0.48)%	(131)
Intercontinental Exchange, Inc.	373	(0.82)%	(4,434)	TransDigm Group, Inc.	56	(0.66)%	(4,267)
Brookline Bancorp, Inc.	3,276	(0.75)%	(4,511)	HEICO Corp.	156	(0.39)%	(4,566)
Alleghany Corp.	109	(1.25)%	(5,084)	Eagle Materials, Inc.	205	(0.40)%	(5,333)
Medical Properties Trust, Inc.	2,319	(0.96)%	(5,561)	Martin Marietta Materials, Inc.	75	(0.41)%	(5,518)
Alexandria Real Estate Equities, Inc.	282	(0.96)%	(6,167)	Ingersoll Rand, Inc.	1,343	(1.16)%	(5,805)
Sun Communities, Inc.	391	(1.13)%	(7,791)	Crown Holdings, Inc.	322	(0.61)%	(7,364)
Terreno Realty Corp.	586	(0.65)%	(9,159)	Vulcan Materials Co.	305	(0.86)%	(8,529)
Rexford Industrial Realty, Inc.	1,316	(1.23)%	(13,202)	Casella Waste Systems, Inc. — Class A	694	(0.82)%	(9,314)
First Republic Bank	481	(1.34)%	(16,796)	AptarGroup, Inc.	795	(2.07)%	(9,786)
Total Financial			<u>(89,989)</u>	Ball Corp.	783	(1.39)%	(10,766)
Technology				Tetra Tech, Inc.	544	(1.20)%	(12,366)
Splunk, Inc.	195	(0.63)%	3,428	Total Industrial			<u>(80,699)</u>
NVIDIA Corp.	39	(0.39)%	(1,644)	Utilities			
salesforce.com, Inc.	127	(0.54)%	(2,398)	American States Water Co.	264	(0.40)%	1,394
Appfolio, Inc. — Class A	93	(0.32)%	(3,135)	California Water Service Group	825	(0.85)%	(3,211)
Clarivate plc	1,112	(0.63)%	(3,259)	Total Utilities			<u>(1,817)</u>
Pegasystems, Inc.	314	(0.80)%	(3,415)	Energy			
Tyler Technologies, Inc.	62	(0.51)%	(4,026)	Williams Companies, Inc.	1,318	(0.50)%	916
Atlassian Corporation plc — Class A	96	(0.43)%	(4,656)	Cheniere Energy, Inc.	522	(0.60)%	(632)
Coupa Software, Inc.	54	(0.35)%	(5,054)	Ovintiv, Inc.	2,505	(0.68)%	(2,457)
ANSYS, Inc.	130	(0.90)%	(5,772)	NOV, Inc.	1,458	(0.38)%	(3,290)
Smartsheet, Inc. — Class A	264	(0.35)%	(6,153)	ChampionX Corp.	2,433	(0.71)%	(3,575)
Rapid7, Inc.	361	(0.62)%	(6,347)	Hess Corp.	775	(0.78)%	(5,328)
Workiva, Inc.	183	(0.32)%	(8,601)	Phillips 66	1,001	(1.33)%	(6,248)
HubSpot, Inc.	69	(0.52)%	(10,932)	Schlumberger N.V.	3,059	(1.27)%	(6,608)
Zscaler, Inc.	97	(0.37)%	(11,173)	Total Energy			<u>(27,222)</u>
Varonis Systems, Inc.	331	(1.03)%	(15,690)	Basic Materials			
Total Technology			<u>(88,827)</u>	Huntsman Corp.	1,857	(0.89)%	1,779
Consumer, Non-cyclical				Newmont Corp.	413	(0.47)%	258
Nevro Corp.	296	(0.97)%	(755)	Sherwin-Williams Co.	36	(0.50)%	75
Moody's Corp.	149	(0.82)%	(2,742)	Ecolab, Inc.	92	(0.38)%	(2,795)
Verisk Analytics, Inc. — Class A	184	(0.73)%	(3,843)	Ashland Global Holdings, Inc.	709	(1.07)%	(3,304)
CoStar Group, Inc.	50	(0.88)%	(4,017)	Axalta Coating Systems Ltd.	1,225	(0.67)%	(3,801)
WD-40 Co.	105	(0.53)%	(5,074)	PPG Industries, Inc.	213	(0.58)%	(4,997)
Avery Dennison Corp.	203	(0.60)%	(7,448)	DuPont de Nemours, Inc.	1,022	(1.38)%	(5,126)
Avalara, Inc.	102	(0.32)%	(7,975)	Air Products and Chemicals, Inc.	358	(1.86)%	(5,433)
Equifax, Inc.	291	(1.07)%	(9,341)	Balchem Corp.	727	(1.59)%	(6,482)
Total Consumer, Non-cyclical			<u>(41,195)</u>	Celanese Corp. — Class A	397	(0.98)%	(8,725)
				Freeport-McMoRan, Inc.	880	(0.44)%	(13,483)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
RPM International, Inc.	873	(1.51)%	\$ (13,967)	UnitedHealth Group, Inc.	178	0.76%	\$ 7,104
Linde plc	395	(1.98)%	(14,395)	Philip Morris			
Quaker Chemical Corp.	268	(1.29)%	(29,224)	International, Inc.	1,127	1.13%	6,232
Albemarle Corp.	393	(1.10)%	(30,333)	Procter & Gamble Co.	512	0.87%	6,171
United States Steel Corp.	3,705	(1.18)%	(33,008)	Kraft Heinz Co.	2,294	0.97%	5,120
Total Basic Materials			(172,961)	Anthem, Inc.	112	0.44%	4,403
Consumer, Cyclical				Cigna Corp.	155	0.39%	4,247
United Airlines				Molina Healthcare, Inc.	123	0.32%	4,149
Holdings, Inc.	623	(0.51)%	543	Constellation Brands,			
Alaska Air Group, Inc.	874	(0.86)%	205	Inc. — Class A	132	0.35%	3,567
JetBlue Airways Corp.	2,314	(0.64)%	(3,864)	J M Smucker Co.	411	0.58%	3,523
Delta Air Lines, Inc.	1,276	(0.98)%	(6,014)	Post Holdings, Inc.	416	0.51%	3,007
Five Below, Inc.	152	(0.51)%	(6,095)	Medtronic plc	175	0.25%	3,005
Southwest Airlines Co.	1,247	(1.11)%	(6,546)	Chemed Corp.	42	0.27%	2,573
Hilton Worldwide				Mondelez International,			
Holdings, Inc.	505	(1.07)%	(7,983)	Inc. — Class A	594	0.42%	2,421
Live Nation				Kellogg Co.	321	0.24%	1,730
Entertainment, Inc.	414	(0.58)%	(8,849)	Alkermes plc	1,118	0.27%	1,596
TJX Companies, Inc.	826	(1.07)%	(9,299)	Conagra Brands, Inc.	1,300	0.57%	1,512
Copart, Inc.	479	(1.16)%	(12,194)	Hologic, Inc.	293	0.26%	1,350
NIKE, Inc. — Class B	524	(1.41)%	(12,992)	Merck & Company, Inc.	1,086	1.08%	1,107
Scotts Miracle-Gro				Laboratory Corporation			
Co. — Class A	210	(0.80)%	(13,276)	of America Holdings	219	0.54%	944
Burlington Stores, Inc.	235	(1.17)%	(14,114)	Ionis Pharmaceuticals, Inc.	401	0.28%	937
Starbucks Corp.	825	(1.68)%	(20,576)	Molson Coors Beverage			
Total Consumer, Cyclical			(121,054)	Co. — Class B	2,162	1.19%	862
Communications				Tyson Foods,			
Anaplan, Inc.	200	(0.27)%	(6,056)	Inc. — Class A	670	0.53%	793
Okta, Inc.	89	(0.43)%	(6,683)	Hill-Rom Holdings, Inc.	222	0.26%	737
Liberty Broadband				AbbVie, Inc.	194	0.25%	605
Corp. — Class C	636	(1.92)%	(9,721)	USANA Health			
Zendesk, Inc.	327	(0.89)%	(10,904)	Sciences, Inc.	264	0.25%	428
Q2 Holdings, Inc.	367	(0.88)%	(14,669)	Encompass Health Corp.	334	0.34%	287
Total Communications			(48,033)	Clorox Co.	101	0.25%	156
Total MS Long/Short Equity Short Custom Basket			\$ (671,797)	Bristol-Myers Squibb Co.	436	0.33%	37
GS LONG/SHORT EQUITY LONG CUSTOM BASKET				Altria Group, Inc.	1,636	0.82%	(79)
Consumer, Non-cyclical				CVS Health Corp.	625	0.52%	(120)
United Rentals, Inc.	260	0.72%	\$ 19,687	Vector Group Ltd.	2,314	0.33%	(153)
United Therapeutics Corp.	362	0.66%	16,120	Humana, Inc.	89	0.44%	(270)
Rent-A-Center, Inc.	989	0.46%	15,629	Prestige Consumer			
McKesson Corp.	424	0.90%	14,060	Healthcare, Inc.	551	0.23%	(327)
DaVita, Inc.	602	0.86%	13,149	Pfizer, Inc.	1,123	0.50%	(410)
Eli Lilly & Co.	200	0.41%	12,325	Innoviva, Inc.	2,036	0.31%	(780)
Jazz Pharmaceuticals plc	266	0.53%	10,315	Campbell Soup Co.	1,345	0.79%	(1,162)
Quanta Services, Inc.	702	0.61%	10,056	General Mills, Inc.	1,423	1.02%	(1,181)
Johnson & Johnson	513	0.98%	9,052	TreeHouse Foods, Inc.	746	0.39%	(1,232)
Cardinal Health, Inc.	1,259	0.82%	8,305	Kimberly-Clark Corp.	555	0.91%	(1,346)
Alexion				Sprouts Farmers			
Pharmaceuticals, Inc.	170	0.32%	8,284	Market, Inc.	1,633	0.40%	(1,609)
Colgate-Palmolive Co.	954	0.99%	8,117	Ingredion, Inc.	615	0.59%	(2,100)
Amgen, Inc.	397	1.11%	7,344	John B Sanfilippo			
				& Son, Inc.	464	0.45%	(3,675)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Gilead Sciences, Inc.	667	0.47%	\$ (6,528)	TE Connectivity Ltd.	544	0.80%	\$ 17,787
Total Consumer, Non-cyclical			<u>200,074</u>	AGCO Corp.	627	0.79%	16,892
Financial				Caterpillar, Inc.	235	0.52%	15,070
MetLife, Inc.	2,094	1.20%	13,544	Timken Co.	571	0.54%	13,419
Allstate Corp.	968	1.29%	9,217	Vishay Intertechnology, Inc.	2,877	0.72%	12,155
Travelers Companies, Inc.	390	0.67%	7,254	Regal Beloit Corp.	283	0.42%	11,391
Hartford Financial Services Group, Inc.	783	0.47%	7,186	Terex Corp.	852	0.36%	10,961
Synchrony Financial	907	0.38%	6,416	Lincoln Electric Holdings, Inc.	332	0.47%	10,502
Ameriprise Financial, Inc.	184	0.43%	5,317	Hubbell, Inc.	470	0.90%	9,575
Aflac, Inc.	783	0.42%	4,918	Owens Corning	388	0.36%	9,381
JPMorgan Chase & Co.	165	0.26%	4,831	Garmin Ltd.	322	0.47%	9,182
M&T Bank Corp.	164	0.25%	3,148	Waters Corp.	165	0.50%	7,945
Berkshire Hathaway, Inc. — Class B	287	0.81%	1,936	Arrow Electronics, Inc.	452	0.53%	5,028
Bank of America Corp.	708	0.26%	1,895	Eaton Corporation plc	218	0.32%	4,790
Western Union Co.	2,086	0.56%	1,701	Acuity Brands, Inc.	224	0.33%	4,097
SEI Investments Co.	448	0.31%	305	National Instruments Corp.	541	0.29%	3,784
Piedmont Office Realty Trust, Inc. — Class A	2,904	0.57%	(376)	Oshkosh Corp.	522	0.55%	3,695
Equity Residential	962	0.69%	(1,626)	Keysight Technologies, Inc.	263	0.42%	3,618
Highwoods Properties, Inc.	1,713	0.83%	(1,771)	Trane Technologies plc	135	0.24%	3,032
Total Financial			<u>63,895</u>	Dover Corp.	163	0.25%	2,615
Technology				PerkinElmer, Inc.	158	0.28%	2,601
NetApp, Inc.	1,074	0.87%	25,387	Pentair plc	433	0.28%	2,409
Texas Instruments, Inc.	424	0.85%	14,623	A O Smith Corp.	372	0.25%	1,364
KLA Corp.	181	0.57%	12,760	Energizer Holdings, Inc.	624	0.32%	1,342
SS&C Technologies Holdings, Inc.	1,253	1.11%	12,585	Lennox International, Inc.	65	0.22%	188
CDK Global, Inc.	960	0.61%	12,348	3M Co.	233	0.50%	(305)
Seagate Technology plc	1,325	1.00%	11,928	General Dynamics Corp.	272	0.49%	(1,129)
HP, Inc.	2,226	0.67%	11,501	Masco Corp.	936	0.63%	(1,399)
Applied Materials, Inc.	344	0.36%	8,961	Lockheed Martin Corp.	103	0.44%	(2,707)
Cerner Corp.	1,170	1.12%	8,586	Total Industrial			<u>195,454</u>
Oracle Corp.	959	0.75%	8,536	Utilities			
Microchip Technology, Inc.	179	0.30%	6,916	Public Service Enterprise Group, Inc.	1,359	0.96%	3,405
Cirrus Logic, Inc.	392	0.39%	5,610	IDACORP, Inc.	873	1.02%	3,133
Apple, Inc.	309	0.50%	5,452	Southern Co.	836	0.62%	2,957
Kulicke & Soffa Industries, Inc.	818	0.32%	4,878	Exelon Corp.	1,699	0.87%	2,819
Skyworks Solutions, Inc.	231	0.43%	3,199	CenterPoint Energy, Inc.	1,490	0.39%	2,420
Dell Technologies, Inc. — Class C	460	0.41%	1,369	NorthWestern Corp.	402	0.29%	1,160
Paychex, Inc.	288	0.33%	(76)	UGI Corp.	1,241	0.53%	247
International Business Machines Corp.	817	1.25%	(210)	Ameren Corp.	949	0.90%	192
Intel Corp.	1,391	0.84%	(4,845)	Avista Corp.	546	0.27%	(767)
Total Technology			<u>149,508</u>	OGE Energy Corp.	1,442	0.56%	(844)
Industrial				PPL Corp.	2,483	0.85%	(1,505)
Snap-on, Inc.	368	0.77%	18,171	ONE Gas, Inc.	466	0.44%	(2,119)
				Consolidated Edison, Inc.	518	0.46%	(2,415)
				Portland General Electric Co.	465	0.24%	(3,012)
				NiSource, Inc.	1,650	0.46%	(3,021)
				Duke Energy Corp.	715	0.80%	(3,180)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Evergy, Inc.	1,454	0.98%	\$ (3,477)
National Fuel Gas Co.	675	0.34%	(4,714)
Southwest Gas Holdings, Inc.	539	0.40%	(5,693)
Total Utilities			<u>(14,414)</u>
Consumer, Cyclical			
Gentherm, Inc.	1,180	0.94%	29,051
Autoliv, Inc.	654	0.73%	20,192
Gentex Corp.	2,825	1.17%	19,629
Lear Corp.	275	0.53%	13,601
Cummins, Inc.	148	0.41%	11,630
Dolby Laboratories, Inc. — Class A	223	0.26%	6,976
Hanesbrands, Inc.	1,434	0.25%	5,977
MSC Industrial Direct Company, Inc. — Class A	297	0.30%	5,646
Brunswick Corp.	450	0.42%	5,538
Allison Transmission Holdings, Inc.	1,549	0.81%	3,272
AutoNation, Inc.	534	0.45%	2,512
Lowe's Companies, Inc.	341	0.67%	1,736
AutoZone, Inc.	39	0.56%	1,588
Genuine Parts Co.	640	0.78%	1,503
PACCAR, Inc.	548	0.58%	813
Lennar Corp. — Class A	449	0.42%	(443)
PulteGroup, Inc.	806	0.42%	(1,028)
Meritage Homes Corp.	305	0.31%	(2,536)
Best Buy Company, Inc.	797	0.97%	(8,660)
Total Consumer, Cyclical			<u>116,997</u>
Communications			
Viavi Solutions, Inc.	5,502	1.00%	15,410
T-Mobile US, Inc.	577	0.95%	11,864
Cisco Systems, Inc.	2,388	1.30%	7,211
Alphabet, Inc. — Class C	11	0.23%	6,909
Ciena Corp.	689	0.44%	4,699
VeriSign, Inc.	187	0.49%	3,057
Motorola Solutions, Inc.	250	0.52%	2,786
Discovery, Inc. — Class A	958	0.35%	2,777
Cogent Communications Holdings, Inc.	885	0.64%	2,490
Verizon Communications, Inc.	1,667	1.19%	1,368
Juniper Networks, Inc.	2,989	0.82%	280
eBay, Inc.	714	0.44%	(775)
Sirius XM Holdings, Inc.	10,083	0.78%	(1,039)
Omnicom Group, Inc.	780	0.59%	(1,597)
AT&T, Inc.	1,210	0.42%	(4,054)
Total Communications			<u>51,386</u>
Total GS Long/Short Equity Long Custom Basket			<u>\$ 762,900</u>

