

## Rydex Variable Trust Funds Annual Report

### Domestic Equity Funds

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

### Fixed Income Funds

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

### Money Market Fund

U.S. Government Money Market Fund

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

Distributed by Guggenheim Funds Distributors, LLC.

## TABLE OF CONTENTS

---

DEAR SHAREHOLDER .....	2
ECONOMIC AND MARKET OVERVIEW .....	4
A BRIEF NOTE ON THE COMPOUNDING OF RETURNS .....	6
ABOUT SHAREHOLDERS' FUND EXPENSES .....	7
NOVA FUND .....	9
INVERSE S&P 500® STRATEGY FUND .....	21
NASDAQ-100® FUND .....	29
INVERSE NASDAQ-100® STRATEGY FUND .....	38
S&P 500® 2x STRATEGY FUND .....	45
NASDAQ-100® 2x STRATEGY FUND .....	57
MID-CAP 1.5x STRATEGY FUND .....	66
INVERSE MID-CAP STRATEGY FUND .....	77
RUSSELL 2000® 2x STRATEGY FUND .....	84
RUSSELL 2000® 1.5x STRATEGY FUND .....	91
INVERSE RUSSELL 2000® STRATEGY FUND .....	99
DOW 2x STRATEGY FUND .....	106
INVERSE DOW 2x STRATEGY FUND .....	114
GOVERNMENT LONG BOND 1.2x STRATEGY FUND .....	121
INVERSE GOVERNMENT LONG BOND STRATEGY FUND .....	128
HIGH YIELD STRATEGY FUND .....	135
U.S. GOVERNMENT MONEY MARKET FUND .....	143
NOTES TO FINANCIAL STATEMENTS .....	149
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM .....	169
OTHER INFORMATION .....	170
INFORMATION ON BOARD OF TRUSTEES AND OFFICERS .....	172
GUGGENHEIM INVESTMENTS PRIVACY NOTICE .....	177
LIQUIDITY RISK MANAGEMENT PROGRAM .....	180

## Dear Shareholder:

Security Investors, LLC (the “Investment Adviser”) is pleased to present the annual shareholder report for a selection of our Funds (the “Fund” or “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](http://guggenheiminvestments.com) or call 800.820.0888.***

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

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.

**Inverse and leveraged Funds are not suitable for all investors. • These Funds should be utilized only by investors who (a) understand the risks associated with the use of leverage, (b) understand the consequences of seeking daily leveraged investment results, (c) understand the risk of shorting, and (d) intend to actively monitor and manage their investments.** • The more a Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • Inverse Funds involve certain risks, which include increased volatility due to the Funds' possible use of short sales of securities and derivatives, such as options and futures. • The Funds' use of derivatives, such as futures, options and swap agreements, may expose the Funds' shareholders to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. • Short-selling involves increased risks and costs. You risk paying more for a security than you received from its sale. • Leveraged and inverse Funds seek to provide investment results that match the performance of a specific benchmark, before fees and expenses, on a daily basis. Because the Funds seek to track the performance of their benchmark on a daily basis, mathematical compounding, especially with respect to those Funds that use leverage as part of their investment strategy, may prevent a fund from correlating with the monthly, quarterly, annual or other period performance of its benchmark. Due to the compounding of daily returns, leveraged and inverse Funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. For those Funds that consistently apply leverage, the value of the fund's shares will tend to increase or decrease more than the value of any increase or decrease in its benchmark index. The Funds rebalance their portfolios on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses. Daily rebalancing will impair a fund's performance if the benchmark experiences volatility. Investors should monitor their leveraged and inverse Funds' holdings consistent with their strategies, as frequently as daily. • For more on these and other risks, please read the prospectus.

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

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

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

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

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

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

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

**Dow Jones Industrial Average®** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. The DJIA was invented by Charles Dow in 1896.

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

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

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

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

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

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

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

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

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

### **An Example of Compounding**

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

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

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

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

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

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

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



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

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

The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire six-month period beginning 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 <sup>1</sup>	Fund Return	Beginning Account Value June 30, 2020	Ending Account Value December 31, 2020	Expenses Paid During Period <sup>2</sup>
<b>Table 1. Based on actual Fund return<sup>3</sup></b>					
Nova Fund	1.67%	33.55%	\$ 1,000.00	\$ 1,335.50	\$ 9.83
Inverse S&P 500® Strategy Fund	1.81%	(19.21%)	1,000.00	807.90	8.25
NASDAQ-100® Fund	1.72%	26.73%	1,000.00	1,267.30	9.83
Inverse NASDAQ-100® Strategy Fund	1.86%	(19.58%)	1,000.00	804.20	8.46
S&P 500® 2x Strategy Fund	1.82%	45.40%	1,000.00	1,454.00	11.26
NASDAQ-100® 2x Strategy Fund	1.87%	55.77%	1,000.00	1,557.70	12.06
Mid-Cap 1.5x Strategy Fund	1.81%	46.65%	1,000.00	1,466.50	11.25
Inverse Mid-Cap Strategy Fund	1.80%	(24.87%)	1,000.00	751.30	7.95
Russell 2000® 2x Strategy Fund	1.86%	84.35%	1,000.00	1,843.50	13.33
Russell 2000® 1.5x Strategy Fund	1.85%	59.80%	1,000.00	1,598.00	12.11
Inverse Russell 2000® Strategy Fund	1.84%	(29.58%)	1,000.00	704.20	7.90
Dow 2x Strategy Fund	1.85%	40.83%	1,000.00	1,408.30	11.23
Inverse Dow 2x Strategy Fund	1.85%	(33.25%)	1,000.00	667.50	7.78
Government Long Bond 1.2x Strategy Fund	1.38%	(5.56%)	1,000.00	944.40	6.76
Inverse Government Long Bond Strategy Fund	2.94%	3.46%	1,000.00	1,034.60	15.08
High Yield Strategy Fund	1.67%	9.91%	1,000.00	1,099.10	8.84
U.S. Government Money Market Fund	0.16%	0.01%	1,000.00	1,000.10	0.81

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

Nova Fund	1.67%	5.00%	\$ 1,000.00	\$ 1,016.79	\$ 8.49
Inverse S&P 500® Strategy Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
NASDAQ-100® Fund	1.72%	5.00%	1,000.00	1,016.53	8.74
Inverse NASDAQ-100® Strategy Fund	1.86%	5.00%	1,000.00	1,015.83	9.45
S&P 500® 2x Strategy Fund	1.82%	5.00%	1,000.00	1,016.03	9.25
NASDAQ-100® 2x Strategy Fund	1.87%	5.00%	1,000.00	1,015.78	9.50
Mid-Cap 1.5x Strategy Fund	1.81%	5.00%	1,000.00	1,016.08	9.20
Inverse Mid-Cap Strategy Fund	1.80%	5.00%	1,000.00	1,016.13	9.15
Russell 2000® 2x Strategy Fund	1.86%	5.00%	1,000.00	1,015.83	9.45
Russell 2000® 1.5x Strategy Fund	1.85%	5.00%	1,000.00	1,015.88	9.40
Inverse Russell 2000® Strategy Fund	1.84%	5.00%	1,000.00	1,015.93	9.35
Dow 2x Strategy Fund	1.85%	5.00%	1,000.00	1,015.88	9.40
Inverse Dow 2x Strategy Fund	1.85%	5.00%	1,000.00	1,015.88	9.40
Government Long Bond 1.2x Strategy Fund	1.38%	5.00%	1,000.00	1,018.25	7.02
Inverse Government Long Bond Strategy Fund	2.94%	5.00%	1,000.00	1,010.38	14.90
High Yield Strategy Fund	1.67%	5.00%	1,000.00	1,016.79	8.49
U.S. Government Money Market Fund	0.16%	5.00%	1,000.00	1,024.40	0.82

<sup>1</sup> This ratio represents annualized net expenses, which includes interest expense related to securities sold short. Excluding short interest expense, the operating expense ratio of the Inverse Government Long Bond Strategy Fund would be 1.83%. Excludes expenses of the underlying funds in which the Funds invest.

<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio, net of any applicable fee waivers, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Expenses shown do not include fees charged by insurance companies.

<sup>3</sup> Actual cumulative return at net asset value for the period June 30, 2020 to December 31, 2020.

## NOVA FUND

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

For the one-year period ended December 31, 2020, Nova Fund maintained a daily correlation of over 99% to its benchmark of 150% of the daily price movement of the S&P 500 Index. Nova Fund returned 20.03%, while the S&P 500 Index returned 18.40% over the same time period.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology, Consumer Discretionary, and Communications Services. The sectors detracting the most from return of the underlying index for the period were Energy, Financials, and Real Estate.

Apple, Inc., Amazon.com, Inc., and Microsoft Corp. contributed the most to performance of the underlying index for 2020. ExxonMobil Corp., Wells Fargo & Co., and AT&T, Inc. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

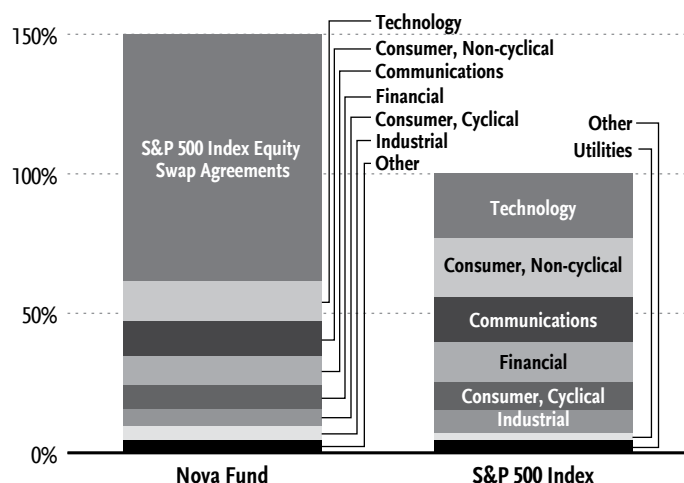
The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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

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

Inception Date: May 7, 1997



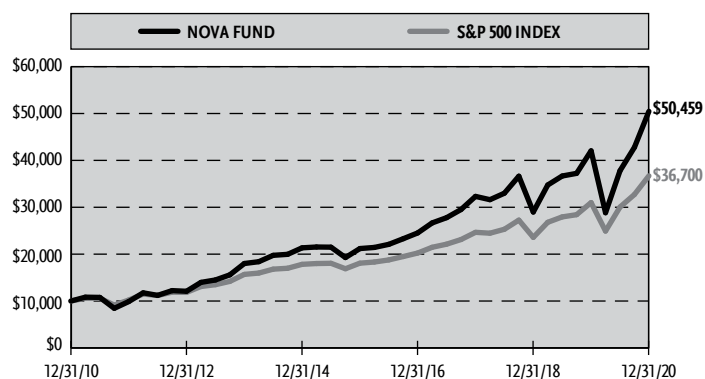
## Ten Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	13.9%
Guggenheim Strategy Fund II	12.0%
Apple, Inc.	4.1%
Microsoft Corp.	3.3%
Amazon.com, Inc.	2.7%
Facebook, Inc. — Class A	1.3%
Tesla, Inc.	1.0%
Alphabet, Inc. — Class A	1.0%
Alphabet, Inc. — Class C	1.0%
Berkshire Hathaway, Inc. — Class B	0.9%
<b>Top Ten Total</b>	<b>41.2%</b>

“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.

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

## Cumulative Fund Performance<sup>\*,†</sup>



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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Nova Fund	20.03%	18.95%	17.57%
S&P 500 Index	18.40%	15.22%	13.88%

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

# SCHEDULE OF INVESTMENTS

December 31, 2020

## NOVA FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 61.8%</b>					
<b>TECHNOLOGY - 14.4%</b>					
Apple, Inc.	14,252	\$ 1,891,098	IPG Photonics Corp.*	31	\$ 6,937
Microsoft Corp.	6,742	1,499,556	DXC Technology Co.	227	5,845
NVIDIA Corp.	552	288,254	Xerox Holdings Corp.	149	3,455
Adobe, Inc.*	428	214,051	<b>Total Technology</b>		<b>6,551,699</b>
Intel Corp.	3,655	182,092	<b>CONSUMER, NON-CYCLICAL - 12.9%</b>		
salesforce.com, Inc.*	816	181,585	Johnson & Johnson	2,348	369,528
Broadcom, Inc.	361	158,064	Procter & Gamble Co.	2,211	307,639
QUALCOMM, Inc.	1,009	153,711	UnitedHealth Group, Inc.	846	296,675
Accenture plc — Class A	565	147,584	PayPal Holdings, Inc.*	1,045	244,739
Texas Instruments, Inc.	819	134,422	Coca-Cola Co.	3,449	189,143
Oracle Corp.	1,692	109,455	Merck & Company, Inc.	2,256	184,541
International Business Machines Corp.	795	100,074	PepsiCo, Inc.	1,232	182,706
Advanced Micro Devices, Inc.*	1,071	98,221	Pfizer, Inc.	4,957	182,467
ServiceNow, Inc.*	174	95,775	Abbott Laboratories	1,581	173,104
Intuit, Inc.	234	88,885	AbbVie, Inc.	1,574	168,654
Fidelity National Information Services, Inc.	553	78,227	Thermo Fisher Scientific, Inc.	353	164,420
Micron Technology, Inc.*	993	74,654	Medtronic plc	1,200	140,568
Applied Materials, Inc.	814	70,248	Danaher Corp.	564	125,287
Activision Blizzard, Inc.	689	63,974	Bristol-Myers Squibb Co.	2,015	124,990
Lam Research Corp.	128	60,451	Eli Lilly & Co.	708	119,539
Autodesk, Inc.*	196	59,847	Amgen, Inc.	519	119,328
Fiserv, Inc.*	513	58,410	Philip Morris International, Inc.	1,389	114,995
Analog Devices, Inc.	330	48,751	Intuitive Surgical, Inc.*	105	85,901
Cognizant Technology Solutions Corp. — Class A	477	39,090	CVS Health Corp.	1,167	79,706
Electronic Arts, Inc.	259	37,192	Mondelez International, Inc. — Class A	1,275	74,549
KLA Corp.	138	35,730	Stryker Corp.	292	71,552
Synopsys, Inc.*	136	35,257	Anthem, Inc.	222	71,282
Cadence Design Systems, Inc.*	249	33,971	S&P Global, Inc.	215	70,677
MSCI, Inc. — Class A	74	33,043	Zoetis, Inc.	424	70,172
Microchip Technology, Inc.	231	31,903	Altria Group, Inc.	1,657	67,937
Xilinx, Inc.	219	31,048	Automatic Data Processing, Inc.	382	67,308
HP, Inc.	1,225	30,123	Cigna Corp.	322	67,034
ANSYS, Inc.*	77	28,013	Colgate-Palmolive Co.	764	65,330
Paychex, Inc.	285	26,556	Gilead Sciences, Inc.	1,118	65,135
Skyworks Solutions, Inc.	148	22,626	Becton Dickinson and Co.	259	64,807
Cerner Corp.	273	21,425	Global Payments, Inc.	267	57,517
Take-Two Interactive Software, Inc.*	103	21,402	Vertex Pharmaceuticals, Inc.*	232	54,831
Maxim Integrated Products, Inc.	238	21,099	Estee Lauder Companies, Inc. — Class A	202	53,770
Paycom Software, Inc.*	44	19,899	Edwards Lifesciences Corp.*	556	50,724
Zebra Technologies Corp. — Class A*	48	18,448	Humana, Inc.	118	48,412
Fortinet, Inc.*	120	17,823	Illumina, Inc.*	130	48,100
Teradyne, Inc.	148	17,744	Boston Scientific Corp.*	1,277	45,908
Qorvo, Inc.*	102	16,960	Regeneron Pharmaceuticals, Inc.*	94	45,412
Broadridge Financial Solutions, Inc.	103	15,780	Moody's Corp.	144	41,795
Tyler Technologies, Inc.*	36	15,715	Kimberly-Clark Corp.	303	40,854
Akamai Technologies, Inc.*	145	15,224	HCA Healthcare, Inc.	235	38,648
Western Digital Corp.	271	15,011	IDEXX Laboratories, Inc.*	76	37,990
Citrix Systems, Inc.	110	14,311	Baxter International, Inc.	456	36,589
Hewlett Packard Enterprise Co.	1,148	13,604	Align Technology, Inc.*	64	34,200
NetApp, Inc.	199	13,182	Sysco Corp.	454	33,714
Leidos Holdings, Inc.	119	12,509	Biogen, Inc.*	137	33,546
Seagate Technology plc	199	12,370	Constellation Brands, Inc. — Class A	150	32,858
Jack Henry & Associates, Inc.	68	11,015	General Mills, Inc.	545	32,046
			DexCom, Inc.*	85	31,426
			Centene Corp.*	517	31,036
			IQVIA Holdings, Inc.*	171	30,638

## NOVA FUND

	SHARES	VALUE		SHARES	VALUE
Monster Beverage Corp.*	330	\$ 30,518	Perrigo Company plc	121	\$ 5,411
Alexion Pharmaceuticals, Inc.*	195	30,467	<b>Total Consumer, Non-cyclical</b>		<u>5,905,068</u>
Verisk Analytics, Inc. — Class A	145	30,101	<b>COMMUNICATIONS - 10.1%</b>		
IHS Markit Ltd.	332	29,824	Amazon.com, Inc.*	380	1,237,633
Zimmer Biomet Holdings, Inc.	184	28,353	Facebook, Inc. — Class A*	2,144	585,655
Cintas Corp.	78	27,570	Alphabet, Inc. — Class A*	268	469,708
ResMed, Inc.	129	27,420	Alphabet, Inc. — Class C*	259	453,737
Corteva, Inc.	664	25,710	Walt Disney Co.*	1,615	292,606
Archer-Daniels-Midland Co.	496	25,004	Verizon Communications, Inc.	3,690	216,787
McKesson Corp.	143	24,871	Comcast Corp. — Class A	4,072	213,373
Clorox Co.	112	22,615	Netflix, Inc.*	394	213,048
Kroger Co.	691	21,946	AT&T, Inc.	6,355	182,770
McCormick & Company, Inc.	222	21,223	Cisco Systems, Inc.	3,768	168,618
Equifax, Inc.	108	20,827	Charter Communications, Inc. — Class A*	130	86,001
FleetCor Technologies, Inc.*	74	20,189	Booking Holdings, Inc.*	37	82,409
Viatis, Inc.*	1,076	20,164	T-Mobile US, Inc.*	520	70,122
Hershey Co.	132	20,108	Twitter, Inc.*	709	38,392
Kraft Heinz Co.	578	20,034	eBay, Inc.	584	29,346
MarketAxess Holdings, Inc.	34	19,399	Motorola Solutions, Inc.	150	25,509
Church & Dwight Company, Inc.	222	19,365	Corning, Inc.	681	24,516
West Pharmaceutical Services, Inc.	66	18,698	Etsy, Inc.*	111	19,748
Laboratory Corporation of America Holdings*	87	17,709	VeriSign, Inc.*	90	19,476
Teleflex, Inc.	42	17,286	ViacomCBS, Inc. — Class B	504	18,779
Tyson Foods, Inc. — Class A	262	16,883	CDW Corp.	127	16,737
Hologic, Inc.*	229	16,678	Expedia Group, Inc.	121	16,020
Cooper Companies, Inc.	44	15,986	Arista Networks, Inc.*	48	13,947
Conagra Brands, Inc.	436	15,809	Omnicom Group, Inc.	192	11,975
Catalent, Inc.*	147	15,298	NortonLifeLock, Inc.	528	10,972
United Rentals, Inc.*	63	14,610	F5 Networks, Inc.*	55	9,677
Incyte Corp.*	166	14,439	Fox Corp. — Class A	301	8,765
STERIS plc	76	14,405	Lumen Technologies, Inc.	881	8,590
Quest Diagnostics, Inc.	120	14,300	Interpublic Group of Companies, Inc.	348	8,185
Varian Medical Systems, Inc.*	81	14,176	DISH Network Corp. — Class A*	221	7,147
Kellogg Co.	227	14,126	Discovery, Inc. — Class C*	263	6,888
Cardinal Health, Inc.	262	14,033	Juniper Networks, Inc.	294	6,618
ABIOMED, Inc.*	40	12,968	News Corp. — Class A	349	6,272
Brown-Forman Corp. — Class B	163	12,947	Discovery, Inc. — Class A*	143	4,303
Gartner, Inc.*	80	12,815	Fox Corp. — Class B	138	3,985
AmerisourceBergen Corp. — Class A	131	12,807	News Corp. — Class B	109	1,937
J M Smucker Co.	102	11,791	<b>Total Communications</b>		<u>4,590,251</u>
Hormel Foods Corp.	250	11,653	<b>FINANCIAL - 8.9%</b>		
Avery Dennison Corp.	74	11,478	Berkshire Hathaway, Inc. — Class B*	1,736	402,526
Bio-Rad Laboratories, Inc. — Class A*	19	11,076	JPMorgan Chase & Co.	2,718	345,376
Lamb Weston Holdings, Inc.	131	10,315	Visa, Inc. — Class A	1,512	330,720
Dentsply Sirona, Inc.	195	10,210	Mastercard, Inc. — Class A	785	280,198
Universal Health Services, Inc. — Class B	69	9,488	Bank of America Corp.	6,789	205,775
Quanta Services, Inc.	124	8,930	Citigroup, Inc.	1,857	114,503
Campbell Soup Co.	181	8,751	Wells Fargo & Co.	3,687	111,274
Henry Schein, Inc.*	127	8,491	BlackRock, Inc. — Class A	126	90,914
DaVita, Inc.*	66	7,748	American Tower Corp. — Class A REIT	396	88,886
Rollins, Inc.	198	7,716	Morgan Stanley	1,275	87,376
Molson Coors Beverage Co. — Class B	168	7,592	Goldman Sachs Group, Inc.	307	80,959
Nielsen Holdings plc	318	6,637	Charles Schwab Corp.	1,330	70,543
Robert Half International, Inc.	102	6,373	American Express Co.	582	70,370
			Prologis, Inc. REIT	659	65,676

## NOVA FUND

	SHARES	VALUE		SHARES	VALUE
Chubb Ltd.	403	\$ 62,030	Huntington Bancshares, Inc.	907	\$ 11,455
Crown Castle International Corp. REIT	383	60,970	Principal Financial Group, Inc.	228	11,311
CME Group, Inc. — Class A	320	58,256	Raymond James Financial, Inc.	109	10,428
Intercontinental Exchange, Inc.	501	57,760	UDR, Inc. REIT	263	10,107
Truist Financial Corp.	1,202	57,612	Loews Corp.	208	9,364
U.S. Bancorp	1,223	56,979	Host Hotels & Resorts, Inc. REIT	629	9,202
Equinix, Inc. REIT	79	56,420	Cboe Global Markets, Inc.	95	8,846
PNC Financial Services Group, Inc.	378	56,322	Everest Re Group Ltd.	36	8,427
Marsh & McLennan Companies, Inc.	452	52,884	W R Berkley Corp.	126	8,369
Progressive Corp.	522	51,615	Globe Life, Inc.	86	8,167
Aon plc — Class A	204	43,099	Lincoln National Corp.	162	8,150
Capital One Financial Corp.	408	40,331	Western Union Co.	367	8,052
Digital Realty Trust, Inc. REIT	248	34,599	Iron Mountain, Inc. REIT	257	7,576
MetLife, Inc.	682	32,020	Assurant, Inc.	53	7,220
Travelers Companies, Inc.	226	31,724	Comerica, Inc.	124	6,927
Public Storage REIT	136	31,407	Regency Centers Corp. REIT	141	6,428
Bank of New York Mellon Corp.	727	30,854	Zions Bancorp North America	146	6,342
T. Rowe Price Group, Inc.	202	30,581	Franklin Resources, Inc.	243	6,072
Allstate Corp.	271	29,791	Invesco Ltd.	336	5,856
American International Group, Inc.	768	29,076	Kimco Realty Corp. REIT	386	5,794
SBA Communications Corp. REIT	99	27,931	Vornado Realty Trust REIT	140	5,228
Prudential Financial, Inc.	353	27,559	Federal Realty Investment Trust REIT	61	5,192
Aflac, Inc.	583	25,926	People's United Financial, Inc.	379	4,901
Simon Property Group, Inc. REIT	292	24,902	Unum Group	182	4,175
Discover Financial Services	273	24,715	SL Green Realty Corp. REIT	65	3,873
Willis Towers Watson plc	115	24,228	<b>Total Financial</b>		<b>4,084,028</b>
Welltower, Inc. REIT	372	24,039	<b>CONSUMER, CYCLICAL - 6.0%</b>		
State Street Corp.	315	22,926	Tesla, Inc.*	676	477,033
First Republic Bank	155	22,774	Home Depot, Inc.	960	254,995
Weyerhaeuser Co. REIT	666	22,331	Walmart, Inc.	1,236	178,169
Arthur J Gallagher & Co.	172	21,278	NIKE, Inc. — Class B	1,119	158,305
Ameriprise Financial, Inc.	105	20,405	Costco Wholesale Corp.	393	148,075
AvalonBay Communities, Inc. REIT	125	20,054	McDonald's Corp.	664	142,481
Realty Income Corp. REIT	312	19,397	Starbucks Corp.	1,047	112,008
Alexandria Real Estate Equities, Inc. REIT	108	19,248	Lowe's Companies, Inc.	653	104,813
CBRE Group, Inc. — Class A*	299	18,753	Target Corp.	447	78,909
Equity Residential REIT	305	18,080	TJX Companies, Inc.	1,071	73,139
SVB Financial Group*	46	17,840	General Motors Co.	1,123	46,762
Fifth Third Bancorp	635	17,507	Dollar General Corp.	218	45,845
Northern Trust Corp.	186	17,324	Ross Stores, Inc.	317	38,931
Synchrony Financial	484	16,800	Chipotle Mexican Grill, Inc. — Class A*	25	34,668
Ventas, Inc. REIT	334	16,379	Aptiv plc	241	31,400
Hartford Financial Services Group, Inc.	320	15,674	Marriott International, Inc. — Class A	236	31,133
M&T Bank Corp.	114	14,512	Ford Motor Co.	3,485	30,633
Healthpeak Properties, Inc. REIT	480	14,510	Cummins, Inc.	132	29,977
KeyCorp	871	14,293	O'Reilly Automotive, Inc.*	65	29,417
Regions Financial Corp.	857	13,815	Yum! Brands, Inc.	269	29,203
Essex Property Trust, Inc. REIT	58	13,770	Hilton Worldwide Holdings, Inc.	247	27,481
Citizens Financial Group, Inc.	381	13,624	PACCAR, Inc.	309	26,660
Nasdaq, Inc.	102	13,539	Walgreens Boots Alliance, Inc.	641	25,563
Extra Space Storage, Inc. REIT	115	13,324	Fastenal Co.	512	25,001
Duke Realty Corp. REIT	331	13,230	AutoZone, Inc.*	21	24,894
Mid-America Apartment Communities, Inc. REIT	102	12,922	Southwest Airlines Co.	526	24,517
Boston Properties, Inc. REIT	126	11,911	VF Corp.	285	24,342
Cincinnati Financial Corp.	133	11,620	Copart, Inc.*	185	23,541
			Delta Air Lines, Inc.	569	22,879



## NOVA FUND

	SHARES	VALUE		SHARES	VALUE
Dollar Tree, Inc.*	210	\$ 22,688	Illinois Tool Works, Inc.	257	\$ 52,397
Best Buy Company, Inc.	206	20,557	Emerson Electric Co.	533	42,837
DR Horton, Inc.	296	20,400	Eaton Corporation plc	355	42,650
Lennar Corp. — Class A	245	18,676	Northrop Grumman Corp.	138	42,051
Las Vegas Sands Corp.	293	17,463	Waste Management, Inc.	347	40,922
WW Grainger, Inc.	40	16,334	Roper Technologies, Inc.	94	40,522
Tractor Supply Co.	104	14,620	TE Connectivity Ltd.	295	35,716
Ulta Beauty, Inc.*	50	14,358	L3Harris Technologies, Inc.	187	35,347
Carnival Corp.	651	14,101	Amphenol Corp. — Class A	267	34,916
Darden Restaurants, Inc.	116	13,818	Agilent Technologies, Inc.	273	32,348
CarMax, Inc.*	146	13,791	Parker-Hannifin Corp.	115	31,327
Domino's Pizza, Inc.	35	13,421	Trane Technologies plc	214	31,064
Pool Corp.	36	13,410	General Dynamics Corp.	207	30,806
Genuine Parts Co.	129	12,955	TransDigm Group, Inc.*	49	30,324
Tiffany & Co.	96	12,619	Johnson Controls International plc	646	30,097
Royal Caribbean Cruises Ltd.	165	12,324	Carrier Global Corp.	727	27,423
NVR, Inc.*	3	12,240	Ball Corp.	292	27,209
MGM Resorts International	366	11,533	Rockwell Automation, Inc.	104	26,084
United Airlines Holdings, Inc.*	260	11,245	Stanley Black & Decker, Inc.	142	25,355
Hasbro, Inc.	114	10,664	AMETEK, Inc.	205	24,793
PulteGroup, Inc.	239	10,306	Otis Worldwide Corp.	363	24,521
Whirlpool Corp.	56	10,108	Mettler-Toledo International, Inc.*	21	23,933
Wynn Resorts Ltd.	87	9,816	Keysight Technologies, Inc.*	165	21,795
Advance Auto Parts, Inc.	60	9,451	Fortive Corp.	300	21,246
Live Nation Entertainment, Inc.*	127	9,332	Republic Services, Inc. — Class A	188	18,105
LKQ Corp.*	250	8,810	Vulcan Materials Co.	117	17,352
American Airlines Group, Inc. <sup>1</sup>	536	8,453	Kansas City Southern	83	16,943
BorgWarner, Inc.	218	8,423	Old Dominion Freight Line, Inc.	86	16,786
L Brands, Inc.	208	7,736	Amcor plc	1,399	16,466
Tapestry, Inc.	246	7,646	Xylem, Inc.	161	16,388
Mohawk Industries, Inc.*	53	7,470	Dover Corp.	129	16,286
Newell Brands, Inc.	337	7,155	Garmin Ltd.	133	15,915
Norwegian Cruise Line Holdings Ltd.*	280	7,120	Martin Marietta Materials, Inc.	56	15,902
PVH Corp.	63	5,915	Ingersoll Rand, Inc.*	331	15,080
Alaska Air Group, Inc.	110	5,720	Expeditors International		
Leggett & Platt, Inc.	118	5,227	of Washington, Inc.	151	14,362
Hanesbrands, Inc.	310	4,520	PerkinElmer, Inc.	100	14,350
Ralph Lauren Corp. — Class A	43	4,461	Waters Corp.*	55	13,608
Gap, Inc.	183	3,695	IDEX Corp.	68	13,546
Under Armour, Inc. — Class A*	168	2,884	Teledyne Technologies, Inc.*	33	12,935
Under Armour, Inc. — Class C*	174	2,589	Masco Corp.	233	12,799
<b>Total Consumer, Cyclical</b>		<u>2,744,828</u>	Jacobs Engineering Group, Inc.	116	12,639
<b>INDUSTRIAL - 5.1%</b>			Packaging Corporation of America	85	11,722
Honeywell International, Inc.	626	133,150	Westinghouse Air Brake Technologies Corp.	160	11,712
Union Pacific Corp.	601	125,140	CH Robinson Worldwide, Inc.	121	11,358
United Parcel Service, Inc. — Class B	638	107,439	Fortune Brands Home & Security, Inc.	124	10,629
Boeing Co.	473	101,250	Westrock Co.	234	10,186
Raytheon Technologies Corp.	1,354	96,824	J.B. Hunt Transport Services, Inc.	74	10,112
3M Co.	514	89,842	Howmet Aerospace, Inc.	348	9,932
Caterpillar, Inc.	484	88,098	Textron, Inc.	204	9,860
General Electric Co.	7,812	84,370	Allegion plc	82	9,543
Lockheed Martin Corp.	220	78,096	Snap-on, Inc.	48	8,215
Deere & Co.	279	75,065	Pentair plc	148	7,857
CSX Corp.	682	61,892	A O Smith Corp.	121	6,633
FedEx Corp.	215	55,818	Sealed Air Corp.	138	6,319
Norfolk Southern Corp.	227	53,937	Huntington Ingalls Industries, Inc.	36	6,137



## NOVA FUND

	SHARES	VALUE		SHARES	VALUE
FLIR Systems, Inc.	117	\$ 5,128	Apache Corp.	337	\$ 4,782
Flowserve Corp.	116	4,275	NOV, Inc.	346	4,750
Vontier Corp.*	120	4,008	Marathon Oil Corp.	704	4,696
<b>Total Industrial</b>		<u>2,329,692</u>	TechnipFMC plc	377	3,544
<b>UTILITIES - 1.7%</b>			HollyFrontier Corp.	133	3,438
NextEra Energy, Inc.	1,747	134,781	<b>Total Energy</b>		<u>643,576</u>
Duke Energy Corp.	656	60,063	<b>BASIC MATERIALS - 1.3%</b>		
Southern Co.	942	57,867	Linde plc	468	123,323
Dominion Energy, Inc.	728	54,746	Air Products and Chemicals, Inc.	197	53,824
American Electric Power Company, Inc.	443	36,889	Sherwin-Williams Co.	73	53,648
Exelon Corp.	870	36,732	Ecolab, Inc.	221	47,816
Sempra Energy	257	32,744	DuPont de Nemours, Inc.	654	46,506
Xcel Energy, Inc.	469	31,268	Newmont Corp.	716	42,881
Eversource Energy	306	26,472	Dow, Inc.	661	36,685
Public Service Enterprise Group, Inc.	451	26,293	Freeport-McMoRan, Inc.	1,296	33,722
WEC Energy Group, Inc.	281	25,861	PPG Industries, Inc.	211	30,430
American Water Works Company, Inc.	162	24,862	LyondellBasell Industries N.V. — Class A	229	20,990
Consolidated Edison, Inc.	305	22,042	International Paper Co.	350	17,402
Edison International	338	21,233	Nucor Corp.	269	14,308
DTE Energy Co.	173	21,004	Albemarle Corp.	94	13,867
PPL Corp.	686	19,345	Celanese Corp. — Class A	104	13,514
Entergy Corp.	179	17,871	FMC Corp.	116	13,332
Ameren Corp.	220	17,173	Eastman Chemical Co.	121	12,134
CMS Energy Corp.	255	15,558	International Flavors & Fragrances, Inc.	95	10,340
FirstEnergy Corp.	484	14,815	CF Industries Holdings, Inc.	191	7,394
AES Corp.	593	13,936	Mosaic Co.	308	7,087
Alliant Energy Corp.	223	11,491	<b>Total Basic Materials</b>		<u>599,203</u>
Evergy, Inc.	202	11,213	<b>Total Common Stocks</b>		
Atmos Energy Corp.	112	10,688	(Cost \$25,789,720)		<u>28,227,836</u>
CenterPoint Energy, Inc.	486	10,517	<b>MUTUAL FUNDS† - 25.9%</b>		
NRG Energy, Inc.	218	8,186	Guggenheim Ultra Short Duration		
Pinnacle West Capital Corp.	100	7,995	Fund — Institutional Class <sup>2</sup>	635,795	6,345,237
NiSource, Inc.	342	7,846	Guggenheim Strategy Fund II <sup>2</sup>	219,553	5,480,042
<b>Total Utilities</b>		<u>779,491</u>	<b>Total Mutual Funds</b>		
<b>ENERGY - 1.4%</b>			(Cost \$11,698,561)		<u>11,825,279</u>
Exxon Mobil Corp.	3,771	155,441			
Chevron Corp.	1,717	145,001			
ConocoPhillips	952	38,070			
Phillips 66	390	27,277			
Schlumberger N.V.	1,241	27,091			
EOG Resources, Inc.	520	25,932			
Marathon Petroleum Corp.	580	23,989			
Kinder Morgan, Inc.	1,736	23,731			
Williams Companies, Inc.	1,082	21,694			
Valero Energy Corp.	364	20,591			
Pioneer Natural Resources Co.	147	16,742			
ONEOK, Inc.	396	15,199			
Halliburton Co.	788	14,893			
Occidental Petroleum Corp.	747	12,931			
Hess Corp.	244	12,881			
Baker Hughes Co.	609	12,698			
Concho Resources, Inc.	175	10,211			
Diamondback Energy, Inc.	141	6,824			
Cabot Oil & Gas Corp. — Class A	355	5,779			
Devon Energy Corp.	341	5,391			

FACE  
AMOUNT

## U.S. TREASURY BILLS†† - 2.7%

U.S. Treasury Bills		
0.09% due 04/01/21 <sup>3,4</sup>	\$ 1,000,000	999,807
0.08% due 01/28/21 <sup>4</sup>	244,000	243,990

**Total U.S. Treasury Bills**  
(Cost \$1,243,766)

## NOVA FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
<b>REPURCHASE AGREEMENTS<sup>††5</sup> - 7.3%</b>					
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	\$ 1,845,446	\$ 1,845,446			
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	768,833	768,833			
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	711,882	711,882			
<b>Total Repurchase Agreements</b> (Cost \$3,326,161)		3,326,161			
<b>SECURITIES LENDING COLLATERAL<sup>†6</sup> - 0.0%</b>					
<b>Money Market Fund</b>					
First American Government Obligations Fund — Class Z, 0.03% <sup>7</sup>			50	\$	50
<b>Total Securities Lending Collateral</b> (Cost \$50)					50
<b>Total Investments - 97.7%</b> (Cost \$42,058,258)					\$ 44,623,123
<b>Other Assets &amp; Liabilities, net - 2.3%</b>					1,069,015
<b>Total Net Assets - 100.0%</b>					\$ 45,692,138

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Goldman Sachs International	S&P 500 Index	0.54% (1 Week USD LIBOR + 0.45%)	At Maturity	02/18/21	5,947	\$ 22,338,521	\$ 93,601
BNP Paribas	S&P 500 Index	0.69% (1 Month USD LIBOR + 0.55%)	At Maturity	02/18/21	2,520	9,463,894	73,146
Barclays Bank plc	S&P 500 Index	0.54% (1 Week USD LIBOR + 0.45%)	At Maturity	02/17/21	2,294	8,617,593	47,515
						<u>\$ 40,420,008</u>	<u>\$ 214,262</u>

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.<sup>1</sup> All or a portion of this security is on loan at December 31, 2020 — See Note 7.<sup>2</sup> Affiliated issuer.<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.<sup>4</sup> Rate indicated is the effective yield at the time of purchase.<sup>5</sup> Repurchase Agreements — See Note 6.<sup>6</sup> Securities lending collateral — See Note 7.<sup>7</sup> Rate indicated is the 7-day yield as of December 31, 2020.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**NOVA FUND**

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 28,227,836	\$ —	\$ —	\$ 28,227,836
Mutual Funds	11,825,279	—	—	11,825,279
U.S. Treasury Bills	—	1,243,797	—	1,243,797
Repurchase Agreements	—	3,326,161	—	3,326,161
Securities Lending Collateral	50	—	—	50
Equity Index Swap Agreements**	—	214,262	—	214,262
Total Assets	\$ 40,053,165	\$ 4,784,220	\$ —	\$ 44,837,385

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 11,694,627	\$ 2,251,964	\$ (8,500,000)	\$ (40,261)	\$ 73,712	\$ 5,480,042	219,553	\$ 102,037
Guggenheim Ultra Short Duration Fund — Institutional Class	9,690,414	16,639,835	(20,100,000)	38,426	76,562	6,345,237	635,795	89,951
	\$ 21,385,041	\$ 18,891,799	\$ (28,600,000)	\$ (1,835)	\$ 150,274	\$ 11,825,279		\$ 191,988

STATEMENT OF ASSETS  
AND LIABILITIES

December 31, 2020

## ASSETS:

Investments in unaffiliated issuers, at value - including \$47 of securities loaned (cost \$27,033,536)	\$ 29,471,683
Investments in affiliated issuers, at value (cost \$11,698,561)	11,825,279
Repurchase agreements, at value (cost \$3,326,161)	3,326,161
Cash	146
Unrealized appreciation on OTC swap agreements	214,262
Receivables:	
Fund shares sold	18,060,687
Dividends	27,968
Swap settlement	16,332
Securities lending income	10
Interest	6
<b>Total assets</b>	<b>62,942,534</b>

## LIABILITIES:

Payable for:	
Securities purchased	17,071,254
Fund shares redeemed	36,842
Management fees	26,248
Transfer agent and administrative fees	9,930
Investor service fees	9,229
Portfolio accounting fees	3,691
Trustees' fees*	671
Return of securities lending collateral	50
Miscellaneous	92,481
<b>Total liabilities</b>	<b>17,250,396</b>

## Commitments and contingent liabilities (Note 12)

<b>NET ASSETS</b>	<b>\$ 45,692,138</b>
-------------------	----------------------

## NET ASSETS CONSIST OF:

Paid in capital	\$ 42,011,126
Total distributable earnings (loss)	3,681,012
<b>Net assets</b>	<b>\$ 45,692,138</b>
Capital shares outstanding	315,682
<b>Net asset value per share</b>	<b>\$144.74</b>

STATEMENT OF  
OPERATIONS

Year Ended December 31, 2020

## INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 259,184
Dividends from securities of affiliated issuers	191,988
Interest	27,882
Income from securities lending, net	111
<b>Total investment income</b>	<b>479,165</b>

## EXPENSES:

Management fees	248,978
Investor service fees	82,993
Transfer agent and administrative fees	108,559
Professional fees	62,031
Portfolio accounting fees	33,197
Trustees' fees*	7,582
Custodian fees	6,585
Line of credit fees	458
Interest expense	11
Miscellaneous	23,903
<b>Total expenses</b>	<b>574,297</b>
Less:	
Expenses waived by Adviser	(15,865)
<b>Net expenses</b>	<b>558,432</b>
<b>Net investment loss</b>	<b>(79,267)</b>

## NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(707,722)
Investments in affiliated issuers	(1,835)
Swap agreements	2,667,349
Futures contracts	2,333,363
<b>Net realized gain</b>	<b>4,291,155</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	1,826,864
Investments in affiliated issuers	150,274
Swap agreements	288,779
<b>Net change in unrealized appreciation (depreciation)</b>	<b>2,265,917</b>
<b>Net realized and unrealized gain</b>	<b>6,557,072</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 6,477,805</b>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (79,267)	\$ 282,333
Net realized gain on investments	4,291,155	11,022,256
Net change in unrealized appreciation (depreciation) on investments	2,265,917	(439,154)
Net increase in net assets resulting from operations	6,477,805	10,865,435
Distributions to shareholders	(3,551,997)	(297,044)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	167,327,213	152,990,650
Distributions reinvested	3,551,997	297,044
Cost of shares redeemed	(164,658,311)	(159,619,797)
Net increase (decrease) from capital share transactions	6,220,899	(6,332,103)
Net increase in net assets	9,146,707	4,236,288
<b>NET ASSETS:</b>		
Beginning of year	36,545,431	32,309,143
End of year	\$ 45,692,138	\$ 36,545,431
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	1,340,119	1,310,221
Shares issued from reinvestment of distributions	30,137	2,415
Shares redeemed	(1,323,924)	(1,384,986)
Net increase (decrease) in shares	46,332	(72,350)

## 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 <sup>e</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$135.68	\$94.55	\$113.00	\$89.58	\$77.42
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.30)	.90	.83	.22	.06
Net gain (loss) on investments (realized and unrealized)	24.12	41.55	(11.15)	27.62	12.10
Total from investment operations	23.82	42.45	(10.32)	27.84	12.16
Less distributions from:					
Net investment income	(1.16)	(1.32)	(.21)	(.05)	—
Net realized gains	(13.60)	—	(7.92)	(4.37)	—
Total distributions	(14.76)	(1.32)	(8.13)	(4.42)	—
Net asset value, end of period	\$144.74	\$135.68	\$94.55	\$113.00	\$89.58
<b>Total Return<sup>b</sup></b>	<b>20.03%</b>	<b>45.04%</b>	<b>(10.32%)</b>	<b>31.78%</b>	<b>15.72%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$45,692	\$36,545	\$32,309	\$51,725	\$38,768
Ratios to average net assets:					
Net investment income (loss)	(0.24%)	0.77%	0.73%	0.22%	0.04%
Total expenses <sup>c</sup>	1.73%	1.72%	1.62%	1.61%	1.56%
Net expenses <sup>d</sup>	1.68%	1.66%	1.61%	1.61%	1.56%
Portfolio turnover rate	650%	336%	604%	412%	636%

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

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

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

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

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

## INVERSE S&P 500® STRATEGY FUND

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

For the one-year period ended December 31, 2020, Inverse S&P 500 Strategy Fund maintained a daily correlation of over 99% to its benchmark of -100% of the daily price movement of the S&P 500 Index. Inverse S&P 500 Strategy Fund returned -25.02%, while the S&P 500 Index returned 18.40% over the same time period.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology, Consumer Discretionary, and Communications Services. The sectors detracting the most from return of the underlying index for the period were Energy, Financials, and Real Estate.

