

Rydex Variable Trust Funds Annual Report

Domestic Equity Funds

S&P 500® Pure Growth Fund

S&P 500® Pure Value Fund

S&P MidCap 400® Pure Growth Fund

S&P MidCap 400® Pure Value Fund

S&P SmallCap 600® Pure Growth Fund

S&P SmallCap 600® Pure Value Fund

International Equity Funds

Europe 1.25x Strategy Fund

Japan 2x Strategy Fund

Specialty Funds

Strengthening Dollar 2x Strategy Fund

Weakening Dollar 2x Strategy Fund

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

Distributed by Guggenheim Funds Distributors, LLC.

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Dear Shareholder:

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

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

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

We encourage you to read the Economic and Market Overview section of the report, which follows this letter, and then the Performance Report and Fund Profile for each Fund.

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

Sincerely,

Security Investors, LLC
January 31, 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

***Index Definitions:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STOXX Europe 50® Index provides a blue-chip representation of supersector leaders in Europe. The index covers 50 stocks from 17 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

USD or U.S. Dollar Index® (USDX) is an index that determines the relative value of the United States dollar to a basket of foreign currencies. This formulated "basket" of currencies comprises the weighting of six other currencies as follows: Euro (EUR), 57.6% + Japanese Yen (JPY), 13.6% + Pound Sterling (GBP), 11.9% + Canadian Dollar (CAD), 9.1% + Swedish Krona (SEK), 4.2% + Swiss Franc (CHF) 3.6%.

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 ¹	Fund Return	Beginning Account Value June 30, 2020	Ending Account Value December 31, 2020	Expenses Paid During Period ²
Table 1. Based on actual Fund return³					
S&P 500® Pure Growth Fund	1.71%	24.96%	\$ 1,000.00	\$ 1,249.60	\$ 9.70
S&P 500® Pure Value Fund	1.71%	28.81%	1,000.00	1,288.10	9.86
S&P MidCap 400® Pure Growth Fund	1.71%	33.83%	1,000.00	1,338.30	10.08
S&P MidCap 400® Pure Value Fund	1.71%	45.07%	1,000.00	1,450.70	10.56
S&P SmallCap 600® Pure Growth Fund	1.71%	36.66%	1,000.00	1,366.60	10.20
S&P SmallCap 600® Pure Value Fund	1.71%	40.13%	1,000.00	1,401.30	10.35
Europe 1.25x Strategy Fund	1.84%	17.05%	1,000.00	1,170.50	10.07
Japan 2x Strategy Fund	1.67%	64.00%	1,000.00	1,640.00	11.11
Strengthening Dollar 2x Strategy Fund	1.94%	(15.17%)	1,000.00	848.30	9.04
Weakening Dollar 2x Strategy Fund	1.95%	15.84%	1,000.00	1,158.40	10.61

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

S&P 500® Pure Growth Fund	1.71%	5.00%	\$ 1,000.00	\$ 1,016.59	\$ 8.69
S&P 500® Pure Value Fund	1.71%	5.00%	1,000.00	1,016.59	8.69
S&P MidCap 400® Pure Growth Fund	1.71%	5.00%	1,000.00	1,016.59	8.69
S&P MidCap 400® Pure Value Fund	1.71%	5.00%	1,000.00	1,016.59	8.69
S&P SmallCap 600® Pure Growth Fund	1.71%	5.00%	1,000.00	1,016.59	8.69
S&P SmallCap 600® Pure Value Fund	1.71%	5.00%	1,000.00	1,016.59	8.69
Europe 1.25x Strategy Fund	1.84%	5.00%	1,000.00	1,015.93	9.35
Japan 2x Strategy Fund	1.67%	5.00%	1,000.00	1,016.79	8.49
Strengthening Dollar 2x Strategy Fund	1.94%	5.00%	1,000.00	1,015.43	9.86
Weakening Dollar 2x Strategy Fund	1.95%	5.00%	1,000.00	1,015.38	9.91