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
GS LONG/SHORT EQUITY SHORT CUSTOM BASKET			
Financial			
UDR, Inc.	880	(0.64)%	\$ 6,107
Kilroy Realty Corp.	867	(0.95)%	5,687
Realty Income Corp.	1,294	(1.53)%	4,012
Douglas Emmett, Inc.	604	(0.34)%	2,489
Global Net Lease, Inc.	1,623	(0.53)%	1,637
JBG SMITH Properties	1,325	(0.79)%	1,592
Truist Financial Corp.	420	(0.38)%	338
First Industrial Realty Trust, Inc.	892	(0.72)%	316
American Tower Corp. — Class A	74	(0.32)%	275
Host Hotels & Resorts, Inc.	1,347	(0.37)%	234
Camden Property Trust	372	(0.71)%	(58)
Crown Castle International Corp.	101	(0.31)%	(100)
Prologis, Inc.	532	(1.01)%	(513)
Agree Realty Corp.	1,217	(1.54)%	(993)
CyrusOne, Inc.	476	(0.66)%	(1,124)
Howard Hughes Corp.	356	(0.53)%	(1,321)
Fulton Financial Corp.	1,540	(0.37)%	(1,330)
Duke Realty Corp.	828	(0.63)%	(1,362)
Healthpeak Properties, Inc.	1,282	(0.74)%	(1,365)
Southside Bancshares, Inc.	1,054	(0.62)%	(1,616)
SBA Communications Corp.	59	(0.32)%	(1,717)
First Midwest Bancorp, Inc.	1,815	(0.55)%	(1,887)
TFS Financial Corp.	1,518	(0.51)%	(1,947)
QTS Realty Trust, Inc. — Class A	447	(0.53)%	(2,351)
Americold Realty Trust	774	(0.55)%	(2,787)
STAG Industrial, Inc.	677	(0.40)%	(3,007)
Rayonier, Inc.	1,255	(0.70)%	(3,045)
Equinix, Inc.	55	(0.75)%	(3,202)
Healthcare Trust of America, Inc. — Class A	1,419	(0.74)%	(3,283)
EastGroup Properties, Inc.	292	(0.77)%	(3,436)
First Financial Bankshares, Inc.	1,105	(0.76)%	(3,769)
Intercontinental Exchange, Inc.	373	(0.82)%	(4,430)
Loews Corp.	716	(0.61)%	(4,440)
Brookline Bancorp, Inc.	3,276	(0.75)%	(4,530)
Alleghany Corp.	109	(1.25)%	(4,848)
Medical Properties Trust, Inc.	2,319	(0.96)%	(5,567)
Terreno Realty Corp.	586	(0.65)%	(5,733)
Alexandria Real Estate Equities, Inc.	282	(0.96)%	(6,126)
Sun Communities, Inc.	391	(1.13)%	(7,322)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Rexford Industrial Realty, Inc.	1,316	(1.23)%	\$ (9,619)	Balchem Corp.	727	(1.59)%	\$ (12,043)
First Republic Bank	481	(1.34)%	(16,703)	Freeport-McMoRan, Inc.	880	(0.44)%	(13,486)
Total Financial			<u>(86,844)</u>	Linde plc	395	(1.98)%	(14,258)
Utilities				RPM International, Inc.	873	(1.51)%	(16,103)
American States Water Co.	264	(0.40)%	1,382	Quaker Chemical Corp.	268	(1.29)%	(29,251)
California Water Service Group	825	(0.85)%	(3,234)	Albemarle Corp.	393	(1.10)%	(30,402)
Total Utilities			<u>(1,852)</u>	United States Steel Corp.	3,705	(1.18)%	(32,946)
Industrial				Total Basic Materials			<u>(179,683)</u>
Raytheon Technologies Corp.	723	(0.98)%	2,272	Consumer, Cyclical			
US Ecology, Inc.	589	(0.41)%	478	United Airlines Holdings, Inc.	623	(0.51)%	512
Boeing Co.	62	(0.25)%	340	Alaska Air Group, Inc.	874	(0.86)%	14
AMETEK, Inc.	207	(0.48)%	(127)	JetBlue Airways Corp.	2,314	(0.64)%	(3,826)
TransDigm Group, Inc.	56	(0.66)%	(4,282)	Delta Air Lines, Inc.	1,276	(0.98)%	(5,962)
HEICO Corp.	156	(0.39)%	(4,517)	Five Below, Inc.	152	(0.51)%	(6,090)
Eagle Materials, Inc.	205	(0.40)%	(5,328)	Southwest Airlines Co.	1,247	(1.11)%	(6,559)
Martin Marietta Materials, Inc.	75	(0.41)%	(5,495)	Hilton Worldwide Holdings, Inc.	505	(1.07)%	(7,935)
Ingersoll Rand, Inc.	1,343	(1.16)%	(5,827)	Live Nation Entertainment, Inc.	414	(0.58)%	(8,812)
Crown Holdings, Inc.	322	(0.61)%	(7,385)	TJX Companies, Inc.	826	(1.07)%	(9,249)
Vulcan Materials Co.	305	(0.86)%	(8,508)	Copart, Inc.	479	(1.16)%	(12,189)
Casella Waste Systems, Inc. — Class A	694	(0.82)%	(9,352)	NIKE, Inc. — Class B	524	(1.41)%	(13,007)
AptarGroup, Inc.	795	(2.07)%	(9,740)	Scotts Miracle-Gro Co. — Class A	210	(0.80)%	(13,241)
Ball Corp.	783	(1.39)%	(10,079)	Burlington Stores, Inc.	235	(1.17)%	(14,281)
Tetra Tech, Inc.	544	(1.20)%	(12,481)	Starbucks Corp.	825	(1.68)%	(20,603)
Total Industrial			<u>(80,031)</u>	Total Consumer, Cyclical			<u>(121,228)</u>
Communications				Energy			
Anaplan, Inc.	200	(0.27)%	(6,084)	Williams Companies, Inc.	1,318	(0.50)%	913
Okta, Inc.	89	(0.43)%	(6,531)	Cheniere Energy, Inc.	522	(0.60)%	(575)
Liberty Broadband Corp. — Class C	636	(1.92)%	(9,686)	Ovintiv, Inc.	2,505	(0.68)%	(2,125)
Zendesk, Inc.	327	(0.89)%	(10,857)	ChampionX Corp.	2,433	(0.71)%	(3,198)
Q2 Holdings, Inc.	367	(0.88)%	(14,152)	NOV, Inc.	1,458	(0.38)%	(3,301)
Total Communications			<u>(47,310)</u>	Hess Corp.	775	(0.78)%	(5,362)
Basic Materials				Phillips 66	1,001	(1.33)%	(6,311)
Huntsman Corp.	1,857	(0.89)%	1,822	Schlumberger N.V.	3,059	(1.27)%	(6,337)
Newmont Corp.	413	(0.47)%	289	Total Energy			<u>(26,296)</u>
Sherwin-Williams Co.	36	(0.50)%	69	Consumer, Non-cyclical			
Ecolab, Inc.	92	(0.38)%	(2,770)	Nevro Corp.	296	(0.97)%	(478)
Ashland Global Holdings, Inc.	709	(1.07)%	(3,094)	Moody's Corp.	149	(0.82)%	(2,765)
Axalta Coating Systems Ltd.	1,225	(0.67)%	(3,749)	Verisk Analytics, Inc. — Class A	184	(0.73)%	(3,839)
PPG Industries, Inc.	213	(0.58)%	(4,518)	CoStar Group, Inc.	50	(0.88)%	(4,042)
DuPont de Nemours, Inc.	1,022	(1.38)%	(5,110)	WD-40 Co.	105	(0.53)%	(5,106)
Air Products and Chemicals, Inc.	358	(1.86)%	(5,399)	Avalara, Inc.	102	(0.32)%	(7,396)
Celanese Corp. — Class A	397	(0.98)%	(8,734)	Avery Dennison Corp.	203	(0.60)%	(7,497)
				Equifax, Inc.	291	(1.07)%	(9,320)
				Total Consumer, Non-cyclical			<u>(40,443)</u>
				Technology			
				Splunk, Inc.	195	(0.63)%	3,426