Apple, Inc., Amazon.com, Inc., and Microsoft Corp. contributed the most to performance of the underlying index for 2020. ExxonMobil Corp., Wells Fargo & Co., and AT&T, Inc. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

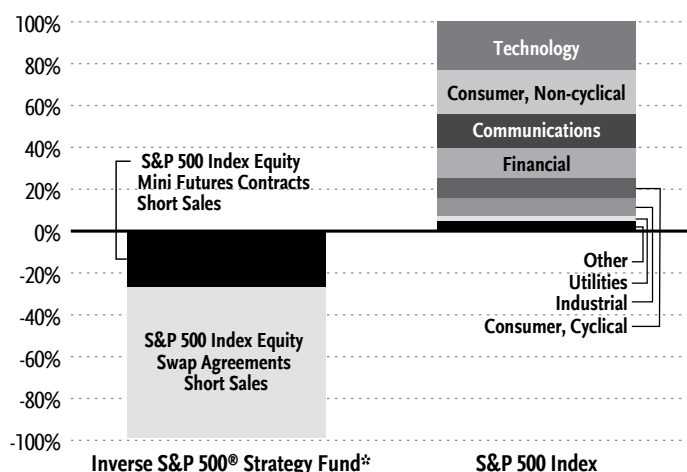
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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

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



**Inception Date:** June 9, 1997

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

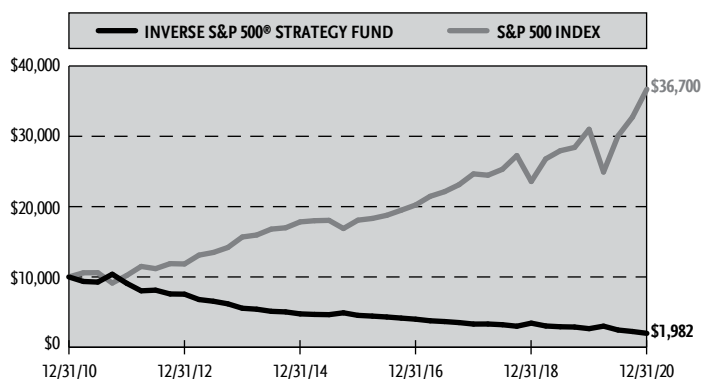
## Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	23.4%
Guggenheim Ultra Short Duration Fund — Institutional Class	21.8%
<b>Total</b>	<b>45.2%</b>

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

“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
Inverse S&P 500® Strategy Fund	(25.02%)	(15.26%)	(14.94%)
S&P 500 Index	18.40%	15.22%	13.88%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index 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
<b>MUTUAL FUNDS<sup>†</sup> - 45.2%</b>			<b>REPURCHASE AGREEMENTS<sup>††5</sup> - 40.9%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	13,192	\$ 329,273	J.P. Morgan Securities LLC		
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	30,667	<u>306,054</u>	issued 12/31/20 at 0.06% due 01/04/21 <sup>6</sup>	\$ 319,407	\$ 319,407
<b>Total Mutual Funds</b>			Barclays Capital, Inc.		
(Cost \$626,860)		<u>635,327</u>	issued 12/31/20 at 0.06% due 01/04/21 <sup>6</sup>	133,068	133,068
	<b>FACE AMOUNT</b>		BofA Securities, Inc.		
			issued 12/31/20 at 0.06% due 01/04/21 <sup>6</sup>	123,212	<u>123,212</u>
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 8.5%</b>			<b>Total Repurchase Agreements</b>		
Federal Home Loan Bank			(Cost \$575,687)		<u>575,687</u>
0.10% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 01/04/21 <sup>2</sup>	\$ 120,000	<u>120,000</u>	<b>Total Investments - 95.5%</b>		
<b>Total Federal Agency Notes</b>			(Cost \$1,334,546)		<u>\$ 1,343,014</u>
(Cost \$120,000)		<u>120,000</u>	<b>Other Assets &amp; Liabilities, net - 4.5%</b>		<u>64,019</u>
<b>U.S. TREASURY BILLS<sup>††</sup> - 0.9%</b>			<b>Total Net Assets - 100.0%</b>		<u>\$ 1,407,033</u>
U.S. Treasury Bills					
0.08% due 01/28/21 <sup>3,4</sup>	12,000	<u>12,000</u>			
<b>Total U.S. Treasury Bills</b>					
(Cost \$11,999)		<u>12,000</u>			

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
S&P 500 Index Mini Futures Contracts	2	Mar 2021	\$ 374,425	\$ (1,645)

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Barclays Bank plc	S&P 500 Index	(0.39)% (1 Week USD LIBOR + 0.30%)	At Maturity	02/17/21	89	\$ 334,778	\$ (1,846)
Goldman Sachs International	S&P 500 Index	(0.44)% (1 Week USD LIBOR + 0.35%)	At Maturity	02/18/21	70	263,339	(2,037)
BNP Paribas	S&P 500 Index	(0.19)% (1 Month USD LIBOR + 0.05%)	At Maturity	02/18/21	112	419,139	(3,239)
						<u>\$ 1,017,256</u>	<u>\$ (7,122)</u>

## INVERSE S&amp;P 500® STRATEGY FUND

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

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Variable rate security. Rate indicated is the rate effective at December 31, 2020. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>3</sup> All or a portion of this security is pledged as futures collateral at December 31, 2020.

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

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

<sup>6</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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
Mutual Funds	\$ 635,327	\$ —	\$ —	\$ 635,327
Federal Agency Notes	—	120,000	—	120,000
U.S. Treasury Bills	—	12,000	—	12,000
Repurchase Agreements	—	575,687	—	575,687
Total Assets	\$ 635,327	\$ 707,687	\$ —	\$ 1,343,014

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 1,645	\$ —	\$ —	\$ 1,645
Equity Index Swap Agreements**	—	7,122	—	7,122
Total Liabilities	\$ 1,645	\$ 7,122	\$ —	\$ 8,767

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

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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 404,003	\$ 8,565,569	\$ (8,640,000)	\$ (4,015)	\$ 3,716	\$ 329,273	13,192	\$ 15,560
Guggenheim Ultra Short Duration Fund — Institutional Class	454,324	15,465,537	(15,617,000)	(670)	3,863	306,054	30,667	15,542
	\$ 858,327	\$ 24,031,106	\$ (24,257,000)	\$ (4,685)	\$ 7,579	\$ 635,327		\$ 31,102

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2020

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$131,999)	\$ 132,000
Investments in affiliated issuers, at value (cost \$626,860)	635,327
Repurchase agreements, at value (cost \$575,687)	575,687
Segregated cash with broker	40,061
Receivables:	
Fund shares sold	49,934
Dividends	729
Interest	30
<b>Total assets</b>	<b>1,433,768</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	7,122
Payable for:	
Professional fees	6,491
Management fees	4,375
Variation margin on futures contracts	2,005
Transfer agent and administrative fees	1,335
Investor service fees	1,241
Securities purchased	777
Portfolio accounting fees	496
Swap settlement	307
Fund shares redeemed	73
Trustees' fees*	64
Miscellaneous	2,449

<b>Total liabilities</b>	<b>26,735</b>
--------------------------	---------------

<b>Commitments and contingent liabilities (Note 12)</b>	<b>—</b>
---	----------

<b>NET ASSETS</b>	<b>\$ 1,407,033</b>
-------------------	---------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 17,906,083
Total distributable earnings (loss)	(16,499,050)
<b>Net assets</b>	<b>\$ 1,407,033</b>
Capital shares outstanding	34,185
Net asset value per share	\$41.16

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2020

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 31,102
Interest	13,594
<b>Total investment income</b>	<b>44,696</b>

**EXPENSES:**

Management fees	44,845
Investor service fees	12,457
Transfer agent and administrative fees	16,245
Professional fees	9,505
Portfolio accounting fees	4,983
Trustees' fees*	1,027
Custodian fees	738
Interest expense	9
Miscellaneous	3,808
<b>Total expenses</b>	<b>93,617</b>
Less:	
Expenses waived by Adviser	(2,565)
<b>Net expenses</b>	<b>91,052</b>
<b>Net investment loss</b>	<b>(46,356)</b>

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

Net realized gain (loss) on:	
Investments in affiliated issuers	(4,685)
Swap agreements	(1,776,617)
Futures contracts	22,557
<b>Net realized loss</b>	<b>(1,758,745)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(4)
Investments in affiliated issuers	7,579
Swap agreements	(7,579)
Futures contracts	(1,645)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(1,649)</b>
<b>Net realized and unrealized loss</b>	<b>(1,760,394)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (1,806,750)</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (46,356)	\$ 25,204
Net realized loss on investments	(1,758,745)	(883,052)
Net change in unrealized appreciation (depreciation) on investments	(1,649)	47,214
Net decrease in net assets resulting from operations	(1,806,750)	(810,634)
Distributions to shareholders	(25,202)	(23,392)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	332,592,117	111,588,598
Distributions reinvested	25,202	23,392
Cost of shares redeemed	(331,137,269)	(113,432,091)
Net increase (decrease) from capital share transactions	1,480,050	(1,820,101)
Net decrease in net assets	(351,902)	(2,654,127)
<b>NET ASSETS:</b>		
Beginning of year	1,758,935	4,413,062
End of year	\$ 1,407,033	\$ 1,758,935
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	6,862,087	1,815,183
Shares issued from reinvestment of distributions	524	394
Shares redeemed	(6,860,240)	(1,844,755)
Net increase (decrease) in shares	2,371	(29,178)

**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 <sup>e</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$55.29	\$72.35	\$69.60	\$84.21	\$95.71
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.48)	.44	.41	(.11)	(.11)
Net gain (loss) on investments (realized and unrealized)	(13.31)	(16.97)	2.34	(14.50)	(11.39)
Total from investment operations	(13.79)	(16.53)	2.75	(14.61)	(11.50)
Less distributions from:					
Net investment income	(.34)	(.53)	—	—	—
Total distributions	(.34)	(.53)	—	—	—
Net asset value, end of period	\$41.16	\$55.29	\$72.35	\$69.60	\$84.21
<b>Total Return<sup>b</sup></b>	<b>(25.02%)</b>	<b>(22.91%)</b>	<b>3.95%</b>	<b>(17.35%)</b>	<b>(12.01%)</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$1,407	\$1,759	\$4,413	\$2,573	\$4,584
Ratios to average net assets:					
Net investment income (loss)	(0.93%)	0.71%	0.61%	(0.15%)	(0.69%)
Total expenses <sup>c</sup>	1.88%	1.88%	1.77%	1.76%	1.71%
Net expenses <sup>d</sup>	1.83%	1.82%	1.76%	1.76%	1.71%
Portfolio turnover rate	1,417%	442%	540%	100%	311%

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

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

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

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

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

## NASDAQ-100® FUND

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

For the one-year period ended December 31, 2020, NASDAQ-100® Fund maintained a daily correlation of over 99% to its benchmark of 100% of the daily price movement of the NASDAQ-100® Index. The Fund returned 44.96%, while the NASDAQ-100® Index returned 48.88% over the same time period.

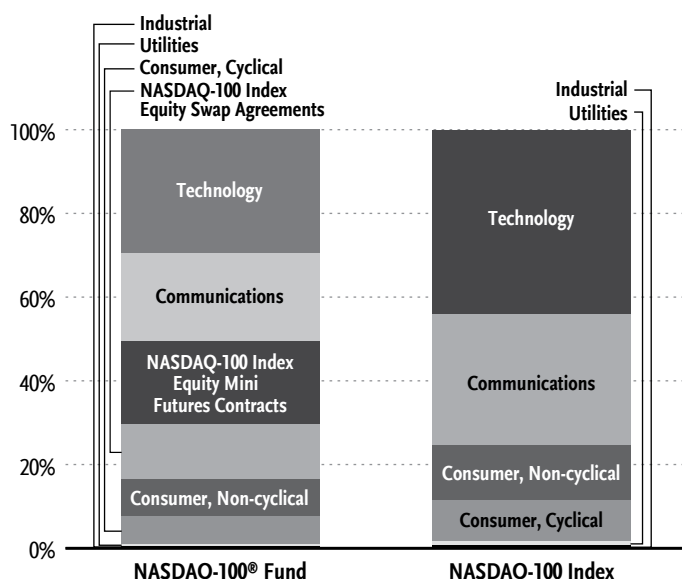
The sectors contributing the most to the performance of the underlying index for the period were Information Technology, Consumer Discretionary, and Communications Services. The sectors detracting the most from return of the underlying index for the period were Utilities and Financials.

Apple, Inc., Amazon.com, Inc., and Microsoft Corp. contributed the most to performance of the underlying index for 2020. Walgreens Boots Alliance, Inc., Marriott International, Inc. Class A, and United Airlines Holdings, Inc. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

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

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



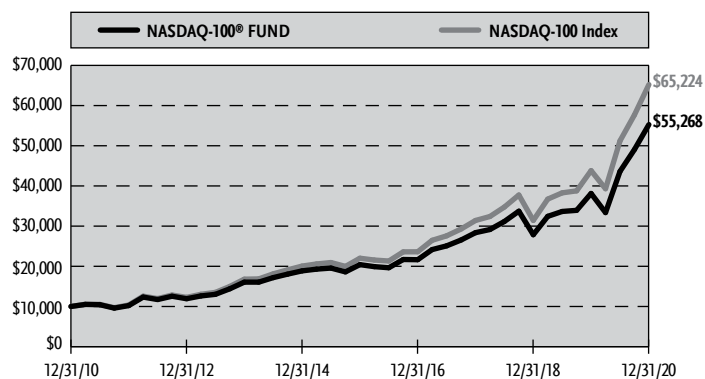
Inception Date: May 7, 1997

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

Guggenheim Strategy Fund II	14.5%
Guggenheim Ultra Short Duration Fund — Institutional Class	11.8%
Apple, Inc.	8.2%
Microsoft Corp.	6.1%
Amazon.com, Inc.	6.0%
Tesla, Inc.	3.0%
Facebook, Inc. — Class A	2.4%
Alphabet, Inc. — Class C	2.1%
Alphabet, Inc. — Class A	1.9%
NVIDIA Corp.	1.8%
<b>Top Ten Total</b>	<b>57.8%</b>

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

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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
NASDAQ-100® Fund	44.96%	22.04%	18.64%
NASDAQ-100 Index	48.88%	24.27%	20.63%

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

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



# SCHEDULE OF INVESTMENTS

December 31, 2020

## NASDAQ-100® FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 67.2%</b>					
<b>TECHNOLOGY - 29.7%</b>					
Apple, Inc.	70,004	\$ 9,288,831			
Microsoft Corp.	31,130	6,923,935			
NVIDIA Corp.	3,879	2,025,614			
Adobe, Inc.*	3,006	1,503,361			
Intel Corp.	25,676	1,279,178			
Broadcom, Inc.	2,535	1,109,950			
QUALCOMM, Inc.	7,087	1,079,634			
Texas Instruments, Inc.	5,752	944,076			
Advanced Micro Devices, Inc.*	7,536	691,127			
Intuit, Inc.	1,646	625,233			
Micron Technology, Inc.*	6,975	524,380			
Applied Materials, Inc.	5,722	493,809			
Fiserv, Inc.*	4,201	478,326			
Activision Blizzard, Inc.	4,843	449,673			
Lam Research Corp.	902	425,987			
Autodesk, Inc.*	1,374	419,537			
Zoom Video Communications, Inc. — Class A*	1,220	411,530			
Analog Devices, Inc.	2,315	341,995			
NXP Semiconductor N.V.	1,753	278,744			
Cognizant Technology Solutions Corp. — Class A	3,350	274,532			
Workday, Inc. — Class A*	1,128	270,280			
Electronic Arts, Inc.	1,816	260,778			
DocuSign, Inc.*	1,160	257,868			
KLA Corp.	968	250,625			
Synopsys, Inc.*	951	246,537			
Cadence Design Systems, Inc.*	1,748	238,480			
ASML Holding N.V. — Class G	475	231,667			
Microchip Technology, Inc.	1,631	225,257			
Xilinx, Inc.	1,536	217,759			
Paychex, Inc.	2,253	209,935			
Marvell Technology Group Ltd.	4,199	199,620			
NetEase, Inc. ADR	2,051	196,424			
ANSYS, Inc.*	538	195,724			
Atlassian Corporation plc — Class A*	828	193,644			
Splunk, Inc.*	1,005	170,739			
Skyworks Solutions, Inc.	1,041	159,148			
Cerner Corp.	1,921	150,760			
Maxim Integrated Products, Inc.	1,675	148,489			
Check Point Software Technologies Ltd.*	878	116,695			
<b>Total Technology</b>		<b>33,509,881</b>			
<b>COMMUNICATIONS - 21.0%</b>					
Amazon.com, Inc.*	2,066	6,728,817			
Facebook, Inc. — Class A*	9,899	2,704,011			
Alphabet, Inc. — Class C*	1,358	2,379,053			
Alphabet, Inc. — Class A*	1,238	2,169,768			
Comcast Corp. — Class A	28,608	1,499,059			
Netflix, Inc.*	2,768	1,496,741			
Cisco Systems, Inc.	26,475	1,184,756			
T-Mobile US, Inc.*	7,777	1,048,729			
Charter Communications, Inc. — Class A*	1,252	828,261			
Booking Holdings, Inc.*	257	572,408			
			MercadoLibre, Inc.*	312	\$ 522,669
			JD.com, Inc. ADR*	5,460	479,934
			Baidu, Inc. ADR*	1,730	374,095
			Pinduoduo, Inc. ADR*	1,870	332,243
			Match Group, Inc.*	1,667	252,034
			eBay, Inc.	4,319	217,030
			Okta, Inc.*	752	191,203
			Sirius XM Holdings, Inc. <sup>1</sup>	26,625	169,601
			VeriSign, Inc.*	715	154,726
			CDW Corp.	896	118,084
			Trip.com Group Ltd. ADR*	3,277	110,533
			Fox Corp. — Class A	2,115	61,589
			Fox Corp. — Class B	1,616	46,670
			<b>Total Communications</b>		<b>23,642,014</b>
			<b>CONSUMER, NON-CYCLICAL - 8.9%</b>		
			PayPal Holdings, Inc.*	7,342	1,719,496
			PepsiCo, Inc.	8,659	1,284,130
			Amgen, Inc.	3,648	838,748
			Intuitive Surgical, Inc.*	737	602,940
			Mondelez International, Inc. — Class A	8,961	523,950
			Automatic Data Processing, Inc.	2,687	473,450
			Gilead Sciences, Inc.	7,854	457,574
			Vertex Pharmaceuticals, Inc.*	1,629	384,998
			Illumina, Inc.*	915	338,550
			Regeneron Pharmaceuticals, Inc.*	657	317,403
			Monster Beverage Corp.*	3,308	305,924
			Keurig Dr Pepper, Inc.	8,818	282,176
			IDEXX Laboratories, Inc.*	534	266,930
			Kraft Heinz Co.	7,661	265,530
			Align Technology, Inc.*	494	263,984
			Moderna, Inc.*	2,479	258,981
			Biogen, Inc.*	964	236,045
			Cintas Corp.	656	231,870
			DexCom, Inc.*	602	222,571
			Alexion Pharmaceuticals, Inc.*	1,371	214,205
			Verisk Analytics, Inc. — Class A	1,019	211,534
			Seagen, Inc.*	1,130	197,908
			Incyte Corp.*	1,372	119,337
			<b>Total Consumer, Non-cyclical</b>		<b>10,018,234</b>
			<b>CONSUMER, CYCLICAL - 6.6%</b>		
			Tesla, Inc.*	4,830	3,408,386
			Costco Wholesale Corp.	2,765	1,041,797
			Starbucks Corp.	7,354	786,731
			Ross Stores, Inc.	2,231	273,989
			Lululemon Athletica, Inc.*	783	272,507
			Marriott International, Inc. — Class A	2,032	268,061
			Peloton Interactive, Inc. — Class A*	1,601	242,904
			Walgreens Boots Alliance, Inc.	5,426	216,389
			O'Reilly Automotive, Inc.*	454	205,467
			Copart, Inc.*	1,480	188,330
			PACCAR, Inc.	2,171	187,314
			Fastenal Co.	3,597	175,642
			Dollar Tree, Inc.*	1,474	159,251
			<b>Total Consumer, Cyclical</b>		<b>7,426,768</b>

## NASDAQ-100® FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>UTILITIES - 0.6%</b>					
American Electric Power Company, Inc.	3,110	\$ 258,970			
Exelon Corp.	6,113	258,091			
Xcel Energy, Inc.	3,292	219,477			
<b>Total Utilities</b>		<u>736,538</u>			
<b>INDUSTRIAL - 0.4%</b>					
CSX Corp.	4,792	434,874			
<b>Total Common Stocks</b> (Cost \$45,285,512)		<u>75,768,309</u>			
<b>MUTUAL FUNDS† - 26.3%</b>					
Guggenheim Strategy Fund II <sup>2</sup>	653,831	16,319,628			
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	1,341,098	13,384,160			
<b>Total Mutual Funds</b> (Cost \$29,549,521)		<u>29,703,788</u>			
				<b>SHARES</b>	
<b>U.S. TREASURY BILLS†† - 2.1%</b>					
U.S. Treasury Bills					
0.08% due 01/28/21 <sup>3,4</sup>	\$ 1,834,000	1,833,930			
0.09% due 04/01/21 <sup>4,5</sup>	500,000	499,903			
<b>Total U.S. Treasury Bills</b> (Cost \$2,333,786)		<u>2,333,833</u>			
				<b>FACE AMOUNT</b>	
<b>REPURCHASE AGREEMENTS††,6 - 5.7%</b>					
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21 <sup>5</sup>			\$ 3,553,259	\$ 3,553,259	
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>5</sup>			1,480,326	1,480,326	
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>5</sup>			1,370,672	1,370,672	
<b>Total Repurchase Agreements</b> (Cost \$6,404,257)				<u>6,404,257</u>	
<b>SECURITIES LENDING COLLATERAL†,7 - 0.1%</b>					
<b>Money Market Fund</b>					
First American Government Obligations Fund — Class Z, 0.03% <sup>8</sup>			132,676	132,676	
<b>Total Securities Lending Collateral</b> (Cost \$132,676)				<u>132,676</u>	
<b>Total Investments - 101.4%</b> (Cost \$83,705,752)					<u>\$ 114,342,863</u>
<b>Other Assets &amp; Liabilities, net - (1.4)%</b>					<u>(1,556,263)</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 112,786,600</u>

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Equity Futures Contracts Purchased†</b>				
NASDAQ-100 Index Mini Futures Contracts	87	Mar 2021	\$ 22,392,495	\$ 865,635

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements††</b>							
Goldman Sachs International	NASDAQ-100 Index	0.64% (1 Week USD LIBOR + 0.55%)	At Maturity	02/18/21	742	\$ 9,561,658	\$ 33,224
Barclays Bank plc	NASDAQ-100 Index	0.59% (1 Week USD LIBOR + 0.50%)	At Maturity	02/17/21	290	3,741,205	14,346
BNP Paribas	NASDAQ-100 Index	0.79% (1 Month USD LIBOR + 0.65%)	At Maturity	02/18/21	111	<u>1,428,538</u>	<u>4,965</u>
						<u>\$ 14,731,401</u>	<u>\$ 52,535</u>

**NASDAQ-100® FUND**

\* Non-income producing security.

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

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

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

<sup>1</sup> All or a portion of this security is on loan at December 31, 2020 — See Note 7.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> All or a portion of this security is pledged as futures collateral at December 31, 2020.

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

<sup>5</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.

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

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

<sup>8</sup> Rate indicated is the 7-day yield as of December 31, 2020.

ADR — American Depositary Receipt

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 75,768,309	\$ —	\$ —	\$ 75,768,309
Mutual Funds	29,703,788	—	—	29,703,788
U.S. Treasury Bills	—	2,333,833	—	2,333,833
Repurchase Agreements	—	6,404,257	—	6,404,257
Securities Lending Collateral	132,676	—	—	132,676
Equity Futures Contracts**	865,635	—	—	865,635
Equity Index Swap Agreements**	—	52,535	—	52,535
Total Assets	\$ 106,470,408	\$ 8,790,625	\$ —	\$ 115,261,033

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

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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 25,485,051	\$ 5,950,937	\$(15,050,000)	\$ (352,875)	\$ 286,515	\$ 16,319,628	653,831	\$ 350,794
Guggenheim Ultra Short Duration Fund — Institutional Class	23,136,219	9,185,602	(18,800,000)	(233,777)	96,116	13,384,160	1,341,098	235,974
	\$ 48,621,270	\$ 15,136,539	\$(33,850,000)	\$ (586,652)	\$ 382,631	\$ 29,703,788		\$ 586,768

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2020

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$124,680 of securities loaned (cost \$47,751,974)	\$ 78,234,818
Investments in affiliated issuers, at value (cost \$29,549,521)	29,703,788
Repurchase agreements, at value (cost \$6,404,257)	6,404,257
Unrealized appreciation on OTC swap agreements	52,535
Receivables:	
Variation margin on futures contracts	48,285
Dividends	47,984
Fund shares sold	16,672
Swap settlement	3,780
Securities lending income	16
Interest	11
<b>Total assets</b>	<b>114,512,146</b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	1,191,958
Return of securities lending collateral	132,676
Management fees	67,120
Securities purchased	32,566
Transfer agent and administrative fees	25,098
Investor service fees	23,325
Portfolio accounting fees	9,330
Trustees' fees*	1,685
Miscellaneous	241,788
<b>Total liabilities</b>	<b>1,725,546</b>

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

<b>NET ASSETS</b>	<b>\$ 112,786,600</b>
-------------------	-----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 74,500,814
Total distributable earnings (loss)	38,285,786
<b>Net assets</b>	<b>\$ 112,786,600</b>
Capital shares outstanding	1,795,801
<b>Net asset value per share</b>	<b>\$62.81</b>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2020

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$415)	\$ 491,500
Dividends from securities of affiliated issuers	586,768
Interest	43,108
Income from securities lending, net	111
<b>Total investment income</b>	<b>1,121,487</b>

**EXPENSES:**

Management fees	733,577
Investor service fees	244,526
Transfer agent and administrative fees	312,684
Professional fees	178,683
Portfolio accounting fees	97,809
Trustees' fees*	18,797
Custodian fees	14,353
Interest expense	9
Miscellaneous	123,768
<b>Total expenses</b>	<b>1,724,206</b>
Less:	
Expenses waived by Adviser	(39,126)
<b>Net expenses</b>	<b>1,685,080</b>
<b>Net investment loss</b>	<b>(563,593)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	7,803,200
Investments in affiliated issuers	(586,652)
Swap agreements	4,086,139
Futures contracts	10,790,308
<b>Net realized gain</b>	<b>22,092,995</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	16,721,053
Investments in affiliated issuers	382,631
Swap agreements	60,457
Futures contracts	313,602
<b>Net change in unrealized appreciation (depreciation)</b>	<b>17,477,743</b>
<b>Net realized and unrealized gain</b>	<b>39,570,738</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 39,007,145</b>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (563,593)	\$ 308,926
Net realized gain on investments	22,092,995	21,372,288
Net change in unrealized appreciation (depreciation) on investments	17,477,743	710,012
Net increase in net assets resulting from operations	39,007,145	22,391,226
Distributions to shareholders	(12,636,620)	(1,783,685)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	234,965,835	168,074,241
Distributions reinvested	12,636,620	1,783,685
Cost of shares redeemed	(247,809,589)	(164,457,984)
Net increase (decrease) from capital share transactions	(207,134)	5,399,942
Net increase in net assets	26,163,391	26,007,483
<b>NET ASSETS:</b>		
Beginning of year	86,623,209	60,615,726
End of year	\$ 112,786,600	\$ 86,623,209
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	4,565,621	3,917,054
Shares issued from reinvestment of distributions	238,202	39,646
Shares redeemed	(4,780,733)	(3,842,054)
Net increase in shares	23,090	114,646

**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
<b>Per Share Data</b>					
Net asset value, beginning of period	\$48.86	\$36.56	\$38.70	\$31.89	\$34.16
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.31)	.18	.04	(.11)	(.11)
Net gain (loss) on investments (realized and unrealized)	21.04	13.20	(.49)	9.73	1.92
Total from investment operations	20.73	13.38	(.45)	9.62	1.81
Less distributions from:					
Net investment income	(.17)	(.05)	—	—	—
Net realized gains	(6.61)	(1.03)	(1.69)	(2.81)	(4.08)
Total distributions	(6.78)	(1.08)	(1.69)	(2.81)	(4.08)
Net asset value, end of period	\$62.81	\$48.86	\$36.56	\$38.70	\$31.89
<b>Total Return<sup>b</sup></b>	<b>44.96%</b>	<b>36.86%</b>	<b>(1.81%)</b>	<b>31.12%</b>	<b>5.98%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$112,787	\$86,623	\$60,616	\$76,862	\$61,516
Ratios to average net assets:					
Net investment income (loss)	(0.58%)	0.41%	0.11%	(0.30%)	(0.34%)
Total expenses <sup>c</sup>	1.76%	1.76%	1.66%	1.64%	1.60%
Net expenses <sup>d</sup>	1.72%	1.70%	1.66%	1.64%	1.60%
Portfolio turnover rate	142%	61%	80%	101%	284%

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

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

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

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

## INVERSE NASDAQ-100® STRATEGY FUND

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

For the one-year period ended December 31, 2020, with the NASDAQ-100 Index returning 48.88%, the Inverse NASDAQ-100® Strategy Fund returned -38.00%. For the one-year period ended December 31, 2020, Inverse NASDAQ-100® Strategy Fund maintained a daily correlation of over 99% to its benchmark of -100% of the daily price movement of the NASDAQ-100 Index.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology, Consumer Discretionary, and Communications Services. The sectors detracting the most from return of the underlying index for the period were Utilities and Financials.

Apple, Inc., Amazon.com, Inc., and Microsoft Corp. contributed the most to performance of the underlying index for 2020. Walgreens Boots Alliance, Inc., Marriott International, Inc. Class A, and United Airlines Holdings, Inc. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

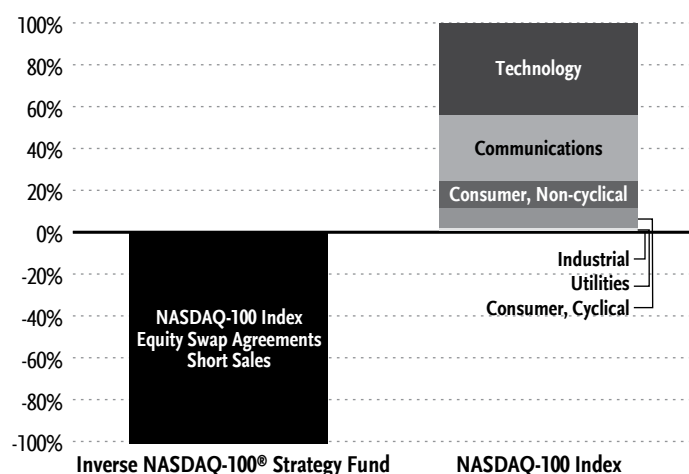
The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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



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



Inception Date: May 21, 2001

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

## Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	27.0%
Guggenheim Ultra Short Duration Fund — Institutional Class	26.9%
<b>Total</b>	<b>53.9%</b>

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

“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<sup>\*,†</sup>



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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Inverse NASDAQ-100® Strategy Fund	(38.00%)	(21.61%)	(19.89%)
NASDAQ-100 Index	48.88%	24.27%	20.63%

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

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

# SCHEDULE OF INVESTMENTS

December 31, 2020

## INVERSE NASDAQ-100® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 53.9%</b>					
Guggenheim Strategy Fund II <sup>1</sup>	5,010	\$ 125,045			
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	12,518	124,929			
<b>Total Mutual Funds</b> (Cost \$247,416)		<u>249,974</u>			
				<b>FACE AMOUNT</b>	
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 17.2%</b>					
Federal Home Loan Bank 0.10% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 01/04/21 <sup>2</sup>	\$ 80,000	80,000			
<b>Total Federal Agency Notes</b> (Cost \$80,000)		<u>80,000</u>			
<b>REPURCHASE AGREEMENTS<sup>††,3</sup> - 30.0%</b>					
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21 <sup>4</sup>			\$ 77,084		\$ 77,084
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>4</sup>			32,114		32,114
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>4</sup>			29,735		29,735
<b>Total Repurchase Agreements</b> (Cost \$138,933)					<u>138,933</u>
<b>Total Investments - 101.1%</b> (Cost \$466,349)					<u>\$ 468,907</u>
<b>Other Assets &amp; Liabilities, net - (1.1)%</b>					<u>(5,314)</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 463,593</u>

### Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Goldman Sachs International	NASDAQ-100 Index	(0.34)% (1 Week USD LIBOR + 0.25%)	At Maturity	02/18/21	8	\$ 98,470	\$ (339)
BNP Paribas	NASDAQ-100 Index	(0.29)% (1 Month USD LIBOR + 0.15%)	At Maturity	02/18/21	8	109,002	(377)
Barclays Bank plc	NASDAQ-100 Index	(0.44)% (1 Week USD LIBOR + 0.35%)	At Maturity	02/17/21	20	262,320	(1,005)
						<u>\$ 469,792</u>	<u>\$ (1,721)</u>

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Variable rate security. Rate indicated is the rate effective at December 31, 2020. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

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

<sup>4</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

**INVERSE NASDAQ-100® STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at 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
Mutual Funds	\$ 249,974	\$ —	\$ —	\$ 249,974
Federal Agency Notes	—	80,000	—	80,000
Repurchase Agreements	—	138,933	—	138,933
Total Assets	\$ 249,974	\$ 218,933	\$ —	\$ 468,907

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 1,721	\$ —	\$ 1,721

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 142,166	\$ 1,616,118	\$ (1,610,000)	\$ (24,725)	\$ 1,486	\$ 125,045	5,010	\$ 6,117
Guggenheim Ultra Short Duration Fund — Institutional Class	137,548	1,949,868	(1,945,000)	(18,243)	756	124,929	12,518	4,872
	\$ 279,714	\$ 3,565,986	\$ (3,555,000)	\$ (42,968)	\$ 2,242	\$ 249,974		\$ 10,989

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2020

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$80,000)	\$ 80,000
Investments in affiliated issuers, at value (cost \$247,416)	249,974
Repurchase agreements, at value (cost \$138,933)	138,933
Receivables:	
Dividends	451
Interest	20
<b>Total assets</b>	<b>469,378</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	1,721
Payable for:	
Professional fees	2,007
Management fees	720
Securities purchased	470
Transfer agent and administrative fees	228
Investor service fees	212
Fund shares redeemed	112
Swap settlement	97
Portfolio accounting fees	85
Trustees' fees*	14
Miscellaneous	119
<b>Total liabilities</b>	<b>5,785</b>

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

<b>NET ASSETS</b>	<b>\$ 463,593</b>
-------------------	-------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 8,438,895
Total distributable earnings (loss)	(7,975,302)
<b>Net assets</b>	<b>\$ 463,593</b>
Capital shares outstanding	18,326
<b>Net asset value per share</b>	<b>\$25.30</b>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2020

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 10,989
Interest	3,484
<b>Total investment income</b>	<b>14,473</b>

**EXPENSES:**

Management fees	13,866
Investor service fees	3,852
Transfer agent and administrative fees	5,267
Professional fees	2,866
Portfolio accounting fees	1,541
Trustees' fees*	425
Custodian fees	286
Miscellaneous	1,475
<b>Total expenses</b>	<b>29,578</b>
Less:	
Expenses waived by Adviser	(747)
<b>Net expenses</b>	<b>28,831</b>
<b>Net investment loss</b>	<b>(14,358)</b>

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

Net realized gain (loss) on:	
Investments in affiliated issuers	(42,968)
Swap agreements	(1,028,129)
Futures contracts	88,982
<b>Net realized loss</b>	<b>(982,115)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in affiliated issuers	2,242
Swap agreements	(3,889)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(1,647)</b>
<b>Net realized and unrealized loss</b>	<b>(983,762)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (998,120)</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (14,358)	\$ 12,149
Net realized loss on investments	(982,115)	(980,799)
Net change in unrealized appreciation (depreciation) on investments	(1,647)	77,618
Net decrease in net assets resulting from operations	(998,120)	(891,032)
Distributions to shareholders	(12,149)	(7,340)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	27,846,986	20,383,557
Distributions reinvested	12,149	7,340
Cost of shares redeemed	(26,977,515)	(26,715,526)
Net increase (decrease) from capital share transactions	881,620	(6,324,629)
Net decrease in net assets	(128,649)	(7,223,001)
<b>NET ASSETS:</b>		
Beginning of year	592,242	7,815,243
End of year	\$ 463,593	\$ 592,242
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	807,771	417,235
Shares issued from reinvestment of distributions	414	162
Shares redeemed	(804,229)	(538,614)
Net increase (decrease) in shares	3,956	(121,217)

**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 <sup>e</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$41.21	\$57.64	\$59.28	\$78.68	\$86.94
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.33)	.34	.32	(.11)	(.18)
Net gain (loss) on investments (realized and unrealized)	(15.28)	(16.47)	(1.96) <sup>f</sup>	(19.29)	(8.08)
Total from investment operations	(15.61)	(16.13)	(1.64)	(19.40)	(8.26)
Less distributions from:					
Net investment income	(.30)	(.30)	—	—	—
Total distributions	(.30)	(.30)	—	—	—
Net asset value, end of period	\$25.30	\$41.21	\$57.64	\$59.28	\$78.68
<b>Total Return<sup>b</sup></b>	<b>(38.00%)</b>	<b>(28.01%)</b>	<b>(2.77%)</b>	<b>(24.66%)</b>	<b>(9.48%)</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$464	\$592	\$7,815	\$772	\$2,652
Ratios to average net assets:					
Net investment income (loss)	(0.93%)	0.70%	0.58%	(0.17%)	(0.78%)
Total expenses <sup>c</sup>	1.92%	1.92%	1.83%	1.79%	1.74%
Net expenses <sup>d</sup>	1.87%	1.84%	1.83%	1.79%	1.74%
Portfolio turnover rate	681%	418%	136%	119%	382%

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

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

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

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

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

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

## S&P 500® 2x STRATEGY FUND

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

For the one-year period ended December 31, 2020, S&P 500 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 200% of the daily price movement of the S&P 500 Index. S&P 500 2x Strategy Fund returned 18.10%, while the S&P 500 Index returned 18.40% over the same time period.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology, Consumer Discretionary, and Communications Services. The sectors detracting the most from return of the underlying index for the period were Energy, Financials, and Real Estate.