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

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

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

S&P 500® PURE GROWTH FUND

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

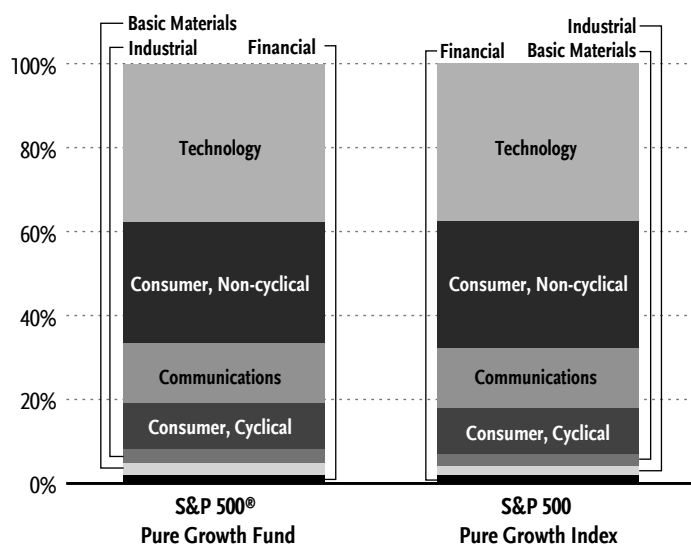
For the year ended December 31, 2020, S&P 500® Pure Growth Fund returned 27.32%, compared with a return of 29.58% for the underlying index. The Fund maintained a daily correlation of over 99% to its benchmark for the period.

Information Technology was the sector contributing the most to the return of the underlying index for the period, followed by Health Care and Communication Services. The Energy and Utilities sectors were the largest detractors from return.

Stocks contributing the most to return of the underlying index for the period were ServiceNow, Inc., PayPal Holdings Inc., and NVIDIA Corp. Xerox Holdings Corp., Synchrony Financial, and ConocoPhillips were the largest detractors from performance of the underlying index.

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

Holdings Diversification (Market Exposure as % of Net Assets)



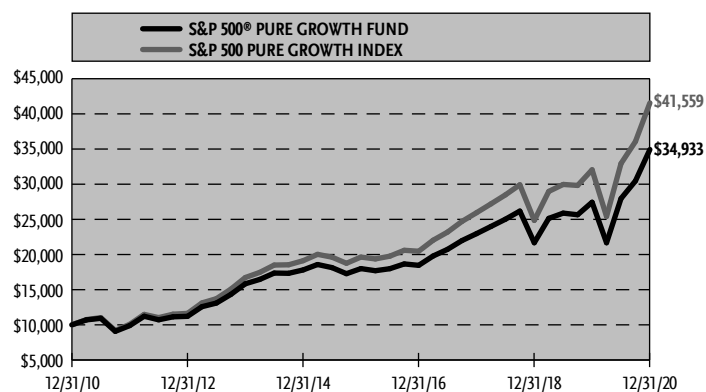
Inception Date: May 3, 2004

Ten Largest Holdings (% of Total Net Assets)

Tesla, Inc.	2.7%
Etsy, Inc.	2.6%
PayPal Holdings, Inc.	2.6%
ServiceNow, Inc.	2.4%
Align Technology, Inc.	2.3%
Teradyne, Inc.	2.3%
Amazon.com, Inc.	2.2%
NVIDIA Corp.	2.1%
SVB Financial Group	2.0%
Netflix, Inc.	2.0%
Top Ten Total	23.2%

"Ten Largest Holdings" excludes any temporary cash investments.