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
NVIDIA Corp.	39	(0.39)%	\$ (1,713)	Urban Edge Properties	4,378	1.55%	\$ (2,132)
salesforce.com, Inc.	127	(0.54)%	(2,502)	Boston Properties, Inc.	758	1.96%	(2,896)
Appfolio, Inc. — Class A	93	(0.32)%	(3,152)	American Tower			
Clarivate plc	1,112	(0.63)%	(3,275)	Corp. — Class A	407	2.50%	(2,919)
Pegasystems, Inc.	314	(0.80)%	(3,406)	Equity Residential	2,047	3.32%	(5,240)
Tyler Technologies, Inc.	62	(0.51)%	(4,032)	Highwoods Properties, Inc.	3,060	3.32%	(6,135)
Atlassian Corporation				AvalonBay			
plc — Class A	96	(0.43)%	(4,720)	Communities, Inc.	740	3.25%	(7,985)
Coupa Software, Inc.	54	(0.35)%	(5,056)	Total Financial			355,811
ANSYS, Inc.	130	(0.90)%	(5,808)	Consumer, Cyclical			
Smartsheet, Inc. — Class A	264	(0.35)%	(6,161)	Las Vegas Sands Corp.	1,587	2.59%	2,845
Rapid7, Inc.	361	(0.62)%	(6,176)	Wynn Resorts Ltd.	1,131	3.49%	1,589
Workiva, Inc.	183	(0.32)%	(8,620)	Total Consumer, Cyclical			4,434
HubSpot, Inc.	69	(0.52)%	(10,682)	Total MS Equity Market Neutral Long Custom Basket			\$ 360,245
Zscaler, Inc.	97	(0.37)%	(11,171)				
Varonis Systems, Inc.	331	(1.03)%	(15,558)				
Total Technology			(88,606)	MS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET			
Total GS Long/Short Equity Short Custom Basket			\$ (672,293)	Financial			
MS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET				Crown Castle			
Financial				International Corp.	566	(2.62)%	\$ 4,542
Innovative Industrial				Omega Healthcare			
Properties, Inc.	840	4.22%	\$ 84,564	Investors, Inc.	3,369	(3.56)%	4,018
Safehold, Inc.	1,920	3.81%	80,486	Equinix, Inc.	84	(1.74)%	2,568
Sun Communities, Inc.	1,092	4.54%	50,592	PS Business Parks, Inc.	696	(2.68)%	2,311
Terreno Realty Corp.	2,578	4.13%	37,917	Cousins Properties, Inc.	3,648	(3.55)%	1,743
Kilroy Realty Corp.	2,102	3.30%	20,482	Retail Opportunity			
Weingarten Realty				Investments Corp.	4,740	(1.84)%	1,423
Investors	6,308	3.74%	20,097	Duke Realty Corp.	3,136	(3.64)%	1,388
Ventas, Inc.	3,109	4.17%	18,837	Mid-America Apartment			
Gaming and Leisure				Communities, Inc.	1,018	(3.74)%	1,043
Properties, Inc.	3,187	3.70%	16,119	American Campus			
Healthpeak Properties, Inc.	3,970	3.28%	13,788	Communities, Inc.	1,462	(1.81)%	854
Colony Capital, Inc.	15,076	1.98%	8,588	Spirit Realty Capital, Inc.	1,540	(1.80)%	407
NETSTREIT Corp.	4,650	2.48%	7,844	Camden Property Trust	1,267	(3.67)%	(184)
Sabra Health				Independence			
Care REIT, Inc.	7,429	3.53%	7,183	Realty Trust, Inc.	4,666	(1.82)%	(536)
VICI Properties, Inc.	4,130	2.88%	5,952	CoreSite Realty Corp.	759	(2.76)%	(667)
CyrusOne, Inc.	1,359	2.72%	4,266	Physicians Realty Trust	5,378	(2.78)%	(784)
Equity LifeStyle				Brixmor Property			
Properties, Inc.	1,046	1.81%	3,077	Group, Inc.	3,978	(1.91)%	(984)
Public Storage	553	3.49%	1,906	Global Net Lease, Inc.	2,669	(1.33)%	(1,439)
First Industrial				Life Storage, Inc.	1,066	(3.69)%	(2,186)
Realty Trust, Inc.	2,311	2.66%	1,570	American Homes 4			
Invitation Homes, Inc.	2,146	1.74%	1,550	Rent — Class A	4,283	(3.73)%	(2,726)
JBG SMITH Properties	4,073	3.48%	1,432	Easterly Government			
National Retail				Properties, Inc.	3,316	(2.18)%	(2,883)
Properties, Inc.	1,551	1.74%	526	Industrial Logistics			
Welltower, Inc.	1,950	3.45%	503	Properties Trust	2,709	(1.83)%	(3,198)
Apartment Income				Healthcare Trust of			
REIT Corp.	3,315	3.48%	(142)	America, Inc. — Class A	3,665	(2.93)%	(4,652)
Prologis, Inc.	1,266	3.45%	(980)	Hudson Pacific			
UDR, Inc.	2,383	2.51%	(1,128)	Properties, Inc.	2,708	(1.89)%	(6,473)
American Assets Trust, Inc.	2,192	1.73%	(1,911)	Four Corners			
				Property Trust, Inc.	1,633	(1.41)%	(7,411)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Paramount Group, Inc.	8,092	(2.12)%	\$ (8,994)
Douglas Emmett, Inc.	2,145	(1.82)%	(11,327)
Columbia Property Trust, Inc.	3,421	(1.42)%	(11,532)
Washington Real Estate Investment Trust	5,127	(3.22)%	(12,368)
Essential Properties Realty Trust, Inc.	4,525	(2.78)%	(12,732)
VEREIT, Inc.	2,600	(2.85)%	(18,269)
Kennedy-Wilson Holdings, Inc.	6,219	(3.23)%	(21,771)
Monmouth Real Estate Investment Corp.	10,887	(5.47)%	(30,850)
STORE Capital Corp.	3,115	(3.07)%	(31,955)
Retail Properties of America, Inc. — Class A	12,854	(3.19)%	(36,278)
Total Financial			(209,902)
Consumer, Cyclical			
Hyatt Hotels Corp. — Class A	1,237	(2.67)%	(1,578)
Choice Hotels International, Inc.	1,201	(3.72)%	(2,541)
Total Consumer, Cyclical			(4,119)
Exchange-Traded Funds			
Vanguard Real Estate ETF	2,243	(5.53)%	13,691
Total MS Equity Market Neutral Short Custom Basket			\$ (200,330)
GS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET Financial			
Innovative Industrial Properties, Inc.	840	4.22%	\$ 85,534
Safehold, Inc.	1,920	3.82%	80,418
Terreno Realty Corp.	2,578	4.13%	24,317
Sun Communities, Inc.	1,092	4.54%	23,864
Kilroy Realty Corp.	2,102	3.30%	20,467
Weingarten Realty Investors	6,308	3.74%	19,834
Ventas, Inc.	3,109	4.17%	18,728
Gaming and Leisure Properties, Inc.	3,146	3.65%	16,215
Colony Capital, Inc.	15,076	1.98%	8,739
NETSTREIT Corp.	4,650	2.48%	7,759
Sabra Health Care REIT, Inc.	7,429	3.53%	6,922
VICI Properties, Inc.	4,130	2.88%	5,779
CyrusOne, Inc.	1,359	2.72%	4,265
Equity LifeStyle Properties, Inc.	1,046	1.81%	3,074
Public Storage	553	3.49%	1,909
Invitation Homes, Inc.	2,146	1.74%	1,595
First Industrial Realty Trust, Inc.	2,311	2.66%	1,589
JBG SMITH Properties	4,073	3.49%	1,502