Apple, Inc., Amazon.com, Inc., and Microsoft Corp. contributed the most to performance of the underlying index for 2020. ExxonMobil Corp., Wells Fargo & Co., and AT&T, Inc. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

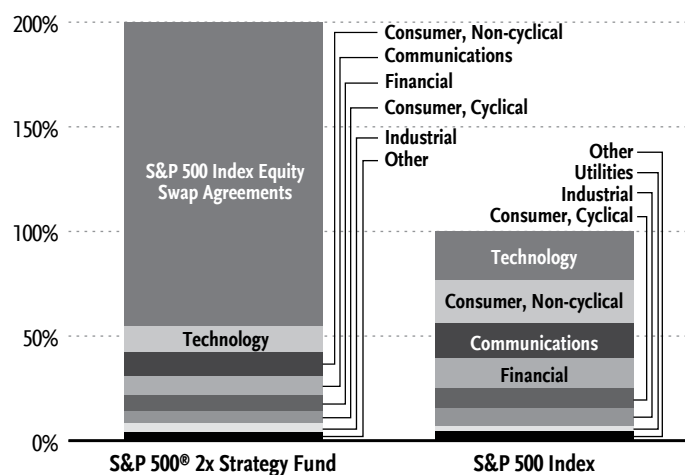
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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

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



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

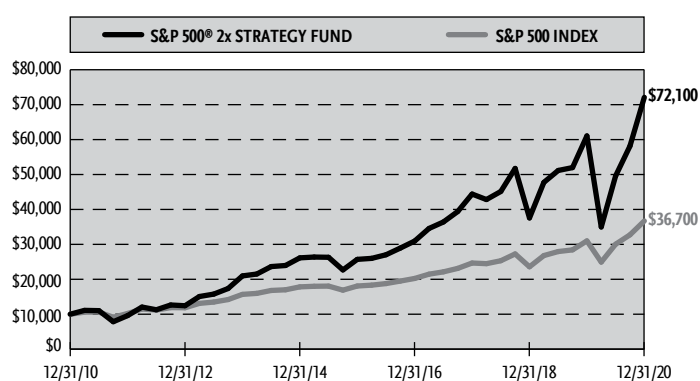
Inception Date: October 1, 2001

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

Guggenheim Ultra Short Duration Fund — Institutional Class	13.1%
Guggenheim Strategy Fund II	10.7%
Apple, Inc.	3.7%
Microsoft Corp.	2.9%
Amazon.com, Inc.	2.4%
Facebook, Inc. — Class A	1.1%
Tesla, Inc.	0.9%
Alphabet, Inc. — Class A	0.9%
Alphabet, Inc. — Class C	0.9%
Berkshire Hathaway, Inc. — Class B	0.8%
<b>Top Ten Total</b>	<b>37.4%</b>

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

## Cumulative Fund Performance<sup>\*,†</sup>



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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
S&P 500® 2x Strategy Fund	18.10%	22.91%	21.84%
S&P 500 Index	18.40%	15.22%	13.88%

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



# SCHEDULE OF INVESTMENTS

December 31, 2020

## S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 54.9%</b>					
<b>TECHNOLOGY - 12.7%</b>					
Apple, Inc.	10,151	\$ 1,346,936	IPG Photonics Corp.*	23	\$ 5,147
Microsoft Corp.	4,802	1,068,061	DXC Technology Co.	161	4,146
NVIDIA Corp.	394	205,747	Xerox Holdings Corp.	106	2,458
Adobe, Inc.*	305	152,537	<b>Total Technology</b>		<b>4,666,941</b>
Intel Corp.	2,603	129,682	<b>CONSUMER, NON-CYCLICAL - 11.5%</b>		
salesforce.com, Inc.*	581	129,290	Johnson & Johnson	1,673	263,297
Broadcom, Inc.	257	112,527	Procter & Gamble Co.	1,575	219,146
QUALCOMM, Inc.	718	109,380	UnitedHealth Group, Inc.	603	211,460
Accenture plc — Class A	402	105,006	PayPal Holdings, Inc.*	744	174,245
Texas Instruments, Inc.	583	95,688	Coca-Cola Co.	2,457	134,742
Oracle Corp.	1,205	77,951	Merck & Company, Inc.	1,607	131,453
International Business Machines Corp.	566	71,248	PepsiCo, Inc.	878	130,207
Advanced Micro Devices, Inc.*	763	69,975	Pfizer, Inc.	3,530	129,939
ServiceNow, Inc.*	124	68,253	Abbott Laboratories	1,125	123,176
Intuit, Inc.	167	63,435	AbbVie, Inc.	1,122	120,222
Fidelity National Information Services, Inc.	394	55,735	Thermo Fisher Scientific, Inc.	252	117,377
Micron Technology, Inc.*	708	53,227	Medtronic plc	855	100,155
Applied Materials, Inc.	581	50,140	Danaher Corp.	402	89,300
Activision Blizzard, Inc.	492	45,682	Bristol-Myers Squibb Co.	1,436	89,075
Lam Research Corp.	91	42,977	Eli Lilly & Co.	504	85,095
Autodesk, Inc.*	140	42,748	Amgen, Inc.	370	85,071
Fiserv, Inc.*	365	41,559	Philip Morris International, Inc.	989	81,879
Analog Devices, Inc.	235	34,717	Intuitive Surgical, Inc.*	75	61,357
Cognizant Technology Solutions Corp. — Class A	339	27,781	CVS Health Corp.	832	56,826
Electronic Arts, Inc.	184	26,422	Mondelez International, Inc. — Class A	908	53,091
KLA Corp.	98	25,373	Stryker Corp.	208	50,968
Synopsys, Inc.*	97	25,146	Anthem, Inc.	158	50,732
Cadence Design Systems, Inc.*	177	24,148	S&P Global, Inc.	153	50,296
MSCI, Inc. — Class A	53	23,666	Zoetis, Inc.	302	49,981
Microchip Technology, Inc.	165	22,788	Altria Group, Inc.	1,181	48,421
Xilinx, Inc.	156	22,116	Automatic Data Processing, Inc.	272	47,926
HP, Inc.	872	21,443	Cigna Corp.	229	47,673
ANSYS, Inc.*	55	20,009	Colgate-Palmolive Co.	545	46,603
Paychex, Inc.	203	18,916	Gilead Sciences, Inc.	796	46,375
Skyworks Solutions, Inc.	105	16,052	Becton Dickinson and Co.	184	46,040
Cerner Corp.	195	15,304	Global Payments, Inc.	190	40,930
Take-Two Interactive Software, Inc.*	73	15,169	Vertex Pharmaceuticals, Inc.*	165	38,996
Maxim Integrated Products, Inc.	170	15,071	Estee Lauder Companies, Inc. — Class A	144	38,331
Paycom Software, Inc.*	31	14,020	Edwards Lifesciences Corp.*	396	36,127
Zebra Technologies Corp. — Class A*	34	13,067	Humana, Inc.	84	34,463
Fortinet, Inc.*	86	12,774	Illumina, Inc.*	93	34,410
Teradyne, Inc.	105	12,588	Boston Scientific Corp.*	910	32,715
Qorvo, Inc.*	72	11,971	Regeneron Pharmaceuticals, Inc.*	67	32,369
Tyler Technologies, Inc.*	26	11,349	Moody's Corp.	103	29,895
Broadridge Financial Solutions, Inc.	73	11,184	Kimberly-Clark Corp.	216	29,123
Akamai Technologies, Inc.*	103	10,814	HCA Healthcare, Inc.	168	27,629
Western Digital Corp.	194	10,746	IDEXX Laboratories, Inc.*	54	26,993
Citrix Systems, Inc.	78	10,148	Baxter International, Inc.	324	25,998
Hewlett Packard Enterprise Co.	817	9,681	Align Technology, Inc.*	46	24,581
NetApp, Inc.	142	9,406	Biogen, Inc.*	98	23,996
Leidos Holdings, Inc.	85	8,935	Sysco Corp.	323	23,986
Seagate Technology plc	142	8,827	Constellation Brands, Inc. — Class A	108	23,657
Jack Henry & Associates, Inc.	48	7,775	General Mills, Inc.	388	22,814
			DexCom, Inc.*	61	22,553
			Centene Corp.*	368	22,091
			IQVIA Holdings, Inc.*	122	21,859

**S&P 500® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
Monster Beverage Corp.*	235	\$ 21,733	Perrigo Company plc	87	\$ 3,891
Alexion Pharmaceuticals, Inc.*	139	21,717	<b>Total Consumer, Non-cyclical</b>		<u>4,209,353</u>
Verisk Analytics, Inc. — Class A	104	21,589	<b>COMMUNICATIONS - 8.9%</b>		
IHS Markit Ltd.	237	21,290	Amazon.com, Inc.*	272	885,885
Zimmer Biomet Holdings, Inc.	132	20,340	Facebook, Inc. — Class A*	1,527	417,115
Cintas Corp.	56	19,794	Alphabet, Inc. — Class A*	191	334,754
ResMed, Inc.	92	19,556	Alphabet, Inc. — Class C*	184	322,346
Corteva, Inc.	474	18,353	Walt Disney Co.*	1,150	208,357
Archer-Daniels-Midland Co.	354	17,845	Verizon Communications, Inc.	2,628	154,395
McKesson Corp.	102	17,740	Comcast Corp. — Class A	2,900	151,960
Clorox Co.	80	16,154	Netflix, Inc.*	280	151,404
Kroger Co.	492	15,626	AT&T, Inc.	4,526	130,168
McCormick & Company, Inc.	158	15,105	Cisco Systems, Inc.	2,685	120,154
Equifax, Inc.	77	14,849	Charter Communications, Inc. — Class A*	93	61,524
FleetCor Technologies, Inc.*	53	14,460	Booking Holdings, Inc.*	26	57,909
Viatis, Inc.*	766	14,355	T-Mobile US, Inc.*	370	49,894
Hershey Co.	94	14,319	Twitter, Inc.*	506	27,400
Kraft Heinz Co.	411	14,245	eBay, Inc.	416	20,904
Church & Dwight Company, Inc.	158	13,782	Motorola Solutions, Inc.	108	18,366
MarketAxess Holdings, Inc.	24	13,693	Corning, Inc.	486	17,496
West Pharmaceutical Services, Inc.	47	13,316	Etsy, Inc.*	80	14,233
Laboratory Corporation of America Holdings*	62	12,620	VeriSign, Inc.*	64	13,850
Teleflex, Inc.	30	12,347	ViacomCBS, Inc. — Class B	359	13,376
Tyson Foods, Inc. — Class A	187	12,050	CDW Corp.	91	11,993
Hologic, Inc.*	163	11,871	Expedia Group, Inc.	86	11,386
Cooper Companies, Inc.	32	11,626	Arista Networks, Inc.*	35	10,170
Conagra Brands, Inc.	310	11,241	Omnicom Group, Inc.	137	8,545
Catalent, Inc.*	105	10,927	NortonLifeLock, Inc.	376	7,813
United Rentals, Inc.*	46	10,668	F5 Networks, Inc.*	39	6,862
Incyte Corp.*	119	10,351	Fox Corp. — Class A	214	6,232
Quest Diagnostics, Inc.	86	10,249	Lumen Technologies, Inc.	627	6,113
STERIS plc	54	10,235	Interpublic Group of Companies, Inc.	248	5,833
Varian Medical Systems, Inc.*	58	10,151	DISH Network Corp. — Class A*	158	5,110
Kellogg Co.	161	10,019	Discovery, Inc. — Class C*	187	4,898
Cardinal Health, Inc.	186	9,962	Juniper Networks, Inc.	209	4,705
ABIOMED, Inc.*	29	9,402	News Corp. — Class A	248	4,457
Brown-Forman Corp. — Class B	116	9,214	Discovery, Inc. — Class A* <sup>1</sup>	102	3,069
Gartner, Inc.*	57	9,131	Fox Corp. — Class B	98	2,830
AmerisourceBergen Corp. — Class A	93	9,092	News Corp. — Class B	78	1,386
Avery Dennison Corp.	54	8,376	<b>Total Communications</b>		<u>3,272,892</u>
Hormel Foods Corp.	179	8,343	<b>FINANCIAL - 8.0%</b>		
J M Smucker Co.	72	8,323	Berkshire Hathaway, Inc. — Class B*	1,236	286,591
Bio-Rad Laboratories, Inc. — Class A*	14	8,161	JPMorgan Chase & Co.	1,937	246,135
Lamb Weston Holdings, Inc.	93	7,323	Visa, Inc. — Class A	1,076	235,353
Dentsply Sirona, Inc.	139	7,278	Mastercard, Inc. — Class A	559	199,529
Universal Health Services, Inc. — Class B	49	6,737	Bank of America Corp.	4,835	146,549
Quanta Services, Inc.	88	6,338	Citigroup, Inc.	1,323	81,576
Campbell Soup Co.	129	6,237	Wells Fargo & Co.	2,626	79,253
Henry Schein, Inc.*	91	6,084	BlackRock, Inc. — Class A	90	64,939
DaVita, Inc.*	47	5,518	American Tower Corp. — Class A REIT	282	63,298
Rollins, Inc.	140	5,470	Morgan Stanley	907	62,157
Molson Coors Beverage Co. — Class B	119	5,378	Goldman Sachs Group, Inc.	219	57,752
Nielsen Holdings plc	227	4,737	Charles Schwab Corp.	947	50,229
Robert Half International, Inc.	72	4,498	American Express Co.	414	50,057
			Prologis, Inc. REIT	470	46,840

**S&P 500® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
Chubb Ltd.	287	\$ 44,175	Huntington Bancshares, Inc.	646	\$ 8,159
Crown Castle International Corp. REIT	274	43,618	Principal Financial Group, Inc.	162	8,037
CME Group, Inc. — Class A	228	41,507	Raymond James Financial, Inc.	77	7,367
Equinix, Inc. REIT	58	41,422	UDR, Inc. REIT	187	7,186
Intercontinental Exchange, Inc.	356	41,043	Loews Corp.	148	6,663
Truist Financial Corp.	856	41,028	Host Hotels & Resorts, Inc. REIT	448	6,554
U.S. Bancorp	870	40,533	Cboe Global Markets, Inc.	69	6,425
PNC Financial Services Group, Inc.	269	40,081	W R Berkley Corp.	89	5,911
Marsh & McLennan Companies, Inc.	323	37,791	Globe Life, Inc.	62	5,888
Progressive Corp.	372	36,783	Everest Re Group Ltd.	25	5,852
Aon plc — Class A	145	30,634	Lincoln National Corp.	115	5,786
Capital One Financial Corp.	290	28,667	Western Union Co.	261	5,726
Digital Realty Trust, Inc. REIT	178	24,833	Iron Mountain, Inc. REIT	183	5,395
MetLife, Inc.	486	22,818	Assurant, Inc.	38	5,176
Travelers Companies, Inc.	161	22,600	Comerica, Inc.	89	4,972
Public Storage REIT	97	22,400	Regency Centers Corp. REIT	100	4,559
Bank of New York Mellon Corp.	518	21,984	Zions Bancorp North America	104	4,518
T. Rowe Price Group, Inc.	144	21,800	Franklin Resources, Inc.	173	4,323
Allstate Corp.	194	21,326	Invesco Ltd.	239	4,166
American International Group, Inc.	548	20,747	Kimco Realty Corp. REIT	275	4,128
SBA Communications Corp. REIT	71	20,031	Federal Realty Investment Trust REIT	44	3,745
Prudential Financial, Inc.	251	19,596	Vornado Realty Trust REIT	100	3,734
Aflac, Inc.	415	18,455	People's United Financial, Inc.	270	3,491
Discover Financial Services	196	17,744	Unum Group	129	2,959
Simon Property Group, Inc. REIT	208	17,738	SL Green Realty Corp. REIT	46	2,741
Willis Towers Watson plc	82	17,276	<b>Total Financial</b>		<b>2,911,218</b>
Welltower, Inc. REIT	266	17,189	<b>CONSUMER, CYCLICAL - 5.3%</b>		
State Street Corp.	224	16,303	Tesla, Inc.*	481	339,427
First Republic Bank	110	16,162	Home Depot, Inc.	684	181,684
Weyerhaeuser Co. REIT	474	15,893	Walmart, Inc.	881	126,996
Arthur J Gallagher & Co.	122	15,093	NIKE, Inc. — Class B	797	112,752
Ameriprise Financial, Inc.	75	14,575	Costco Wholesale Corp.	280	105,498
AvalonBay Communities, Inc. REIT	89	14,278	McDonald's Corp.	474	101,711
Alexandria Real Estate Equities, Inc. REIT	79	14,079	Starbucks Corp.	745	79,700
Realty Income Corp. REIT	223	13,864	Lowe's Companies, Inc.	465	74,637
CBRE Group, Inc. — Class A*	213	13,359	Target Corp.	318	56,137
Equity Residential REIT	217	12,864	TJX Companies, Inc.	763	52,105
SVB Financial Group*	33	12,798	General Motors Co.	800	33,312
Fifth Third Bancorp	452	12,462	Dollar General Corp.	156	32,807
Northern Trust Corp.	132	12,294	Ross Stores, Inc.	226	27,755
Synchrony Financial	345	11,975	Chipotle Mexican Grill, Inc. — Class A*	18	24,961
Ventas, Inc. REIT	238	11,672	Marriott International, Inc. — Class A	169	22,295
Hartford Financial Services Group, Inc.	227	11,119	Aptiv plc	171	22,280
M&T Bank Corp.	82	10,439	Ford Motor Co.	2,482	21,817
Healthpeak Properties, Inc. REIT	342	10,339	Cummins, Inc.	94	21,347
KeyCorp	620	10,174	O'Reilly Automotive, Inc.*	46	20,818
Regions Financial Corp.	610	9,833	Yum! Brands, Inc.	191	20,735
Essex Property Trust, Inc. REIT	41	9,734	Hilton Worldwide Holdings, Inc.	176	19,582
Citizens Financial Group, Inc.	271	9,691	PACCAR, Inc.	220	18,982
Nasdaq, Inc.	73	9,690	Walgreens Boots Alliance, Inc.	456	18,185
Extra Space Storage, Inc. REIT	82	9,501	AutoZone, Inc.*	15	17,782
Duke Realty Corp. REIT	236	9,433	Fastenal Co.	364	17,774
Mid-America Apartment Communities, Inc. REIT	73	9,248	Southwest Airlines Co.	375	17,479
Boston Properties, Inc. REIT	90	8,508	VF Corp.	203	17,338
Cincinnati Financial Corp.	95	8,300	Copart, Inc.*	132	16,797
			Delta Air Lines, Inc.	406	16,325

**S&P 500® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
Dollar Tree, Inc.*	149	\$ 16,098	Illinois Tool Works, Inc.	183	\$ 37,310
Best Buy Company, Inc.	146	14,569	Emerson Electric Co.	380	30,541
DR Horton, Inc.	211	14,542	Eaton Corporation plc	253	30,395
Lennar Corp. — Class A	175	13,340	Northrop Grumman Corp.	98	29,863
Las Vegas Sands Corp.	209	12,456	Waste Management, Inc.	247	29,129
WW Grainger, Inc.	29	11,842	Roper Technologies, Inc.	67	28,883
Tractor Supply Co.	74	10,403	TE Connectivity Ltd.	210	25,425
Ulta Beauty, Inc.*	36	10,338	L3Harris Technologies, Inc.	133	25,140
Carnival Corp.	472	10,224	Amphenol Corp. — Class A	190	24,846
Darden Restaurants, Inc.	83	9,887	Agilent Technologies, Inc.	194	22,987
CarMax, Inc.*	104	9,824	Parker-Hannifin Corp.	82	22,338
Domino's Pizza, Inc.	25	9,586	Trane Technologies plc	152	22,064
Pool Corp.	25	9,312	General Dynamics Corp.	148	22,025
Genuine Parts Co.	92	9,240	TransDigm Group, Inc.*	35	21,660
Tiffany & Co.	69	9,070	Johnson Controls International plc	460	21,432
Royal Caribbean Cruises Ltd.	118	8,813	Carrier Global Corp.	518	19,539
MGM Resorts International	261	8,224	Ball Corp.	208	19,381
NVR, Inc.*	2	8,160	Rockwell Automation, Inc.	74	18,560
United Airlines Holdings, Inc.*	186	8,044	Mettler-Toledo International, Inc.*	16	18,235
Hasbro, Inc.	81	7,577	Stanley Black & Decker, Inc.	102	18,213
PulteGroup, Inc.	170	7,330	AMETEK, Inc.	146	17,657
Whirlpool Corp.	40	7,220	Otis Worldwide Corp.	258	17,428
Wynn Resorts Ltd.	62	6,995	Keysight Technologies, Inc.*	119	15,719
Advance Auto Parts, Inc.	43	6,773	Fortive Corp.	214	15,155
Live Nation Entertainment, Inc.*	91	6,687	Republic Services, Inc. — Class A	134	12,904
LKQ Corp.*	178	6,273	Vulcan Materials Co.	84	12,458
American Airlines Group, Inc. <sup>1</sup>	388	6,119	Kansas City Southern	60	12,248
BorgWarner, Inc.	155	5,989	Old Dominion Freight Line, Inc.	61	11,906
L Brands, Inc.	148	5,504	Amcor plc	997	11,735
Tapestry, Inc.	176	5,470	Xylem, Inc.	114	11,604
Mohawk Industries, Inc.*	38	5,356	Dover Corp.	91	11,489
Newell Brands, Inc.	240	5,095	Garmin Ltd.	95	11,368
Norwegian Cruise Line Holdings Ltd.* <sup>1</sup>	200	5,086	Martin Marietta Materials, Inc.	40	11,359
PVH Corp.	45	4,225	Ingersoll Rand, Inc.*	236	10,752
Alaska Air Group, Inc.	79	4,108	PerkinElmer, Inc.	71	10,189
Leggett & Platt, Inc.	84	3,721	Expeditors International		
Hanesbrands, Inc.	221	3,222	of Washington, Inc.	107	10,177
Ralph Lauren Corp. — Class A	31	3,216	Waters Corp.*	39	9,649
Gap, Inc.	131	2,645	IDEX Corp.	48	9,562
Under Armour, Inc. — Class A*	120	2,061	Teledyne Technologies, Inc.*	24	9,408
Under Armour, Inc. — Class C*	124	1,845	Masco Corp.	166	9,118
<b>Total Consumer, Cyclical</b>		<u>1,955,507</u>	Jacobs Engineering Group, Inc.	82	8,935
<b>INDUSTRIAL - 4.5%</b>			Westinghouse Air Brake Technologies Corp.	114	8,345
Honeywell International, Inc.	445	94,652	Packaging Corporation of America	60	8,275
Union Pacific Corp.	428	89,118	CH Robinson Worldwide, Inc.	86	8,073
United Parcel Service, Inc. — Class B	454	76,454	Fortune Brands Home & Security, Inc.	88	7,543
Boeing Co.	338	72,352	Westrock Co.	167	7,269
Raytheon Technologies Corp.	965	69,007	J.B. Hunt Transport Services, Inc.	53	7,242
3M Co.	366	63,973	Howmet Aerospace, Inc.	249	7,106
Caterpillar, Inc.	345	62,797	Textron, Inc.	145	7,008
General Electric Co.	5,564	60,091	Allegion plc	59	6,866
Lockheed Martin Corp.	156	55,377	Snap-on, Inc.	34	5,819
Deere & Co.	199	53,541	Pentair plc	106	5,627
CSX Corp.	485	44,014	A O Smith Corp.	86	4,715
FedEx Corp.	154	39,981	Sealed Air Corp.	99	4,533
Norfolk Southern Corp.	161	38,255	Huntington Ingalls Industries, Inc.	26	4,432

**S&P 500® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
FLIR Systems, Inc.	84	\$ 3,682	Apache Corp.	240	\$ 3,405
Flowserve Corp.	83	3,058	NOV, Inc.	247	3,391
Vontier Corp.*	86	2,872	Marathon Oil Corp.	501	3,342
<b>Total Industrial</b>		<u>1,660,863</u>	TechnipFMC plc	268	2,519
<b>UTILITIES - 1.5%</b>			HollyFrontier Corp.	95	2,456
NextEra Energy, Inc.	1,244	95,975	<b>Total Energy</b>		<u>458,224</u>
Duke Energy Corp.	468	42,850	<b>BASIC MATERIALS - 1.2%</b>		
Southern Co.	670	41,158	Linde plc	334	88,012
Dominion Energy, Inc.	518	38,954	Air Products and Chemicals, Inc.	140	38,251
American Electric Power Company, Inc.	315	26,230	Sherwin-Williams Co.	52	38,215
Exelon Corp.	619	26,134	Ecolab, Inc.	158	34,185
Sempra Energy	183	23,316	DuPont de Nemours, Inc. <sup>1</sup>	466	33,137
Xcel Energy, Inc.	335	22,335	Newmont Corp.	511	30,604
Eversource Energy	218	18,859	Dow, Inc.	471	26,141
Public Service Enterprise Group, Inc.	321	18,714	Freeport-McMoRan, Inc.	923	24,016
WEC Energy Group, Inc.	200	18,406	PPG Industries, Inc.	150	21,633
American Water Works Company, Inc.	115	17,649	LyondellBasell Industries N.V. — Class A	163	14,941
Consolidated Edison, Inc.	217	15,683	International Paper Co.	250	12,430
Edison International	240	15,077	Nucor Corp.	192	10,213
DTE Energy Co.	123	14,933	Albemarle Corp.	68	10,031
PPL Corp.	488	13,762	Celanese Corp. — Class A	74	9,616
Entergy Corp.	127	12,680	FMC Corp.	82	9,424
Ameren Corp.	157	12,255	Eastman Chemical Co.	86	8,624
CMS Energy Corp.	182	11,104	International Flavors & Fragrances, Inc. <sup>1</sup>	68	7,401
FirstEnergy Corp.	344	10,530	CF Industries Holdings, Inc.	136	5,265
AES Corp.	423	9,941	Mosaic Co.	220	5,062
Alliant Energy Corp.	159	8,193	<b>Total Basic Materials</b>		<u>427,201</u>
Evergy, Inc.	144	7,993	<b>Total Common Stocks</b>		
Atmos Energy Corp.	80	7,635	(Cost \$18,653,310)		<u>20,117,145</u>
CenterPoint Energy, Inc.	346	7,487	<b>MUTUAL FUNDS† - 23.8%</b>		
NRG Energy, Inc.	155	5,820	Guggenheim Ultra Short Duration		
Pinnacle West Capital Corp.	71	5,676	Fund — Institutional Class <sup>2</sup>	481,782	4,808,189
NiSource, Inc.	244	5,597	Guggenheim Strategy Fund II <sup>2</sup>	157,669	3,935,408
<b>Total Utilities</b>		<u>554,946</u>	<b>Total Mutual Funds</b>		
<b>ENERGY - 1.3%</b>			(Cost \$8,577,495)		<u>8,743,597</u>
Exxon Mobil Corp.	2,685	110,676			
Chevron Corp.	1,223	103,282			
ConocoPhillips	678	27,113			
Phillips 66	277	19,373			
Schlumberger N.V.	884	19,298			
EOG Resources, Inc.	370	18,452			
Marathon Petroleum Corp.	413	17,082			
Kinder Morgan, Inc.	1,237	16,910			
Williams Companies, Inc.	771	15,459			
Valero Energy Corp.	259	14,651			
Pioneer Natural Resources Co.	104	11,844			
ONEOK, Inc.	283	10,861			
Halliburton Co.	561	10,603			
Occidental Petroleum Corp.	532	9,209			
Hess Corp.	173	9,133			
Baker Hughes Co.	435	9,070			
Concho Resources, Inc.	125	7,294			
Diamondback Energy, Inc.	100	4,840			
Cabot Oil & Gas Corp. — Class A	253	4,119			
Devon Energy Corp.	243	3,842			

FACE  
AMOUNT

**U.S. TREASURY BILLS†† - 6.0%**

U.S. Treasury Bills		
0.09% due 04/01/21 <sup>3,4</sup>	\$ 2,000,000	1,999,613
0.08% due 01/28/21 <sup>4</sup>	200,000	199,992

<b>Total U.S. Treasury Bills</b>		
(Cost \$2,199,548)		<u>2,199,605</u>

**S&P 500® 2x STRATEGY FUND**

	FACE AMOUNT	VALUE		SHARES	VALUE
<b>REPURCHASE AGREEMENTS<sup>††5</sup> - 17.4%</b>					
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	\$ 3,546,363	\$ 3,546,363			
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	1,477,453	1,477,453			
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	1,368,012	1,368,012			
<b>Total Repurchase Agreements</b> (Cost \$6,391,828)		<u>6,391,828</u>			
<b>SECURITIES LENDING COLLATERAL<sup>†6</sup> - 0.1%</b>					
<b>Money Market Fund</b>					
First American Government Obligations Fund — Class Z, 0.03% <sup>7</sup>			25,113	\$	25,113
<b>Total Securities Lending Collateral</b> (Cost \$25,113)					<u>25,113</u>
<b>Total Investments - 102.2%</b> (Cost \$35,847,294)					<u>\$ 37,477,288</u>
<b>Other Assets &amp; Liabilities, net - (2.2)%</b>					<u>(789,462)</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 36,687,826</u>

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Goldman Sachs International	S&P 500 Index	0.54% (1 Week USD LIBOR + 0.45%)	At Maturity	02/18/21	7,127	\$ 26,767,748	\$ 199,344
Barclays Bank plc	S&P 500 Index	0.54% (1 Week USD LIBOR + 0.45%)	At Maturity	02/17/21	6,663	25,025,359	148,658
BNP Paribas	S&P 500 Index	0.69% (1 Month USD LIBOR + 0.55%)	At Maturity	02/18/21	394	<u>1,480,560</u>	<u>11,442</u>
						<u>\$ 53,273,667</u>	<u>\$ 359,444</u>

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.<sup>1</sup> All or a portion of this security is on loan at December 31, 2020 — See Note 7.<sup>2</sup> Affiliated issuer.<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.<sup>4</sup> Rate indicated is the effective yield at the time of purchase.<sup>5</sup> Repurchase Agreements — See Note 6.<sup>6</sup> Securities lending collateral — See Note 7.<sup>7</sup> Rate indicated is the 7-day yield as of December 31, 2020.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**S&P 500® 2x STRATEGY FUND**

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 20,117,145	\$ —	\$ —	\$ 20,117,145
Mutual Funds	8,743,597	—	—	8,743,597
U.S. Treasury Bills	—	2,199,605	—	2,199,605
Repurchase Agreements	—	6,391,828	—	6,391,828
Securities Lending Collateral	25,113	—	—	25,113
Equity Index Swap Agreements**	—	359,444	—	359,444
Total Assets	\$ 28,885,855	\$ 8,950,877	\$ —	\$ 37,836,732

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 13,211,039	\$ 6,467,915	\$(15,800,000)	\$ (74,571)	\$ 131,025	\$ 3,935,408	157,669	\$ 78,223
Guggenheim Ultra Short Duration Fund — Institutional Class	15,212,806	16,578,014	(27,050,000)	(9,836)	77,205	4,808,189	481,782	83,471
	\$ 28,423,845	\$ 23,045,929	\$(42,850,000)	\$ (84,407)	\$ 208,230	\$ 8,743,597		\$ 161,694



**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2020

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$24,514 of securities loaned (cost \$20,877,971)	\$ 22,341,863
Investments in affiliated issuers, at value (cost \$8,577,495)	8,743,597
Repurchase agreements, at value (cost \$6,391,828)	6,391,828
Cash	223
Segregated cash with broker	1,020,000
Unrealized appreciation on OTC swap agreements	359,444
Receivables:	
Securities sold	10,016,540
Swap settlement	89,022
Fund shares sold	33,326
Dividends	26,625
Interest	11
Securities lending income	5
<b>Total assets</b>	<b>49,022,484</b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	12,150,179
Management fees	31,106
Return of securities lending collateral	25,113
Securities purchased	10,101
Transfer agent and administrative fees	9,684
Investor service fees	9,000
Portfolio accounting fees	3,600
Trustees' fees*	694
Miscellaneous	95,181
<b>Total liabilities</b>	<b>12,334,658</b>

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

<b>NET ASSETS</b>	<b>\$ 36,687,826</b>
-------------------	----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 41,292,254
Total distributable earnings (loss)	(4,604,428)
<b>Net assets</b>	<b>\$ 36,687,826</b>
Capital shares outstanding	116,309
<b>Net asset value per share</b>	<b>\$315.43</b>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2020

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 225,505
Dividends from securities of affiliated issuers	161,694
Interest	40,574
Income from securities lending, net	103
<b>Total investment income</b>	<b>427,876</b>

**EXPENSES:**

Management fees	277,899
Investor service fees	77,194
Transfer agent and administrative fees	102,730
Professional fees	58,536
Portfolio accounting fees	30,877
Trustees' fees*	7,937
Custodian fees	5,287
Line of credit fees	218
Interest expense	34
Miscellaneous	17,495
<b>Total expenses</b>	<b>578,207</b>

**Less:**

Expenses waived by Adviser	(13,961)
<b>Net expenses</b>	<b>564,246</b>
<b>Net investment loss</b>	<b>(136,370)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(3,999,928)
Investments in affiliated issuers	(84,407)
Swap agreements	513,865
Futures contracts	(2,463,842)
<b>Net realized loss</b>	<b>(6,034,312)</b>

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

Investments in unaffiliated issuers	880,319
Investments in affiliated issuers	208,230
Swap agreements	467,025
Futures contracts	(436,792)

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

	1,118,782
--	-----------

**Net realized and unrealized loss**

	(4,915,530)
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (5,051,900)</b>

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



## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (136,370)	\$ 253,532
Net realized gain (loss) on investments	(6,034,312)	18,903,348
Net change in unrealized appreciation (depreciation) on investments	1,118,782	254,229
Net increase (decrease) in net assets resulting from operations	(5,051,900)	19,411,109
Distributions to shareholders	(6,283,511)	—
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	666,124,278	197,656,279
Distributions reinvested	6,283,511	—
Cost of shares redeemed	(678,580,309)	(194,048,996)
Net increase (decrease) from capital share transactions	(6,172,520)	3,607,283
Net increase (decrease) in net assets	(17,507,931)	23,018,392
<b>NET ASSETS:</b>		
Beginning of year	54,195,757	31,177,365
End of year	\$ 36,687,826	\$ 54,195,757
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	2,451,470	764,748
Shares issued from reinvestment of distributions	25,952	—
Shares redeemed	(2,534,148)	(753,476)
Net increase (decrease) in shares	(56,726)	11,272

**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
<b>Per Share Data</b>					
Net asset value, beginning of period	\$313.21	\$192.73	\$244.38	\$176.52	\$165.22
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(1.21)	1.59	1.48	.13	(.53)
Net gain (loss) on investments (realized and unrealized)	45.29 <sup>e</sup>	118.89	(35.10)	75.18	32.62
Total from investment operations	44.08	120.48	(33.62)	75.31	32.09
Less distributions from:					
Net investment income	(1.68)	—	(.14)	—	—
Net realized gains	(40.18)	—	(17.89)	(7.45)	(20.79)
Total distributions	(41.86)	—	(18.03)	(7.45)	(20.79)
Net asset value, end of period	\$315.43	\$313.21	\$192.73	\$244.38	\$176.52
<b>Total Return<sup>b</sup></b>	<b>18.10%</b>	<b>62.51%</b>	<b>(15.41%)</b>	<b>43.49%</b>	<b>20.40%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$36,688	\$54,196	\$31,177	\$36,513	\$24,895
Ratios to average net assets:					
Net investment income (loss)	(0.44%)	0.62%	0.60%	0.06%	(0.32%)
Total expenses <sup>c</sup>	1.87%	1.87%	1.77%	1.76%	1.71%
Net expenses <sup>d</sup>	1.83%	1.80%	1.77%	1.76%	1.71%
Portfolio turnover rate	2,610%	248%	424%	282%	578%

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

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

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

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

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

## NASDAQ-100® 2x STRATEGY FUND

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

For the one-year period ended December 31, 2020, with the NASDAQ-100 Index returning 48.88%, the NASDAQ-100® 2x Strategy Fund returned 86.87%. For the one-year period ending December 31, 2020, the Fund maintained a daily correlation of over 99% to its benchmark of 200% of the daily price movement of the NASDAQ-100 Index.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology, Consumer Discretionary, and Communications Services. The sectors detracting the most from return of the underlying index for the period were Utilities and Financials.

Apple, Inc., Amazon.com, Inc., and Microsoft Corp. contributed the most to performance of the underlying index for 2020. Walgreens Boots Alliance, Inc., Marriott International, Inc. - Class A, and United Airlines Holdings, Inc. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

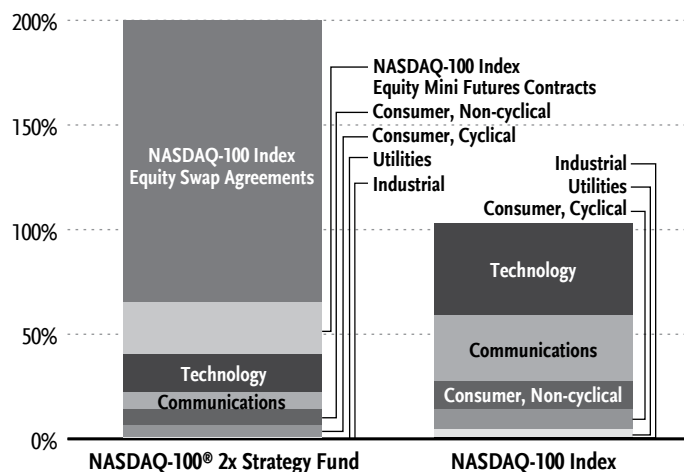
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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

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



Inception Date: October 1, 2001

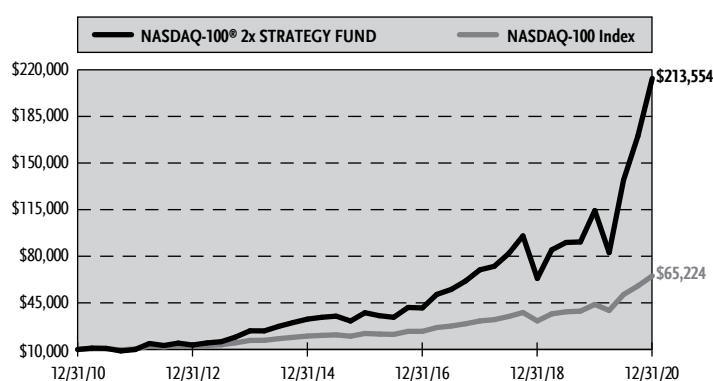
## Ten Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	15.2%
Guggenheim Ultra Short Duration Fund — Institutional Class	8.3%
Apple, Inc.	7.0%
Microsoft Corp.	5.2%
Amazon.com, Inc.	5.1%
Tesla, Inc.	2.6%
Facebook, Inc. — Class A	2.0%
Alphabet, Inc. — Class C	1.8%
Alphabet, Inc. — Class A	1.6%
NVIDIA Corp.	1.5%
<b>Top Ten Total</b>	<b>50.3%</b>

“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.