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

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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
S&P 500 [®] Pure Growth Fund	27.32%	14.18%	13.32%
S&P 500 Pure Growth Index	29.58%	16.18%	15.31%

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

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

December 31, 2020

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.9%					
TECHNOLOGY - 37.6%					
ServiceNow, Inc.*	1,520	\$ 836,653	Charter Communications, Inc. — Class A*	640	\$ 423,392
Teradyne, Inc.	6,640	796,070	Arista Networks, Inc.*	1,290	374,835
NVIDIA Corp.	1,440	751,968	Twitter, Inc.*	6,750	365,513
Autodesk, Inc.*	2,314	706,557	Alphabet, Inc. — Class A*	148	259,391
Advanced Micro Devices, Inc.*	7,117	652,700	Alphabet, Inc. — Class C*	140	245,263
Paycom Software, Inc.*	1,439	650,788	Total Communications		5,085,473
Adobe, Inc.*	1,300	650,156	CONSUMER, CYCLICAL - 11.0%		
Apple, Inc.	4,820	639,566	Tesla, Inc.*	1,360	959,711
Take-Two Interactive Software, Inc.*	2,863	594,903	Pool Corp.	1,520	566,200
KLA Corp.	2,209	571,932	Domino's Pizza, Inc.	1,394	534,543
salesforce.com, Inc.*	2,521	560,998	Tractor Supply Co.	3,730	524,363
Cadence Design Systems, Inc.*	4,069	555,134	Dollar General Corp.	2,220	466,866
QUALCOMM, Inc.	3,550	540,807	Chipotle Mexican Grill, Inc. — Class A*	326	452,068
Fortinet, Inc.*	3,604	535,302	Copart, Inc.*	3,072	390,912
MSCI, Inc. — Class A	1,197	534,496	Total Consumer, Cyclical		3,894,663
Synopsys, Inc.*	1,957	507,333	INDUSTRIAL - 3.3%		
Lam Research Corp.	1,070	505,329	PerkinElmer, Inc.	2,930	420,455
Microsoft Corp.	2,110	469,306	Old Dominion Freight Line, Inc.	1,986	387,627
Qorvo, Inc.*	2,452	407,694	Mettler-Toledo International, Inc.*	310	353,301
Intuit, Inc.	1,046	397,323	Total Industrial		1,161,383
ANSYS, Inc.*	1,044	379,807	BASIC MATERIALS - 2.8%		
Applied Materials, Inc.	4,110	354,693	Albemarle Corp.	3,480	513,370
Xilinx, Inc.	2,430	344,501	FMC Corp.	3,955	454,548
Tyler Technologies, Inc.*	738	322,152	Total Basic Materials		967,918
Total Technology		13,266,168	FINANCIAL - 2.0%		
CONSUMER, NON-CYCLICAL - 28.8%			SVB Financial Group*	1,840	713,607
PayPal Holdings, Inc.*	3,867	905,651	Total Common Stocks		35,247,297
Align Technology, Inc.*	1,528	816,532	(Cost \$25,862,133)		
DaVita, Inc.*	5,620	659,788			
IDEXX Laboratories, Inc.*	1,310	654,830			
DexCom, Inc.*	1,675	619,281			
West Pharmaceutical Services, Inc.	2,080	589,285			
Bio-Rad Laboratories, Inc. — Class A*	990	577,111			
ABIOMED, Inc.*	1,700	551,140			
Catalent, Inc.*	5,270	548,449			
Regeneron Pharmaceuticals, Inc.*	1,110	536,252			
United Rentals, Inc.*	2,269	526,204			
MarketAxess Holdings, Inc.	852	486,117			
Vertex Pharmaceuticals, Inc.*	1,847	436,520			
Thermo Fisher Scientific, Inc.	934	435,038			
Rollins, Inc.	10,830	423,128			
Monster Beverage Corp.*	4,460	412,461			
ResMed, Inc.	1,730	367,729			
Verisk Analytics, Inc. — Class A	1,570	325,916			
S&P Global, Inc.	872	286,653			
Total Consumer, Non-cyclical		10,158,085			
COMMUNICATIONS - 14.4%					
Etsy, Inc.*	5,240	932,248			
Amazon.com, Inc.*	240	781,663			
Netflix, Inc.*	1,308	707,275			
Facebook, Inc. — Class A*	1,981	541,130			
eBay, Inc.	9,050	454,763			

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S&P 500® PURE GROWTH FUND

* Non-income producing security.