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Healthpeak Properties, Inc.	3,970	3.28%	\$ 1,461
National Retail Properties, Inc.	1,551	1.74%	545
Welltower, Inc.	1,950	3.45%	487
Apartment Income REIT Corp.	3,315	3.48%	(81)
Prologis, Inc.	1,266	3.45%	(959)
UDR, Inc.	2,383	2.51%	(1,078)
American Assets Trust, Inc.	2,192	1.73%	(1,901)
Urban Edge Properties	4,378	1.55%	(2,046)
American Tower Corp. — Class A	407	2.50%	(2,922)
Boston Properties, Inc.	769	1.99%	(2,992)
Equity Residential	2,047	3.32%	(5,726)
Highwoods Properties, Inc.	3,060	3.32%	(6,207)
AvalonBay Communities, Inc.	740	3.25%	(7,990)
Total Financial			303,101
Consumer, Cyclical			
Las Vegas Sands Corp.	1,587	2.59%	2,864
Wynn Resorts Ltd.	1,131	3.49%	1,597
Total Consumer, Cyclical			4,461
Total GS Equity Market Neutral Long Custom Basket			\$ 307,562
GS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET Financial			
Crown Castle International Corp.	566	(2.62)%	\$ 4,576
Omega Healthcare Investors, Inc.	3,369	(3.55)%	4,015
Equinix, Inc.	84	(1.74)%	2,405
PS Business Parks, Inc.	696	(2.68)%	2,179
Cousins Properties, Inc.	3,648	(3.55)%	1,739
Retail Opportunity Investments Corp.	4,740	(1.84)%	1,498
Duke Realty Corp.	3,136	(3.64)%	1,416
Mid-America Apartment Communities, Inc.	1,018	(3.74)%	1,087
American Campus Communities, Inc.	1,462	(1.81)%	878
Spirit Realty Capital, Inc.	1,540	(1.80)%	454
Camden Property Trust	1,267	(3.67)%	(172)
Independence Realty Trust, Inc.	4,666	(1.82)%	(547)
CoreSite Realty Corp.	759	(2.76)%	(663)
Physicians Realty Trust	5,378	(2.78)%	(763)
Brixmor Property Group, Inc.	3,978	(1.91)%	(946)
Global Net Lease, Inc.	2,577	(1.28)%	(1,303)
Life Storage, Inc.	1,066	(3.69)%	(2,162)
American Homes 4 Rent — Class A	4,283	(3.73)%	(2,697)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Easterly Government Properties, Inc.	3,401	(2.24)%	\$ (2,923)	Kennedy-Wilson Holdings, Inc.	6,219	(3.23)%	\$ (21,881)
Industrial Logistics Properties Trust	2,709	(1.83)%	(3,175)	Monmouth Real Estate Investment Corp.	10,887	(5.47)%	(30,841)
Healthcare Trust of America, Inc. — Class A	3,665	(2.93)%	(4,622)	STORE Capital Corp.	3,115	(3.07)%	(31,902)
Hudson Pacific Properties, Inc.	2,708	(1.89)%	(6,399)	Retail Properties of America, Inc. — Class A	12,854	(3.19)%	(36,182)
Four Corners Property Trust, Inc.	1,633	(1.41)%	(7,367)	Total Financial			<u>(209,198)</u>
Paramount Group, Inc.	8,092	(2.12)%	(8,883)	Exchange-Traded Funds			
Douglas Emmett, Inc.	2,145	(1.82)%	(11,311)	Vanguard Real Estate ETF	2,243	(5.53)%	<u>13,705</u>
Columbia Property Trust, Inc.	3,421	(1.42)%	(11,508)	Consumer, Cyclical			
Washington Real Estate Investment Trust	5,127	(3.22)%	(12,279)	Hyatt Hotels Corp. — Class A	1,237	(2.67)%	(1,589)
Essential Properties Realty Trust, Inc.	4,525	(2.78)%	(12,710)	Choice Hotels International, Inc.	1,201	(3.72)%	(2,519)
VEREIT, Inc.	2,600	(2.85)%	(18,209)	Total Consumer, Cyclical			<u>(4,108)</u>
				Total GS Equity Market Neutral Short Custom Basket			<u>\$ (199,601)</u>

* Non-income producing security.