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

## Cumulative Fund Performance<sup>\*,†</sup>



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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
NASDAQ-100® 2x Strategy Fund	86.87%	41.55%	35.82%
NASDAQ-100 Index	48.88%	24.27%	20.63%

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

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

# SCHEDULE OF INVESTMENTS

December 31, 2020

## NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 56.9%</b>					
<b>TECHNOLOGY - 25.2%</b>					
Apple, Inc.	68,884	\$ 9,140,218	MercadoLibre, Inc.*	307	\$ 514,293
Microsoft Corp.	30,631	6,812,947	JD.com, Inc. ADR*	5,373	472,287
NVIDIA Corp.	3,816	1,992,715	Baidu, Inc. ADR*	1,703	368,257
Adobe, Inc.*	2,958	1,479,355	Pinduoduo, Inc. ADR*	1,840	326,913
Intel Corp.	25,266	1,258,752	Match Group, Inc.*	1,640	247,952
Broadcom, Inc.	2,494	1,091,998	eBay, Inc.	4,250	213,562
QUALCOMM, Inc.	6,974	1,062,419	Okta, Inc.*	740	188,152
Texas Instruments, Inc.	5,659	928,812	Sirius XM Holdings, Inc.¹	26,201	166,900
Advanced Micro Devices, Inc.*	7,415	680,030	VeriSign, Inc.*	704	152,346
Intuit, Inc.	1,620	615,357	CDW Corp.	882	116,239
Micron Technology, Inc.*	6,864	516,036	Trip.com Group Ltd. ADR*	3,225	108,779
Applied Materials, Inc.	5,632	486,042	Fox Corp. — Class A	2,081	60,599
Fiserv, Inc.*	4,133	470,583	Fox Corp. — Class B	1,590	45,919
Activision Blizzard, Inc.	4,765	442,430	<b>Total Communications</b>		<b>23,269,474</b>
Lam Research Corp.	888	419,376	<b>CONSUMER, NON-CYCLICAL - 7.5%</b>		
Autodesk, Inc.*	1,352	412,820	PayPal Holdings, Inc.*	7,224	1,691,861
Zoom Video Communications, Inc. — Class A*	1,201	405,121	PepsiCo, Inc.	8,520	1,263,516
Analog Devices, Inc.	2,278	336,529	Amgen, Inc.	3,589	825,183
NXP Semiconductor N.V.	1,725	274,292	Intuitive Surgical, Inc.*	725	593,122
Cognizant Technology Solutions Corp. — Class A	3,296	270,107	Mondelez International, Inc. — Class A	8,817	515,530
Workday, Inc. — Class A*	1,110	265,967	Automatic Data Processing, Inc.	2,644	465,873
Electronic Arts, Inc.	1,787	256,613	Gilead Sciences, Inc.	7,729	450,291
DocuSign, Inc.*	1,142	253,867	Vertex Pharmaceuticals, Inc.*	1,604	379,089
KLA Corp.	953	246,741	Illumina, Inc.*	900	333,000
Synopsys, Inc.*	936	242,649	Regeneron Pharmaceuticals, Inc.*	647	312,572
Cadence Design Systems, Inc.*	1,720	234,660	Monster Beverage Corp.*	3,255	301,022
ASML Holding N.V. — Class G	467	227,765	Keurig Dr Pepper, Inc.	8,676	277,632
Microchip Technology, Inc.	1,606	221,805	IDEXX Laboratories, Inc.*	526	262,932
Xilinx, Inc.	1,511	214,214	Kraft Heinz Co.	7,538	261,267
Paychex, Inc.	2,216	206,487	Align Technology, Inc.*	486	259,709
Marvell Technology Group Ltd.	4,132	196,435	Moderna, Inc.*	2,440	254,907
NetEase, Inc. ADR	2,018	193,264	Biogen, Inc.*	949	232,372
ANSYS, Inc.*	529	192,450	Cintas Corp.	645	227,982
Atlassian Corporation plc — Class A*	815	190,604	DexCom, Inc.*	592	218,874
Splunk, Inc.*	989	168,021	Alexion Pharmaceuticals, Inc.*	1,349	210,768
Skyworks Solutions, Inc.	1,024	156,549	Verisk Analytics, Inc. — Class A	1,002	208,005
Cerner Corp.	1,890	148,327	Seagen, Inc.*	1,112	194,756
Maxim Integrated Products, Inc.	1,648	146,095	Incyte Corp.*	1,351	117,510
Check Point Software Technologies Ltd.*	864	114,835	<b>Total Consumer, Non-cyclical</b>		<b>9,857,773</b>
<b>Total Technology</b>		<b>32,973,287</b>	<b>CONSUMER, CYCLICAL - 5.6%</b>		
<b>COMMUNICATIONS - 17.8%</b>			Tesla, Inc.*	4,753	3,354,049
Amazon.com, Inc.*	2,034	6,624,596	Costco Wholesale Corp.	2,721	1,025,219
Facebook, Inc. — Class A*	9,740	2,660,578	Starbucks Corp.	7,237	774,214
Alphabet, Inc. — Class C*	1,336	2,340,512	Ross Stores, Inc.	2,195	269,568
Alphabet, Inc. — Class A*	1,219	2,136,468	Lululemon Athletica, Inc.*	770	267,983
Comcast Corp. — Class A	28,150	1,475,060	Marriott International, Inc. — Class A	2,000	263,840
Netflix, Inc.*	2,724	1,472,948	Peloton Interactive, Inc. — Class A*	1,576	239,111
Cisco Systems, Inc.	26,051	1,165,782	Walgreens Boots Alliance, Inc.	5,339	212,919
T-Mobile US, Inc.*	7,654	1,032,142	O'Reilly Automotive, Inc.*	447	202,299
Charter Communications, Inc. — Class A*	1,233	815,691	Copart, Inc.*	1,456	185,276
Booking Holdings, Inc.*	253	563,499	PACCAR, Inc.	2,136	184,294
			Fastenal Co.	3,539	172,809
			Dollar Tree, Inc.*	1,450	156,658
			<b>Total Consumer, Cyclical</b>		<b>7,308,239</b>

## NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>UTILITIES - 0.5%</b>					
American Electric Power Company, Inc.	3,062	\$ 254,973			
Exelon Corp.	6,015	253,953			
Xcel Energy, Inc.	3,240	216,011			
<b>Total Utilities</b>		<u>724,937</u>			
<b>INDUSTRIAL - 0.3%</b>					
CSX Corp.	4,715	427,886			
<b>Total Common Stocks</b> (Cost \$58,641,827)		<u>74,561,596</u>			
<b>MUTUAL FUNDS† - 23.5%</b>					
Guggenheim Strategy Fund II <sup>2</sup>	794,779	19,837,695			
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	1,093,499	10,913,117			
<b>Total Mutual Funds</b> (Cost \$30,376,566)		<u>30,750,812</u>			
			FACE AMOUNT		
<b>U.S. TREASURY BILLS†† - 10.3%</b>					
U.S. Treasury Bills					
0.09% due 04/01/21 <sup>3,4</sup>	\$ 10,500,000	10,497,970			
0.08% due 01/28/21 <sup>4,5</sup>	2,558,000	2,557,902			
0.07% due 04/01/21 <sup>3,4</sup>	500,000	499,903			
<b>Total U.S. Treasury Bills</b> (Cost \$13,555,435)		<u>13,555,775</u>			
<b>REPURCHASE AGREEMENTS††,6 - 9.5%</b>					
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>			\$ 6,926,473	\$ 6,926,473	
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>			2,885,643	2,885,643	
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>			2,671,892	2,671,892	
<b>Total Repurchase Agreements</b> (Cost \$12,484,008)				<u>12,484,008</u>	
			SHARES		
<b>SECURITIES LENDING COLLATERAL†,7 - 0.1%</b>					
<b>Money Market Fund</b>					
First American Government Obligations Fund — Class Z, 0.03% <sup>8</sup>			108,111	108,111	
<b>Total Securities Lending Collateral</b> (Cost \$108,111)				<u>108,111</u>	
<b>Total Investments - 100.3%</b> (Cost \$115,165,947)					<u>\$ 131,460,302</u>
<b>Other Assets &amp; Liabilities, net - (0.3)%</b>					<u>(411,230)</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 131,049,072</u>

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Equity Futures Contracts Purchased†</b>				
NASDAQ-100 Index Mini Futures Contracts	43	Mar 2021	\$ 11,067,555	\$ 211,662

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements††</b>							
Barclays Bank plc	NASDAQ-100 Index	0.59% (1 Week USD LIBOR + 0.50%)	At Maturity	02/17/21	7,700	\$ 99,243,924	\$ 380,543
Goldman Sachs International	NASDAQ-100 Index	0.64% (1 Week USD LIBOR + 0.55%)	At Maturity	02/18/21	5,601	72,192,631	250,882
BNP Paribas	NASDAQ-100 Index	0.79% (1 Month USD LIBOR + 0.65%)	At Maturity	02/18/21	381	<u>4,916,578</u>	<u>17,085</u>
						<u>\$ 176,353,133</u>	<u>\$ 648,510</u>

**NASDAQ-100® 2x STRATEGY FUND**

\* Non-income producing security.

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

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

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

<sup>1</sup> All or a portion of this security is on loan at December 31, 2020 — See Note 7.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.

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

<sup>5</sup> All or a portion of this security is pledged as futures collateral at December 31, 2020.

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

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

<sup>8</sup> Rate indicated is the 7-day yield as of December 31, 2020.

ADR — American Depositary Receipt

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 74,561,596	\$ —	\$ —	\$ 74,561,596
Mutual Funds	30,750,812	—	—	30,750,812
U.S. Treasury Bills	—	13,555,775	—	13,555,775
Repurchase Agreements	—	12,484,008	—	12,484,008
Securities Lending Collateral	108,111	—	—	108,111
Equity Futures Contracts**	211,662	—	—	211,662
Equity Index Swap Agreements**	—	648,510	—	648,510
Total Assets	\$ 105,632,181	\$ 26,688,293	\$ —	\$ 132,320,474

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

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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 28,096,247	\$ 15,837,388	\$(24,300,000)	\$ (194,613)	\$ 398,673	\$ 19,837,695	794,779	\$ 336,824
Guggenheim Ultra Short Duration Fund — Institutional Class	29,240,701	16,860,377	(35,300,000)	(70,610)	182,649	10,913,117	1,093,499	231,166
	\$ 57,336,948	\$ 32,697,765	\$(59,600,000)	\$ (265,223)	\$ 581,322	\$ 30,750,812		\$ 567,990



**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2020

**ASSETS:**

Investments in unaffiliated issuers, at value - including	
\$101,595 of securities loaned	
(cost \$72,305,373)	\$ 88,225,482
Investments in affiliated issuers, at value	
(cost \$30,376,566)	30,750,812
Repurchase agreements, at value	
(cost \$12,484,008)	12,484,008
Unrealized appreciation on OTC swap agreements	648,510
Receivables:	
Dividends	50,744
Variation margin on futures contracts	23,865
Swap settlement	4,509
Interest	21
Securities lending income	12
<b>Total assets</b>	<b>132,187,963</b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	564,582
Professional fees	130,661
Return of securities lending collateral	108,111
Management fees	94,259
Securities purchased	37,406
Transfer agent and administrative fees	29,052
Investor service fees	27,000
Portfolio accounting fees	10,800
Trustees' fees*	1,850
Miscellaneous	135,170
<b>Total liabilities</b>	<b>1,138,891</b>

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

<b>NET ASSETS</b>	<b>\$ 131,049,072</b>
-------------------	-----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 103,053,663
Total distributable earnings (loss)	27,995,409
<b>Net assets</b>	<b>\$ 131,049,072</b>
Capital shares outstanding	925,904
<b>Net asset value per share</b>	<b>\$141.54</b>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2020

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$320)	\$ 368,901
Dividends from securities of affiliated issuers	567,990
Interest	104,831
Income from securities lending, net	66
<b>Total investment income</b>	<b>1,041,788</b>

**EXPENSES:**

Management fees	902,685
Investor service fees	250,745
Transfer agent and administrative fees	320,577
Professional fees	184,444
Portfolio accounting fees	100,297
Trustees' fees*	19,811
Custodian fees	14,690
Line of credit fees	1,974
Prime broker interest expense	129
Miscellaneous	122,062
<b>Total expenses</b>	<b>1,917,414</b>
Less:	
Expenses waived by Adviser	(38,278)
<b>Net expenses</b>	<b>1,879,136</b>
<b>Net investment loss</b>	<b>(837,348)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(365,957)
Investments in affiliated issuers	(265,223)
Swap agreements	46,380,791
Futures contracts	6,512,137
<b>Net realized gain</b>	<b>52,261,748</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	15,359,245
Investments in affiliated issuers	581,322
Swap agreements	603,250
Futures contracts	(136,461)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>16,407,356</b>
<b>Net realized and unrealized gain</b>	<b>68,669,104</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 67,831,756</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (837,348)	\$ 257,861
Net realized gain on investments	52,261,748	44,758,793
Net change in unrealized appreciation (depreciation) on investments	16,407,356	221,731
Net increase in net assets resulting from operations	67,831,756	45,238,385
Distributions to shareholders	(18,829,665)	(152,254)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	720,453,470	435,924,619
Distributions reinvested	18,829,665	152,254
Cost of shares redeemed	(757,046,894)	(440,031,905)
Net decrease from capital share transactions	(17,763,759)	(3,955,032)
Net increase in net assets	31,238,332	41,131,099
<b>NET ASSETS:</b>		
Beginning of year	99,810,740	58,679,641
End of year	\$ 131,049,072	\$ 99,810,740
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	7,323,669	6,163,093
Shares issued from reinvestment of distributions	181,473	1,940
Shares redeemed	(7,672,011)	(6,230,204)
Net decrease in shares	(166,869)	(65,171)

**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
<b>Per Share Data</b>					
Net asset value, beginning of period	\$91.34	\$50.68	\$64.95	\$38.79	\$38.67
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.88)	.22	.14	(.17)	(.22)
Net gain (loss) on investments (realized and unrealized)	72.46	40.55	(2.70)	26.97	3.57
Total from investment operations	71.58	40.77	(2.56)	26.80	3.35
Less distributions from:					
Net investment income	(.30)	(.11)	—	—	—
Net realized gains	(21.08)	—	(11.71)	(.64)	(3.23)
Total distributions	(21.38)	(.11)	(11.71)	(.64)	(3.23)
Net asset value, end of period	\$141.54	\$91.34	\$50.68	\$64.95	\$38.79
<b>Total Return<sup>b</sup></b>	<b>86.87%</b>	<b>80.50%</b>	<b>(9.31%)</b>	<b>69.49%</b>	<b>9.60%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$131,049	\$99,811	\$58,680	\$70,853	\$41,115
Ratios to average net assets:					
Net investment income (loss)	(0.83%)	0.30%	0.21%	(0.32%)	(0.62%)
Total expenses <sup>c</sup>	1.91%	1.91%	1.81%	1.80%	1.75%
Net expenses <sup>d</sup>	1.87%	1.84%	1.80%	1.80%	1.75%
Portfolio turnover rate	663%	346%	220%	97%	494%

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

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

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

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

## MID-CAP 1.5x STRATEGY FUND

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

For the year ended December 31, 2020, the Mid-Cap 1.5x Strategy Fund returned 10.69%. Over the year, its benchmark, the S&P MidCap 400 Index, returned 13.66%. The Fund had a correlation of more than 99% to its benchmark of 150% of the daily price movement of the S&P MidCap 400 Index.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology, Health Care, and Consumer Discretionary. The sectors detracting the most from return of the underlying index for the period were Real Estate, Financials, and Utilities.

Enphase Energy, Inc., SolarEdge Technologies, Inc., and Etsy, Inc. contributed the most to performance of the underlying index for 2020. National Retail Properties, Inc., EPR Properties, and Alleghany Corp. detracted the most from performance of the underlying index for the year.

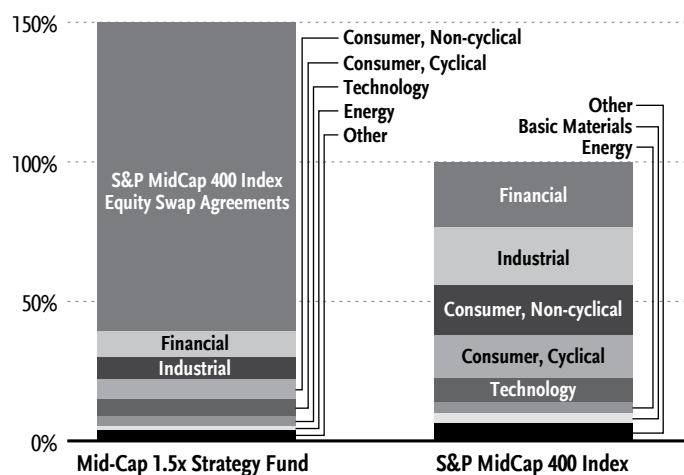
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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

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

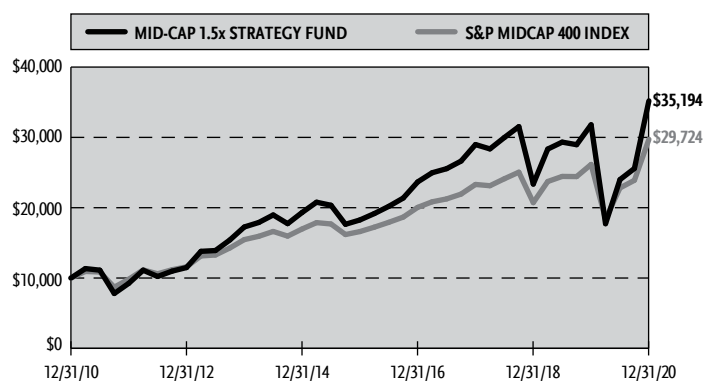
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments, investments in Guggenheim Strategy Funds Trust mutual funds, or investments in Guggenheim Ultra Short Duration Fund. Investments in those Funds do not provide “market exposure” to meet the Fund’s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

**Inception Date:** October 1, 2001

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

Guggenheim Ultra Short Duration Fund — Institutional Class	23.9%
Guggenheim Strategy Fund II	18.0%
Enphase Energy, Inc.	0.4%
Trimble, Inc.	0.3%
SolarEdge Technologies, Inc.	0.3%
Monolithic Power Systems, Inc.	0.3%
Caesars Entertainment, Inc.	0.3%
Fair Isaac Corp.	0.3%
Generac Holdings, Inc.	0.3%
Cognex Corp.	0.3%
<b>Top Ten Total</b>	<b>44.4%</b>

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

**Cumulative Fund Performance<sup>\*,†</sup>****Average Annual Returns<sup>\*,†</sup>**

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Mid-Cap 1.5x Strategy Fund	10.69%	14.03%	13.41%
S&P MidCap 400 Index	13.66%	12.35%	11.51%

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

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

# SCHEDULE OF INVESTMENTS

December 31, 2020

## MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 39.5%</b>					
<b>FINANCIAL - 9.3%</b>					
Medical Properties Trust, Inc. REIT	489	\$ 10,655	United Bankshares, Inc.	118	\$ 3,823
Brown & Brown, Inc.	215	10,193	Kinsale Capital Group, Inc.	19	3,802
Camden Property Trust REIT	89	8,893	Highwoods Properties, Inc. REIT	95	3,765
CyrusOne, Inc. REIT	110	8,047	RLI Corp.	36	3,749
Alleghany Corp.	13	7,848	Park Hotels & Resorts, Inc. REIT	215	3,687
RenaissanceRe Holdings Ltd.	46	7,628	Selective Insurance Group, Inc.	55	3,684
Omega Healthcare Investors, Inc. REIT	207	7,518	Rayonier, Inc. REIT	125	3,673
STORE Capital Corp. REIT	216	7,340	Healthcare Realty Trust, Inc. REIT	124	3,670
Reinsurance Group of America, Inc. — Class A	62	7,186	Valley National Bancorp	369	3,598
Eaton Vance Corp.	104	7,065	Webster Financial Corp.	82	3,456
Jones Lang LaSalle, Inc.*	47	6,973	Bank OZK	110	3,440
Signature Bank	49	6,629	Physicians Realty Trust REIT	190	3,382
Lamar Advertising Co. — Class A REIT	79	6,574	PROG Holdings, Inc.	62	3,340
East West Bancorp, Inc.	129	6,541	Hudson Pacific Properties, Inc. REIT	139	3,339
National Retail Properties, Inc. REIT	159	6,506	Sabra Health Care REIT, Inc.	189	3,283
First Horizon National Corp.	507	6,469	Alliance Data Systems Corp.	44	3,260
SEI Investments Co.	110	6,322	Wintrust Financial Corp.	53	3,238
Commerce Bancshares, Inc.	96	6,314	CIT Group, Inc.	90	3,231
Prosperity Bancshares, Inc.	85	5,896	JBG SMITH Properties REIT	102	3,190
Rexford Industrial Realty, Inc. REIT	119	5,844	Sterling Bancorp	177	3,183
American Financial Group, Inc.	64	5,608	PotlatchDeltic Corp. REIT	61	3,051
Kilroy Realty Corp. REIT	96	5,510	Umpqua Holdings Corp.	201	3,043
American Campus Communities, Inc. REIT	126	5,389	Brighthouse Financial, Inc.*	82	2,969
First American Financial Corp.	102	5,266	Bank of Hawaii Corp.	37	2,835
Life Storage, Inc. REIT	44	5,253	CNO Financial Group, Inc.	127	2,823
Apartment Income REIT Corp.*	136	5,224	FNB Corp.	295	2,802
TCF Financial Corp.	139	5,146	LendingTree, Inc.*	10	2,738
Old Republic International Corp.	258	5,085	Texas Capital Bancshares, Inc.*	46	2,737
First Industrial Realty Trust, Inc. REIT	118	4,971	PacWest Bancorp	107	2,718
EastGroup Properties, Inc. REIT	36	4,970	Home BancShares, Inc.	139	2,708
CoreSite Realty Corp. REIT	39	4,886	UMB Financial Corp.	39	2,691
Primerica, Inc.	36	4,822	Hancock Whitney Corp.	79	2,687
Stifel Financial Corp.	94	4,743	Corporate Office Properties Trust REIT	102	2,660
First Financial Bankshares, Inc.	130	4,703	Federated Hermes, Inc. — Class B	86	2,485
Jefferies Financial Group, Inc.	189	4,649	BancorpSouth Bank	88	2,415
Cousins Properties, Inc. REIT	136	4,556	PS Business Parks, Inc. REIT	18	2,392
Interactive Brokers Group, Inc. — Class A	74	4,508	Associated Banc-Corp.	140	2,387
Brixmor Property Group, Inc. REIT	271	4,485	Weingarten Realty Investors REIT	110	2,384
New York Community Bancorp, Inc.	424	4,473	Pebblebrook Hotel Trust REIT	120	2,256
Essent Group Ltd.	103	4,450	EPR Properties REIT	68	2,210
Cullen/Frost Bankers, Inc.	51	4,449	Cathay General Bancorp	68	2,189
Pinnacle Financial Partners, Inc.	69	4,444	International Bancshares Corp.	51	1,909
Janus Henderson Group plc	136	4,421	Fulton Financial Corp.	148	1,882
Douglas Emmett, Inc. REIT	151	4,406	Washington Federal, Inc.	69	1,776
Synovus Financial Corp.	135	4,370	Genworth Financial, Inc. — Class A*	462	1,746
Kemper Corp.	56	4,303	Service Properties Trust REIT	151	1,735
SLM Corp.	343	4,250	Navient Corp.	170	1,669
Spirit Realty Capital, Inc. REIT	104	4,178	Trustmark Corp.	58	1,584
Affiliated Managers Group, Inc.	41	4,170	Urban Edge Properties REIT	100	1,294
Evercore, Inc. — Class A	37	4,057	Mercury General Corp.	24	1,253
Glacier Bancorp, Inc.	87	4,003	Macerich Co. REIT¹	102	1,088
Hanover Insurance Group, Inc.	34	3,975			
MGIC Investment Corp.	309	3,878	<b>Total Financial</b>		<b>440,951</b>
			<b>INDUSTRIAL - 8.2%</b>		
			Trimble, Inc.*	228	15,224
			Generac Holdings, Inc.*	57	12,962
			Cognex Corp.	159	12,765

## MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Graco, Inc.	153	\$ 11,070	Kirby Corp.*	55	\$ 2,851
XPO Logistics, Inc.*	83	9,894	Kennametal, Inc.	76	2,754
Nordson Corp.	49	9,847	Silgan Holdings, Inc.	72	2,670
Toro Co.	98	9,294	GATX Corp.	32	2,662
Universal Display Corp.	39	8,962	Vishay Intertechnology, Inc.	121	2,506
Trex Company, Inc.*	106	8,875	Energizer Holdings, Inc.	53	2,236
Lennox International, Inc.	32	8,767	Terex Corp.	63	2,198
AptarGroup, Inc.	59	8,076	Dycom Industries, Inc.*	29	2,190
Hubbell, Inc.	50	7,839	Werner Enterprises, Inc.	53	2,079
Carlisle Companies, Inc.	49	7,653	Trinity Industries, Inc.	77	2,032
Builders FirstSource, Inc.*	187	7,632	Fluor Corp.	114	1,821
Owens Corning	99	7,500	Belden, Inc.	41	1,718
II-VI, Inc.*	95	7,216	O-I Glass, Inc.	144	1,714
Axon Enterprise, Inc.*	58	7,107	Worthington Industries, Inc.	33	1,694
AECOM*	138	6,870	Greif, Inc. — Class A	24	1,125
Arrow Electronics, Inc.*	69	6,714	<b>Total Industrial</b>		<b>389,977</b>
Middleby Corp.*	51	6,575	<b>CONSUMER, NON-CYCLICAL - 7.1%</b>		
Woodward, Inc.	53	6,441	Masimo Corp.*	46	12,345
Donaldson Company, Inc.	115	6,426	Molina Healthcare, Inc.*	54	11,485
Lincoln Electric Holdings, Inc.	54	6,278	Charles River Laboratories		
ITT, Inc.	79	6,084	International, Inc.*	45	11,244
Stericycle, Inc.*	84	5,824	Bio-Techne Corp.	35	11,114
AGCO Corp.	56	5,773	Repligen Corp.*	46	8,815
Tetra Tech, Inc.	49	5,673	Amedisys, Inc.*	30	8,800
Littelfuse, Inc.	22	5,603	Darling Ingredients, Inc.*	148	8,537
TopBuild Corp.*	30	5,522	Jazz Pharmaceuticals plc*	51	8,418
Sonoco Products Co.	92	5,451	WEX, Inc.*	40	8,141
Oshkosh Corp.	62	5,336	Chemed Corp.	15	7,989
National Instruments Corp.	120	5,273	Boston Beer Company, Inc. — Class A*	8	7,954
Jabil, Inc.	123	5,231	Service Corporation International	158	7,758
MSA Safety, Inc.	33	4,930	Encompass Health Corp.	91	7,525
MDU Resources Group, Inc.	183	4,820	PRA Health Sciences, Inc.*	59	7,401
Knight-Swift Transportation Holdings, Inc.	115	4,809	Arrowhead Pharmaceuticals, Inc.*	94	7,213
Timken Co.	62	4,796	Paylocity Holding Corp.*	34	7,001
Landstar System, Inc.	35	4,713	Quidel Corp.*	35	6,288
EMCOR Group, Inc.	50	4,573	United Therapeutics Corp.*	41	6,223
Regal Beloit Corp.	37	4,544	LHC Group, Inc.*	29	6,186
Mercury Systems, Inc.*	51	4,491	Hill-Rom Holdings, Inc.	61	5,976
Curtiss-Wright Corp.	38	4,421	Exelixis, Inc.*	283	5,680
Acuity Brands, Inc.	34	4,117	Post Holdings, Inc.*	56	5,657
KBR, Inc.	130	4,021	CoreLogic, Inc.	71	5,490
Eagle Materials, Inc.	38	3,851	Haemonetics Corp.*	46	5,463
Simpson Manufacturing Company, Inc.	40	3,738	Penumbra, Inc.*	31	5,425
Louisiana-Pacific Corp.	100	3,717	Helen of Troy Ltd.*	23	5,110
Hexcel Corp.	76	3,685	Halozyne Therapeutics, Inc.*	116	4,954
nVent Electric plc	155	3,610	HealthEquity, Inc.*	70	4,880
Colfax Corp.*	92	3,518	Ingredion, Inc.	61	4,799
Clean Harbors, Inc.*	46	3,500	ManpowerGroup, Inc.	53	4,779
Crane Co.	45	3,495	Syneos Health, Inc.*	69	4,701
MasTec, Inc.*	51	3,477	Globus Medical, Inc. — Class A*	70	4,565
Valmont Industries, Inc.	19	3,324	LiveRamp Holdings, Inc.*	61	4,465
Coherent, Inc.*	22	3,300	Integra LifeSciences Holdings Corp.*	65	4,220
EnerSys	39	3,239	Flowers Foods, Inc.	180	4,073
Avnet, Inc.	90	3,160	Acadia Healthcare Company, Inc.*	81	4,071
SYNNEX Corp.	38	3,095	ASGN, Inc.*	48	4,009
Ryder System, Inc.	49	3,026	Grand Canyon Education, Inc.*	43	4,004

## MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
ICU Medical, Inc.*	18	\$ 3,861	Polaris, Inc.	53	\$ 5,050
Tenet Healthcare Corp.*	96	3,833	Thor Industries, Inc.	51	4,743
Neogen Corp.*	48	3,806	Tempur Sealy International, Inc.*	175	4,725
FTI Consulting, Inc.*	33	3,687	Texas Roadhouse, Inc. — Class A	60	4,690
Emergent BioSolutions, Inc.*	41	3,673	BJ's Wholesale Club Holdings, Inc.*	125	4,660
Sabre Corp.*	290	3,486	Toll Brothers, Inc.	105	4,564
Medpace Holdings, Inc.*	25	3,480	Skechers USA, Inc. — Class A*	124	4,456
Lancaster Colony Corp.	18	3,307	Ollie's Bargain Outlet Holdings, Inc.*	52	4,252
Brink's Co.	45	3,240	JetBlue Airways Corp.*	287	4,173
Grocery Outlet Holding Corp.*	78	3,062	Fox Factory Holding Corp.*	38	4,017
Hain Celestial Group, Inc.*	75	3,011	Foot Locker, Inc.	95	3,842
LivaNova plc*	44	2,913	AutoNation, Inc.*	54	3,769
Nektar Therapeutics*	164	2,788	Carter's, Inc.	40	3,763
Insperty, Inc.	33	2,687	Wendy's Co.	164	3,595
Cantel Medical Corp.	34	2,681	Wingstop, Inc.	27	3,579
H&R Block, Inc.	167	2,649	MSC Industrial Direct		
NuVasive, Inc.*	47	2,648	Company, Inc. — Class A	42	3,544
Sanderson Farms, Inc.	18	2,380	Wyndham Destinations, Inc.	78	3,499
Patterson Companies, Inc.	79	2,341	Avient Corp.	84	3,383
TreeHouse Foods, Inc.*	52	2,209	Dick's Sporting Goods, Inc.	60	3,373
Sprouts Farmers Market, Inc.*	108	2,171	Visteon Corp.*	25	3,138
Graham Holdings Co. — Class B	4	2,133	Boyd Gaming Corp.*	73	3,133
Strategic Education, Inc.	22	2,097	Nordstrom, Inc.	99	3,090
Avanos Medical, Inc.*	44	2,019	Taylor Morrison Home Corp. — Class A*	119	3,052
John Wiley & Sons, Inc. — Class A	40	1,826	Adient plc*	86	2,990
Coty, Inc. — Class A	259	1,818	Univar Solutions, Inc.*	154	2,928
Avis Budget Group, Inc.*	47	1,753	Cracker Barrel Old Country Store, Inc.	22	2,902
Edgewell Personal Care Co.	50	1,729	Choice Hotels International, Inc.	26	2,775
Adtalem Global Education, Inc.*	48	1,630	American Eagle Outfitters, Inc.	137	2,750
Prestige Consumer Healthcare, Inc.*	46	1,604	KB Home	80	2,682
Ligand Pharmaceuticals, Inc. — Class B* <sup>1</sup>	15	1,492	FirstCash, Inc.	38	2,661
WW International, Inc.*	43	1,049	Dana, Inc.	132	2,577
Pilgrim's Pride Corp.*	44	863	Nu Skin Enterprises, Inc. — Class A	47	2,568
Tootsie Roll Industries, Inc.	16	475	Papa John's International, Inc.	30	2,545
<b>Total Consumer, Non-cyclical</b>		<b>337,159</b>	Columbia Sportswear Co.	28	2,447
<b>CONSUMER, CYCLICAL - 6.1%</b>			Six Flags Entertainment Corp.	69	2,353
Caesars Entertainment, Inc.*	190	14,112	Goodyear Tire & Rubber Co.	213	2,324
Penn National Gaming, Inc.*	135	11,660	KAR Auction Services, Inc.	118	2,196
Five Below, Inc.*	51	8,924	Scientific Games Corp. — Class A*	51	2,116
IAA, Inc.*	123	7,993	TRI Pointe Group, Inc.*	116	2,001
Lear Corp.	50	7,951	Jack in the Box, Inc.	21	1,949
Gentex Corp.	224	7,600	Healthcare Services Group, Inc.	68	1,911
Deckers Outdoor Corp.*	26	7,456	Herman Miller, Inc.	54	1,825
Scotts Miracle-Gro Co. — Class A	37	7,368	World Fuel Services Corp.	58	1,807
Williams-Sonoma, Inc.	70	7,129	Cinemark Holdings, Inc. <sup>1</sup>	98	1,706
Lithia Motors, Inc. — Class A	24	7,024	Urban Outfitters, Inc.*	63	1,613
Watsco, Inc.	30	6,796	HNI Corp.	39	1,344
RH*	14	6,265	<b>Total Consumer, Cyclical</b>		<b>287,809</b>
Churchill Downs, Inc.	32	6,233	<b>TECHNOLOGY - 3.4%</b>		
Casey's General Stores, Inc.	34	6,073	Monolithic Power Systems, Inc.	39	14,283
Kohl's Corp.	144	5,859	Fair Isaac Corp.*	27	13,798
Mattel, Inc.*	318	5,549	Ceridian HCM Holding, Inc.*	119	12,681
Brunswick Corp.	72	5,489	PTC, Inc.*	96	11,482
Harley-Davidson, Inc.	140	5,138	Cree, Inc.*	101	10,696
Marriott Vacations Worldwide Corp.	37	5,077	MKS Instruments, Inc.	50	7,522
Wyndham Hotels & Resorts, Inc.	85	5,053	Lumentum Holdings, Inc.*	69	6,541



## December 31, 2020

	SHARES	VALUE		SHARES	VALUE
Manhattan Associates, Inc.*	58	\$ 6,100	Domtar Corp.	50	\$ 1,583
CDK Global, Inc.	111	5,753	Total Basic Materials		67,551
CACI International, Inc. — Class A*	23	5,735	UTILITIES - 1.2%		
Silicon Laboratories, Inc.*	40	5,094	Essential Utilities, Inc.	204	9,647
Science Applications International Corp.	53	5,016	UGI Corp.	190	6,642
NCR Corp.*	118	4,433	OGE Energy Corp.	183	5,831
Sailpoint Technologies Holdings, Inc.*	83	4,419	IDACORP, Inc.	46	4,417
Cirrus Logic, Inc.*	53	4,357	ONE Gas, Inc.	48	3,685
Semtech Corp.*	59	4,253	PNM Resources, Inc.	73	3,543
ACI Worldwide, Inc.*	107	4,112	Hawaiian Electric Industries, Inc.	100	3,539
MAXIMUS, Inc.	56	4,099	Black Hills Corp.	57	3,503
CMC Materials, Inc.	27	4,085	National Fuel Gas Co.	83	3,414
J2 Global, Inc.*	39	3,810	Southwest Gas Holdings, Inc.	52	3,159
Qualys, Inc.*	31	3,778	New Jersey Resources Corp.	88	3,128
Concentrix Corp.*	38	3,751	Spire, Inc.	47	3,010
Synaptics, Inc.*	32	3,085	ALLETE, Inc.	47	2,911
Perspecta, Inc.	125	3,010	NorthWestern Corp.	46	2,682
Blackbaud, Inc.	45	2,590	Total Utilities		59,111
CommVault Systems, Inc.*	43	2,381	COMMUNICATIONS - 1.2%		
Teradata Corp.*	100	2,247	FactSet Research Systems, Inc.	35	11,637
NetScout Systems, Inc.*	67	1,837	Cable One, Inc.	5	11,139
Total Technology		160,948	Ciena Corp.*	141	7,452
ENERGY - 1.6%			New York Times Co. — Class A	132	6,834
Enphase Energy, Inc.*	115	20,179	GrubHub, Inc.*	85	6,313
SolarEdge Technologies, Inc.*	47	14,998	TEGNA, Inc.	200	2,790
Sunrun, Inc.*	142	9,852	TripAdvisor, Inc.*	88	2,532
First Solar, Inc.*	77	7,617	Yelp, Inc. — Class A*	64	2,091
Cimarex Energy Co.	93	3,489	World Wrestling Entertainment, Inc. — Class A	43	2,066
Equities Corp.	252	3,203	ViaSat, Inc.*	59	1,926
Murphy USA, Inc.	24	3,141	InterDigital, Inc.	28	1,699
WPX Energy, Inc.*	369	3,007	Telephone & Data Systems, Inc.	91	1,690
Equitrans Midstream Corp.	371	2,983	Total Communications		58,169
ChampionX Corp.*	170	2,601	Total Common Stocks (Cost \$1,180,059)		1,878,568
CNX Resources Corp.*	205	2,214	MUTUAL FUNDS† - 41.9%		
Antero Midstream Corp.	261	2,012	Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	113,633	1,134,053
Murphy Oil Corp.	132	1,597	Guggenheim Strategy Fund II <sup>2</sup>	34,358	857,565
Total Energy		76,893	Total Mutual Funds (Cost \$1,968,402)		1,991,618
BASIC MATERIALS - 1.4%				FACE AMOUNT	
RPM International, Inc.	119	10,803	U.S. TREASURY BILLS†† - 11.9%		
Reliance Steel & Aluminum Co.	58	6,946	U.S. Treasury Bills		
Steel Dynamics, Inc.	182	6,710	0.09% due 04/01/21 <sup>3,4</sup>	\$ 400,000	399,922
Royal Gold, Inc.	60	6,382	0.08% due 01/28/21 <sup>4</sup>	163,000	162,994
Ashland Global Holdings, Inc.	50	3,960	Total U.S. Treasury Bills (Cost \$562,904)		562,916
Valvoline, Inc.	169	3,910			
Chemours Co.	150	3,718			
United States Steel Corp.	201	3,371			
Olin Corp.	130	3,193			
Ingevity Corp.*	38	2,878			
Sensient Technologies Corp.	39	2,877			
NewMarket Corp.	7	2,788			
Cabot Corp.	52	2,334			
Commercial Metals Co.	110	2,259			
Minerals Technologies, Inc.	31	1,926			
Compass Minerals International, Inc.	31	1,913			

## MID-CAP 1.5x STRATEGY FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 46.7%</b>					
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	\$ 1,233,368	\$ 1,233,368			
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	513,835	513,835			
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	475,773	475,773			
<b>Total Repurchase Agreements</b> (Cost \$2,222,976)		<u>2,222,976</u>			
<b>SECURITIES LENDING COLLATERAL<sup>†,6</sup> - 0.1%</b>					
<b>Money Market Fund</b>					
First American Government Obligations Fund — Class Z, 0.03% <sup>7</sup>			5,152	\$	5,152
<b>Total Securities Lending Collateral</b> (Cost \$5,152)					<u>5,152</u>
<b>Total Investments - 140.1%</b> (Cost \$5,939,493)					<u>\$ 6,661,230</u>
<b>Other Assets &amp; Liabilities, net - (40.1)%</b>					<u>(1,905,543)</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 4,755,687</u>

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Goldman Sachs International	S&P MidCap 400 Index	0.49% (1 Week USD LIBOR + 0.40%)	At Maturity	02/18/21	563	\$ 1,297,601	\$ 12,731
BNP Paribas	S&P MidCap 400 Index	0.59% (1 Month USD LIBOR + 0.45%)	At Maturity	02/18/21	370	852,409	8,362
Barclays Bank plc	S&P MidCap 400 Index	0.44% (1 Week USD LIBOR + 0.35%)	At Maturity	02/17/21	1,351	<u>3,116,577</u>	<u>(3,918)</u>
						<u>\$ 5,266,587</u>	<u>\$ 17,175</u>

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.<sup>††</sup> Value determined based on Level 2 inputs — See Note 4.<sup>1</sup> All or a portion of this security is on loan at December 31, 2020 — See Note 7.<sup>2</sup> Affiliated issuer.<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.<sup>4</sup> Rate indicated is the effective yield at the time of purchase.<sup>5</sup> Repurchase Agreements — See Note 6.<sup>6</sup> Securities lending collateral — See Note 7.<sup>7</sup> Rate indicated is the 7-day yield as of December 31, 2020.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**MID-CAP 1.5x STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 1,878,568	\$ —	\$ —	\$ 1,878,568
Mutual Funds	1,991,618	—	—	1,991,618
U.S. Treasury Bills	—	562,916	—	562,916
Repurchase Agreements	—	2,222,976	—	2,222,976
Securities Lending Collateral	5,152	—	—	5,152
Equity Index Swap Agreements**	—	21,093	—	21,093
Total Assets	\$ 3,875,338	\$ 2,806,985	\$ —	\$ 6,682,323

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 3,918	\$ —	\$ 3,918

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 1,140,345	\$ 769,857	\$ (1,050,000)	\$ (11,605)	\$ 8,968	\$ 857,565	34,358	\$ 12,008
Guggenheim Ultra Short Duration Fund — Institutional Class	762,708	4,309,501	(3,950,000)	(1,848)	13,692	1,134,053	113,633	16,579
	\$ 1,903,053	\$ 5,079,358	\$ (5,000,000)	\$ (13,453)	\$ 22,660	\$ 1,991,618		\$ 28,587

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2020

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$4,906 of securities loaned (cost \$1,748,115)	\$ 2,446,636
Investments in affiliated issuers, at value (cost \$1,968,402)	1,991,618
Repurchase agreements, at value (cost \$2,222,976)	2,222,976
Unrealized appreciation on OTC swap agreements	21,093
Receivables:	
Securities sold	1,702,949
Swap settlement	42,099
Dividends	5,250
Variation margin on futures contracts	580
Securities lending income	13
Interest	4
<b>Total assets</b>	<b>8,433,218</b>

**LIABILITIES:**

Overdraft due to custodian bank	4
Unrealized depreciation on OTC swap agreements	3,918
Payable for:	
Fund shares redeemed	3,635,701
Securities purchased	7,692
Management fees	5,414
Return of securities lending collateral	5,152
Transfer agent and administrative fees	1,738
Investor service fees	1,615
Portfolio accounting fees	646
Trustees' fees*	113
Miscellaneous	15,538
<b>Total liabilities</b>	<b>3,677,531</b>

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

<b>NET ASSETS</b>	<b>\$ 4,755,687</b>
-------------------	---------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 3,579,436
Total distributable earnings (loss)	1,176,251
<b>Net assets</b>	<b>\$ 4,755,687</b>
Capital shares outstanding	23,169
Net asset value per share	\$205.26

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2020

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$2)	\$ 32,984
Dividends from securities of affiliated issuers	28,587
Interest	3,638
Income from securities lending, net	94
<b>Total investment income</b>	<b>65,303</b>

**EXPENSES:**

Management fees	43,791
Investor service fees	12,164
Transfer agent and administrative fees	16,296
Professional fees	9,374
Portfolio accounting fees	4,866
Trustees' fees*	1,309
Custodian fees	752
Miscellaneous	2,605
<b>Total expenses</b>	<b>91,157</b>
Less:	
Expenses waived by Adviser	(2,859)
<b>Net expenses</b>	<b>88,298</b>
<b>Net investment loss</b>	<b>(22,995)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(302,533)
Investments in affiliated issuers	(13,453)
Swap agreements	774,504
Futures contracts	174,855
<b>Net realized gain</b>	<b>633,373</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	535,582
Investments in affiliated issuers	22,660
Swap agreements	16,218
Futures contracts	(54,602)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>519,858</b>
<b>Net realized and unrealized gain</b>	<b>1,153,231</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 1,130,236</b>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (22,995)	\$ 41,603
Net realized gain on investments	633,373	1,913,633
Net change in unrealized appreciation (depreciation) on investments	519,858	218,106
Net increase in net assets resulting from operations	1,130,236	2,173,342
Distributions to shareholders	(204,307)	(57,404)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	18,591,440	22,974,077
Distributions reinvested	204,307	57,404
Cost of shares redeemed	(20,409,667)	(25,111,651)
Net decrease from capital share transactions	(1,613,920)	(2,080,170)
Net increase (decrease) in net assets	(687,991)	35,768
<b>NET ASSETS:</b>		
Beginning of year	5,443,678	5,407,910
End of year	\$ 4,755,687	\$ 5,443,678
<b>CAPITAL SHARE ACTIVITY:*</b>		
Shares sold	118,727	125,842
Shares issued from reinvestment of distributions	1,368	312
Shares redeemed	(124,988)	(135,648)
Net decrease in shares	(4,893)	(9,494)

\* Capital share activity for the year ended December 31, 2020, has been restated to reflect a 1:10 reverse share split effective August 24, 2020 — See Note 11.