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

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

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

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

¹ All or a portion of this security is pledged as short security collateral at December 31, 2020.

² Affiliated issuer.

³ All or a portion of this security is on loan at December 31, 2020 — See Note 7.

⁴ All or a portion of this security is pledged as custom basket swap collateral at December 31, 2020.

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

⁶ All or a portion of this security is pledged as futures collateral at December 31, 2020.

⁷ Repurchase Agreements — See Note 6.

⁸ Securities lending collateral — See Note 7.

⁹ Rate indicated is the 7-day yield as of December 31, 2020.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

MULTI-HEDGE STRATEGIES FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 14,128,106	\$ 238,838	\$ —	\$ 14,366,944
Rights	4,041	—	—*	4,041
Mutual Funds	11,907,071	—	—	11,907,071
Closed-End Funds	3,824,634	—	—	3,824,634
U.S. Treasury Bills	—	5,750,286	—	5,750,286
Repurchase Agreements	—	3,857,400	—	3,857,400
Securities Lending Collateral	132,673	—	—	132,673
Commodity Futures Contracts**	702,556	—	—	702,556
Currency Futures Contracts**	299,682	—	—	299,682
Interest Rate Futures Contracts**	41,063	35,493	—	76,556
Equity Futures Contracts**	39,212	4,378	—	43,590
Equity Custom Basket Swap Agreements**	—	2,216,798	—	2,216,798
Total Assets	\$ 31,079,038	\$ 12,103,193	\$ —	\$ 43,182,231

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 4,713,010	\$ —	\$ —	\$ 4,713,010
Exchange-Traded Funds	4,119,563	—	—	4,119,563
Commodity Futures Contracts**	527,817	—	—	527,817
Currency Futures Contracts**	125,553	—	—	125,553
Equity Futures Contracts**	6,657	71,181	—	77,838
Interest Rate Futures Contracts**	—	2,477	—	2,477
Equity Custom Basket Swap Agreements**	—	1,744,021	—	1,744,021
Total Liabilities	\$ 9,492,600	\$ 1,817,679	\$ —	\$ 11,310,279

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

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

MULTI-HEDGE STRATEGIES FUND

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended December 31, 2020, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/19	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/20	Shares 12/31/20	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 3,223,473	\$ 45,913	\$ (1,100,000)	\$ (25,631)	\$ 24,119	\$ 2,167,874	86,854	\$ 45,885
Guggenheim Strategy Fund III	2,969,422	46,062	(600,000)	(7,279)	44,524	2,452,729	97,718	45,926
Guggenheim Ultra Short Duration Fund — Institutional Class	3,557,751	3,354,118	(1,800,000)	4,647	34,681	5,151,197	516,152	54,012
Guggenheim Variable Insurance Strategy Fund III	3,372,100	38,731	(1,300,000)	(16,270)	40,710	2,135,271	85,274	38,691
	<u>\$ 13,122,746</u>	<u>\$ 3,484,824</u>	<u>\$ (4,800,000)</u>	<u>\$ (44,533)</u>	<u>\$ 144,034</u>	<u>\$ 11,907,071</u>		<u>\$ 184,514</u>

**CONSOLIDATED STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2020

ASSETS:

Investments in unaffiliated issuers, at value - including \$128,795 of securities loaned (cost \$23,020,790)	\$ 24,078,578
Investments in affiliated issuers, at value (cost \$11,855,700)	11,907,071
Repurchase agreements, at value (cost \$3,857,400)	3,857,400
Cash	8,947,605
Segregated cash with broker	317,832
Unrealized appreciation on OTC swap agreements	2,216,798
Receivables:	
Variation margin on futures contracts	193,076
Swap settlement	115,846
Dividends	29,744
Fund shares sold	1,415
Securities lending income	603
Foreign tax reclaims	476
Interest	6
Total assets	51,666,450

LIABILITIES:

Securities sold short, at value (proceeds \$8,057,115)	8,832,573
Unrealized depreciation on OTC swap agreements	1,744,021
Payable for:	
Securities purchased	495,255
Return of securities lending collateral	132,673
Fund shares redeemed	106,293
Management fees	38,405
Miscellaneous	4,450
Total liabilities	11,353,670

Commitments and contingent liabilities (Note 11)

NET ASSETS	\$ 40,312,780
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NET ASSETS CONSIST OF:

Paid in capital	\$ 39,502,008
Total distributable earnings (loss)	810,772
Net assets	\$ 40,312,780
Capital shares outstanding	1,573,240
Net asset value per share	\$25.62

**CONSOLIDATED STATEMENT OF
OPERATIONS**

Year Ended December 31, 2020

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 305,453
Dividends from securities of affiliated issuers	184,514
Interest	43,554
Income from securities lending, net	5,141
Total investment income	538,662

EXPENSES:

Management fees	470,491
Short sales dividend expense	157,691
Prime broker interest expense	39,793
Miscellaneous	2,031
Total expenses	670,006

Less:

Expenses waived by Adviser	(23,106)
Net expenses	646,900
Net investment loss	(108,238)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	824,277
Investments in affiliated issuers	(44,533)
Investments sold short	(624,545)
Swap agreements	2,179,647
Futures contracts	516,725
Options written	4,024
Foreign currency transactions	(8,667)
Net realized gain	2,846,928

Net change in unrealized appreciation

(depreciation) on:	
Investments in unaffiliated issuers	410,612
Investments in affiliated issuers	144,034
Investments sold short	(560,245)
Swap agreements	(672,847)
Futures contracts	527,901
Foreign currency translations	(668)

Net change in unrealized appreciation

(depreciation)	(151,213)
Net realized and unrealized gain	2,695,715

**Net increase in net assets resulting from
operations**
\$ 2,587,477

CONSOLIDATED 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)	\$ (108,238)	\$ 349,972
Net realized gain on investments	2,846,928	442,773
Net change in unrealized appreciation (depreciation) on investments	(151,213)	1,172,534
Net increase in net assets resulting from operations	2,587,477	1,965,279
Distributions to shareholders	(546,653)	(875,142)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	23,023,957	3,288,700
Distributions reinvested	546,653	875,142
Cost of shares redeemed	(19,908,660)	(10,979,155)
Net increase (decrease) from capital share transactions	3,661,950	(6,815,313)
Net increase (decrease) in net assets	5,702,774	(5,725,176)
NET ASSETS:		
Beginning of year	34,610,006	40,335,182
End of year	\$ 40,312,780	\$ 34,610,006
CAPITAL SHARE ACTIVITY:		
Shares sold	907,676	135,737
Shares issued from reinvestment of distributions	21,675	36,771
Shares redeemed	(787,955)	(453,659)
Net increase (decrease) in shares	141,396	(281,151)

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	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	\$24.17	\$23.55	\$24.83	\$23.95	\$24.09
Income (loss) from investment operations:					
Net investment income (loss) ^a	(0.07)	.23	.20	(.09)	(.16)
Net gain (loss) on investments (realized and unrealized)	1.85	.97	(1.48)	.97	.04
Total from investment operations	1.78	1.20	(1.28)	.88	(.12)
Less distributions from:					
Net investment income	(.33)	(.58)	—	—	(.02)
Total distributions	(.33)	(.58)	—	—	(.02)
Net asset value, end of period	\$25.62	\$24.17	\$23.55	\$24.83	\$23.95
Total Return^b	7.39%	5.15%	(5.16%)	3.67%	(0.48%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$40,313	\$34,610	\$40,335	\$43,695	\$47,953
Ratios to average net assets:					
Net investment income (loss)	(0.27%)	0.94%	0.85%	(0.39%)	(0.66%)
Total expenses ^c	1.68%	1.72%	1.54%	1.88%	2.27%
Net expenses ^d	1.63%	1.69%	1.52%	1.85%	2.23%
Portfolio turnover rate	207%	163%	162%	158%	119%

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

12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
1.13%	1.16%	1.16%	1.16%	1.17%

COMMODITIES STRATEGY FUND

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

For the one-year period ended December 31, 2020, Guggenheim Commodities Strategy Fund returned -22.72%, compared with a return of -23.72% for the Index.

Crude Oil and other petroleum prices collapsed in the first four months of the year once COVID-19 restrictions reduced demand combined with limited storage capacity for excess supplies. Crude Oil futures briefly experienced negative prices in April. However, commodities prices rallied strongly from the end of April through year end.

Fourteen of the 24 components in the Index had positive returns during the period. The best-performing component was Silver with a return above 40%. Soybeans had a positive return of 30%. Gold and Copper each rose more than 20%.

Crude Oil fell more than 60%. Gas Oil and Natural Gas were both down more than 40%. Brent Crude, Heating Oil, and Lean Hogs all experienced losses of 30% or more for the year.

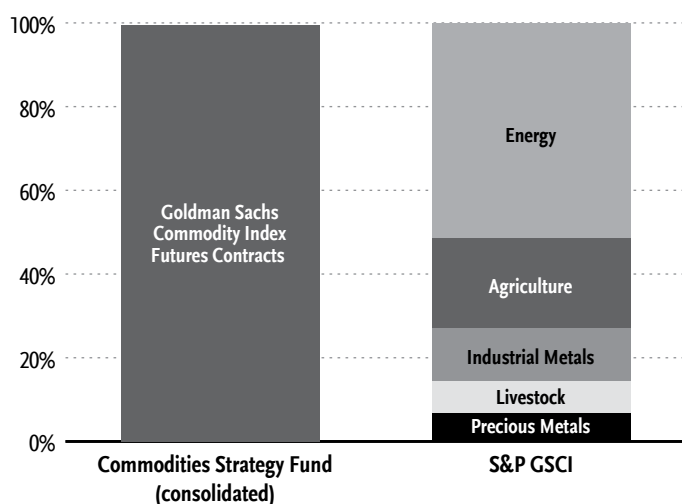
Three of the five S&P GSCI sectors experienced positive performance during the period. Precious Metals (+23%), Agriculture (+15%), and Industrial Metals (+15%) were the S&P GSCI sectors with positive performance. Energy (-46%) and Livestock (-22%) were the sector with negative performance.

Derivatives in the Fund are used to help provide exposure to the composition of the benchmark in the most efficient manner, as well as to provide liquidity. Derivatives are the primary way in which the Fund gains exposure to commodities, and therefore most of the Fund's performance is due to derivatives.

Guggenheim Ultra Short Duration Fund and Guggenheim Strategy Funds were utilized within the Fund to achieve higher yields than what would otherwise be achieved through overnight repurchase agreements or short-term investments.

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

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



Inception Date: September 30, 2005

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

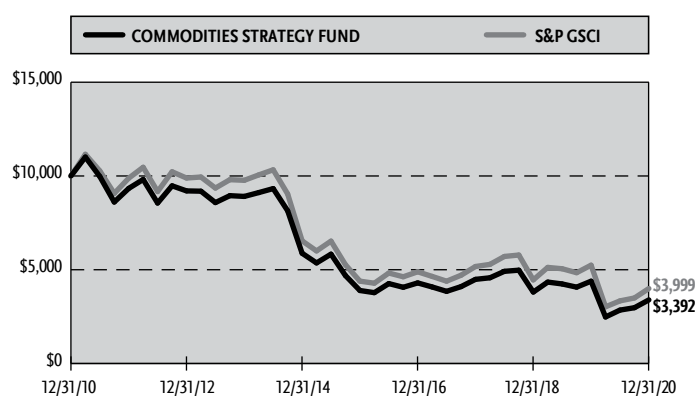
Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	25.0%
Guggenheim Strategy Fund II	14.5%
Total	39.5%

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

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

Cumulative Fund Performance^{†}**



Average Annual Returns^{†}**

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Commodities Strategy Fund	(22.72%)	(2.71%)	(10.25%)
S&P Goldman Sachs Commodity Index	(23.72%)	(1.85%)	(8.76%)

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

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

December 31, 2020

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS† - 39.5%			REPURCHASE AGREEMENTS††.4 - 49.9%		
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	87,921	\$ 877,450	J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	\$ 970,643	\$ 970,643
Guggenheim Strategy Fund II ¹	20,331	507,465	Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	404,381	404,381
Total Mutual Funds (Cost \$1,379,909)		1,384,915	BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	374,426	374,426
	FACE AMOUNT	VALUE	Total Repurchase Agreements (Cost \$1,749,450)		1,749,450
U.S. TREASURY BILLS†† - 6.3%			Total Investments - 98.6% (Cost \$3,448,745)		\$ 3,453,777
U.S. Treasury Bills 0.08% due 01/28/21 ^{2,3}	\$ 219,000	218,992	Other Assets & Liabilities, net - 1.4%		50,797
Total U.S. Treasury Bills (Cost \$218,987)		218,992	Total Net Assets - 100.0%		\$ 3,504,574
FEDERAL AGENCY NOTES†† - 2.9%					
Federal Farm Credit Bank 1.75% due 04/01/21	100,000	100,420			
Total Federal Agency Notes (Cost \$100,399)		100,420			

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Commodity Futures Contracts Purchased[†]				
Goldman Sachs Commodity Index Futures Contracts	34	Jan 2021	\$ 3,482,875	\$ 147,694

THE RYDEX FUNDS ANNUAL REPORT | 63

COMMODITIES STRATEGY 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 Consolidated Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 1,384,915	\$ —	\$ —	\$ 1,384,915
U.S. Treasury Bills	—	218,992	—	218,992
Federal Agency Notes	—	100,420	—	100,420
Repurchase Agreements	—	1,749,450	—	1,749,450
Commodity Futures Contracts**	147,694	—	—	147,694
Total Assets	\$ 1,532,609	\$ 2,068,862	\$ —	\$ 3,601,471

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

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended December 31, 2020, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/19	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/20	Shares 12/31/20	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 750,731	\$ 258,275	\$ (500,000)	\$ (4,944)	\$ 3,403	\$ 507,465	20,331	\$ 8,268
Guggenheim Ultra Short Duration Fund — Institutional Class	789,733	932,717	(845,000)	(1,278)	1,278	877,450	87,921	7,708
	\$ 1,540,464	\$ 1,190,992	\$ (1,345,000)	\$ (6,222)	\$ 4,681	\$ 1,384,915		\$ 15,976

**CONSOLIDATED STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2020

ASSETS:

Investments in unaffiliated issuers, at value (cost \$319,386)	\$ 319,412
Investments in affiliated issuers, at value (cost \$1,379,909)	1,384,915
Repurchase agreements, at value (cost \$1,749,450)	1,749,450
Cash	12
Segregated cash with broker	37,106
Receivables:	
Variation margin on futures contracts	19,550
Fund shares sold	2,199
Dividends	911
Interest	441
Total assets	3,513,996

LIABILITIES:

Payable for:	
Professional fees	2,981
Management fees	1,645
Printing fees	1,264
Securities purchased	1,007
Transfer agent and administrative fees	627
Investor service fees	583
Portfolio accounting fees	233
Fund shares redeemed	132
Trustees' fees*	38
Miscellaneous	912
Total liabilities	9,422

Commitments and contingent liabilities (Note 11)

NET ASSETS	\$ 3,504,574
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NET ASSETS CONSIST OF:

Paid in capital	\$ 5,348,525
Total distributable earnings (loss)	(1,843,951)
Net assets	\$ 3,504,574
Capital shares outstanding	56,145
Net asset value per share	\$62.42

**CONSOLIDATED STATEMENT OF
OPERATIONS**

Year Ended December 31, 2020

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 15,976
Interest	3,851
Total investment income	19,827

EXPENSES:

Management fees	20,238
Investor service fees	5,721
Transfer agent and administrative fees	7,686
Professional fees	5,911
Portfolio accounting fees	2,288
Trustees' fees*	628
Custodian fees	374
Miscellaneous	177
Total expenses	43,023
Less:	
Expenses waived by Adviser	(4,319)
Net expenses	38,704
Net investment loss	(18,877)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	712
Investments in affiliated issuers	(6,222)
Futures contracts	(560,140)
Net realized loss	(565,650)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	29
Investments in affiliated issuers	4,681
Futures contracts	46,814
Net change in unrealized appreciation (depreciation)	51,524
Net realized and unrealized loss	(514,126)
Net decrease in net assets resulting from operations	\$ (533,003)

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

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (18,877)	\$ 25,602
Net realized loss on investments	(565,650)	(13,365)
Net change in unrealized appreciation (depreciation) on investments	51,524	382,283
Net increase (decrease) in net assets resulting from operations	(533,003)	394,520
Distributions to shareholders	(22,689)	(45,134)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	6,730,863	7,665,863
Distributions reinvested	22,689	45,134
Cost of shares redeemed	(5,886,207)	(7,966,181)
Net increase (decrease) from capital share transactions	867,345	(255,184)
Net increase in net assets	311,653	94,202
NET ASSETS:		
Beginning of year	3,192,921	3,098,719
End of year	\$ 3,504,574	\$ 3,192,921
CAPITAL SHARE ACTIVITY:		
Shares sold	122,212	97,122
Shares issued from reinvestment of distributions	414	581
Shares redeemed	(105,719)	(101,688)
Net increase (decrease) in shares	16,907	(3,985)

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	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 ^f
Per Share Data					
Net asset value, beginning of period	\$81.37	\$71.69	\$87.44	\$83.74	\$75.82
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.47)	.61	.67	— ^b	(.03)
Net gain (loss) on investments (realized and unrealized)	(18.06)	10.26	(13.34)	3.70	7.95
Total from investment operations	(18.53)	10.87	(12.67)	3.70	7.92
Less distributions from:					
Net investment income	(.42)	(1.19)	(3.08)	—	—
Total distributions	(.42)	(1.19)	(3.08)	—	—
Net asset value, end of period	\$62.42	\$81.37	\$71.69	\$87.44	\$83.74
Total Return^c	(22.72%)	15.25%	(15.12%)	4.43%	10.40%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,505	\$3,193	\$3,099	\$4,731	\$4,498
Ratios to average net assets:					
Net investment income (loss)	(0.82%)	0.77%	0.75%	— ^g	(0.48%)
Total expenses ^d	1.88%	1.98%	1.81%	1.82%	1.80%
Net expenses ^e	1.69%	1.78%	1.69%	1.72%	1.67%
Portfolio turnover rate	123%	128%	187%	107%	231%

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

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

^f Reverse Share Split — Per share amounts for the year ended December 31, 2016 have been restated to reflect a 1:16 reverse share split effective December 1, 2016.