## 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 <sup>d</sup>	Year Ended December 31, 2018 <sup>d</sup>	Year Ended December 31, 2017 <sup>d</sup>	Year Ended December 31, 2016 <sup>d</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$193.99	\$144.00	\$233.70	\$361.85	\$311.39
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.12)	1.10	1.30	.20	(1.00)
Net gain (loss) on investments (realized and unrealized)	12.09	50.79	(32.00)	58.15	88.66
Total from investment operations	11.97	51.89	(30.70)	58.35	87.66
Less distributions from:					
Net investment income	(.15)	(1.90)	(.60)	—	—
Net realized gains	(.55)	—	(58.40)	(186.50)	(37.20)
Total distributions	(.70)	(1.90)	(59.00)	(186.50)	(37.20)
Net asset value, end of period	\$205.26	\$193.99	\$144.00	\$233.70	\$361.85
<b>Total Return<sup>b</sup></b>	<b>10.69%</b>	<b>36.11%</b>	<b>(19.40%)</b>	<b>22.44%</b>	<b>29.64%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$4,756	\$5,444	\$5,408	\$7,875	\$19,948
Ratios to average net assets:					
Net investment income (loss)	(0.47%)	0.60%	0.67%	0.07%	(0.30%)
Total expenses <sup>c</sup>	1.87%	1.87%	1.78%	1.76%	1.72%
Net expenses <sup>e</sup>	1.81%	1.80%	1.78%	1.76%	1.72%
Portfolio turnover rate	472%	274%	368%	403%	368%

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

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

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

<sup>d</sup> Reverse share split — Per share amounts for the years presented through December 31, 2019 have been restated to reflect a 1:10 reverse share split effective August 24, 2020 — See Note 11.

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

## INVERSE MID-CAP STRATEGY FUND

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

For the year ended December 31, 2020, Inverse Mid-Cap Strategy Fund returned -24.89%. Over the year, its benchmark, the S&P MidCap 400 Index, returned 13.66%. Inverse Mid-Cap Strategy Fund achieved a daily correlation of 99% to its benchmark of -100% of the daily price movement of the S&P MidCap 400 Index.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology, Health Care, and Consumer Discretionary. The sectors detracting the most from return of the underlying index for the period were Real Estate, Financials, and Utilities.

Enphase Energy, Inc., SolarEdge Technologies, Inc., and Etsy, Inc. contributed the most to performance of the underlying index for 2020. National Retail Properties, Inc., EPR Properties, and Alleghany Corp. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

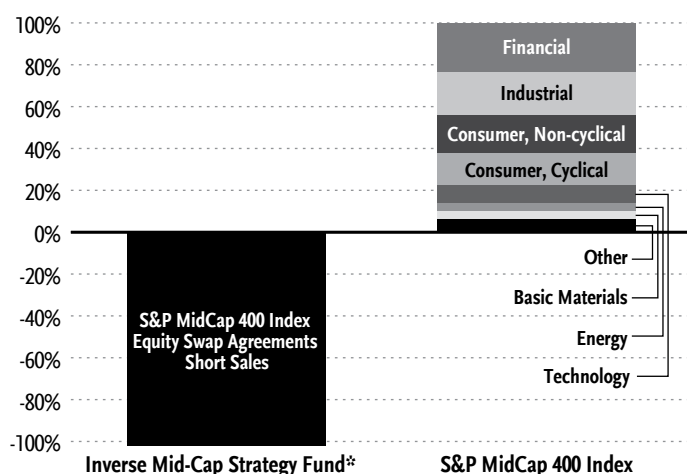
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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

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



Inception Date: May 3, 2004

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

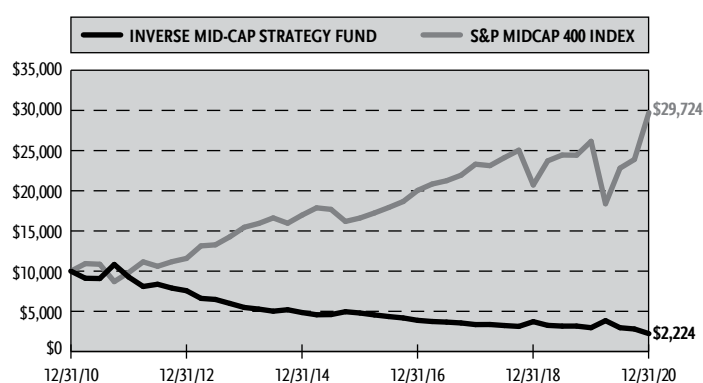
## Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	26.3%
Guggenheim Ultra Short Duration Fund — Institutional Class	22.9%
<b>Total</b>	<b>49.2%</b>

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

“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<sup>\*,†</sup>



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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Inverse Mid-Cap Strategy Fund	(24.89%)	(14.23%)	(13.96%)
S&P MidCap 400 Index	13.66%	12.35%	11.51%

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

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



# SCHEDULE OF INVESTMENTS

December 31, 2020

## INVERSE MID-CAP STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 49.2%</b>			<b>REPURCHASE AGREEMENTS<sup>††,2</sup> - 53.1%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	1,448	\$ 36,131	J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	\$ 40,437	\$ 40,437
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	3,151	31,450	Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	16,846	16,846
<b>Total Mutual Funds</b> (Cost \$65,540)		67,581	BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	15,598	15,598
			<b>Total Repurchase Agreements</b> (Cost \$72,881)		72,881
			<b>Total Investments - 102.3%</b> (Cost \$138,421)	\$ 140,462	
			<b>Other Assets &amp; Liabilities, net - (2.3)%</b>		(3,102)
			<b>Total Net Assets - 100.0%</b>	\$ 137,360	

### Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Barclays Bank plc	S&P MidCap 400 Index	(0.29)% (1 Week USD LIBOR + 0.20%)	At Maturity	02/17/21	22	\$ 50,707	\$ 64
Goldman Sachs International	S&P MidCap 400 Index	(0.19)% (1 Week USD LIBOR + 0.10%)	At Maturity	02/18/21	18	41,354	(406)
BNP Paribas	S&P MidCap 400 Index	(0.09)% (1 Month USD LIBOR - 0.05%)	At Maturity	02/18/21	21	47,808	(470)
						\$ 139,869	\$ (812)

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

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

<sup>1</sup> Affiliated issuer.

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

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

**INVERSE MID-CAP STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at 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
Mutual Funds	\$ 67,581	\$ —	\$ —	\$ 67,581
Repurchase Agreements	—	72,881	—	72,881
Equity Index Swap Agreements**	—	64	—	64
Total Assets	\$ 67,581	\$ 72,945	\$ —	\$ 140,526

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 876	\$ —	\$ 876

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 67,902	\$ 146,100	\$ (178,000)	\$ (1,222)	\$ 1,351	\$ 36,131	1,448	\$ 1,101
Guggenheim Ultra Short Duration Fund — Institutional Class	72,747	203,063	(245,000)	(252)	892	31,450	3,151	1,063
	\$ 140,649	\$ 349,163	\$ (423,000)	\$ (1,474)	\$ 2,243	\$ 67,581		\$ 2,164

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2020

**ASSETS:**

Investments in affiliated issuers, at value (cost \$65,540)	\$ 67,581
Repurchase agreements, at value (cost \$72,881)	72,881
Unrealized appreciation on OTC swap agreements	64
Receivables:	
Dividends	106
Variation margin on futures contracts	56
<b>Total assets</b>	<b>140,688</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	876
Payable for:	
Swap settlement	1,329
Professional fees	435
Management fees	204
Securities purchased	111
Transfer agent and administrative fees	66
Investor service fees	61
Portfolio accounting fees	25
Fund shares redeemed	5
Trustees' fees*	5
Miscellaneous	211
<b>Total liabilities</b>	<b>3,328</b>

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

<b>NET ASSETS</b>	<b>\$ 137,360</b>
-------------------	-------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 2,008,487
Total distributable earnings (loss)	(1,871,127)
<b>Net assets</b>	<b>\$ 137,360</b>
Capital shares outstanding	3,074
<b>Net asset value per share</b>	<b>\$44.68</b>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2020

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 2,164
Interest	572
<b>Total investment income</b>	<b>2,736</b>

**EXPENSES:**

Management fees	3,006
Investor service fees	835
Transfer agent and administrative fees	1,116
Professional fees	607
Portfolio accounting fees	334
Trustees' fees*	81
Custodian fees	51
Miscellaneous	260
<b>Total expenses</b>	<b>6,290</b>
Less:	
Expenses waived by Adviser	(191)
<b>Net expenses</b>	<b>6,099</b>
<b>Net investment loss</b>	<b>(3,363)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	2
Investments in affiliated issuers	(1,474)
Swap agreements	(87,996)
<b>Net realized loss</b>	<b>(89,468)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(1)
Investments in affiliated issuers	2,243
Swap agreements	(1,297)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>945</b>
<b>Net realized and unrealized loss</b>	<b>(88,523)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (91,886)</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (3,363)	\$ 2,781
Net realized loss on investments	(89,468)	(98,279)
Net change in unrealized appreciation (depreciation) on investments	945	4,084
Net decrease in net assets resulting from operations	(91,886)	(91,414)
Distributions to shareholders	(2,781)	(1,261)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	4,452,907	2,723,707
Distributions reinvested	2,781	1,261
Cost of shares redeemed	(4,488,838)	(3,012,184)
Net decrease from capital share transactions	(33,150)	(287,216)
Net decrease in net assets	(127,817)	(379,891)
<b>NET ASSETS:</b>		
Beginning of year	265,177	645,068
End of year	\$ 137,360	\$ 265,177
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	67,443	41,564
Shares issued from reinvestment of distributions	49	20
Shares redeemed	(68,834)	(45,693)
Net decrease in shares	(1,342)	(4,109)

**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 <sup>e</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$60.05	\$75.67	\$68.22	\$78.92	\$97.61
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.61)	.51	.35	(.16)	(.26)
Net gain (loss) on investments (realized and unrealized)	(14.22)	(15.87)	7.10 <sup>f</sup>	(10.54)	(18.43)
Total from investment operations	(14.83)	(15.36)	7.45	(10.70)	(18.69)
Less distributions from:					
Net investment income	(.54)	(.26)	—	—	—
Total distributions	(.54)	(.26)	—	—	—
Net asset value, end of period	\$44.68	\$60.05	\$75.67	\$68.22	\$78.92
<b>Total Return<sup>b</sup></b>	<b>(24.89%)</b>	<b>(20.31%)</b>	<b>10.90%</b>	<b>(13.55%)</b>	<b>(19.13%)</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$137	\$265	\$645	\$178	\$380
Ratios to average net assets:					
Net investment income (loss)	(1.01%)	0.78%	0.51%	(0.22%)	(0.82%)
Total expenses <sup>c</sup>	1.88%	1.88%	1.77%	1.76%	1.71%
Net expenses <sup>d</sup>	1.83%	1.81%	1.77%	1.76%	1.71%
Portfolio turnover rate	281%	185%	404%	111%	565%

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

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

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

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

<sup>e</sup> Reverse Share Split — Per share amounts for the year ended December 31, 2016, have been restated to reflect a 1:3 reverse share split effective December 1, 2016.

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

## RUSSELL 2000® 2x STRATEGY FUND

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

For the one-year period ended December 31, 2020, Russell 2000® 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 200% of the daily price movement of the Russell 2000 Index. Russell 2000® 2x Strategy Fund returned 17.21%, while the Russell 2000 Index returned 19.96% over the same time period.

The sectors contributing the most to the performance of the underlying index for the period were Health Care, Information Technology, and Consumer Discretionary. The sectors detracting the most from return of the underlying index for the period were Financials, Real Estate, and Energy.

Teladoc Health, Inc., Plug Power, Inc., and MyoKardia, Inc. contributed the most to performance of the underlying index for 2020. Invesco Mortgage Capital, Inc., Blackstone Mortgage Trust, Inc. Class A, Intercept Pharmaceuticals, Inc. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

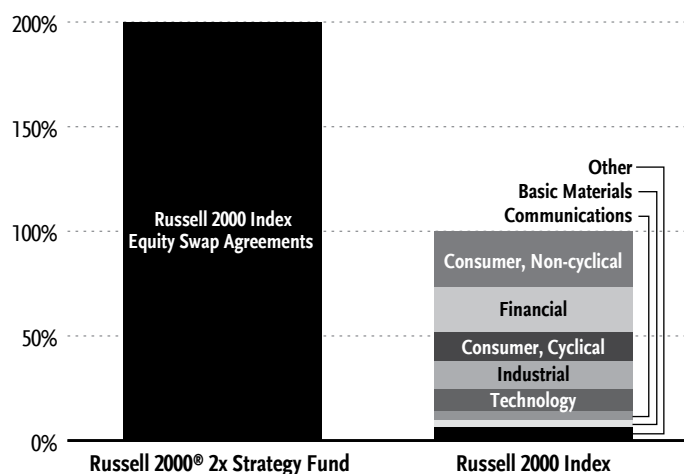
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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

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



**Inception Date:** October 27, 2006

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

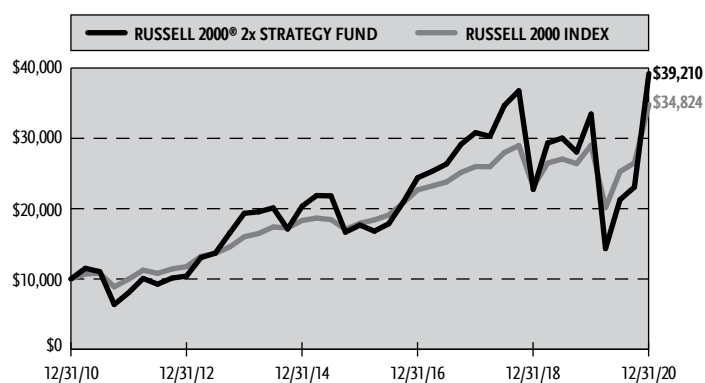
## Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	17.2%
Guggenheim Strategy Fund II	11.0%
<b>Total</b>	<b>28.2%</b>

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

“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<sup>\*,†</sup>



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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Russell 2000® 2x Strategy Fund	17.21%	17.28%	14.64%
Russell 2000 Index	19.96%	14.21%	13.29%

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

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

# SCHEDULE OF INVESTMENTS

December 31, 2020

## RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>RIGHTS<sup>†††</sup> - 0.0%</b>			<b>REPURCHASE AGREEMENTS<sup>††,4</sup> - 72.6%</b>		
<b>COMMUNICATIONS - 0.0%</b>			J.P. Morgan Securities LLC		
Nexstar Media Group, Inc.*	207	\$ —	issued 12/31/20 at 0.06%		
			due 01/04/21 <sup>2</sup>	\$ 6,651,360	\$ 6,651,360
<b>CONSUMER, NON-CYCLICAL - 0.0%</b>			Barclays Capital, Inc.		
Omthera Pharmaceuticals, Inc.*	10	—	issued 12/31/20 at 0.06%		
Tobira Therapeutics, Inc.*	7	—	due 01/04/21 <sup>2</sup>	2,771,028	2,771,028
<b>Total Consumer, Non-cyclical</b>		—	BofA Securities, Inc.		
			issued 12/31/20 at 0.06%		
<b>Total Rights</b>		—	due 01/04/21 <sup>2</sup>	2,565,767	2,565,767
(Cost \$—)		—	<b>Total Repurchase Agreements</b>		
			(Cost \$11,988,155)		11,988,155
<b>MUTUAL FUNDS<sup>†</sup> - 28.2%</b>			<b>Total Investments - 105.1%</b>		
Guggenheim Ultra Short Duration			(Cost \$17,336,908)		\$ 17,351,647
Fund — Institutional Class <sup>1</sup>	283,783	2,832,155	<b>Other Assets &amp; Liabilities, net - (5.1)%</b>		(837,335)
Guggenheim Strategy Fund II <sup>1</sup>	73,015	1,822,457	<b>Total Net Assets - 100.0%</b>		\$ 16,514,312
<b>Total Mutual Funds</b>					
(Cost \$4,639,893)		4,654,612			

	FACE AMOUNT	
<b>U.S. TREASURY BILLS<sup>††</sup> - 4.3%</b>		
U.S. Treasury Bills		
0.09% due 04/01/21 <sup>2,3</sup>	\$ 600,000	599,884
0.08% due 01/28/21 <sup>3</sup>	109,000	108,996
<b>Total U.S. Treasury Bills</b>		708,880
(Cost \$708,860)		

### Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
BNP Paribas	Russell 2000 Index	0.24% (1 Month USD LIBOR + 0.10%)	At Maturity	02/18/21	1,711	\$ 3,379,543	\$ 22,938
Goldman Sachs International	Russell 2000 Index	0.34% (1 Week USD LIBOR + 0.25%)	At Maturity	02/18/21	7,811	15,425,540	2,773
Barclays Bank plc	Russell 2000 Index	0.09% (1 Week USD LIBOR)	At Maturity	02/17/21	7,184	14,187,770	(71,594)
						<u>\$ 32,992,853</u>	<u>\$ (45,883)</u>

\* Non-income producing security.

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

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

<sup>†††</sup> Value determined based on Level 3 inputs — See Note 4.

<sup>1</sup> Affiliated issuer.

<sup>2</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.

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

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

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.



**RUSSELL 2000® 2x STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at 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
Rights	\$ —	\$ —	\$ —*	\$ —
Mutual Funds	4,654,612	—	—	4,654,612
U.S. Treasury Bills	—	708,880	—	708,880
Repurchase Agreements	—	11,988,155	—	11,988,155
Equity Index Swap Agreements**	—	25,711	—	25,711
Total Assets	\$ 4,654,612	\$ 12,722,746	\$ —	\$ 17,377,358

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 71,594	\$ —	\$ 71,594

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

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

**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 655,774	\$ 3,833,685	\$ (2,670,000)	\$ (4,434)	\$ 7,432	\$ 1,822,457	73,015	\$ 8,691
Guggenheim Ultra Short Duration Fund — Institutional Class	954,930	5,731,960	(3,865,000)	791	9,474	2,832,155	283,783	11,881
	\$ 1,610,704	\$ 9,565,645	\$ (6,535,000)	\$ (3,643)	\$ 16,906	\$ 4,654,612		\$ 20,572

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2020

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$708,860)	\$ 708,880
Investments in affiliated issuers, at value (cost \$4,639,893)	4,654,612
Repurchase agreements, at value (cost \$11,988,155)	11,988,155
Segregated cash with broker	870,000
Unrealized appreciation on OTC swap agreements	25,711
Receivables:	
Fund shares sold	373,676
Swap settlement	4,178
Dividends	2,166
Interest	20
<b>Total assets</b>	<b>18,627,398</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	71,594
Payable for:	
Securities purchased	2,002,321
Management fees	8,455
Transfer agent and administrative fees	2,675
Investor service fees	2,486
Portfolio accounting fees	995
Fund shares redeemed	410
Trustees' fees*	166
Miscellaneous	23,984
<b>Total liabilities</b>	<b>2,113,086</b>

**Commitments and contingent liabilities (Note 12)**
**NET ASSETS** \$ 16,514,312
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 15,555,865
Total distributable earnings (loss)	958,447
<b>Net assets</b>	<b>\$ 16,514,312</b>
Capital shares outstanding	60,361
Net asset value per share	<u>\$273.59</u>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2020

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 20,572
Interest	5,099
<b>Total investment income</b>	<b>25,671</b>

**EXPENSES:**

Management fees	36,705
Investor service fees	10,196
Transfer agent and administrative fees	12,584
Professional fees	6,158
Portfolio accounting fees	4,078
Trustees' fees*	642
Custodian fees	618
Interest expense	66
Miscellaneous	7,141
<b>Total expenses</b>	<b>78,188</b>
Less:	
Expenses waived by Adviser	(2,167)
<b>Net expenses</b>	<b>76,021</b>
<b>Net investment loss</b>	<b>(50,350)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	449
Investments in affiliated issuers	(3,643)
Swap agreements	2,971,841
Futures contracts	353,836
<b>Net realized gain</b>	<b>3,322,483</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	2
Investments in affiliated issuers	16,906
Swap agreements	(33,094)
Futures contracts	(1,302)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(17,488)</b>
<b>Net realized and unrealized gain</b>	<b>3,304,995</b>

**Net increase in net assets resulting from  
operations**
\$ 3,254,645

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (50,350)	\$ 18,473
Net realized gain on investments	3,322,483	487,126
Net change in unrealized appreciation (depreciation) on investments	(17,488)	(46,667)
Net increase in net assets resulting from operations	3,254,645	458,932
Distributions to shareholders	(18,804)	(17,289)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	133,357,212	36,929,861
Distributions reinvested	18,804	17,289
Cost of shares redeemed	(123,972,068)	(35,204,749)
Net increase from capital share transactions	9,403,948	1,742,401
Net increase in net assets	12,639,789	2,184,044
<b>NET ASSETS:</b>		
Beginning of year	3,874,523	1,690,479
End of year	\$ 16,514,312	\$ 3,874,523
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	732,820	176,687
Shares issued from reinvestment of distributions	119	81
Shares redeemed	(689,066)	(170,815)
Net increase in shares	43,873	5,953

**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
<b>Per Share Data</b>					
Net asset value, beginning of period	\$234.99	\$160.46	\$234.65	\$192.92	\$139.69
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(2.35)	1.27	.70	(.79)	(1.11)
Net gain (loss) on investments (realized and unrealized)	42.01	74.31	(54.40)	50.24	54.34
Total from investment operations	39.66	75.58	(53.70)	49.45	53.23
Less distributions from:					
Net investment income	(1.06)	(1.05)	—	—	—
Net realized gains	—	—	(20.49)	(7.72)	—
Total distributions	(1.06)	(1.05)	(20.49)	(7.72)	—
Net asset value, end of period	\$273.59	\$234.99	\$160.46	\$234.65	\$192.92
<b>Total Return<sup>b</sup></b>	<b>17.21%</b>	<b>47.15%</b>	<b>(26.21%)</b>	<b>26.26%</b>	<b>38.11%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$16,514	\$3,875	\$1,690	\$7,040	\$5,747
Ratios to average net assets:					
Net investment income (loss)	(1.23%)	0.61%	0.28%	(0.38%)	(0.74%)
Total expenses <sup>c</sup>	1.92%	1.92%	1.82%	1.80%	1.77%
Net expenses <sup>d</sup>	1.86%	1.86%	1.82%	1.80%	1.77%
Portfolio turnover rate	463%	510%	625%	525%	1,125%

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

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

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

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

## RUSSELL 2000® 1.5x STRATEGY FUND

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

For the one-year period ended December 31, 2020, Russell 2000® 1.5x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 150% of the daily price movement of the Russell 2000 Index. Russell 2000® 1.5x Strategy Fund returned 20.04%, while the Russell 2000 Index returned 19.96% over the same time period.

The sectors contributing the most to the performance of the underlying index for the period were Health Care, Information Technology, and Consumer Discretionary. The sectors detracting the most from return of the underlying index for the period were Financials, Real Estate, and Energy.

Teladoc Health, Inc., Plug Power, Inc., and MyoKardia, Inc. contributed the most to performance of the underlying index for 2020. Invesco Mortgage Capital, Inc., Blackstone Mortgage Trust, Inc. Class A, Intercept Pharmaceuticals, Inc. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

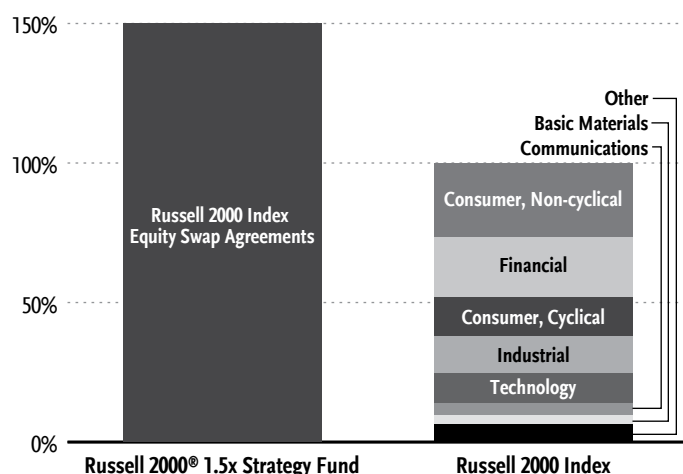
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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

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



**Inception Date:** October 1, 2001

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

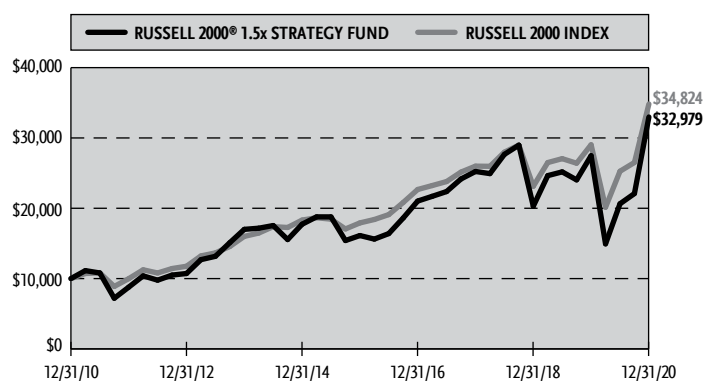
## Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	20.9%
Guggenheim Strategy Fund II	12.3%
<b>Total</b>	<b>33.2%</b>

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

“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<sup>\*,†</sup>



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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Russell 2000® 1.5x Strategy Fund	20.04%	15.39%	12.67%
Russell 2000 Index	19.96%	14.21%	13.29%

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

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

# SCHEDULE OF INVESTMENTS

December 31, 2020

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>RIGHTS<sup>†††</sup> - 0.0%</b>			<b>FEDERAL AGENCY NOTES<sup>††</sup> - 2.2%</b>		
<b>COMMUNICATIONS - 0.0%</b>			Federal Farm Credit Bank		
Nexstar Media Group, Inc.*	132	\$ —	0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 <sup>4</sup>	\$ 250,000	\$ 250,852
<b>CONSUMER, NON-CYCLICAL - 0.0%</b>			<b>Total Federal Agency Notes</b>		<u>250,852</u>
Omthera Pharmaceuticals, Inc.*	37	—	(Cost \$250,000)		
Tobira Therapeutics, Inc.*	8	—	<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 70.1%</b>		
<b>Total Consumer, Non-cyclical</b>		<u>—</u>	J.P. Morgan Securities LLC		
<b>Total Rights</b>		<u>—</u>	issued 12/31/20 at 0.06%		
(Cost \$—)		<u>—</u>	due 01/04/21 <sup>2</sup>	4,387,472	4,387,472
<b>MUTUAL FUNDS<sup>†</sup> - 33.2%</b>			Barclays Capital, Inc.		
Guggenheim Ultra Short Duration			issued 12/31/20 at 0.06%		
Fund — Institutional Class <sup>1</sup>	235,715	2,352,432	due 01/04/21 <sup>2</sup>	1,827,868	1,827,868
Guggenheim Strategy Fund II <sup>1</sup>	55,671	<u>1,389,548</u>	BofA Securities, Inc.		
<b>Total Mutual Funds</b>			issued 12/31/20 at 0.06%		
(Cost \$3,725,393)		<u>3,741,980</u>	due 01/04/21 <sup>2</sup>	1,692,471	<u>1,692,471</u>
			<b>Total Repurchase Agreements</b>		<u>7,907,811</u>
			(Cost \$7,907,811)		
			<b>Total Investments - 111.2%</b>		<u>\$ 12,543,525</u>
			(Cost \$12,526,067)		
			<b>Other Assets &amp; Liabilities, net - (11.2)%</b>		<u>(1,259,902)</u>
<b>U.S. TREASURY BILLS<sup>††</sup> - 5.7%</b>			<b>Total Net Assets - 100.0%</b>		<u>\$ 11,283,623</u>
U.S. Treasury Bills					
0.09% due 04/01/21 <sup>2,3</sup>	\$ 600,000	599,884			
0.08% due 01/28/21 <sup>3</sup>	43,000	<u>42,998</u>			
<b>Total U.S. Treasury Bills</b>					
(Cost \$642,863)		<u>642,882</u>			

### Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Goldman Sachs International	Russell 2000 Index	0.34% (1 Week USD LIBOR + 0.25%)	At Maturity	02/18/21	3,870	\$ 7,642,784	\$ 56,313
BNP Paribas	Russell 2000 Index	0.24% (1 Month USD LIBOR + 0.10%)	At Maturity	02/18/21	1,690	3,337,727	26,184
Barclays Bank plc	Russell 2000 Index	0.09% (1 Week USD LIBOR)	At Maturity	02/17/21	3,002	<u>5,928,686</u>	<u>(64,229)</u>
						<u>\$ 16,909,197</u>	<u>\$ 18,268</u>

**RUSSELL 2000® 1.5x STRATEGY FUND**

\* Non-income producing security.

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

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.

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

<sup>4</sup> Variable rate security. Rate indicated is the rate effective at December 31, 2020. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

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

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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
Rights	\$ —	\$ —	\$ —*	\$ —
Mutual Funds	3,741,980	—	—	3,741,980
U.S. Treasury Bills	—	642,882	—	642,882
Federal Agency Notes	—	250,852	—	250,852
Repurchase Agreements	—	7,907,811	—	7,907,811
Equity Index Swap Agreements**	—	82,497	—	82,497
Total Assets	\$ 3,741,980	\$ 8,884,042	\$ —	\$ 12,626,022

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 64,229	\$ —	\$ 64,229

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

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



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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 1,251,714	\$ 1,675,253	\$ (1,540,000)	\$ (5,782)	\$ 8,363	\$ 1,389,548	55,671	\$ 15,267
Guggenheim Ultra Short Duration Fund — Institutional Class	1,798,499	2,228,823	(1,685,000)	(2,291)	12,401	2,352,432	235,715	18,783
	\$ 3,050,213	\$ 3,904,076	\$ (3,225,000)	\$ (8,073)	\$ 20,764	\$ 3,741,980		\$ 34,050

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2020

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$892,863)	\$ 893,734
Investments in affiliated issuers, at value (cost \$3,725,393)	3,741,980
Repurchase agreements, at value (cost \$7,907,811)	7,907,811
Segregated cash with broker	110,000
Unrealized appreciation on OTC swap agreements	82,497
Receivables:	
Swap settlement	2,859
Dividends	2,513
Interest	71
Fund shares sold	52
<b>Total assets</b>	<b>12,741,517</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	64,229
Payable for:	
Securities purchased	802,695
Fund shares redeemed	560,107
Management fees	6,962
Transfer agent and administrative fees	2,231
Investor service fees	2,073
Portfolio accounting fees	829
Trustees' fees*	124
Miscellaneous	18,644

<b>Total liabilities</b>	<b>1,457,894</b>
--------------------------	------------------

<b>Commitments and contingent liabilities (Note 12)</b>	<b>—</b>
---	----------

<b>NET ASSETS</b>	<b>\$ 11,283,623</b>
-------------------	----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 9,625,759
Total distributable earnings (loss)	1,657,864
<b>Net assets</b>	<b>\$ 11,283,623</b>
Capital shares outstanding	125,564
Net asset value per share	\$89.86

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2020

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 34,050
Interest	7,864
<b>Total investment income</b>	<b>41,914</b>

**EXPENSES:**

Management fees	44,781
Investor service fees	12,439
Transfer agent and administrative fees	16,183
Professional fees	8,794
Portfolio accounting fees	4,976
Trustees' fees*	1,110
Custodian fees	793
Interest expense	12
Miscellaneous	6,399
<b>Total expenses</b>	<b>95,487</b>
Less:	
Expenses waived by Adviser	(3,306)
<b>Net expenses</b>	<b>92,181</b>
<b>Net investment loss</b>	<b>(50,267)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	1,368
Investments in affiliated issuers	(8,073)
Swap agreements	2,076,984
Futures contracts	23,316
<b>Net realized gain</b>	<b>2,093,595</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	347
Investments in affiliated issuers	20,764
Swap agreements	16,528
<b>Net change in unrealized appreciation (depreciation)</b>	<b>37,639</b>
<b>Net realized and unrealized gain</b>	<b>2,131,234</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 2,080,967</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (50,267)	\$ 35,778
Net realized gain on investments	2,093,595	1,892,716
Net change in unrealized appreciation (depreciation) on investments	37,639	(97,262)
Net increase in net assets resulting from operations	2,080,967	1,831,232
Distributions to shareholders	(148,557)	—
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	27,542,995	22,821,308
Distributions reinvested	148,557	—
Cost of shares redeemed	(23,685,229)	(25,780,443)
Net increase (decrease) from capital share transactions	4,006,323	(2,959,135)
Net increase (decrease) in net assets	5,938,733	(1,127,903)
<b>NET ASSETS:</b>		
Beginning of year	5,344,890	6,472,793
End of year	\$ 11,283,623	\$ 5,344,890
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	412,440	328,788
Shares issued from reinvestment of distributions	2,515	—
Shares redeemed	(357,968)	(372,633)
Net increase (decrease) in shares	56,987	(43,845)

**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
<b>Per Share Data</b>					
Net asset value, beginning of period	\$77.94	\$57.58	\$74.58	\$64.03	\$49.10
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.67)	.41	.34	(.14)	(.38)
Net gain (loss) on investments (realized and unrealized)	15.02	19.95	(13.90)	12.71	15.31
Total from investment operations	14.35	20.36	(13.56)	12.57	14.93
Less distributions from:					
Net realized gains	(2.43)	—	(3.44)	(2.02)	—
Total distributions	(2.43)	—	(3.44)	(2.02)	—
Net asset value, end of period	\$89.86	\$77.94	\$57.58	\$74.58	\$64.03
<b>Total Return<sup>b</sup></b>	<b>20.04%</b>	<b>35.36%</b>	<b>(19.57%)</b>	<b>20.01%</b>	<b>30.41%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$11,284	\$5,345	\$6,473	\$9,070	\$9,759
Ratios to average net assets:					
Net investment income (loss)	(1.01%)	0.58%	0.45%	(0.21%)	(0.74%)
Total expenses <sup>c</sup>	1.92%	1.92%	1.82%	1.80%	1.77%
Net expenses <sup>d</sup>	1.85%	1.85%	1.81%	1.80%	1.77%
Portfolio turnover rate	148%	127%	268%	234%	1,198%

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

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

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

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

## INVERSE RUSSELL 2000® STRATEGY FUND

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

For the one-year period ended December 31, 2020, Inverse Russell 2000® Strategy Fund maintained a daily correlation of over 99% to its benchmark of -100% of the daily price movement of the Russell 2000 Index. Inverse Russell 2000® Strategy Fund returned -30.81% while the Russell 2000 Index returned 19.96% over the same time period.

The sectors contributing the most to the performance of the underlying index for the period were Health Care, Information Technology, and Consumer Discretionary. The sectors detracting the most from return of the underlying index for the period were Financials, Real Estate, and Energy.

Teladoc Health, Inc., Plug Power, Inc., and MyoKardia, Inc. contributed the most to performance of the underlying index for 2020. Invesco Mortgage Capital, Inc., Blackstone Mortgage Trust, Inc. Class A, Intercept Pharmaceuticals, Inc. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

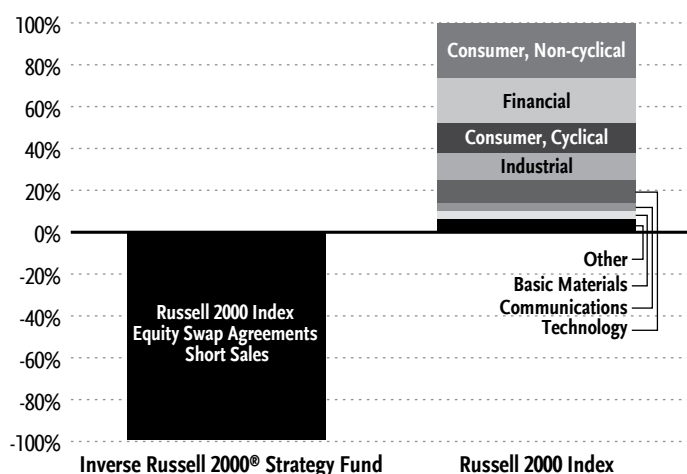
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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

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



Inception Date: May 3, 2004

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

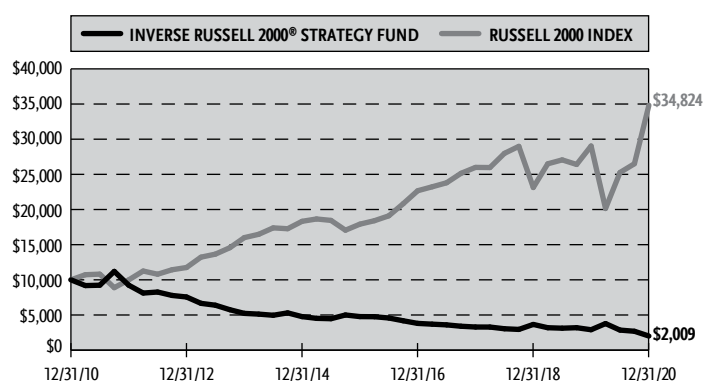
## Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	20.5%
Guggenheim Strategy Fund II	19.6%
<b>Total</b>	<b>40.1%</b>

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

“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<sup>\*,†</sup>



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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Inverse Russell 2000® Strategy Fund	(30.81%)	(15.89%)	(14.83%)
Russell 2000 Index	19.96%	14.21%	13.29%

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

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

## December 31, 2020

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS† - 40.1%</b>			<b>REPURCHASE AGREEMENTS††<sup>3</sup> - 100.7%</b>		
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	7,686	\$ 76,710	J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21 <sup>4</sup>	\$ 208,743	\$ 208,743
Guggenheim Strategy Fund II <sup>1</sup>	2,926	73,033	Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>4</sup>	86,965	86,965
<b>Total Mutual Funds</b> (Cost \$145,936)		149,743	BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>4</sup>	80,523	80,523
	<b>FACE AMOUNT</b>		<b>Total Repurchase Agreements</b> (Cost \$376,231)		376,231
<b>U.S. TREASURY BILLS†† - 1.9%</b>			<b>Total Investments - 142.7%</b> (Cost \$529,166)		\$ 532,974
U.S. Treasury Bills 0.08% due 01/28/21 <sup>2</sup>	\$ 7,000	7,000	<b>Other Assets &amp; Liabilities, net - (42.7%)</b>		(159,473)
<b>Total U.S. Treasury Bills</b> (Cost \$6,999)		7,000	<b>Total Net Assets - 100.0%</b>		\$ 373,501

[illegible]

THE RYDEX FUNDS ANNUAL REPORT | 101

**INVERSE RUSSELL 2000® 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 149,743	\$ —	\$ —	\$ 149,743
U.S. Treasury Bills	—	7,000	—	7,000
Repurchase Agreements	—	376,231	—	376,231
Equity Index Swap Agreements**	—	1,696	—	1,696
Total Assets	\$ 149,743	\$ 384,927	\$ —	\$ 534,670

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 1,678	\$ —	\$ 1,678

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 153,407	\$ 634,007	\$ (715,000)	\$ (1,981)	\$ 2,600	\$ 73,033	2,926	\$ 4,008
Guggenheim Ultra Short Duration Fund — Institutional Class	164,715	704,417	(795,000)	1,442	1,136	76,710	7,686	4,420
	\$ 318,122	\$ 1,338,424	\$ (1,510,000)	\$ (539)	\$ 3,736	\$ 149,743		\$ 8,428



**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2020

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$6,999)	\$ 7,000
Investments in affiliated issuers, at value (cost \$145,936)	149,743
Repurchase agreements, at value (cost \$376,231)	376,231
Unrealized appreciation on OTC swap agreements	1,696
Receivables:	
Dividends	284
Variation margin on futures contracts	111
<b>Total assets</b>	<b>535,065</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	1,678
Payable for:	
Fund shares redeemed	156,381
Swap settlement	1,071
Management fees	403
Securities purchased	296
Transfer agent and administrative fees	130
Investor service fees	121
Portfolio accounting fees	48
Trustees' fees*	8
Miscellaneous	1,428
<b>Total liabilities</b>	<b>161,564</b>

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

<b>NET ASSETS</b>	<b>\$ 373,501</b>
-------------------	-------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 8,028,381
Total distributable earnings (loss)	(7,654,880)
<b>Net assets</b>	<b>\$ 373,501</b>
Capital shares outstanding	10,106
<b>Net asset value per share</b>	<b>\$36.96</b>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2020

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 8,428
Interest	1,619
<b>Total investment income</b>	<b>10,047</b>

**EXPENSES:**

Management fees	11,059
Investor service fees	3,072
Transfer agent and administrative fees	4,074
Professional fees	2,218
Portfolio accounting fees	1,229
Trustees' fees*	290
Custodian fees	193
Miscellaneous	1,578
<b>Total expenses</b>	<b>23,713</b>
Less:	
Expenses waived by Adviser	(789)
<b>Net expenses</b>	<b>22,924</b>
<b>Net investment loss</b>	<b>(12,877)</b>

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

Net realized gain (loss) on:	
Investments in affiliated issuers	(539)
Swap agreements	(789,638)
Futures contracts	(20,496)
<b>Net realized loss</b>	<b>(810,673)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(1)
Investments in affiliated issuers	3,736
Swap agreements	(1,975)
Futures contracts	1,656
<b>Net change in unrealized appreciation (depreciation)</b>	<b>3,416</b>
<b>Net realized and unrealized loss</b>	<b>(807,257)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (820,134)</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (12,877)	\$ 9,218
Net realized loss on investments	(810,673)	(502,346)
Net change in unrealized appreciation (depreciation) on investments	3,416	50,004
Net decrease in net assets resulting from operations	(820,134)	(443,124)
Distributions to shareholders	(9,218)	(7,165)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	32,339,554	15,962,630
Distributions reinvested	9,218	7,165
Cost of shares redeemed	(31,758,192)	(18,689,264)
Net increase (decrease) from capital share transactions	590,580	(2,719,469)
Net decrease in net assets	(238,772)	(3,169,758)
<b>NET ASSETS:</b>		
Beginning of year	612,273	3,782,031
End of year	\$ 373,501	\$ 612,273
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	598,355	269,058
Shares issued from reinvestment of distributions	182	125
Shares redeemed	(599,808)	(313,193)
Net decrease in shares	(1,271)	(44,010)

**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 <sup>e</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$53.82	\$68.28	\$61.44	\$71.04	\$89.12
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.57)	.46	.31	(.51)	(.35)
Net gain (loss) on investments (realized and unrealized)	(15.89)	(14.50)	6.53	(9.09)	(17.73)
Total from investment operations	(16.46)	(14.04)	6.84	(9.60)	(18.08)
Less distributions from:					
Net investment income	(.40)	(.42)	—	—	—
Total distributions	(.40)	(.42)	—	—	—
Net asset value, end of period	\$36.96	\$53.82	\$68.28	\$61.44	\$71.04
<b>Total Return<sup>b</sup></b>	<b>(30.81%)</b>	<b>(20.62%)</b>	<b>11.13%</b>	<b>(13.49%)</b>	<b>(20.28%)</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$374	\$612	\$3,782	\$923	\$12,310
Ratios to average net assets:					
Net investment income (loss)	(1.05%)	0.76%	0.51%	(0.74%)	(1.14%)
Total expenses <sup>c</sup>	1.93%	1.93%	1.83%	1.80%	1.75%
Net expenses <sup>d</sup>	1.87%	1.85%	1.82%	1.80%	1.75%
Portfolio turnover rate	275%	164%	287%	445%	1,160%

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

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

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

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

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

## DOW 2x STRATEGY FUND

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

For the one-year period ended December 31, 2020, Dow 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 200% of the daily price movement of the Dow Jones Industrial Average Index. Dow 2x Strategy Fund gained 1.73% while the Dow Jones Industrial Average Index returned 9.72% over the same time period.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology, Consumer Discretionary, and Health Care. The sectors detracting the most from return of the underlying index for the period were Industrials and Energy.

Apple, Inc., Microsoft Corp., and Home Depot, Inc. contributed the most to performance of the underlying index for 2020. Boeing Co., Raytheon Technologies Corp., and salesforce.com, Inc. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

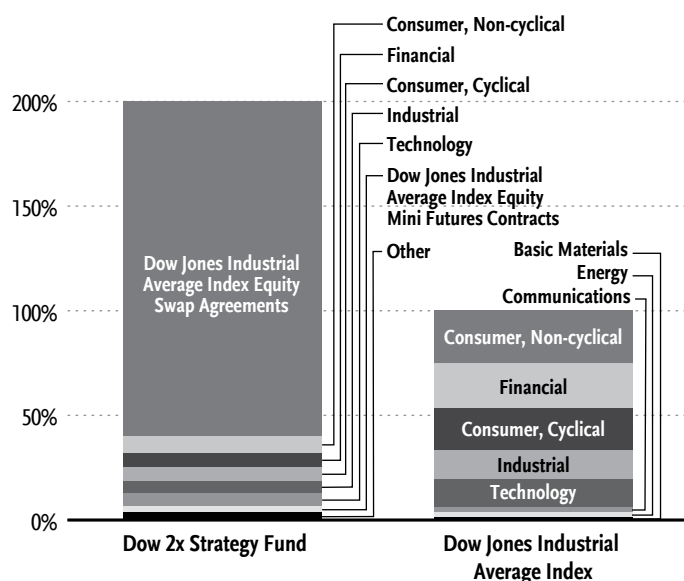
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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

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



Inception Date: May 3, 2004

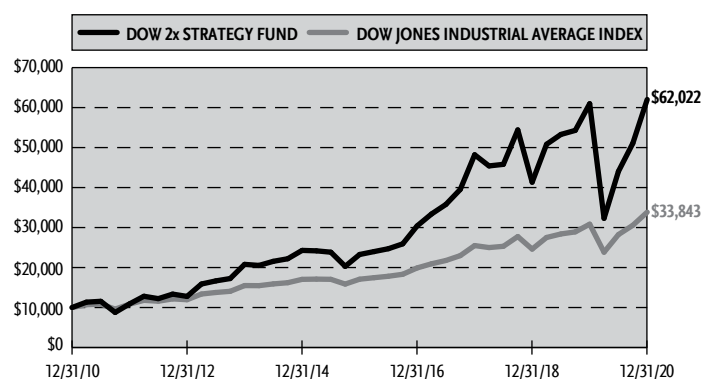
## Ten Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	23.2%
Guggenheim Ultra Short Duration Fund — Institutional Class	23.1%
UnitedHealth Group, Inc.	2.8%
Home Depot, Inc.	2.1%
Goldman Sachs Group, Inc.	2.1%
Amgen, Inc.	1.8%
salesforce.com, Inc.	1.8%
Microsoft Corp.	1.8%
Visa, Inc. — Class A	1.7%
McDonald's Corp.	1.7%
<b>Top Ten Total</b>	<b>62.1%</b>

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

"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<sup>\*,†</sup>



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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Dow 2x Strategy Fund	1.73%	21.67%	20.02%
Dow Jones Industrial Average Index	9.72%	14.65%	12.97%

\* 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 Dow Jones Industrial Average Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

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

# SCHEDULE OF INVESTMENTS

December 31, 2020

## DOW 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 37.1%</b>			<b>ENERGY - 0.7%</b>		
<b>CONSUMER, NON-CYCLICAL - 8.1%</b>			Chevron Corp.	1,136	\$ 95,935
UnitedHealth Group, Inc.	1,136	\$ 398,372	<b>BASIC MATERIALS - 0.4%</b>		
Amgen, Inc.	1,136	261,189	Dow, Inc.	1,136	63,048
Johnson & Johnson	1,136	178,784	<b>Total Common Stocks</b>		
Procter & Gamble Co.	1,136	158,063	(Cost \$4,665,480)		5,284,433
Merck & Company, Inc.	1,136	92,925	<b>MUTUAL FUNDS<sup>†</sup> - 46.3%</b>		
Coca-Cola Co.	1,136	62,298	Guggenheim Strategy Fund II <sup>1</sup>	132,539	3,308,169
<b>Total Consumer, Non-cyclical</b>		1,151,631	Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	330,330	3,296,696
<b>FINANCIAL - 6.9%</b>			<b>Total Mutual Funds</b>		6,604,865
Goldman Sachs Group, Inc.	1,136	299,575	(Cost \$6,524,234)		
Visa, Inc. — Class A	1,136	248,477			
Travelers Companies, Inc.	1,136	159,460			
JPMorgan Chase & Co.	1,136	144,351			
American Express Co.	1,136	137,354			
<b>Total Financial</b>		989,217			
<b>CONSUMER, CYCLICAL - 6.4%</b>					
Home Depot, Inc.	1,136	301,744	<b>U.S. TREASURY BILLS<sup>††</sup> - 12.8%</b>		
McDonald's Corp.	1,136	243,763	U.S. Treasury Bills		
Walmart, Inc.	1,136	163,754	0.09% due 04/01/21 <sup>2,3</sup>	\$ 1,700,000	1,699,671
NIKE, Inc. — Class B	1,136	160,710	0.08% due 01/28/21 <sup>3,4</sup>	127,000	126,995
Walgreens Boots Alliance, Inc.	1,136	45,304	<b>Total U.S. Treasury Bills</b>		1,826,666
<b>Total Consumer, Cyclical</b>		915,275	(Cost \$1,826,612)		
<b>INDUSTRIAL - 6.3%</b>			<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 5.7%</b>		
Boeing Co.	1,136	243,172	J.P. Morgan Securities LLC		
Honeywell International, Inc.	1,136	241,627	issued 12/31/20 at 0.06%		
Caterpillar, Inc.	1,136	206,775	due 01/04/21 <sup>2</sup>	449,429	449,429
3M Co.	1,136	198,562	Barclays Capital, Inc.		
<b>Total Industrial</b>		890,136	issued 12/31/20 at 0.06%		
<b>TECHNOLOGY - 6.0%</b>			due 01/04/21 <sup>2</sup>	187,237	187,237
salesforce.com, Inc.*	1,136	252,794	BofA Securities, Inc.		
Microsoft Corp.	1,136	252,669	issued 12/31/20 at 0.06%		
Apple, Inc.	1,136	150,736	due 01/04/21 <sup>2</sup>	173,368	173,368
International Business Machines Corp.	1,136	143,000	<b>Total Repurchase Agreements</b>		810,034
Intel Corp.	1,136	56,595	(Cost \$810,034)		
<b>Total Technology</b>		855,794	<b>Total Investments - 101.9%</b>		\$ 14,525,998
<b>COMMUNICATIONS - 2.3%</b>			(Cost \$13,826,360)		
Walt Disney Co.*	1,136	205,821	<b>Other Assets &amp; Liabilities, net - (1.9)%</b>		(273,051)
Verizon Communications, Inc.	1,136	66,740	<b>Total Net Assets - 100.0%</b>		\$ 14,252,947
Cisco Systems, Inc.	1,136	50,836			
<b>Total Communications</b>		323,397			

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

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
Dow Jones Industrial Average Index Mini Futures Contracts	3	Mar 2021	\$ 457,020	\$ 7,810

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Barclays Bank plc	Dow Jones Industrial Average Index	0.59% (1 Week USD LIBOR + 0.50%)	At Maturity	02/17/21	465	\$ 14,235,291	\$ 94,187
BNP Paribas	Dow Jones Industrial Average Index	0.64% (1 Month USD LIBOR + 0.50%)	At Maturity	02/18/21	280	8,566,179	75,802
						<u>\$ 22,801,470</u>	<u>\$ 169,989</u>

\* Non-income producing security.

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

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.

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

<sup>4</sup> All or a portion of this security is pledged as futures collateral at December 31, 2020.

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

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 5,284,433	\$ —	\$ —	\$ 5,284,433
Mutual Funds	6,604,865	—	—	6,604,865
U.S. Treasury Bills	—	1,826,666	—	1,826,666
Repurchase Agreements	—	810,034	—	810,034
Equity Futures Contracts**	7,810	—	—	7,810
Equity Index Swap Agreements**	—	169,989	—	169,989
Total Assets	\$ 11,897,108	\$ 2,806,689	\$ —	\$ 14,703,797

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

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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 4,466,704	\$ 7,463,068	\$ (8,650,000)	\$ (41,894)	\$ 70,291	\$ 3,308,169	132,539	\$ 62,999
Guggenheim Ultra Short Duration Fund — Institutional Class	5,476,105	12,446,843	(14,650,000)	(7,301)	31,049	3,296,696	330,330	46,925
	\$ 9,942,809	\$ 19,909,911	\$ (23,300,000)	\$ (49,195)	\$ 101,340	\$ 6,604,865		\$ 109,924



STATEMENT OF ASSETS  
AND LIABILITIES

December 31, 2020

## ASSETS:

Investments in unaffiliated issuers, at value (cost \$6,492,092)	\$ 7,111,099
Investments in affiliated issuers, at value (cost \$6,524,234)	6,604,865
Repurchase agreements, at value (cost \$810,034)	810,034
Unrealized appreciation on OTC swap agreements	169,989
Receivables:	
Fund shares sold	13,594
Dividends	7,292
Swap settlement	4,737
Variation margin on futures contracts	2,490
<b>Total assets</b>	<b>14,724,100</b>

## LIABILITIES:

Payable for:	
Fund shares redeemed	413,500
Management fees	9,788
Securities purchased	7,099
Transfer agent and administrative fees	3,136
Investor service fees	2,914
Portfolio accounting fees	1,165
Trustees' fees*	204
Miscellaneous	33,347
<b>Total liabilities</b>	<b>471,153</b>

## Commitments and contingent liabilities (Note 12)

<b>NET ASSETS</b>	<b>\$ 14,252,947</b>
-------------------	----------------------

## NET ASSETS CONSIST OF:

Paid in capital	\$ 13,948,895
Total distributable earnings (loss)	304,052
<b>Net assets</b>	<b>\$ 14,252,947</b>
Capital shares outstanding	96,411
<b>Net asset value per share</b>	<b>\$147.84</b>

STATEMENT OF  
OPERATIONS

Year Ended December 31, 2020

## INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 74,156
Dividends from securities of affiliated issuers	109,924
Interest	14,029
<b>Total investment income</b>	<b>198,109</b>

## EXPENSES:

Management fees	124,223
Investor service fees	34,506
Transfer agent and administrative fees	45,486
Professional fees	25,616
Portfolio accounting fees	13,802
Trustees' fees*	3,302
Custodian fees	2,085
Interest expense	56
Line of credit fees	36
Miscellaneous	14,617
<b>Total expenses</b>	<b>263,729</b>

## Less:

Expenses waived by Adviser	(7,731)
<b>Net expenses</b>	<b>255,998</b>
<b>Net investment loss</b>	<b>(57,889)</b>

## NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	209,360
Investments in affiliated issuers	(49,195)
Swap agreements	521,553
Futures contracts	(1,144,233)
<b>Net realized loss</b>	<b>(462,515)</b>

Net change in unrealized appreciation  
(depreciation) on:

Investments in unaffiliated issuers	201,517
Investments in affiliated issuers	101,340
Swap agreements	150,505
Futures contracts	8,216

Net change in unrealized appreciation  
(depreciation)

	461,578
--	---------

## Net realized and unrealized loss

	(937)
--	-------

Net decrease in net assets resulting from  
operations

	\$ (58,826)
--	-------------

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (57,889)	\$ 103,391
Net realized gain (loss) on investments	(462,515)	6,232,472
Net change in unrealized appreciation (depreciation) on investments	461,578	181,382
Net increase (decrease) in net assets resulting from operations	(58,826)	6,517,245
Distributions to shareholders	(1,605,976)	(111,188)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	155,052,801	79,655,407
Distributions reinvested	1,605,976	111,188
Cost of shares redeemed	(156,260,037)	(84,863,093)
Net increase (decrease) from capital share transactions	398,740	(5,096,498)
Net increase (decrease) in net assets	(1,266,062)	1,309,559
<b>NET ASSETS:</b>		
Beginning of year	15,519,009	14,209,450
End of year	\$ 14,252,947	\$ 15,519,009
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	1,248,400	564,560
Shares issued from reinvestment of distributions	13,989	742
Shares redeemed	(1,260,965)	(597,755)
Net increase (decrease) in shares	1,424	(32,453)

## 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
<b>Per Share Data</b>					
Net asset value, beginning of period	\$163.38	\$111.50	\$171.44	\$110.08	\$84.22
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.53)	.91	1.01	.25	.06
Net gain (loss) on investments (realized and unrealized)	(.73)	51.94	(18.55)	63.43	25.80
Total from investment operations	(1.26)	52.85	(17.54)	63.68	25.86
Less distributions from:					
Net investment income	(.92)	(.97)	(.36)	(.06)	—
Net realized gains	(13.36)	—	(42.04)	(2.26)	—
Total distributions	(14.28)	(.97)	(42.40)	(2.32)	—
Net asset value, end of period	\$147.84	\$163.38	\$111.50	\$171.44	\$110.08
<b>Total Return<sup>b</sup></b>	<b>1.73%</b>	<b>47.47%</b>	<b>(14.23%)</b>	<b>58.51%</b>	<b>30.72%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$14,253	\$15,519	\$14,209	\$23,319	\$16,510
Ratios to average net assets:					
Net investment income (loss)	(0.42%)	0.65%	0.65%	0.18%	0.07%
Total expenses <sup>c</sup>	1.91%	1.91%	1.80%	1.81%	1.77%
Net expenses <sup>d</sup>	1.85%	1.84%	1.80%	1.81%	1.77%
Portfolio turnover rate	607%	256%	362%	256%	361%

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

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

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

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

## INVERSE DOW 2x STRATEGY FUND

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

For the one-year period ended December 31, 2020, Inverse Dow 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of -200% of the daily price movement of the Dow Jones Industrial Average Index. Inverse Dow 2x Strategy Fund returned -45.76% while the Dow Jones Industrial Average Index returned 9.72% over the same time period.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology, Consumer Discretionary, and Health Care. The sectors detracting the most from return of the underlying index for the period were Industrials and Energy.

Apple, Inc., Microsoft Corp., and Home Depot, Inc. contributed the most to performance of the underlying index for 2020. Boeing Co., Raytheon Technologies Corp., and salesforce.com, Inc. detracted the most from performance of the underlying index for the year.

Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

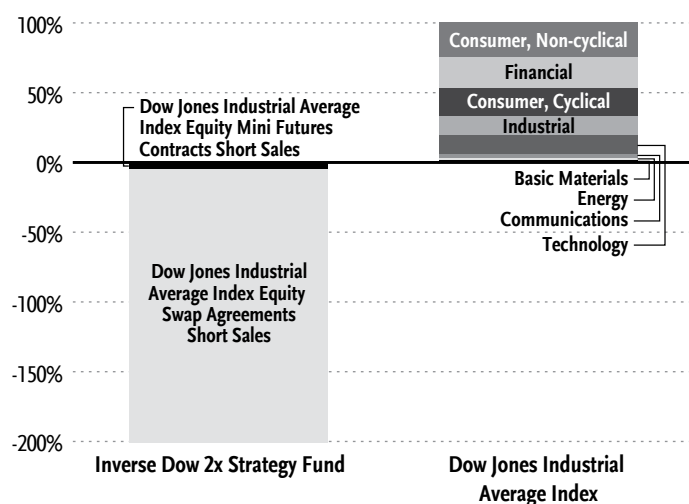
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the Fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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

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



**Inception Date:** May 3, 2004

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

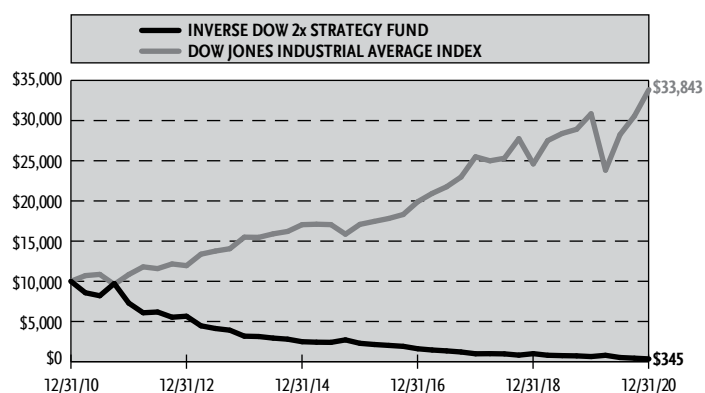
## Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	27.4%
Guggenheim Strategy Fund II	13.2%
<b>Total</b>	<b>40.6%</b>

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

“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<sup>\*,†</sup>



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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Inverse Dow 2x Strategy Fund	(45.76%)	(31.48%)	(28.59%)
Dow Jones Industrial Average Index	9.72%	14.65%	12.97%

\* 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 Dow Jones Industrial Average Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

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

# SCHEDULE OF INVESTMENTS

December 31, 2020

## INVERSE DOW 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 40.6%</b>					
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	94,082	\$ 938,935			
Guggenheim Strategy Fund II <sup>1</sup>	18,224	454,861			
<b>Total Mutual Funds</b> (Cost \$1,371,610)		<u>1,393,796</u>			
				<b>FACE AMOUNT</b>	
<b>U.S. TREASURY BILLS<sup>††</sup> - 6.1%</b>					
U.S. Treasury Bills					
0.09% due 04/01/21 <sup>2</sup>	\$ 200,000	199,961			
0.08% due 01/28/21 <sup>2,3</sup>	10,000	<u>10,000</u>			
<b>Total U.S. Treasury Bills</b> (Cost \$209,957)		<u>209,961</u>			
<b>REPURCHASE AGREEMENTS<sup>††,4</sup> - 54.5%</b>					
J.P. Morgan Securities LLC					
issued 12/31/20 at 0.06%					
due 01/04/21 <sup>5</sup>			\$ 1,036,845		\$ 1,036,845
Barclays Capital, Inc.					
issued 12/31/20 at 0.06%					
due 01/04/21 <sup>5</sup>			431,961		431,961
BofA Securities, Inc.					
issued 12/31/20 at 0.06%					
due 01/04/21 <sup>5</sup>			399,963		<u>399,963</u>
<b>Total Repurchase Agreements</b> (Cost \$1,868,769)					<u>1,868,769</u>
<b>Total Investments - 101.2%</b> (Cost \$3,450,336)					<u>\$ 3,472,526</u>
<b>Other Assets &amp; Liabilities, net - (1.2)%</b>					<u>(42,024)</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 3,430,502</u>

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>**</sup>
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
Dow Jones Industrial Average Index Mini Futures Contracts	1	Mar 2021	\$ 152,340	\$ (2,607)

### Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Barclays Bank plc	Dow Jones Industrial Average Index	(0.34)% (1 Week USD LIBOR + 0.25%)	At Maturity	02/17/21	44	\$ 1,353,020	\$ (8,959)
BNP Paribas	Dow Jones Industrial Average Index	(0.14)% (1 Month USD LIBOR)	At Maturity	02/18/21	176	<u>5,384,733</u>	<u>(47,627)</u>
						<u>\$ 6,737,753</u>	<u>\$ (56,586)</u>

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

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

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

<sup>1</sup> Affiliated issuer.

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

<sup>3</sup> All or a portion of this security is pledged as futures collateral at December 31, 2020.

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

<sup>5</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

**INVERSE DOW 2x STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at 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
Mutual Funds	\$ 1,393,796	\$ —	\$ —	\$ 1,393,796
U.S. Treasury Bills	—	209,961	—	209,961
Repurchase Agreements	—	1,868,769	—	1,868,769
Total Assets	\$ 1,393,796	\$ 2,078,730	\$ —	\$ 3,472,526

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 2,607	\$ —	\$ —	\$ 2,607
Equity Index Swap Agreements**	—	56,586	—	56,586
Total Liabilities	\$ 2,607	\$ 56,586	\$ —	\$ 59,193

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 752,002	\$ 3,586,594	\$ (3,880,000)	\$ (19,307)	\$ 15,572	\$ 454,861	18,224	\$ 11,593
Guggenheim Ultra Short Duration Fund — Institutional Class	703,973	4,219,559	(3,980,000)	(13,095)	8,498	938,935	94,082	9,542
	\$ 1,455,975	\$ 7,806,153	\$ (7,860,000)	\$ (32,402)	\$ 24,070	\$ 1,393,796		\$ 21,135

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2020

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$209,957)	\$ 209,961
Investments in affiliated issuers, at value (cost \$1,371,610)	1,393,796
Repurchase agreements, at value (cost \$1,868,769)	1,868,769
Receivables:	
Fund shares sold	30,087
Dividends	1,279
<b>Total assets</b>	<b>3,503,892</b>

**LIABILITIES:**

Unrealized depreciation on OTC swap agreements	56,586
Payable for:	
Management fees	2,615
Securities purchased	1,370
Transfer agent and administrative fees	841
Variation margin on futures contracts	830
Swap settlement	820
Investor service fees	782
Portfolio accounting fees	313
Trustees' fees*	58
Fund shares redeemed	11
Miscellaneous	9,164
<b>Total liabilities</b>	<b>73,390</b>

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

<b>NET ASSETS</b>	<b>\$ 3,430,502</b>
-------------------	---------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 24,849,228
Total distributable earnings (loss)	(21,418,726)
<b>Net assets</b>	<b>\$ 3,430,502</b>
Capital shares outstanding	48,631
<b>Net asset value per share</b>	<b>\$70.54</b>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2020

**INVESTMENT INCOME:**

Dividends from securities of affiliated issuers	\$ 21,135
Interest	4,916
<b>Total investment income</b>	<b>26,051</b>

**EXPENSES:**

Management fees	28,352
Investor service fees	7,876
Transfer agent and administrative fees	10,453
Professional fees	5,796
Portfolio accounting fees	3,150
Trustees' fees*	761
Custodian fees	510
Miscellaneous	3,438
<b>Total expenses</b>	<b>60,336</b>
Less:	
Expenses waived by Adviser	(1,635)
<b>Net expenses</b>	<b>58,701</b>
<b>Net investment loss</b>	<b>(32,650)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	24
Investments in affiliated issuers	(32,402)
Swap agreements	(2,457,471)
Futures contracts	45,600
<b>Net realized loss</b>	<b>(2,444,249)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(27)
Investments in affiliated issuers	24,070
Swap agreements	(56,717)
Futures contracts	(881)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(33,555)</b>
<b>Net realized and unrealized loss</b>	<b>(2,477,804)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (2,510,454)</b>

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



**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (32,650)	\$ 20,050
Net realized loss on investments	(2,444,249)	(1,435,569)
Net change in unrealized appreciation (depreciation) on investments	(33,555)	32,472
Net decrease in net assets resulting from operations	(2,510,454)	(1,383,047)
Distributions to shareholders	(20,050)	—
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	71,582,539	57,014,446
Distributions reinvested	20,050	—
Cost of shares redeemed	(68,916,815)	(54,477,965)
Net increase from capital share transactions	2,685,774	2,536,481
Net increase in net assets	155,270	1,153,434
<b>NET ASSETS:</b>		
Beginning of year	3,275,232	2,121,798
End of year	\$ 3,430,502	\$ 3,275,232
<b>CAPITAL SHARE ACTIVITY<sup>☆</sup>:</b>		
Shares sold	638,978	334,573
Shares issued from reinvestment of distributions	209	—
Shares redeemed	(615,557)	(319,924)
Net increase in shares	23,630	14,649

\* Capital share activity for the year ended December 31, 2020 has been restated to reflect a 1:5 reverse share split effective August 24, 2020 — See Note 11.

**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 <sup>f</sup>	Year Ended December 31, 2018 <sup>f</sup>	Year Ended December 31, 2017 <sup>f</sup>	Year Ended December 31, 2016 <sup>e,f</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$131.01	\$204.97	\$202.08	\$331.11	\$470.55
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.34)	.90	1.25	(1.60)	(1.25)
Net gain (loss) on investments (realized and unrealized)	(59.99)	(74.86)	1.64	(127.43)	(138.19)
Total from investment operations	(60.33)	(73.96)	2.89	(129.03)	(139.44)
Less distributions from:					
Net investment income	(.14)	—	—	—	—
Total distributions	(.14)	—	—	—	—
Net asset value, end of period	\$70.54	\$131.01	\$204.97	\$202.08	\$331.11
<b>Total Return<sup>b</sup></b>	<b>(45.76%)</b>	<b>(36.08%)</b>	<b>1.43%</b>	<b>(38.95%)</b>	<b>(29.65%)</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$3,431	\$3,275	\$2,122	\$3,699	\$3,403
Ratios to average net assets:					
Net investment income (loss)	(1.04%)	0.56%	0.67%	(0.58%)	(0.84%)
Total expenses <sup>c</sup>	1.92%	1.92%	1.81%	1.81%	1.77%
Net expenses <sup>d</sup>	1.86%	1.86%	1.80%	1.81%	1.77%
Portfolio turnover rate	616%	427%	524%	915%	642%

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

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

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

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

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

<sup>f</sup> Reverse share split — Per share amounts for the years presented through December 31, 2019 have been restated to reflect a 1:5 reverse share split effective August 24, 2020 — See Note 11.

## GOVERNMENT LONG BOND 1.2x STRATEGY FUND

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

For the one-year period ended December 31, 2020, the Government Long Bond 1.2x Strategy Fund returned 21.96%.

The Price Movement of Long Treasury Bond was 17.44% for 2020.

The return of a comparison index, the Bloomberg Barclays Long U.S. Treasury Index, was 17.70%.

As prices of long-term Treasury bonds rose over 2020, their yields fell, from 2.39% to 1.65%. This performance masked considerable volatility, as investors fearful of global economic fallout from the coronavirus outbreak and oil price instability early in the year rushed into safe havens and sent prices of U.S. Treasuries skyrocketing. In early March, for the first time ever, the entire yield curve briefly slipped below 1%, and the yield on the 30-year Treasury yield fell below 1%.

Yields gradually crept back to end the year at their highest level since the pandemic. This was partly due to investors shifting from Treasuries to higher-yielding corners of the market, and to expectations that the government may step up issuance of long-term bonds in 2021 to support its vast spending programs, along with increases in economic growth and inflation. The yield curve steepened, with the spread between 2-year and 30-year Treasuries increasing from 82 basis points to 153 basis points during the year, as yields in shorter maturities saw the largest decline.

Derivatives in the Fund are used to provide additional exposure to composition of the benchmark in the most efficient manner possible and to provide leverage and not for hedging purposes. Derivatives performed as expected.

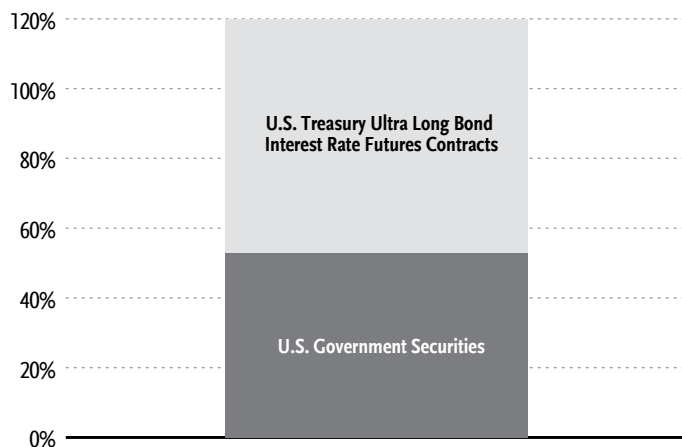
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amounts and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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

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



**Inception Date:** August 18, 1997

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

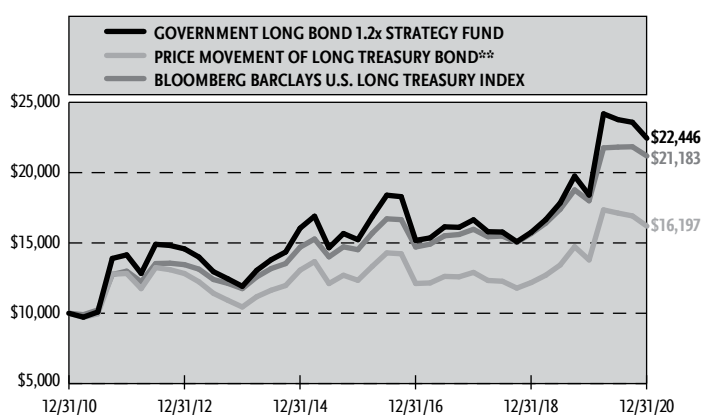
## Largest Holdings (% of Total Net Assets)

U.S. Treasury Bonds	52.8%
Guggenheim Ultra Short Duration Fund — Institutional Class	10.6%
Guggenheim Strategy Fund II	9.2%
<b>Total</b>	<b>72.6%</b>

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

“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<sup>\*,†</sup>



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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Government Long Bond 1.2x Strategy Fund	21.96%	8.07%	8.42%
Price Movement of Long Treasury Bond**	17.44%	5.59%	4.94%
Bloomberg Barclays U.S. Long Treasury Index	17.70%	7.85%	7.80%

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

\*\* Does not reflect any interest.

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

## December 31, 2020

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS† - 19.8%</b>			<b>U.S. TREASURY BILLS†† - 2.6%</b>		
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	164,711	\$ 1,643,816	U.S. Treasury Bills 0.08% due 01/28/21 <sup>3,4</sup>	\$ 403,000	\$ 402,984
Guggenheim Strategy Fund II <sup>1</sup>	56,740	<u>1,416,232</u>	<b>Total U.S. Treasury Bills</b> (Cost \$402,977)		<u>402,984</u>
<b>Total Mutual Funds</b> (Cost \$3,002,192)		<u>3,060,048</u>			
			<b>REPURCHASE AGREEMENTS††-5 - 25.7%</b>		
			J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	2,209,707	2,209,707
			Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	920,587	920,587
			BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	852,396	852,396
			<b>Total Repurchase Agreements</b> (Cost \$3,982,690)		<u>3,982,690</u>
			<b>Total Investments - 108.0%</b> (Cost \$16,589,600)		<u>\$ 16,708,691</u>
			<b>Other Assets &amp; Liabilities, net - (8.0)%</b>		<u>(1,237,114)</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 15,471,577</u>
<b>U.S. GOVERNMENT SECURITIES†† - 52.8%</b>					
U.S. Treasury Bonds 1.63% due 11/15/50	\$ 8,200,000	<u>8,167,969</u>			
<b>Total U.S. Government Securities</b> (Cost \$8,106,740)		<u>8,167,969</u>			
<b>FEDERAL AGENCY NOTES†† - 7.1%</b>					
Federal Home Loan Bank 0.10% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 01/04/21 <sup>2</sup>	1,095,000	<u>1,095,000</u>			
<b>Total Federal Agency Notes</b> (Cost \$1,095,001)		<u>1,095,000</u>			

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
<b>Interest Rate Futures Contracts Purchased†</b>				
U.S. Treasury Ultra Long Bond Futures Contracts	59	Mar 2021	\$ 12,603,875	\$ (2,992)

See Sector Classification in Other Information section.