^g Less than 0.01%.

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

Organization

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

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

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

Consolidation of Subsidiary

Each of the consolidated financial statements of the Funds include the accounts of a wholly-owned and controlled Cayman Islands subsidiary (the “Subsidiary”). Significant inter-company accounts and transactions have been eliminated in consolidation for the Funds.

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

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

Fund	Inception Date of Subsidiary	Subsidiary Net Assets at December 31, 2020	% of Net Assets of the Fund at December 31, 2020
Global Managed Futures Strategy Fund	11/07/08	\$1,225,532	9.0%
Multi-Hedge Strategies Fund	04/15/09	1,802,532	4.5%
Commodities Strategy Fund	07/21/09	609,446	17.4%

Significant Accounting Policies

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

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

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

(a) Valuation of Investments

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

Valuations of the Funds' securities 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 and closed-end investment companies are valued at the last quoted sale price.

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

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

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

The value of futures contracts is accounted for using the unrealized appreciation or depreciation on the contracts that is determined by marking the contracts to their current realized settlement prices. Financial futures contracts are valued at the 4:00 p.m. price on

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

The values of swap agreements entered into by a fund are accounted for using the unrealized appreciation or depreciation on the agreements that are determined by marking the agreements to the last quoted value of the index or other underlying position that the swaps pertain to at the close of the New York Stock Exchange ("NYSE").

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

(b) U.S. Government and Agency Obligations

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

(c) Short Sales

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

Fees, if any, paid to brokers to borrow securities in connection with short sales are recorded as interest expense. In addition, the Fund must pay out the dividend rate of the equity or coupon

rate of the obligation to the lender and record this as an expense. Short dividend or interest expense is a cost associated with the investment objective of short sales transactions, rather than an operational cost associated with the day-to-day management of any mutual fund. The Fund may also receive rebate income from the broker resulting from the investment of the proceeds from securities sold short.

(d) Options

Upon the purchase of an option, the premium paid is recorded as an investment, the value of which is marked-to-market daily. If a purchased option expires, the Fund realizes a loss in the amount of the cost of the option. When the Fund enters into a closing sale transaction, it realizes a gain or loss depending on whether the proceeds from the closing sale transaction are greater or less than the cost of the option. If the Fund exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale will be decreased by the premium originally paid. When the Fund exercises a call option, the cost of the security purchased by the Fund upon exercise increases by the premium originally paid.

When the Fund writes (sells) an option, an amount equal to the premium received is entered in that Fund's accounting records as an asset and equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current value of the option written. When a written option expires, or if the Fund enters into a closing purchase transaction, it realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was sold).

(e) Futures Contracts

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

(f) Swap Agreements

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

Upon entering into certain centrally-cleared swap transactions, a Fund is required to deposit with its clearing broker an amount of cash or securities as an initial margin. Subsequent variation margin receipts or payments are received or made by the Fund depending on fluctuations in the fair value of the reference entity and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

(g) 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.

(h) Foreign Taxes

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

investments. Foreign taxes payable or deferred as of December 31, 2020, if any, are disclosed in the Funds' Consolidated Statements of Assets and Liabilities.

(i) 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.

(j) 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.

(k) 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.

(l) Indemnifications

Under the Funds' organizational documents, the Trustees and Officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, throughout the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future

claims that may be made against the Funds and/or their affiliates that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Note 2 – Financial Instruments and Derivatives

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

Short Sales

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

Derivatives

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

The Funds may utilize derivatives for the following purposes:

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

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

Income: the use of any instrument that distributes cash flows typically based upon some rate of interest.

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

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

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

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

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

Options Purchased and Written

A call option on a security gives the purchaser of the option the right to buy, and the writer of a call option the obligation to sell, the underlying security. The purchaser of a put option has the right to sell, and the writer of the put option the obligation to buy, the underlying security at any time during the option period. The risk associated with purchasing options is limited to the premium originally paid.

The risk in writing a call option is that a Fund may incur a loss if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that a Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. In addition, there may be an imperfect correlation between the movement in prices of options and the underlying securities where a Fund may not be able to enter into a closing transaction because of an illiquid secondary market; or, for over-the-counter ("OTC") options, a Fund may be at risk because of the counterparty's inability to perform.

The following table represents the Fund's use and volume of call/put options written on a monthly basis:

Fund	Use	Average Notional Amount			
		Call		Put	
Multi-Hedge Strategies Fund	Hedge, Income	\$	34,374	\$	—

Futures Contracts

A futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities or other instruments at a set price for delivery at a future date. There are significant risks associated with a Fund's use of futures contracts, including (i) there may be an imperfect or no correlation between the changes in market value of the underlying asset and the prices of futures contracts; (ii) there may not be a liquid secondary market for a futures contract; (iii) trading restrictions or limitations may be imposed by an exchange; and (iv) government regulations may restrict trading in futures contracts. When investing in futures, there is minimal counterparty credit risk to a Fund because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. Cash deposits are shown as segregated cash with broker on the Consolidated Statements of Assets and Liabilities; securities held as collateral are noted on the Consolidated Schedules of Investments.

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

Fund	Use	Average Notional Amount			
		Long		Short	
Global Managed Futures Strategy Fund	Hedge, Leverage, Liquidity, Speculation	\$	56,078,194	\$	22,118,234
Multi-Hedge Strategies Fund	Duration, Hedge, Index exposure, Leverage, Liquidity, Speculation		58,469,195		31,455,172
Commodities Strategy Fund	Index exposure, Liquidity		2,265,821		—

Swap Agreements

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. When utilizing OTC swaps, a fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying asset declines in value. Certain standardized swaps are subject to mandatory central clearing and are executed on a multi-lateral or other trade facility platform, such as a registered exchange. There is limited counterparty credit risk with respect to centrally-cleared swaps as the transaction is facilitated through a central clearinghouse, much like exchange-traded futures contracts. For a fund utilizing centrally-cleared swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. There is no guarantee that a fund or an underlying fund could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

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

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

Fund	Use	Average Notional Amount	
		Long	Short
Long Short Equity Fund	Index exposure, Liquidity	\$ 11,080,935	\$ 17,591,921
Multi-Hedge Strategies Fund	Hedge, Index exposure, Leverage, Liquidity, Speculation	20,360,790	15,793,923

Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Funds' Consolidated Statements of Assets and Liabilities as of December 31, 2020:

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

The following tables set forth the fair value of the Funds' derivative investments categorized by primary risk exposure at December 31, 2020:

Asset Derivative Investments Value						
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Foreign Currency Exchange Risk*	Futures Interest Rate Risk*	Futures Commodity Risk*	Total Value at December 31, 2020
Long Short Equity Fund	\$ —	\$ 1,316,857	\$ —	\$ —	\$ —	\$ 1,316,857
Global Managed Futures Strategy Fund	90,412	—	114,265	42,228	313,253	560,158
Multi-Hedge Strategies Fund	43,590	2,216,798	299,682	76,556	702,556	3,339,182
Commodities Strategy Fund	—	—	—	—	147,694	147,694

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Liability Derivative Investments Value

Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Foreign Currency Exchange Risk*	Futures Interest Rate Risk*	Futures Commodity Risk*	Total Value at December 31, 2020
Long Short Equity Fund	\$ —	\$ 2,400,932	\$ —	\$ —	\$ —	\$ 2,400,932
Global Managed Futures Strategy Fund	9,916	—	7,940	7,878	190,164	215,898
Multi-Hedge Strategies Fund	77,838	1,744,021	125,553	2,477	527,817	2,477,706

* Includes cumulative appreciation (depreciation) of exchange-traded, OTC and centrally-cleared derivatives contracts as reported on the Consolidated Schedules of Investments. For exchange-traded and centrally-cleared derivatives, variation margin is reported within the Consolidated Statements of Assets and Liabilities.

The following is a summary of the location of derivative investments on the Funds' Consolidated Statements of Operations for the year ended December 31, 2020:

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

The following is a summary of the Funds' realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Consolidated Statements of Operations categorized by primary risk exposure for the year ended December 31, 2020:

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

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Foreign Currency Exchange Risk	Futures Interest Rate Risk	Futures Commodity Risk	Options Written Equity Risk	Total
Long Short Equity Fund	\$ —	\$ (621,511)	\$ —	\$ —	\$ —	\$ —	\$ (621,511)
Global Managed Futures Strategy Fund	140,074	—	(484,838)	530,889	(172,724)	—	13,401
Multi-Hedge Strategies Fund	315,960	2,179,647	(118,185)	287,415	31,535	4,024	2,700,396
Commodities Strategy Fund	(1,577)	—	—	—	(558,563)	—	(560,140)

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

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Foreign Currency Exchange Risk	Futures Interest Rate Risk	Futures Commodity Risk	Options Written Equity Risk	Total
Long Short Equity Fund	\$ —	\$ (362,699)	\$ —	\$ —	\$ —	\$ —	\$ (362,699)
Global Managed Futures Strategy Fund	107,867	—	119,571	69,823	93,035	—	390,296
Multi-Hedge Strategies Fund	114,515	(672,847)	208,761	80,982	123,643	—	(144,946)
Commodities Strategy Fund	—	—	—	—	46,814	—	46,814

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

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

Note 3 – Offsetting

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

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

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

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

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

Fund	Instrument	Gross Amounts of Recognized Assets ¹	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amount of Assets Presented on the Consolidated Statements of Assets and Liabilities	Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
Long Short Equity Fund	Custom basket swap agreements	\$ 1,316,857	\$ —	\$ 1,316,857	\$ (1,316,857)	\$ —	\$ —
Multi-Hedge Strategies Fund	Custom basket swap agreements	2,216,798	—	2,216,798	(1,744,021)	—	472,777

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Fund	Instrument	Gross Amounts of Recognized Liabilities ¹	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amount of Liabilities Presented on the Consolidated Statements of Assets and Liabilities	Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Pledged	Net Amount
Long Short Equity Fund	Custom basket swap agreements	\$ 2,400,932	\$ —	\$ 2,400,932	\$ (2,400,932)	\$ —	\$ —
Multi-Hedge Strategies Fund	Custom basket swap agreements	1,744,021	—	1,744,021	(1,744,021)	—	—

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

The Funds have the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange-traded or centrally-cleared derivatives. The following table presents deposits held by others in connection with derivative investments as of December 31, 2020.