**GOVERNMENT LONG BOND 1.2x STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at 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
Mutual Funds	\$ 3,060,048	\$ —	\$ —	\$ 3,060,048
U.S. Government Securities	—	8,167,969	—	8,167,969
Federal Agency Notes	—	1,095,000	—	1,095,000
U.S. Treasury Bills	—	402,984	—	402,984
Repurchase Agreements	—	3,982,690	—	3,982,690
Total Assets	\$ 3,060,048	\$ 13,648,643	\$ —	\$ 16,708,691

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Futures Contracts**	\$ 2,992	\$ —	\$ —	\$ 2,992

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 1,115,601	\$ 8,391,459	\$ (8,130,000)	\$ 2,173	\$ 36,999	\$ 1,416,232	56,740	\$ 36,384
Guggenheim Ultra Short Duration Fund — Institutional Class	1,233,472	11,834,675	(11,440,000)	(7,897)	23,566	1,643,816	164,711	34,642
	\$ 2,349,073	\$ 20,226,134	\$ (19,570,000)	\$ (5,724)	\$ 60,565	\$ 3,060,048		\$ 71,026

# GOVERNMENT LONG BOND 1.2x STRATEGY FUND

## STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$9,604,718)	\$ 9,665,953
Investments in affiliated issuers, at value (cost \$3,002,192)	3,060,048
Repurchase agreements, at value (cost \$3,982,690)	3,982,690
Segregated cash with broker	216,735
Receivables:	
Securities sold	796,875
Variation margin on futures contracts	56,405
Interest	21,042
Dividends	2,946
<b>Total assets</b>	<b>17,802,694</b>

### LIABILITIES:

Payable for:	
Fund shares redeemed	2,274,624
Management fees	7,037
Investor service fees	3,678
Transfer agent and administrative fees	3,222
Securities purchased	3,176
Portfolio accounting fees	1,471
Trustees' fees*	260
Miscellaneous	37,649
<b>Total liabilities</b>	<b>2,331,117</b>

### Commitments and contingent liabilities (Note 12)

**NET ASSETS** \$ 15,471,577

### NET ASSETS CONSIST OF:

Paid in capital	\$ 26,516,143
Total distributable earnings (loss)	(11,044,566)
<b>Net assets</b>	<b>\$ 15,471,577</b>
Capital shares outstanding	371,990
<b>Net asset value per share</b>	<b>\$41.59</b>

## STATEMENT OF OPERATIONS

Year Ended December 31, 2020

### INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 71,026
Interest	259,335
<b>Total investment income</b>	<b>330,361</b>

### EXPENSES:

Management fees	113,519
Investor service fees	56,760
Transfer agent and administrative fees	62,277
Professional fees	41,783
Portfolio accounting fees	22,704
Trustees' fees*	4,589
Custodian fees	3,360
Line of credit fees	18
Miscellaneous	18,869
<b>Total expenses</b>	<b>323,879</b>
Less:	
Expenses waived by Adviser	(6,042)
<b>Net expenses</b>	<b>317,837</b>
<b>Net investment income</b>	<b>12,524</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(1,716,452)
Investments in affiliated issuers	(5,724)
Futures contracts	222,255
<b>Net realized loss</b>	<b>(1,499,921)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	106,054
Investments in affiliated issuers	60,565
Futures contracts	92,200
<b>Net change in unrealized appreciation (depreciation)</b>	<b>258,819</b>
<b>Net realized and unrealized loss</b>	<b>(1,241,102)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (1,228,578)</b>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 12,524	\$ 192,911
Net realized gain (loss) on investments	(1,499,921)	2,785,216
Net change in unrealized appreciation (depreciation) on investments	258,819	(970,082)
Net increase (decrease) in net assets resulting from operations	(1,228,578)	2,008,045
<b>DISTRIBUTIONS:</b>		
Distributions to shareholders	(13,020)	(192,415)
Return of capital	(16,202)	—
Total Distributions	(29,222)	(192,415)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	423,159,024	243,488,670
Distributions reinvested	29,222	192,415
Cost of shares redeemed	(416,811,935)	(248,580,079)
Net increase (decrease) from capital share transactions	6,376,311	(4,898,994)
Net increase (decrease) in net assets	5,118,511	(3,083,364)
<b>NET ASSETS:</b>		
Beginning of year	10,353,066	13,436,430
End of year	\$ 15,471,577	\$ 10,353,066
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	9,798,142	7,334,753
Shares issued from reinvestment of distributions	760	5,919
Shares redeemed	(9,730,041)	(7,491,457)
Net increase (decrease) in shares	68,861	(150,785)



## 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
<b>Per Share Data</b>					
Net asset value, beginning of period	\$34.15	\$29.60	\$31.79	\$29.36	\$29.73
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.02	.39	.46	.38	.31
Net gain (loss) on investments (realized and unrealized)	7.48 <sup>e</sup>	4.55	(2.16)	2.43	(.38)
Total from investment operations	7.50	4.94	(1.70)	2.81	(.07)
Less distributions from:					
Net investment income	(.03)	(.39)	(.46)	(.38)	(.30)
Net realized gains	—	—	(.03)	—	—
Return of capital	(.03)	—	—	—	—
Total distributions	(.06)	(.39)	(.49)	(.38)	(.30)
Net asset value, end of period	\$41.59	\$34.15	\$29.60	\$31.79	\$29.36
<b>Total Return<sup>b</sup></b>	<b>21.96%</b>	<b>16.78%</b>	<b>(5.32%)</b>	<b>9.64%</b>	<b>(0.33%)</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$15,472	\$10,353	\$13,436	\$11,617	\$17,124
Ratios to average net assets:					
Net investment income (loss)	0.06%	1.19%	1.58%	1.24%	0.93%
Total expenses <sup>c</sup>	1.43%	1.41%	1.32%	1.30%	1.25%
Net expenses <sup>d</sup>	1.40%	1.38%	1.32%	1.30%	1.25%
Portfolio turnover rate	1,887%	2,060%	2,292%	2,055%	1,386%

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

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

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

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

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

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

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

For the one-year period ended December 31, 2020, the Inverse Government Long Bond Strategy Fund returned -21.09%.

The Price Movement of Long Treasury Bond was 17.44% for 2020.

The return of a comparison index, the Bloomberg Barclays Long U.S. Treasury Index, was 17.70%.

As prices of long-term Treasury bonds rose over 2020, their yields fell, from 2.39% to 1.65%. This performance masked considerable volatility, as investors fearful of global economic fallout from the coronavirus outbreak and oil price instability early in the year rushed into safe havens and sent prices of U.S. Treasuries skyrocketing. In early March, for the first time ever, the entire yield curve briefly slipped below 1%, and the yield on the 30-year Treasury yield fell below 1%.

Yields gradually crept back to end the year at their highest level since the pandemic. This was partly due to investors shifting from Treasuries to higher-yielding corners of the market, and to expectations that the government may step up issuance of long-term bonds in 2021 to support its vast spending programs, along with increases in economic growth and inflation. The yield curve steepened, with the spread between 2-year and 30-year Treasuries increasing from 82 basis points to 153 basis points during the year, as yields in shorter maturities saw the largest decline.

Derivatives in the Fund are used to provide additional exposure to composition of the benchmark in the most efficient manner possible and to provide leverage and not for hedging purposes. Derivatives performed as expected.

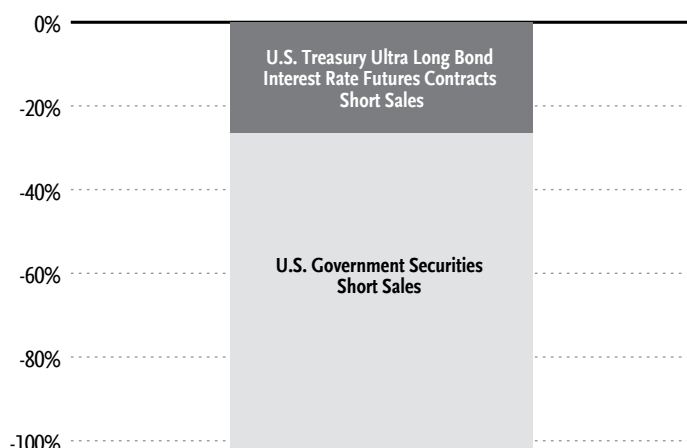
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amounts and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are consistent with their strategies, as frequently as daily.

The effects of compounding may cause the longer-term correlation of the fund to its benchmark to diminish. The apparent discrepancy between the leveraged and unleveraged indices is the result of compounding, which is described briefly on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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

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



Inception Date: May 1, 2003

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

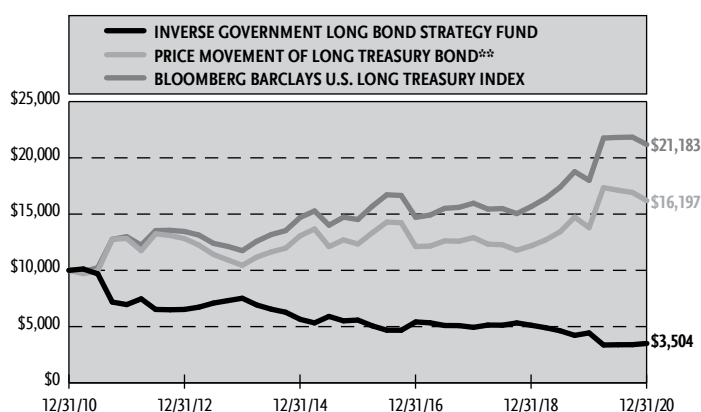
## Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	19.8%
Guggenheim Ultra Short Duration Fund — Institutional Class	19.0%
<b>Total</b>	<b>38.8%</b>

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

“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
Inverse Government Long Bond Strategy Fund	(21.09%)	(8.88%)	(9.96%)
Price Movement of Long Treasury Bond**	17.44%	5.59%	4.94%
Bloomberg Barclays U.S. Long Treasury Index	17.70%	7.85%	7.80%

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

\*\* Does not reflect any interest.

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

# SCHEDULE OF INVESTMENTS

December 31, 2020

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 38.8%</b>					
Guggenheim Strategy Fund II <sup>1</sup>	20,990	\$ 523,908			
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	50,481	503,804			
<b>Total Mutual Funds</b> (Cost \$1,022,670)		1,027,712			
				FACE AMOUNT	
<b>U.S. TREASURY BILLS<sup>††</sup> - 1.6%</b>					
U.S. Treasury Bills 0.08% due 01/28/21 <sup>2,3</sup>	\$ 44,000	43,998			
<b>Total U.S. Treasury Bills</b> (Cost \$43,996)		43,998			
<b>REPURCHASE AGREEMENTS<sup>††</sup> - 94.7%</b>					
<b>Individual Repurchase Agreements<sup>4</sup></b>					
Mizuho Financial Group, Inc. issued 12/31/20 at (0.10)% due 01/04/21 (secured by a U.S. Treasury Bond, at a rate of 1.63% and maturing 11/15/50 as collateral, with a value of \$1,193,103) to be repurchased at \$1,169,696	1,169,709	1,169,709			
Barclays Capital, Inc. issued 12/31/20 at (0.05)% due 01/04/21 (secured by a U.S. Treasury Bond, at a rate of 1.63% and maturing 11/15/50 as collateral, with a value of \$497,250) to be repurchased at \$487,497	487,500	487,500			
<b>Joint Repurchase Agreements<sup>5</sup></b>					
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21			\$ 471,636	\$ 471,636	
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21			196,488	196,488	
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21			181,934	181,934	
<b>Total Repurchase Agreements</b> (Cost \$2,507,267)					2,507,267
<b>Total Investments - 135.1%</b> (Cost \$3,573,933)					\$ 3,578,977
<b>U.S. GOVERNMENT SECURITIES SOLD SHORT<sup>††</sup> - (75.2)%</b>					
U.S. Treasury Bonds 1.63% due 11/15/50			2,000,000	(1,992,187)	
<b>Total U.S. Government Securities Sold Short</b> (Proceeds \$2,003,498)					\$ (1,992,187)
<b>Other Assets &amp; Liabilities, net - 40.1%</b>					1,061,234
<b>Total Net Assets - 100.0%</b>					\$ 2,648,024

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation <sup>**</sup>
<b>Interest Rate Futures Contracts Sold Short<sup>†</sup></b>				
U.S. Treasury Ultra Long Bond Futures Contracts	4	Mar 2021	\$ 854,500	\$ 3,798

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

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

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

<sup>1</sup> Affiliated issuer.

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

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

<sup>4</sup> All or a portion of this security is pledged as short security collateral at December 31, 2020.

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

See Sector Classification in Other Information section.

**INVERSE GOVERNMENT LONG BOND 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 Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 1,027,712	\$ —	\$ —	\$ 1,027,712
U.S. Treasury Bills	—	43,998	—	43,998
Repurchase Agreements	—	2,507,267	—	2,507,267
Interest Rate Futures Contracts**	3,798	—	—	3,798
<b>Total Assets</b>	<b>\$ 1,031,510</b>	<b>\$ 2,551,265</b>	<b>\$ —</b>	<b>\$ 3,582,775</b>

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Government Securities	\$ —	\$ 1,992,187	\$ —	\$ 1,992,187

\*\* 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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 529,529	\$ 408,928	\$ (415,000)	\$ (2,437)	\$ 2,888	\$ 523,908	20,990	\$ 8,905
Guggenheim Ultra Short Duration Fund — Institutional Class	582,120	831,878	(910,000)	(1,657)	1,463	503,804	50,481	6,878
	<b>\$ 1,111,649</b>	<b>\$ 1,240,806</b>	<b>\$ (1,325,000)</b>	<b>\$ (4,094)</b>	<b>\$ 4,351</b>	<b>\$ 1,027,712</b>		<b>\$ 15,783</b>

# INVERSE GOVERNMENT LONG BOND STRATEGY FUND

## STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$43,996)	\$ 43,998
Investments in affiliated issuers, at value (cost \$1,022,670)	1,027,712
Repurchase agreements, at value (cost \$2,507,267)	2,507,267
Receivables:	
Fund shares sold	786,412
Securities sold	298,828
Dividends	1,077
Interest	671
<b>Total assets</b>	<b>4,665,965</b>

### LIABILITIES:

Securities sold short, at value (proceeds \$2,003,498)	1,992,187
Payable for:	
Fund shares redeemed	10,324
Interest payable on short sales	4,260
Management fees	1,949
Securities purchased	1,157
Variation margin on futures contracts	1,099
Transfer agent and administrative fees	617
Investor service fees	574
Portfolio accounting fees	229
Trustees' fees*	40
Miscellaneous	5,505

**Total liabilities** **2,017,941**

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

**NET ASSETS** **\$ 2,648,024**

### NET ASSETS CONSIST OF:

Paid in capital	\$ 10,251,215
Total distributable earnings (loss)	(7,603,191)
<b>Net assets</b>	<b>\$ 2,648,024</b>
Capital shares outstanding	39,474
Net asset value per share	\$67.08

## STATEMENT OF OPERATIONS

Year Ended December 31, 2020

### INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 15,783
Interest	5,064
<b>Total investment income</b>	<b>20,847</b>

### EXPENSES:

Management fees	25,401
Investor service fees	7,056
Transfer agent and administrative fees	9,153
Short interest expense	32,081
Professional fees	5,077
Portfolio accounting fees	2,822
Trustees' fees*	620
Custodian fees	423
Miscellaneous	2,317
<b>Total expenses</b>	<b>84,950</b>
Less:	
Expenses waived by Adviser	(1,190)
<b>Net expenses</b>	<b>83,760</b>
<b>Net investment loss</b>	<b>(62,913)</b>

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

Net realized gain (loss) on:	
Investments in affiliated issuers	(4,094)
Investments sold short	(36,674)
Futures contracts	(38,028)
<b>Net realized loss</b>	<b>(78,796)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in affiliated issuers	4,351
Investments sold short	(29,068)
Futures contracts	(19,469)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(44,186)</b>
<b>Net realized and unrealized loss</b>	<b>(122,982)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (185,895)</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (62,913)	\$ 8,507
Net realized loss on investments	(78,796)	(650,854)
Net change in unrealized appreciation (depreciation) on investments	(44,186)	283,716
Net decrease in net assets resulting from operations	(185,895)	(358,631)
Distributions to shareholders	(8,507)	—
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	68,251,100	31,903,197
Distributions reinvested	8,507	—
Cost of shares redeemed	(67,799,247)	(33,588,425)
Net increase (decrease) from capital share transactions	460,360	(1,685,228)
Net increase (decrease) in net assets	265,958	(2,043,859)
<b>NET ASSETS:</b>		
Beginning of year	2,382,066	4,425,925
End of year	\$ 2,648,024	\$ 2,382,066
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	1,034,768	337,151
Shares issued from reinvestment of distributions	135	—
Shares redeemed	(1,023,365)	(354,225)
Net increase (decrease) in shares	11,538	(17,074)

# INVERSE GOVERNMENT LONG BOND STRATEGY FUND

## FINANCIAL HIGHLIGHTS

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

	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 <sup>f</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$85.27	\$98.33	\$94.75	\$104.00	\$107.17
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(1.48)	.26	(.64)	(1.88)	(.87)
Net gain (loss) on investments (realized and unrealized)	(16.51)	(13.32)	4.22	(7.37)	(2.30)
Total from investment operations	(17.99)	(13.06)	3.58	(9.25)	(3.17)
Less distributions from:					
Net investment income	(.20)	—	—	—	—
Total distributions	(.20)	—	—	—	—
Net asset value, end of period	\$67.08	\$85.27	\$98.33	\$94.75	\$104.00
<b>Total Return<sup>b</sup></b>	<b>(21.09%)</b>	<b>(13.28%)</b>	<b>3.79%</b>	<b>(8.89%)</b>	<b>(2.94%)</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$2,648	\$2,382	\$4,426	\$4,676	\$3,821
Ratios to average net assets:					
Net investment income (loss)	(2.23%)	0.29%	(0.63%)	(1.89%)	(2.59%)
Total expenses <sup>c</sup>	3.01%	3.58%	4.31%	4.00%	3.65%
Net expenses <sup>d,e</sup>	2.97%	3.49%	4.30%	4.00%	3.65%
Portfolio turnover rate	2,529%	966%	907%	2,300%	1,384%

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

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

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

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

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

2020	2019	2018	2017	2016
1.83%	1.79%	1.75%	1.75%	1.72%

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



## HIGH YIELD STRATEGY FUND

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

For the one-year period ended December 31, 2020, the High Yield Strategy returned -0.47%. For comparison, the Bloomberg Barclays U.S. Corporate High Yield Index returned 7.11% for the same period.

The Fund primarily invests in credit default swaps to gain exposure similar to the high yield bond market. Credit default swaps are instruments which allow for the full or partial transfer of third-party credit risk, with respect to a particular entity or entities, from one counterparty to the other. A buyer of credit default swaps is buying credit protection or mitigating credit risk. A seller of credit default swaps is selling credit protection or assuming credit risk. The Fund will normally be a seller of credit protection (assuming credit risk) as it seeks to gain exposure to the high yield bond market. In addition, the Fund may invest in bond futures for the purpose of managing duration risk. For cash management purposes, the Fund may invest in other fixed income securities and money market instruments.

The high yield market had a benign start to the year, but rapidly changed with the onset of the Coronavirus in March. Lower-quality credit sold off and the new issue market was effectively shut for three weeks. Overall, the high yield market returned -12.7% in the first quarter and was the weakest quarter since fourth quarter of 2008 during the Global Financial Crisis. The Coronavirus outbreak dramatically halted large portions of the U.S. economy to which the U.S. Federal Reserve responded quickly. The Federal Open Market Committee cut rates by 125 basis points and implemented a series of liquidity programs to support commercial loans, mortgages, corporations, and municipalities. The Fed also agreed to buy bonds from recent fallen angels, adding a strong technical tailwind to the high yield market.

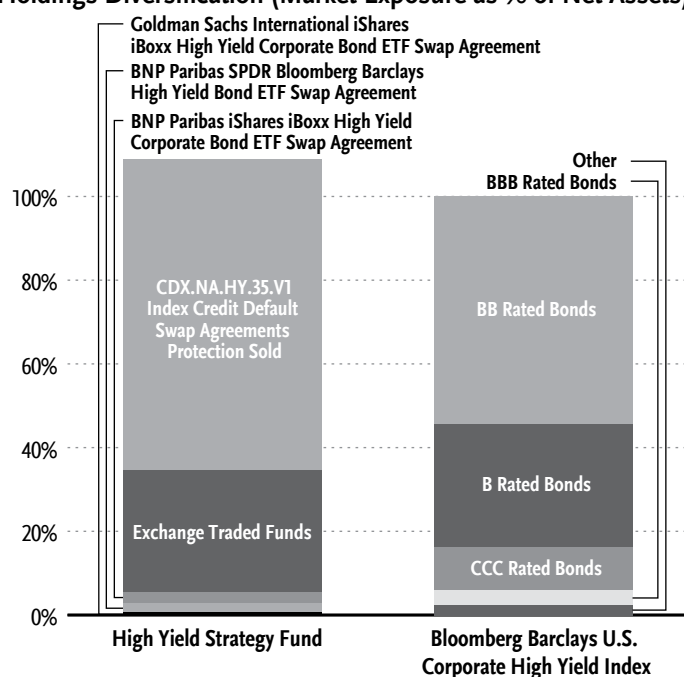
The combination of the monetary and fiscal support helped to jumpstart the high yield market. The new issue market reopened, and issuance has remained robust since. The second and third quarters of 2020 alone saw \$276 billion in issuance, which nearly equaled full-year 2019 levels. Over the period, the market experienced sizeable demand, with high-yield fund flows surging \$53 billion during the last three quarters of the year. Overall, the market was up 10.2%, 4.6%, and 6.5% in the year's final three quarters, respectively. With the market rally, most sectors exhibited positive performance for the full year period even with the selloff in the first quarter. At the end of the year, the average high yield corporate bond yield was 4.18% which compares favorably to considerably lower global yields.

Derivatives in the Fund are used to help provide exposure to the composition of the benchmark in the most efficient manner possible and not for hedging purposes. Derivatives performed as expected.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, 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 Guggenheim Investments. 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 Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee, but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. For the one-year period ended December 31, 2020, investment in the Short-Term Investment Vehicles benefited Fund performance.

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

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



Inception Date: October 15, 2014

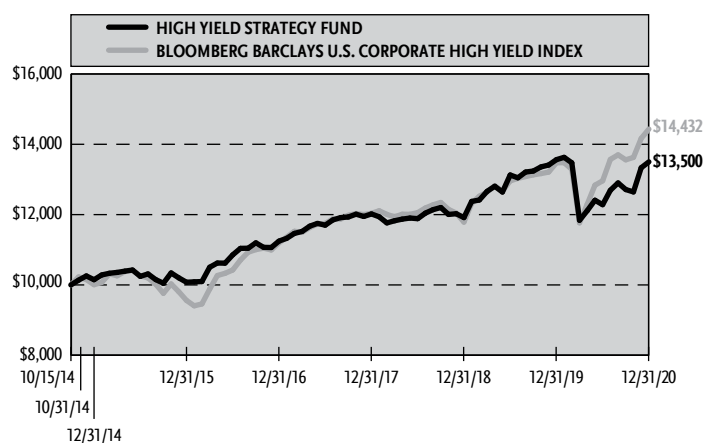
## Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	20.9%
Guggenheim Ultra Short Duration Fund — Institutional Class	20.8%
iShares iBoxx High Yield Corporate Bond ETF	14.8%
SPDR Bloomberg Barclays High Yield Bond ETF	14.4%
<b>Total</b>	<b>70.9%</b>

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

“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<sup>\*,†</sup>



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

Periods Ended December 31, 2020

	1 Year	5 Year	Since Inception (10/15/14)
High Yield Strategy Fund	(0.47%)	6.03%	4.95%
Bloomberg Barclays U.S. Corporate High Yield Index	7.11%	8.59%	6.09%

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

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

## December 31, 2020

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>EXCHANGE-TRADED FUNDS<sup>†</sup> - 29.2%</b>			<b>REPURCHASE AGREEMENTS<sup>††6</sup> - 25.0%</b>		
iShares iBoxx High Yield Corporate Bond ETF <sup>1</sup>	18,347	\$ 1,600,501	J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	\$ 1,495,822	\$ 1,495,822
SPDR Bloomberg Barclays High Yield Bond ETF <sup>1</sup>	14,236	1,549,446	Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	623,175	623,175
<b>Total Exchange-Traded Funds</b> (Cost \$3,091,331)		3,149,947	BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	577,014	577,014
<b>MUTUAL FUNDS<sup>†</sup> - 41.7%</b>			<b>Total Repurchase Agreements</b> (Cost \$2,696,011)		2,696,011
Guggenheim Strategy Fund II <sup>2</sup>	89,966	2,245,542		<b>SHARES</b>	
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>2</sup>	224,744	2,242,947			
<b>Total Mutual Funds</b> (Cost \$4,464,657)		4,488,489			
			<b>SECURITIES LENDING COLLATERAL<sup>†7</sup> - 7.3%</b>		
			<b>Money Market Fund</b>		
			First American Government Obligations Fund — Class Z, 0.03% <sup>8</sup>	786,010	786,010
			<b>Total Securities Lending Collateral</b> (Cost \$786,010)		786,010
			<b>Total Investments - 104.5%</b> (Cost \$11,175,007)		\$ 11,257,797
			<b>Other Assets &amp; Liabilities, net - (4.5)%</b>		(482,641)
			<b>Total Net Assets - 100.0%</b>		\$ 10,775,156
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 0.9%</b>					
Federal Farm Credit Bank 0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 <sup>3</sup>	\$ 100,000	100,341			
<b>Total Federal Agency Notes</b> (Cost \$100,000)		100,341			
<b>U.S. TREASURY BILLS<sup>††</sup> - 0.4%</b>					
U.S. Treasury Bills 0.08% due 01/28/21 <sup>4,5</sup>	37,000	36,999			
<b>Total U.S. Treasury Bills</b> (Cost \$36,998)		36,999			

Description		Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Interest Rate Futures Contracts Purchased†</b>					
U.S. Treasury 5 Year Note Futures Contracts		56	Mar 2021	\$ 7,066,063	\$ 15,219

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation**
Barclays Bank plc	ICE	CDX. NA.HY.35.V1	5.00%	Quarterly	12/20/25	\$ 8,000,000	\$ 747,000	\$ 451,365	\$ 295,635

## HIGH YIELD STRATEGY FUND

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Credit Index Swap Agreements<sup>††</sup></b>							
BNP Paribas	iShares iBoxx \$ High Yield Corporate Bond ETF	0.49% (1 Month USD LIBOR + 0.35%)	At Maturity	02/18/21	3,248	\$ 283,310	\$ 601
BNP Paribas	SPDR Bloomberg Barclays High Yield Bond ETF	0.54% (1 Month USD LIBOR + 0.40%)	At Maturity	02/18/21	2,119	230,584	487
Goldman Sachs International	iShares iBoxx \$ High Yield Corporate Bond ETF	0.45% (1 Week USD LIBOR + 0.35%)	At Maturity	01/28/21	888	77,465	67
						<u>\$ 591,359</u>	<u>\$ 1,155</u>

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

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

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

<sup>1</sup> All or a portion of this security is on loan at December 31, 2020 — See Note 7.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> Variable rate security. Rate indicated is the rate effective at December 31, 2020. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at December 31, 2020.

<sup>5</sup> Rate indicated is the effective yield at the time of purchase.

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

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

<sup>8</sup> Rate indicated is the 7-day yield as of December 31, 2020.

CDX.NA.HY.35.V1 — Credit Default Swap North American High Yield Series 35 Index Version 1

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at 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
Exchange-Traded Funds	\$ 3,149,947	\$ —	\$ —	\$ 3,149,947
Mutual Funds	4,488,489	—	—	4,488,489
Federal Agency Notes	—	100,341	—	100,341
U.S. Treasury Bills	—	36,999	—	36,999
Repurchase Agreements	—	2,696,011	—	2,696,011
Securities Lending Collateral	786,010	—	—	786,010
Futures Contracts**	15,219	—	—	15,219
Credit Default Swap Agreements**	—	295,635	—	295,635
Credit Index Swap Agreements**	—	1,155	—	1,155
Total Assets	\$ 8,439,665	\$ 3,130,141	\$ —	\$ 11,569,806

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

**HIGH YIELD STRATEGY FUND****Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 2,204,880	\$ 3,392,918	\$ (3,345,000)	\$ (18,739)	\$ 11,483	\$ 2,245,542	89,966	\$ 22,823
Guggenheim Ultra Short Duration Fund — Institutional Class	2,051,428	5,819,037	(5,630,000)	(7,442)	9,924	2,242,947	224,744	19,027
	\$ 4,256,308	\$ 9,211,955	\$ (8,975,000)	\$ (26,181)	\$ 21,407	\$ 4,488,489		\$ 41,850

**STATEMENT OF ASSETS  
AND LIABILITIES**

December 31, 2020

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$767,870 of securities loaned (cost \$4,014,339)	\$ 4,073,297
Investments in affiliated issuers, at value (cost \$4,464,657)	4,488,489
Repurchase agreements, at value (cost \$2,696,011)	2,696,011
Segregated cash with broker	375,205
Unamortized upfront premiums paid on credit default swap agreements	451,365
Unrealized appreciation on OTC swap agreements	1,155
Receivables:	
Protection fees on credit default swap agreements	12,222
Variation margin on credit default swap agreements	11,226
Dividends	4,036
Variation margin on futures contracts	3,705
Securities lending income	73
Interest	27
<b>Total assets</b>	<b>12,116,811</b>

**LIABILITIES:**

Payable for:	
Return of securities lending collateral	786,010
Fund shares redeemed	514,749
Management fees	6,733
Securities purchased	4,380
Transfer agent and administrative fees	2,578
Investor service fees	2,396
Portfolio accounting fees	958
Trustees' fees*	174
Swap settlement	17
Miscellaneous	23,660

<b>Total liabilities</b>	<b>1,341,655</b>
--------------------------	------------------

<b>Commitments and contingent liabilities (Note 12)</b>	<b>—</b>
---	----------

<b>NET ASSETS</b>	<b>\$ 10,775,156</b>
-------------------	----------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 10,636,593
Total distributable earnings (loss)	138,563
Net assets	\$ 10,775,156
Capital shares outstanding	133,872
Net asset value per share	<u>\$80.49</u>

**STATEMENT OF  
OPERATIONS**

Year Ended December 31, 2020

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers	\$ 33,874
Dividends from securities of affiliated issuers	41,850
Interest	11,137
Income from securities lending, net	94
<b>Total investment income</b>	<b>86,955</b>

**EXPENSES:**

Management fees	45,913
Investor service fees	15,304
Transfer agent and administrative fees	19,953
Professional fees	11,325
Portfolio accounting fees	6,122
Trustees' fees*	1,335
Custodian fees	916
Miscellaneous	4,446
<b>Total expenses</b>	<b>105,314</b>
Less:	
Expenses waived by Adviser	(3,160)
<b>Net expenses</b>	<b>102,154</b>
<b>Net investment loss</b>	<b>(15,199)</b>

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

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(11,880)
Investments in affiliated issuers	(26,181)
Swap agreements	(515,264)
Futures contracts	225,715
<b>Net realized loss</b>	<b>(327,610)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	58,308
Investments in affiliated issuers	21,407
Swap agreements	96,575
Futures contracts	31,721
<b>Net change in unrealized appreciation (depreciation)</b>	<b>208,011</b>
<b>Net realized and unrealized loss</b>	<b>(119,599)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (134,798)</b>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (15,199)	\$ 51,455
Net realized gain (loss) on investments	(327,610)	514,452
Net change in unrealized appreciation (depreciation) on investments	208,011	211,422
Net increase (decrease) in net assets resulting from operations	(134,798)	777,329
Distributions to shareholders	(322,452)	(210,642)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	43,956,938	56,719,845
Distributions reinvested	322,452	210,642
Cost of shares redeemed	(43,555,192)	(51,101,531)
Net increase from capital share transactions	724,198	5,828,956
Net increase in net assets	266,948	6,395,643
<b>NET ASSETS:</b>		
Beginning of year	10,508,208	4,112,565
End of year	\$ 10,775,156	\$ 10,508,208
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	554,786	680,824
Shares issued from reinvestment of distributions	4,307	2,509
Shares redeemed	(546,558)	(614,753)
Net increase in shares	12,535	68,580

## 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 <sup>e</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$86.60	\$77.95	\$83.54	\$81.50	\$75.17
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.20)	.64	.71	.29	.14
Net gain (loss) on investments (realized and unrealized)	(.60)	10.08	(1.39)	5.23	6.99
Total from investment operations	(.80)	10.72	(.68)	5.52	7.13
Less distributions from:					
Net investment income	(4.92)	(2.07)	(4.91)	(3.48)	(.80)
Net realized gains	(.39)	—	—	—	—
Total distributions	(5.31)	(2.07)	(4.91)	(3.48)	(.80)
Net asset value, end of period	\$80.49	\$86.60	\$77.95	\$83.54	\$81.50
<b>Total Return<sup>b</sup></b>	<b>(0.47%)</b>	<b>13.84%</b>	<b>(0.87%)</b>	<b>6.87%</b>	<b>11.62%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$10,775	\$10,508	\$4,113	\$6,524	\$7,390
Ratios to average net assets:					
Net investment income (loss)	(0.25%)	0.76%	0.88%	0.35%	0.51%
Total expenses <sup>c</sup>	1.72%	1.72%	1.62%	1.60%	1.56%
Net expenses <sup>d</sup>	1.67%	1.65%	1.61%	1.60%	1.56%
Portfolio turnover rate	460%	299%	116%	124%	255%

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

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

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

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

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



## U.S. GOVERNMENT MONEY MARKET FUND

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

For the year ended December 31, 2020, U.S. Government Money Market Fund returned 0.07%.

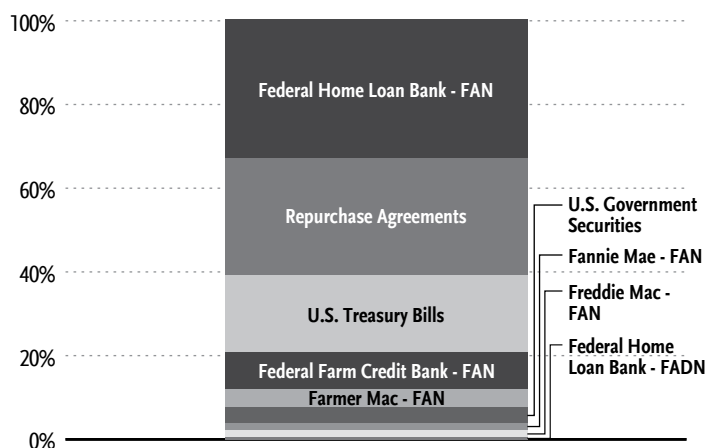
The U.S. Federal Reserve (“Fed”) reduced interest rates with two unscheduled actions in 2020 in quick succession. The first 50 basis point cut occurred on March 3 with the second 100 basis point cut happening on March 15. The Fed’s target rate at the start of the year was in the 1.50% to 1.75% range and ended the year in the 0.00% to 0.25% range. Along with the decrease in interest rates, the Fund’s yield declined as well.

The U.S. economy was hit hard due to the COVID-19 pandemic, with 2nd quarter GDP falling 31%. Most economic indicators improved over the second half of the year as March and April lockdowns were lifted. However, most indicators remain well below early 2020 levels. Additional government spending is required to assist people and small businesses affected by the pandemic. Prior to COVID-19, the Fed had indicated a willingness to tolerate higher inflation after a decade of undershooting their 2% target level. This new policy is described as “average inflation targeting.” The most recent dot plot in December 2020 indicated that no members of the Fed expected to raise interest rates in 2021.

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

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

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



Inception Date: May 7, 1997

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

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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
U.S. Government Money Market Fund	0.07%	0.31%	0.15%

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

FADN – Federal Agency Discount Note

FAN – Federal Agency Note

<sup>\*</sup> 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.

<sup>†</sup> 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

## U.S. GOVERNMENT MONEY MARKET FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 49.9%</b>					
Federal Home Loan Bank			0.11% (U.S. Secured Overnight Financing Rate + 0.04%, Rate Floor: 0.00%) due 01/29/21 <sup>1</sup>		
0.06% (3 Month USD LIBOR - 0.17%, Rate Floor: 0.00%) due 01/08/21 <sup>1</sup>	\$ 6,500,000	\$ 6,499,942		\$ 100,000	\$ 99,995
0.06% (3 Month USD LIBOR - 0.17%, Rate Floor: 0.00%) due 01/06/21 <sup>1</sup>	6,000,000	5,999,978	Freddie Mac		
0.12% (U.S. Secured Overnight Financing Rate + 0.03%, Rate Floor: 0.00%) due 02/22/21 <sup>1</sup>	3,000,000	3,000,000	1.13% due 08/12/21		
0.23% (U.S. Secured Overnight Financing Rate + 0.14%, Rate Floor: 0.00%) due 03/10/21 <sup>1</sup>	1,500,000	1,500,000	796,000		
0.10% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 01/04/21 <sup>1</sup>	910,000	909,991	<b>Total Federal Agency Notes</b>		
0.12% (U.S. Secured Overnight Financing Rate + 0.05%, Rate Floor: 0.00%) due 01/28/21 <sup>1</sup>	150,000	149,995	(Cost \$27,251,764)		
0.12% (U.S. Secured Overnight Financing Rate + 0.05%, Rate Floor: 0.00%) due 01/22/21 <sup>1</sup>	100,000	99,997	<b>U.S. TREASURY BILLS<sup>††</sup> - 18.3%</b>		
1.38% due 02/18/21	95,000	95,100	U.S. Treasury Bills		
Federal Farm Credit Bank			0.09% due 04/01/21 <sup>2</sup>		
0.28% (U.S. Prime Rate - 2.98%, Rate Floor: 0.00%) due 05/10/21 <sup>1</sup>	3,000,000	3,000,272	7,000,000		
0.17% (U.S. Prime Rate - 3.08%, Rate Floor: 0.00%) due 06/29/21 <sup>1</sup>	1,000,000	999,850	0.09% due 04/29/21 <sup>2</sup>		
0.15% (1 Month USD LIBOR, Rate Floor: 0.00%) due 08/09/21 <sup>1</sup>	500,000	500,064	3,000,000		
0.19% (1 Month USD LIBOR + 0.05%, Rate Floor: 0.00%) due 03/01/21 <sup>1</sup>	250,000	250,025	<b>Total U.S. Treasury Bills</b>		
0.17% (U.S. Secured Overnight Financing Rate + 0.10%, Rate Floor: 0.00%) due 05/07/21 <sup>1</sup>	60,000	60,000	(Cost \$9,997,491)		
Farmer Mac			<b>U.S. GOVERNMENT SECURITIES<sup>††</sup> - 3.7%</b>		
0.23% (U.S. Prime Rate - 3.02%, Rate Floor: 0.00%) due 01/04/21 <sup>1</sup>	2,000,000	2,000,000	U.S. Treasury Note		
0.09% (3 Month USD LIBOR - 0.13%) due 08/13/21 <sup>1</sup>	370,000	369,944	3.63% due 02/15/21		
Fannie Mae			2,000,000		
2.50% due 04/13/21	671,000	675,508	<b>Total U.S. Government Securities</b>		
0.17% (U.S. Secured Overnight Financing Rate + 0.10%, Rate Floor: 0.00%) due 12/03/21 <sup>1</sup>	240,000	240,134	(Cost \$2,008,623)		
			<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 0.6%</b>		
			Federal Home Loan Bank		
			0.09% due 01/04/21 <sup>2</sup>		
			200,000		
			0.09% due 01/06/21 <sup>2</sup>		
			154,000		
			<b>Total Federal Agency Discount Notes</b>		
			(Cost \$353,997)		
			<b>REPURCHASE AGREEMENTS<sup>††,3</sup> - 28.0%</b>		
			J.P. Morgan Securities LLC		
			issued 12/31/20 at 0.06%		
			due 01/04/21		
			8,497,158		
			Barclays Capital, Inc.		
			issued 12/31/20 at 0.06%		
			due 01/04/21		
			3,540,007		
			BofA Securities, Inc.		
			issued 12/31/20 at 0.06%		
			due 01/04/21		
			3,277,785		
			<b>Total Repurchase Agreements</b>		
			(Cost \$15,314,950)		
			<b>Total Investments - 100.5%</b>		
			(Cost \$54,926,825)		
			<b>Other Assets &amp; Liabilities, net - (0.5)%</b>		
			(270,111)		
			<b>Total Net Assets - 100.0%</b>		
			\$ 54,656,714		

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

<sup>1</sup> Variable rate security. Rate indicated is the rate effective at December 31, 2020. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

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

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

See Sector Classification in Other Information section.

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

The following table summarizes the inputs used to value the Fund's investments at 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
Federal Agency Notes	\$ —	\$ 27,251,764	\$ —	\$ 27,251,764
U.S. Treasury Bills	—	9,997,491	—	9,997,491
U.S. Government Securities	—	2,008,623	—	2,008,623
Federal Agency Discount Notes	—	353,997	—	353,997
Repurchase Agreements	—	15,314,950	—	15,314,950
Total Assets	\$ —	\$ 54,926,825	\$ —	\$ 54,926,825

# STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

**ASSETS:**

Investments, at value (cost \$39,611,875)	\$ 39,611,875
Repurchase agreements, at value (cost \$15,314,950)	15,314,950
Receivables:	
Interest	<u>40,564</u>
<b>Total assets</b>	<u><b>54,967,389</b></u>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	199,950
Professional fees	79,272
Trustees' fees*	858
Portfolio accounting fees	38
Miscellaneous	<u>30,557</u>
<b>Total liabilities</b>	<u><b>310,675</b></u>

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

<b>NET ASSETS</b>	<u><b>\$ 54,656,714</b></u>
-------------------	-----------------------------

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 54,656,139
Total distributable earnings (loss)	<u>575</u>
<b>Net assets</b>	<u><b>\$ 54,656,714</b></u>
Capital shares outstanding	54,643,482
Net asset value per share	<u>\$1.00</u>

# STATEMENT OF OPERATIONS

Year Ended December 31, 2020

**INVESTMENT INCOME:**

Interest	\$ 281,030
<b>Total investment income</b>	<u><b>281,030</b></u>

**EXPENSES:**

Management fees	304,255
Investor service fees	152,128
Transfer agent and administrative fees	169,386
Professional fees	110,646
Portfolio accounting fees	60,850
Trustees' fees*	13,957
Custodian fees	9,185
Miscellaneous	<u>45,482</u>
<b>Total expenses</b>	<u><b>865,889</b></u>

**Less:**

Expenses reimbursed by Adviser:	(279,764)
Expenses waived by Adviser	<u>(335,593)</u>
<b>Total waived/reimbursed expenses</b>	<u><b>(615,357)</b></u>

<b>Net expenses</b>	<u><b>250,532</b></u>
<b>Net investment income</b>	<u><b>30,498</b></u>

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

Net realized gain (loss) on:	
Investments	<u>94</u>
<b>Net realized gain</b>	<u><b>94</b></u>

**Net increase in net assets resulting from  
operations**
**\$ 30,592**

\* 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
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 30,498	\$ 543,031
Net realized gain on investments	94	3,826
Net change in unrealized appreciation (depreciation) on investments	—	—
Net increase in net assets resulting from operations	30,592	546,857
Distributions to shareholders	(36,455)	(540,419)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	229,042,427	162,304,140
Distributions reinvested	36,455	540,419
Cost of shares redeemed	(223,649,451)	(198,626,169)
Net increase (decrease) from capital share transactions	5,429,431	(35,781,610)
Net increase (decrease) in net assets	5,423,568	(35,775,172)
<b>NET ASSETS:</b>		
Beginning of year	49,233,146	85,008,318
End of year	\$ 54,656,714	\$ 49,233,146
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	229,042,427	162,304,140
Shares issued from reinvestment of distributions	36,455	540,419
Shares redeemed	(223,649,451)	(198,626,169)
Net increase (decrease) in shares	5,429,431	(35,781,610)

## U.S. GOVERNMENT MONEY MARKET FUND

### FINANCIAL HIGHLIGHTS

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

	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
<b>Per Share Data</b>					
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	— <sup>b</sup>	.01	.01	— <sup>b</sup>	— <sup>b</sup>
Net gain (loss) on investments (realized and unrealized)	— <sup>b</sup>	—	—	— <sup>b</sup>	— <sup>b</sup>
Total from investment operations	—	.01	.01	—	—
Less distributions from:					
Net investment income	(—) <sup>b</sup>	(.01)	(.01)	(—) <sup>b</sup>	(—) <sup>b</sup>
Net realized gains	(—) <sup>b</sup>	(—) <sup>b</sup>	(—) <sup>b</sup>	(—) <sup>b</sup>	(—) <sup>b</sup>
Total distributions	(—) <sup>b</sup>	(.01)	(.01)	(—) <sup>b</sup>	(—) <sup>b</sup>
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<b>Total Return<sup>c</sup></b>	<b>0.07%</b>	<b>0.87%</b>	<b>0.58%</b>	<b>0.01%</b>	<b>0.00%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$54,657	\$49,233	\$85,008	\$78,269	\$61,704
Ratios to average net assets:					
Net investment income (loss)	0.05%	0.88%	0.57%	— <sup>e</sup>	— <sup>e</sup>
Total expenses	1.42%	1.42%	1.32%	1.31%	1.25%
Net expenses <sup>d</sup>	0.41%	1.42%	1.32%	0.96%	0.40%
Portfolio turnover rate	—	—	—	—	—

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

<sup>b</sup> Less than \$0.01 per share.

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

<sup>d</sup> Net expense information reflects the expense ratio after expense waivers, as applicable.

<sup>e</sup> Less than 0.01%.

## Note 1 – Organization and Significant Accounting Policies

### Organization

The Rydex Variable Trust (the “Trust”), a Delaware statutory trust, is registered with the SEC under the Investment Company Act of 1940 (“1940 Act”), as an open-ended investment company of the series type. Each series, in effect, is representing a separate fund (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
Nova Fund	Non-diversified
Inverse S&P 500® Strategy Fund	Non-diversified
NASDAQ-100® Fund	Non-diversified
Inverse NASDAQ-100® Strategy Fund	Non-diversified
S&P 500® 2x Strategy Fund	Non-diversified
NASDAQ-100® 2x Strategy Fund	Non-diversified
Mid-Cap 1.5x Strategy Fund	Non-diversified
Inverse Mid-Cap Strategy Fund	Non-diversified
Russell 2000® 2x Strategy Fund	Non-diversified
Russell 2000® 1.5x Strategy Fund	Non-diversified
Inverse Russell 2000® Strategy Fund	Non-diversified
Dow 2x Strategy Fund	Non-diversified
Inverse Dow 2x Strategy Fund	Non-diversified
Government Long Bond 1.2x Strategy Fund	Diversified
Inverse Government Long Bond Strategy Fund	Diversified
High Yield Strategy Fund	Non-diversified
U.S. Government Money Market Fund	Diversified

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

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

### Significant Accounting Policies

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

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

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

### (a) Valuation of Investments

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

Valuations of the Funds’ securities 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.

The U.S. Government Money Market Fund values debt securities at amortized cost pursuant to Rule 2a-7 of the 1940 Act, which approximates market value.

With the exception of the U.S. Government Money Market Fund, U.S. government securities are valued by 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.

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 Schedules of Investments reflect the effective rates paid at the time of purchase by the Funds. Other securities bear interest at the rates shown, payable at fixed dates through maturity.

#### **(c) Short Sales**

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

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

#### **(d) Futures Contracts**

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

#### **(e) Swap Agreements**

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



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.

Upfront payments received or made by a Fund on credit default swap agreements and interest rate swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid by a Fund are recorded as realized gains or losses. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

**(f) Foreign Taxes**

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of December 31, 2020, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

**(g) Security Transactions**

Security transactions are recorded on the trade date for financial reporting purposes. Realized gains and losses from securities transactions are recorded using the identified cost basis. Proceeds from lawsuits related to investment holdings are recorded as a reduction to cost if the securities are still held and as realized gains if no longer held in the respective Fund. Dividend income is recorded on the ex-dividend date, net of applicable taxes withheld by foreign countries, 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.

**(h) Distributions**

Dividends from net investment income are declared daily in the Government Long Bond 1.2x Strategy Fund and the U.S. Government Money Market Fund. Distributions of net investment income in the remaining Funds and 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.

**(i) Cash**

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

**(j) Indemnifications**

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

**Note 2 – Financial Instruments and Derivatives**

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

**Short Sales**

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

## Derivatives

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

The Funds may utilize derivatives for the following purposes:

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

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

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

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

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

## Futures Contracts

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

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

Fund	Use	Average Notional Amount	
		Long	Short
Nova Fund	Index exposure, Leverage, Liquidity	\$ 4,438,139	\$ —
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	282,343
NASDAQ-100® Fund	Index exposure, Liquidity	23,893,170	—
Inverse NASDAQ-100® Strategy Fund	Index exposure, Liquidity	59,902	40,118
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	5,461,979	—
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	22,521,929	—
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	1,438,474	—
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	403,847	—
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	540,014	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	78,864
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	1,576,803	—
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	10,601	183,982
Government Long Bond 1.2x Strategy Fund	Duration, Index exposure, Leverage, Liquidity	18,389,669	—
Inverse Government Long Bond Strategy Fund	Duration, Index exposure, Liquidity	—	773,148
High Yield Strategy Fund	Duration, Index exposure, Liquidity	3,596,720	—

### Swap Agreements

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

Total return swaps involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset (such as an index) for a fixed or variable interest rate. Total return swaps will usually be computed based on the current value of the reference asset as of the close of regular trading on the NYSE or other exchange, with the swap value being adjusted to include dividends accrued, financing charges and/or interest associated with the swap agreement. When utilizing total return 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 total return swaps on a monthly basis:

Fund	Use	Average Notional Amount	
		Long	Short
Nova Fund	Index exposure, Leverage, Liquidity	\$ 28,964,488	\$ —
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	3,359,742
NASDAQ-100® Fund	Index exposure, Liquidity	19,979,636	—
Inverse NASDAQ-100® Strategy Fund	Index exposure, Liquidity	—	1,437,957
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	39,163,624	—
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	134,372,006	—
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	3,820,815	—
Inverse Mid-Cap Strategy Fund	Index exposure, Liquidity	—	271,950
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	8,124,776	—
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	7,345,347	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	1,060,956
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	21,455,343	—
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	5,765,802
High Yield Strategy Fund	Duration, Index exposure, Liquidity	599,150	—

Credit default swaps are instruments which allow for the full or partial transfer of third party credit risk, with respect to a particular entity or entities, from one counterparty to the other. A fund enters into credit default swaps as a “seller” or “buyer” of protection primarily to gain or reduce exposure to the investment grade and/or high yield bond market. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. The buyer in a credit default swap is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a credit event occurs, as defined under the terms of the swap agreement, the seller will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The notional amount reflects the maximum potential amount the seller of credit protection could be required to pay to the buyer if a credit event occurs. The seller of protection receives periodic premium payments from the buyer and may also receive or pay an upfront premium adjustment to the stated periodic payments. In the event a credit default occurs on a credit default swap referencing an index, a factor adjustment will take place and the buyer of protection will receive a payment reflecting the par less the default recovery rate of the defaulted index component based on its weighting in the index. If no default occurs, the counterparty will pay the stream of payments and have no further obligations to the fund selling the credit protection. For a fund utilizing centrally cleared credit default swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. For OTC credit default swaps, a fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty, or in the case of a credit default swap in which a fund is selling credit protection, the default of a third party issuer.

## NOTES TO FINANCIAL STATEMENTS (continued)

The quoted market prices and resulting market values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

Fund	Use	Average Notional Amount	
		Protection Sold	Protection Purchased
High Yield Strategy Fund	Duration, Index exposure, Liquidity	\$ —	\$ 4,254,958

### Derivative Investment Holdings Categorized by Risk Exposure

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

Derivative Investment Type	Asset Derivatives	Liability Derivatives
Equity/Interest rate contracts	Variation margin on futures contracts	Variation margin on futures contracts
Equity/Credit contracts	Unrealized appreciation on OTC swap agreements	Unrealized depreciation on OTC swap agreements
Credit contracts	Variation margin on credit default swap agreements	
	Unamortized upfront premiums paid on credit default 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 Interest Rate Risk*	Swaps Credit Risk*	Total Value at December 31, 2020
Nova Fund	\$ —	\$ 214,262	\$ —	\$ —	\$ 214,262
NASDAQ-100® Fund	865,635	52,535	—	—	918,170
S&P 500® 2x Strategy Fund	—	359,444	—	—	359,444
NASDAQ-100® 2x Strategy Fund	211,662	648,510	—	—	860,172
Mid-Cap 1.5x Strategy Fund	—	21,093	—	—	21,093
Inverse Mid-Cap Strategy Fund	—	64	—	—	64
Russell 2000® 2x Strategy Fund	—	25,711	—	—	25,711
Russell 2000® 1.5x Strategy Fund	—	82,497	—	—	82,497
Inverse Russell 2000® Strategy Fund	—	1,696	—	—	1,696
Dow 2x Strategy Fund	7,810	169,989	—	—	177,799
Inverse Government Long Bond Strategy Fund	—	—	3,798	—	3,798
High Yield Strategy Fund	—	—	15,219	296,790	312,009

## NOTES TO FINANCIAL STATEMENTS (continued)

Liability Derivative Investments Value					
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Interest Rate Risk*	Swaps Credit Risk*	Total Value at December 31, 2020
Inverse S&P 500® Strategy Fund	\$ 1,645	\$ 7,122	\$ —	\$ —	\$ 8,767
Inverse NASDAQ-100® Strategy Fund	—	1,721	—	—	1,721
Mid-Cap 1.5x Strategy Fund	—	3,918	—	—	3,918
Inverse Mid-Cap Strategy Fund	—	876	—	—	876
Russell 2000® 2x Strategy Fund	—	71,594	—	—	71,594
Russell 2000® 1.5x Strategy Fund	—	64,229	—	—	64,229
Inverse Russell 2000® Strategy Fund	—	1,678	—	—	1,678
Inverse Dow 2x Strategy Fund	2,607	56,586	—	—	59,193
Government Long Bond 1.2x Strategy Fund	—	—	2,992	—	2,992

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

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

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

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

Realized Gain (Loss) on Derivative Investments Recognized on the Statements of Operations					
Fund	Futures Equity Risk	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Credit Risk	Total
Nova Fund	\$ 2,333,363	\$ 2,667,349	\$ —	\$ —	\$ 5,000,712
Inverse S&P 500® Strategy Fund	22,557	(1,776,617)	—	—	(1,754,060)
NASDAQ-100® Fund	10,790,308	4,086,139	—	—	14,876,447
Inverse NASDAQ-100® Strategy Fund	88,982	(1,028,129)	—	—	(939,147)
S&P 500® 2x Strategy Fund	(2,463,842)	513,865	—	—	(1,949,977)
NASDAQ-100® 2x Strategy Fund	6,512,137	46,380,791	—	—	52,892,928
Mid-Cap 1.5x Strategy Fund	174,855	774,504	—	—	949,359
Inverse Mid-Cap Strategy Fund	—	(87,996)	—	—	(87,996)
Russell 2000® 2x Strategy Fund	353,836	2,971,841	—	—	3,325,677
Russell 2000® 1.5x Strategy Fund	23,316	2,076,984	—	—	2,100,300
Inverse Russell 2000® Strategy Fund	(20,496)	(789,638)	—	—	(810,134)
Dow 2x Strategy Fund	(1,144,233)	521,553	—	—	(622,680)
Inverse Dow 2x Strategy Fund	45,600	(2,457,471)	—	—	(2,411,871)
Government Long Bond 1.2x Strategy Fund	—	—	222,255	—	222,255
Inverse Government Long Bond Strategy Fund	—	—	(38,028)	—	(38,028)
High Yield Strategy Fund	—	—	225,715	(515,264)	(289,549)

## NOTES TO FINANCIAL STATEMENTS (continued)

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

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Credit Risk	Total
Nova Fund	\$ —	\$ 288,779	\$ —	\$ —	\$ 288,779
Inverse S&P 500® Strategy Fund	(1,645)	(7,579)	—	—	(9,224)
NASDAQ-100® Fund	313,602	60,457	—	—	374,059
Inverse NASDAQ-100® Strategy Fund	—	(3,889)	—	—	(3,889)
S&P 500® 2x Strategy Fund	(436,792)	467,025	—	—	30,233
NASDAQ-100® 2x Strategy Fund	(136,461)	603,250	—	—	466,789
Mid-Cap 1.5x Strategy Fund	(54,602)	16,218	—	—	(38,384)
Inverse Mid-Cap Strategy Fund	—	(1,297)	—	—	(1,297)
Russell 2000® 2x Strategy Fund	(1,302)	(33,094)	—	—	(34,396)
Russell 2000® 1.5x Strategy Fund	—	16,528	—	—	16,528
Inverse Russell 2000® Strategy Fund	1,656	(1,975)	—	—	(319)
Dow 2x Strategy Fund	8,216	150,505	—	—	158,721
Inverse Dow 2x Strategy Fund	(881)	(56,717)	—	—	(57,598)
Government Long Bond 1.2x Strategy Fund	—	—	92,200	—	92,200
Inverse Government Long Bond Strategy Fund	—	—	(19,469)	—	(19,469)
High Yield Strategy Fund	—	—	31,721	96,575	128,296

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

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

### Note 3 – Offsetting

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

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

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

## NOTES TO FINANCIAL STATEMENTS (continued)

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

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

Fund	Instrument	Gross Amounts of Recognized Assets <sup>1</sup>	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
Nova Fund	Swap equity contracts	\$ 214,262	\$ —	\$ 214,262	\$ —	\$ —	\$ 214,262
NASDAQ-100 <sup>®</sup> Fund	Swap equity contracts	52,535	—	52,535	—	—	52,535
S&P 500 <sup>®</sup> 2x Strategy Fund	Swap equity contracts	359,444	—	359,444	—	—	359,444
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	Swap equity contracts	648,510	—	648,510	—	—	648,510
Mid-Cap 1.5x Strategy Fund	Swap equity contracts	21,093	—	21,093	—	—	21,093
Inverse Mid-Cap Strategy Fund	Swap equity contracts	64	—	64	—	—	64
Russell 2000 <sup>®</sup> 2x Strategy Fund	Swap equity contracts	25,711	—	25,711	—	—	25,711
Russell 2000 <sup>®</sup> 1.5x Strategy Fund	Swap equity contracts	82,497	—	82,497	—	—	82,497
Inverse Russell 2000 <sup>®</sup> Strategy Fund	Swap equity contracts	1,696	—	1,696	—	—	1,696
Dow 2x Strategy Fund	Swap equity contracts	169,989	—	169,989	—	—	169,989
High Yield Strategy Fund	Credit Index Swap agreements	1,155	—	1,155	—	—	1,155

## NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Instrument	Gross Amounts of Recognized Liabilities <sup>1</sup>	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Pledged	Net Amount
Inverse S&P 500® Strategy Fund	Swap equity contracts	\$ 7,122	\$ —	\$ 7,122	\$ (5,276)	\$ (1,846)	\$ —
Inverse NASDAQ-100® Strategy Fund	Swap equity contracts	1,721	—	1,721	(339)	—	1,382
Mid-Cap 1.5x Strategy Fund	Swap equity contracts	3,918	—	3,918	(3,918)	—	—
Inverse Mid-Cap Strategy Fund	Swap equity contracts	876	—	876	(406)	—	470
Russell 2000® 2x Strategy Fund	Swap equity contracts	71,594	—	71,594	—	(71,594)	—
Russell 2000® 1.5x Strategy Fund	Swap equity contracts	64,229	—	64,229	—	(64,229)	—
Inverse Russell 2000® Strategy Fund	Swap equity contracts	1,678	—	1,678	(693)	—	985
Inverse Dow 2x Strategy Fund	Swap equity contracts	56,586	—	56,586	(56,586)	—	—

<sup>1</sup> Exchange-traded or centrally-cleared derivatives are excluded from these reported amounts.

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

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Inverse S&P 500® Strategy Fund	Barclays Bank plc	Total return swap agreements	\$ 30,000	\$ —
	Goldman Sachs International	Futures contracts	10,061	—
Inverse S&P 500® Strategy Fund Total			40,061	—
S&P 500® 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	1,020,000	—
Russell 2000® 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	870,000	—
Russell 2000® 1.5x Strategy Fund	Barclays Bank plc	Total return swap agreements	110,000	—
Government Long Bond 1.2x Strategy Fund	Goldman Sachs International	Futures contracts	216,735	—
High Yield Strategy Fund	Barclays Bank plc	Credit default swap agreements	375,205	—

### Note 4 – Fair Value Measurement

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

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

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



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

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

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

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

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

<b>Fund</b>	<b>Management Fees (as a % of Net Assets)</b>
Nova Fund	0.75%
Inverse S&P 500® Strategy Fund	0.90%
NASDAQ-100® Fund	0.75%
Inverse NASDAQ-100® Strategy Fund	0.90%
S&P 500® 2x Strategy Fund	0.90%
NASDAQ-100® 2x Strategy Fund	0.90%
Mid-Cap 1.5x Strategy Fund	0.90%
Inverse Mid-Cap Strategy Fund	0.90%
Russell 2000® 2x Strategy Fund	0.90%
Russell 2000® 1.5x Strategy Fund	0.90%
Inverse Russell 2000® Strategy Fund	0.90%
Dow 2x Strategy Fund	0.90%
Inverse Dow 2x Strategy Fund	0.90%
Government Long Bond 1.2x Strategy Fund	0.50%
Inverse Government Long Bond Strategy Fund	0.90%
High Yield Strategy Fund	0.75%
U.S. Government Money Market Fund	0.50%

GI 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.

GI and its affiliates have voluntarily agreed to waive their fees, including but not limited to accounting, shareholder investor services and investment advisory fees, in an attempt to maintain a positive net yield for the U.S. Government Money Market Fund. GI or its affiliates may terminate this voluntary waiver at any time upon notice to the Fund. When shareholder investor services fees are waived, dealer compensation will be reduced to the extent of such waiver.

## NOTES TO FINANCIAL STATEMENTS (continued)

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
Nova Fund	\$ 15,865
Inverse S&P 500® Strategy Fund	2,565
NASDAQ-100® Fund	39,126
Inverse NASDAQ-100® Strategy Fund	747
S&P 500® 2x Strategy Fund	13,961
NASDAQ-100® 2x Strategy Fund	38,278
Mid-Cap 1.5x Strategy Fund	2,859
Inverse Mid-Cap Strategy Fund	191
Russell 2000® 2x Strategy Fund	2,167
Russell 2000® 1.5x Strategy Fund	3,306
Inverse Russell 2000® Strategy Fund	789
Dow 2x Strategy Fund	7,731
Inverse Dow 2x Strategy Fund	1,635
Government Long Bond 1.2x Strategy Fund	6,042
Inverse Government Long Bond Strategy Fund	1,190
High Yield Strategy Fund	3,160

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.

December 31, 2020, GI and its affiliates owned over twenty percent of the outstanding shares of the Funds, as follows:

Fund	Percent of Outstanding Shares Owned
High Yield Strategy Fund	21%

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.

## NOTES TO FINANCIAL STATEMENTS (continued)

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

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

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

### Note 7 – Portfolio Securities Loaned

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

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

Fund	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Securities Lending Collateral		
	Value of Securities Loaned	Collateral Received <sup>(a)</sup>	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
Nova Fund	\$ 47	\$ (47)	\$ —	\$ 50	\$ —	\$ 50
NASDAQ-100® Fund	124,680	(124,680)	—	132,676	—	132,676
S&P 500® 2x Strategy Fund	24,514	(24,514)	—	25,113	—	25,113
NASDAQ-100® 2x Strategy Fund	101,595	(101,595)	—	108,111	—	108,111
Mid-Cap 1.5x Strategy Fund	4,906	(4,906)	—	5,152	—	5,152
High Yield Strategy Fund	767,870	(767,870)	—	786,010	—	786,010

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

## NOTES TO FINANCIAL STATEMENTS (continued)

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

### Note 8 – Federal Income Tax Information

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

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

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

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total Distributions
Nova Fund	\$ 3,551,997	\$ —	\$ —	\$ 3,551,997
Inverse S&P 500® Strategy Fund	25,202	—	—	25,202
NASDAQ-100® Fund	12,636,620	—	—	12,636,620
Inverse NASDAQ-100® Strategy Fund	12,149	—	—	12,149
S&P 500® 2x Strategy Fund	6,283,511	—	—	6,283,511
NASDAQ-100® 2x Strategy Fund	18,829,665	—	—	18,829,665
Mid-Cap 1.5x Strategy Fund	43,218	161,089	—	204,307
Inverse Mid-Cap Strategy Fund	2,781	—	—	2,781
Russell 2000® 2x Strategy Fund	18,804	—	—	18,804
Russell 2000® 1.5x Strategy Fund	94,540	54,017	—	148,557
Inverse Russell 2000® Strategy Fund	9,218	—	—	9,218
Dow 2x Strategy Fund	1,605,976	—	—	1,605,976
Inverse Dow 2x Strategy Fund	20,050	—	—	20,050
Government Long Bond 1.2x Strategy Fund	13,020	—	16,202	29,222
Inverse Government Long Bond Strategy Fund	8,507	—	—	8,507
High Yield Strategy Fund	318,168	4,284	—	322,452
U.S. Government Money Market Fund	36,042	413	—	36,455

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

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total Distributions
Nova Fund	\$ 297,044	\$ —	\$ —	\$ 297,044
Inverse S&P 500® Strategy Fund	23,392	—	—	23,392
NASDAQ-100® Fund	660,763	1,122,922	—	1,783,685
Inverse NASDAQ-100® Strategy Fund	7,340	—	—	7,340
NASDAQ-100® 2x Strategy Fund	152,254	—	—	152,254
Mid-Cap 1.5x Strategy Fund	57,404	—	—	57,404
Inverse Mid-Cap Strategy Fund	1,261	—	—	1,261
Russell 2000® 2x Strategy Fund	17,289	—	—	17,289
Inverse Russell 2000® Strategy Fund	7,165	—	—	7,165
Dow 2x Strategy Fund	111,188	—	—	111,188
Government Long Bond 1.2x Strategy Fund	192,415	—	—	192,415
High Yield Strategy Fund	210,642	—	—	210,642
U.S. Government Money Market Fund	540,419	—	—	540,419

## NOTES TO FINANCIAL STATEMENTS (continued)

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

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

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Other Temporary Differences	Total
Nova Fund	\$ 2,129,223	\$ —	\$ 1,551,789	\$ —	\$ —	\$ 3,681,012
Inverse S&P 500® Strategy Fund	—	—	(3,516)	(16,495,534)	—	(16,499,050)
NASDAQ-100® Fund	9,244,565	—	29,041,221	—	—	38,285,786
Inverse NASDAQ-100® Strategy Fund	—	—	(1,332)	(7,973,970)	—	(7,975,302)
S&P 500® 2x Strategy Fund	—	—	404,336	(5,008,764)	—	(4,604,428)
NASDAQ-100® 2x Strategy Fund	19,515,328	—	8,480,081	—	—	27,995,409
Mid-Cap 1.5x Strategy Fund	866,881	—	309,370	—	—	1,176,251
Inverse Mid-Cap Strategy Fund	—	—	(26)	(1,871,101)	—	(1,871,127)
Russell 2000® 2x Strategy Fund	991,318	—	(32,871)	—	—	958,447
Russell 2000® 1.5x Strategy Fund	1,625,256	—	32,608	—	—	1,657,864
Inverse Russell 2000® Strategy Fund	—	—	2,366	(7,657,246)	—	(7,654,880)
Dow 2x Strategy Fund	—	—	639,496	(335,444)	—	304,052
Inverse Dow 2x Strategy Fund	—	—	(50,047)	(21,368,679)	—	(21,418,726)
Government Long Bond 1.2x Strategy Fund	—	—	47,414	(11,091,980)	—	(11,044,566)
Inverse Government Long Bond Strategy Fund	—	—	(176)	(7,603,015)	—	(7,603,191)
High Yield Strategy Fund	—	—	357,138	(218,575)	—	138,563
U.S. Government Money Market Fund	575	—	—	—	—	575

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	
Inverse S&P 500® Strategy Fund	\$ (14,755,393)	\$ (1,740,141)	\$ (16,495,534)
Inverse NASDAQ-100® Strategy Fund	(7,145,368)	(828,602)	(7,973,970)
S&P 500® 2x Strategy Fund	(3,085,275)	(1,923,489)	(5,008,764)
Inverse Mid-Cap Strategy Fund	(1,741,811)	(129,290)	(1,871,101)*
Inverse Russell 2000® Strategy Fund	(6,813,314)	(843,932)	(7,657,246)
Dow 2x Strategy Fund	—	(335,444)	(335,444)
Inverse Dow 2x Strategy Fund	(19,188,041)	(2,180,638)	(21,368,679)
Government Long Bond 1.2x Strategy Fund	(8,750,903)	(2,341,077)	(11,091,980)
Inverse Government Long Bond Strategy Fund	(5,718,526)	(1,884,489)	(7,603,015)
High Yield Strategy Fund	(218,575)	—	(218,575)

\* In accordance with Section 382 of the Internal Revenue Code, a portion of certain Fund losses are subject to an annual limitation. This annual limitation is generally applicable to all of the capital loss carryforwards shown with respect to each Fund.

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

Fund	Utilized
Russell 2000® 2x Strategy Fund	\$ 297,226

## NOTES TO FINANCIAL STATEMENTS (continued)

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book/tax differences. These differences are primarily due to investments in real estate investment trusts, losses deferred due to wash sales, investments in swaps, the “mark-to-market” of certain derivatives, distributions in connection with redemption of fund shares, return of capital distributions received, and the “mark-to-market,” recharacterization, or disposition of certain Passive Foreign Investment Companies (PFICs). Additional differences may result from the tax treatment of net operating losses and distribution reclasses. 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)
Nova Fund	\$ 2,864,175	\$ (2,864,175)
Inverse S&P 500® Strategy Fund	(46,354)	46,354
NASDAQ-100® Fund	13,805,163	(13,805,163)
Inverse NASDAQ-100® Strategy Fund	(14,358)	14,358
S&P 500® 2x Strategy Fund	(139,970)	139,970
NASDAQ-100® 2x Strategy Fund	39,203,131	(39,203,131)
Mid-Cap 1.5x Strategy Fund	74,505	(74,505)
Inverse Mid-Cap Strategy Fund	(3,335)	3,335
Russell 2000® 2x Strategy Fund	1,979,843	(1,979,843)
Russell 2000® 1.5x Strategy Fund	410,268	(410,268)
Inverse Russell 2000® Strategy Fund	(12,877)	12,877
Dow 2x Strategy Fund	(57,889)	57,889
Inverse Dow 2x Strategy Fund	(32,650)	32,650
Inverse Government Long Bond Strategy Fund	(62,913)	62,913
High Yield Strategy Fund	(76,258)	76,258

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)
Nova Fund	\$ 43,285,596	\$ 1,551,789	\$ —	\$ 1,551,789
Inverse S&P 500® Strategy Fund	1,339,408	3,606	(7,122)	(3,516)
NASDAQ-100® Fund	85,354,177	29,089,098	(47,877)	29,041,221
Inverse NASDAQ-100® Strategy Fund	468,518	389	(1,721)	(1,332)
S&P 500® 2x Strategy Fund	37,432,396	404,614	(278)	404,336
NASDAQ-100® 2x Strategy Fund	123,628,731	8,514,174	(34,093)	8,480,081
Mid-Cap 1.5x Strategy Fund	6,369,035	313,817	(4,447)	309,370
Inverse Mid-Cap Strategy Fund	139,676	850	(876)	(26)
Russell 2000® 2x Strategy Fund	17,338,635	38,723	(71,594)	(32,871)
Russell 2000® 1.5x Strategy Fund	12,529,185	96,837	(64,229)	32,608
Inverse Russell 2000® Strategy Fund	530,626	4,044	(1,678)	2,366
Dow 2x Strategy Fund	14,056,491	644,395	(4,899)	639,496
Inverse Dow 2x Strategy Fund	3,465,987	6,539	(56,586)	(50,047)
Government Long Bond 1.2x Strategy Fund	16,661,277	47,416	(2)	47,414
Inverse Government Long Bond Strategy Fund	1,586,966	—	(176)	(176)
High Yield Strategy Fund	11,197,449	357,138	—	357,138
U.S. Government Money Market Fund	54,926,825	—	—	—

**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:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Nova Fund	\$ 175,811,469	\$ 164,797,212
Inverse S&P 500® Strategy Fund	24,031,106	24,257,000
NASDAQ-100® Fund	128,854,511	123,341,331
Inverse NASDAQ-100® Strategy Fund	3,565,987	3,555,000
S&P 500® 2x Strategy Fund	576,042,035	586,342,801
NASDAQ-100® 2x Strategy Fund	511,547,825	488,745,658
Mid-Cap 1.5x Strategy Fund	17,671,224	17,892,323
Inverse Mid-Cap Strategy Fund	349,162	423,000
Russell 2000® 2x Strategy Fund	9,565,645	6,535,000
Russell 2000® 1.5x Strategy Fund	3,904,077	3,225,000
Inverse Russell 2000® Strategy Fund	1,338,424	1,510,000
Dow 2x Strategy Fund	57,978,246	58,811,187
Inverse Dow 2x Strategy Fund	7,806,154	7,860,000
Government Long Bond 1.2x Strategy Fund	20,226,134	19,570,000
Inverse Government Long Bond Strategy Fund	1,240,805	1,325,000
High Yield Strategy Fund	15,760,626	12,423,409

For the year ended December 31, 2020, the cost of purchases and proceeds from sales of government securities were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Government Long Bond 1.2x Strategy Fund	\$ 420,485,406	\$ 414,901,219
Inverse Government Long Bond Strategy Fund	69,834,274	69,761,024

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

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>	<b>Realized Gain (Loss)</b>
Nova Fund	\$ 75,945,182	\$ 51,681,150	\$ 561,224
NASDAQ-100® Fund	62,377,843	42,259,704	9,618
S&P 500® 2x Strategy Fund	185,581,558	292,548,029	(204,677)
NASDAQ-100® 2x Strategy Fund	194,867,378	185,236,793	(1,707,913)
Mid-Cap 1.5x Strategy Fund	3,107,317	3,550,223	(39,848)
Dow 2x Strategy Fund	18,447,382	10,455,886	(171,914)
U.S. Government Money Market Fund	—	4,999,125	(866)

**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
Nova Fund	\$ 16,393
NASDAQ-100® Fund	96
S&P 500® 2x Strategy Fund	16,962
NASDAQ-100® 2x Strategy Fund	154,410
Mid-Cap 1.5x Strategy Fund	500
Russell 2000® 2x Strategy Fund	407
Russell 2000® 1.5x Strategy Fund	68
Dow 2x Strategy Fund	1,295
Inverse Dow 2x Strategy Fund	320
Government Long Bond 1.2x Strategy Fund	1,456

## 11 – Reverse Share Split

### Share Splits

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

Fund	Split Type
Mid-Cap 1.5x Strategy Fund	One-for-Ten Reverse Split
Inverse Dow 2x Strategy Fund	One-for-Five Reverse Split

The effect of these transactions was to divide the number of outstanding shares of the Mid-Cap 1.5x Strategy Fund and Inverse Dow 2x Strategy Fund by their respective reverse share split ratios, resulting in a corresponding increase in the NAV. The share transactions presented in the Statement of Changes in Net Assets and the Per Share Data in the Financial Highlights for each of the periods presented prior to the effective date, have been restated to reflect these reverse share splits. There were no change in net assets, result of operations or total return of these transactions.

## Note 12 – Legal Proceedings

### Tribune Company

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

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

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



On September 23, 2013, the District Court granted the defendants' omnibus motion to dismiss the SLCFC actions, on the basis that the creditors lacked standing. On September 30, 2013, the creditors filed a notice of appeal of the September 23 order. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On March 29, 2016, the U.S. Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the district court's dismissal of those lawsuits, but on different grounds than the district court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were preempted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments. On April 12, 2016, the Plaintiffs in the SLCFC actions filed a petition seeking rehearing *en banc* before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit's decision that the safe harbor of Section 546(e) applied to their claims. The shareholder defendants, including the Funds, filed a joint brief in opposition to the petition for certiorari on October 24, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a "Statement" related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court's decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, Plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the district court for further proceedings consistent with *Merit Management*. On April 20, 2018, the shareholder defendants filed an opposition to Plaintiffs' motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate "in anticipation of further panel review." On 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 13 – 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 14 – Subsequent Events**

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

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

To the Shareholders of Nova Fund, Inverse S&P 500<sup>®</sup> Strategy Fund, NASDAQ-100<sup>®</sup> Fund, Inverse NASDAQ-100<sup>®</sup> Strategy Fund, S&P 500<sup>®</sup> 2x Strategy Fund, NASDAQ-100<sup>®</sup> 2x Strategy Fund, Mid-Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000<sup>®</sup> 2x Strategy Fund, Russell 2000<sup>®</sup> 1.5x Strategy Fund, Inverse Russell 2000<sup>®</sup> Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund, Government Long Bond 1.2x Strategy Fund, Inverse Government Long Bond Strategy Fund, High Yield Strategy Fund and U.S. Government Money Market Fund and the Board of Trustees of Rydex Variable Trust

### Opinion on the Financial Statements

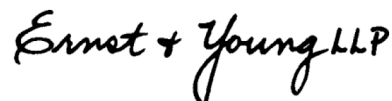
We have audited the accompanying statements of assets and liabilities of Nova Fund, Inverse S&P 500<sup>®</sup> Strategy Fund, NASDAQ-100<sup>®</sup> Fund, Inverse NASDAQ-100<sup>®</sup> Strategy Fund, S&P 500<sup>®</sup> 2x Strategy Fund, NASDAQ-100<sup>®</sup> 2x Strategy Fund, Mid-Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000<sup>®</sup> 2x Strategy Fund, Russell 2000<sup>®</sup> 1.5x Strategy Fund, Inverse Russell 2000<sup>®</sup> Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund, Government Long Bond 1.2x Strategy Fund, Inverse Government Long Bond Strategy Fund, High Yield Strategy Fund and U.S. Government Money Market Fund (collectively referred to as the “Funds”), (seventeen of the funds constituting Rydex Variable Trust (the “Trust”)), including the schedules of investments, as of December 31, 2020, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (seventeen of the funds constituting Rydex Variable Trust) at December 31, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian, 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.

The signature of Ernst & Young LLP is written in a stylized, cursive script.

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.

<b>Fund</b>	<b>Dividend Received Deduction</b>
Nova Fund	3.66%
NASDAQ-100® Fund	1.88%
S&P 500® 2x Strategy Fund	1.45%
NASDAQ-100® 2x Strategy Fund	0.75%
Mid-Cap 1.5x Strategy Fund	15.70%
Russell 2000® 2x Strategy Fund	0.93%
Russell 2000® 1.5x Strategy Fund	3.18%
Dow 2x Strategy Fund	4.50%
High Yield Strategy Fund	0.02%

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:

<b>Fund</b>	<b>From long-term capital gain:</b>	<b>From long-term capital gain, using proceeds from shareholder redemptions:</b>
Nova Fund	\$ —	\$ 1,163,202
NASDAQ-100® Fund	—	11,983,420
NASDAQ-100® 2x Strategy Fund	—	3,860,742
Mid-Cap 1.5x Strategy Fund	161,089	61,501
Russell 2000® 2x Strategy Fund	—	214,153
Russell 2000® 1.5x Strategy Fund	54,017	6,518
High Yield Strategy Fund	4,284	—
U.S. Government Money Market Fund	413	—

**Delivery of Shareholder Reports**

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

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

**Proxy Voting Information**

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

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

**Sector Classification**

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

**Quarterly Portfolio Schedules Information**

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

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

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

Name, Address* and Year of Birth	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***
<b>INDEPENDENT TRUSTEES</b>					
<b>Randall C. Barnes</b> (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).
<b>Angela Brock-Kyle</b> (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).
<b>Donald A. Chubb, Jr.</b> (1946) <sup>1</sup>	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).
<b>Jerry B. Farley</b> (1946) <sup>1</sup>	Trustee	Since 2019	Current: President, Washburn University (1997-present).	156	Current: CoreFirst Bank & Trust (2000-present).  Former: Westar Energy, Inc. (2004-2018).
<b>Roman Friedrich III</b> (1946) <sup>1</sup>	Trustee	Since 2019	Current: Founder and Managing Partner, Roman Friedrich & Company (1998-present).	156	Former: Zincore Metals, Inc. (2009-2019).
<b>Thomas F. Lydon, Jr.</b> (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***
<b>INDEPENDENT TRUSTEES - concluded</b>					
<b>Ronald A. Nyberg</b> (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).
<b>Sandra G. Sponem</b> (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).
<b>Ronald E. Toupin, Jr.</b> (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***
<b>INTERESTED TRUSTEE</b>					
<b>Amy J. Lee****</b> (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.

<sup>1</sup> 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
<b>OFFICERS</b>			
<b>Brian E. Binder</b> (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>
<b>James M. Howley</b> (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>
<b>Mark E. Mathiasen</b> (1978)	Secretary	Since 2017	<p>Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).</p>
<b>Glenn McWhinnie</b> (1969)	Assistant Treasurer	Since 2016	<p>Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).</p>
<b>Michael P. Megaris</b> (1984)	Assistant Secretary	Since 2018	<p>Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).</p>
<b>Elisabeth Miller</b> (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>
<b>Margaux Misanzone</b> (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>
<b>William Rehder</b> (1967)	Assistant Vice President	Since 2018	<p>Current: Managing Director, Guggenheim Investments (2002-present).</p>

## 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
<b>OFFICERS - concluded</b>			
<b>Kimberly J. Scott</b> (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>
<b>Bryan Stone</b> (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>
<b>John L. Sullivan</b> (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>
<b>Jon Szafran</b> (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](mailto:CorporateDataPrivacy@GuggenheimPartners.com).

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

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

### **How We Protect Privacy Online**

We take steps to protect your privacy when you use our web site – [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com) – by using secure forms of online communication, including encryption technology, Secure Socket Layer (SSL) protocol, firewalls and user names and passwords. These safeguards vary based on the sensitivity of the information that we collect and store. However, we cannot and do not guarantee that these measures will prevent every unauthorized attempt to access, use, or disclose your information since despite our efforts, no Internet and/or other

electronic transmissions can be completely secure. Our web site uses “http cookies”—tiny pieces of information that we ask your browser to store. We use cookies for session management and security features on the Guggenheim Investments web site. We do not use them to pull data from your hard drive, to learn your e-mail address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

### **How We Safeguard Your Personal Information and Data Retention**

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

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

### **International Visitors**

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

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

### **We'll Keep You Informed**

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

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

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.

---

This page intentionally left blank.