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Global Managed Futures Strategy Fund	Goldman Sachs International	Futures contracts	\$ 155,720	\$ —
Multi-Hedge Strategies Fund	Goldman Sachs International	Futures contracts	317,832	—
Commodities Strategy Fund	Goldman Sachs International	Futures contracts	37,106	—

Note 4 – Fair Value Measurement

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

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

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

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

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

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

Note 5 – Investment Advisory Agreement and Other Agreements

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

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

GI has contractually agreed to waive the management fee it receives from each Subsidiary in an amount equal to the management fee paid to GI by the Subsidiary. This undertaking will continue in effect for so long as the Funds invest in the Subsidiaries, and may not be terminated by GI unless GI obtains the prior approval of the Funds' Board for such termination. Fees waived under this arrangement are not subject to reimbursement to GI. For the year ended December 31, 2020, the Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund and Commodities Strategy Fund waived \$9,848, \$13,130 and \$3,075, respectively, related to advisory fees in the Subsidiary.

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

GI 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.

If a Fund invests in a fund that is advised by the same adviser or an affiliated adviser, the investing Fund's adviser has agreed to waive fees at the investing fund level to the extent necessary to offset the proportionate share of any management fee paid by each Fund with respect to its investment in such affiliated fund. Fee waivers will be calculated at the investing Fund level without regard to any expense cap in effect for the investing Fund. Fees waived under this arrangement are not subject to reimbursement to GI. For the year ended December 31, 2020, the following Funds waived fees related to investments in affiliated funds:

Fund	Amount Waived
Global Managed Futures Strategy Fund	\$ 1,971
Multi-Hedge Strategies Fund	9,976
Commodities Strategy Fund	1,244

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

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

Fund	Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities			Securities Lending Collateral		
	Value of Securities Loaned	Collateral Received ^(a)	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
Long Short Equity Fund	\$ 167,230	\$ (167,230)	\$ —	\$ 175,597	\$ —	\$ 175,597
Multi-Hedge Strategies Fund	128,795	(128,795)	—	132,673	—	132,673

^(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 – Federal Income Tax Information

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

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

The Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund, and Commodities Strategy Fund intend to invest up to 25% of their assets in the respective Subsidiary which is expected to provide the Funds with exposure to the commodities markets within the limitations of the U.S. federal income tax requirements under Subchapter M of the Internal Revenue Code. The Funds have received a private letter ruling from the IRS that concludes that the income the Funds receive from the Subsidiary will constitute qualifying income for purposes of Subchapter M of the Internal Revenue Code. The Subsidiary will be classified as a corporation for U.S. federal income tax purposes. A foreign corporation, such as the Subsidiary, will generally not be subject to U.S. federal income taxation unless it is deemed to be engaged in a U.S. trade or business. If, during a taxable year, the Subsidiary's taxable losses (and other deductible items) exceed its income and gains, the net loss will not pass through to the Fund as a deductible amount for Federal income tax purposes and cannot be carried forward to reduce future income from the Subsidiary in subsequent years.

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
Long Short Equity Fund	\$ 189,586	\$ —	\$ 189,586
Global Managed Futures Strategy Fund	647,598	94,949	742,547
Multi-Hedge Strategies Fund	546,653	—	546,653
Commodities Strategy Fund	22,689	—	22,689

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
Long Short Equity Fund	\$ 168,099	\$ —	\$ 168,099
Global Managed Futures Strategy Fund	124,141	—	124,141
Multi-Hedge Strategies Fund	875,142	—	875,142
Commodities Strategy Fund	45,134	—	45,134

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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	Total
Long Short Equity Fund	\$ 168,180	\$ —	\$ 2,064,416	\$ (3,885,270)	\$ (1,652,674)
Global Managed Futures Strategy Fund	30,985	128,711	(847,498)	—	(687,802)
Multi-Hedge Strategies Fund	—	1,020,616	(328,524)	(36,236)	655,856
Commodities Strategy Fund	—	—	(1,434,657)	(21,531)	(1,456,188)

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:

Fund	Unlimited		Total Capital Loss Carryforward
	Short-Term	Long-Term	
Long Short Equity Fund	\$ (3,679,498)	\$ (205,772)	\$ (3,885,270)
Commodities Strategy Fund	—	(21,531)	(21,531)

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

Fund	Utilized
Long Short Equity Fund	\$ 477,305
Multi-Hedge Strategies Fund	2,153,061

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 subsidiaries, the “mark-to-market” of certain derivatives, losses deferred due to wash sales, investments in real estate investment trusts, the tax treatment of net operating losses, investments in securities sold short, special dividends, foreign currency gains and losses, distributions in connection with redemption of fund shares, and investments in swaps. 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)
Global Managed Futures Strategy Fund	\$ (129,810)	\$ 129,810
Multi-Hedge Strategies Fund	52,584	(52,584)
Commodities Strategy Fund	(579,017)	579,017

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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)
Long Short Equity Fund	\$ 21,115,817	\$ 4,782,150	\$ (2,717,734)	\$ 2,064,416
Global Managed Futures Strategy Fund	14,335,564	—	(847,336)	(847,336)
Multi-Hedge Strategies Fund	32,004,578	3,657,290	(3,985,096)	(327,806)
Commodities Strategy Fund	4,944,866	—	(1,434,657)	(1,434,657)

Note 9 – Securities Transactions

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

Fund	Purchases	Sales
Long Short Equity Fund	\$ 38,420,084	\$ 46,681,752
Global Managed Futures Strategy Fund	165,947	5,365,000
Multi-Hedge Strategies Fund	68,742,116	68,347,338
Commodities Strategy Fund	1,190,992	1,345,000

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by 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 did not engage in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act.

Note 10 – Line of Credit

The Trust, along with other affiliated trusts, secured an uncommitted \$75,000,000 line of credit from U.S. Bank, N.A., which 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
Multi-Hedge Strategies Fund	\$ 628

Note 11 – 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 12 – 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 13 – 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' consolidated financial statements.

To the Shareholders of Guggenheim Long Short Equity Fund, Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund and Commodities Strategy 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 Guggenheim Long Short Equity Fund, Global Managed Futures Strategy Fund (consolidated), Multi-Hedge Strategies Fund (consolidated) and Commodities Strategy Fund (consolidated) (collectively referred to as the “Funds”), (four 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 consolidated, where applicable, financial position of each of the Funds (four of the funds constituting Rydex Variable Trust) at December 31, 2020, the consolidated, where applicable, results of their operations for the year then ended, the consolidated, where applicable, changes in their net assets for each of the two years in the period then ended and their consolidated, where applicable, 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, transfer agent, 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
Long Short Equity Fund	100.00%
Multi-Hedge Strategies Fund	44.79%

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:
Global Managed Futures Strategy Fund	\$ 94,949	\$ 61,310
Multi-Hedge Strategies Fund	—	123,832

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 Consolidated 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.

INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited)

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

Name, Address* and Year of Birth	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).

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

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).

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

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.

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

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	<p>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).</p> <p>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).</p>
James M. Howley (1972)	Assistant Treasurer	Since 2016	<p>Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present).</p> <p>Former: Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004).</p>
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	<p>Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2012-present). Vice President, Guggenheim Funds Distributors, LLC (2014-present).</p> <p>Former: Chief Compliance Officer, Security Investors, LLC 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).</p>
Margaux Misanzone (1978)	AML Officer	Since 2017	<p>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).</p> <p>Former: Assistant Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investments Advisors, LLC (2015-2018).</p>
William Rehder (1967)	Assistant Vice President	Since 2018	Current: Managing Director, Guggenheim Investments (2002-present).

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

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	<p>Current: Director, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present).</p> <p>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).</p>
Bryan Stone (1979)	Vice President	Since 2019	<p>Current: Vice President, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2013-present).</p> <p>Former: Senior Vice President, Neuberger Berman Group LLC (2009-2013); Vice President, Morgan Stanley (2002-2009).</p>
John L. Sullivan (1955)	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2016	<p>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).</p> <p>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).</p>
Jon Szafran (1989)	Assistant Treasurer	Since 2017	<p>Current: Vice President, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present).</p> <p>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).</p>

* 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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