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

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

¹ Repurchase Agreements — See Note 6.

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 35,247,297	\$ —	\$ —	\$ 35,247,297
Repurchase Agreements	—	318,160	—	318,160
Total Assets	\$ 35,247,297	\$ 318,160	\$ —	\$ 35,565,457

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2020

ASSETS:

Investments, at value (cost \$25,862,133)	\$ 35,247,297
Repurchase agreements, at value (cost \$318,160)	318,160
Cash	1,067
Receivables:	
Securities sold	191,629
Dividends	8,385
Total assets	35,766,538

LIABILITIES:

Payable for:	
Fund shares redeemed	356,595
Management fees	22,585
Transfer agent and administrative fees	8,101
Investor service fees	7,528
Portfolio accounting fees	3,011
Trustees' fees*	550
Miscellaneous	76,112

Total liabilities 474,482
Commitments and contingent liabilities (Note 11) —
NET ASSETS \$ 35,292,056
NET ASSETS CONSIST OF:

Paid in capital	\$ 26,354,523
Total distributable earnings (loss)	8,937,533
Net assets	\$ 35,292,056
Capital shares outstanding	639,642
Net asset value per share	<u>\$55.17</u>

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2020

INVESTMENT INCOME:

Dividends	\$ 257,012
Interest	911
Income from securities lending, net	4
Total investment income	257,927

EXPENSES:

Management fees	245,538
Investor service fees	81,846
Transfer agent and administrative fees	108,594
Professional fees	60,235
Portfolio accounting fees	32,738
Trustees' fees*	8,131
Custodian fees	4,987
Line of credit fees	72
Miscellaneous	22,727
Total expenses	564,868

Net investment loss (306,941)
NET REALIZED AND UNREALIZED GAIN (LOSS):

 Net realized gain (loss) on:

Investments	4,989,774
-------------	-----------

Net realized gain 4,989,774

 Net change in unrealized appreciation
(depreciation) on:

Investments	3,637,839
-------------	-----------

**Net change in unrealized appreciation
(depreciation)** 3,637,839
Net realized and unrealized gain 8,627,613
**Net increase in net assets resulting from
operations** \$ 8,320,672

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (306,941)	\$ (174,687)
Net realized gain on investments	4,989,774	9,219,238
Net change in unrealized appreciation (depreciation) on investments	3,637,839	740,571
Net increase in net assets resulting from operations	8,320,672	9,785,122
Distributions to shareholders	(6,865,286)	(893,743)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	47,158,985	64,113,779
Distributions reinvested	6,865,286	893,743
Cost of shares redeemed	(62,244,297)	(73,667,137)
Net decrease from capital share transactions	(8,220,026)	(8,659,615)
Net increase (decrease) in net assets	(6,764,640)	231,764
NET ASSETS:		
Beginning of year	42,056,696	41,824,932
End of year	\$ 35,292,056	\$ 42,056,696
CAPITAL SHARE ACTIVITY:		
Shares sold	941,377	1,281,107
Shares issued from reinvestment of distributions	146,600	17,017
Shares redeemed	(1,220,094)	(1,477,477)
Net decrease in shares	(132,117)	(179,353)

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data					
Net asset value, beginning of period	\$54.49	\$43.97	\$50.27	\$42.31	\$43.72
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.48)	(.22)	(.44)	(.38)	(.23)
Net gain (loss) on investments (realized and unrealized)	13.22	11.87	(1.68)	10.51	1.38
Total from investment operations	12.74	11.65	(2.12)	10.13	1.15
Less distributions from:					
Net realized gains	(12.06)	(1.13)	(4.18)	(2.17)	(2.56)
Total distributions	(12.06)	(1.13)	(4.18)	(2.17)	(2.56)
Net asset value, end of period	\$55.17	\$54.49	\$43.97	\$50.27	\$42.31
Total Return^b	27.32%	26.60%	(5.63%)	24.39%	2.58%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$35,292	\$42,057	\$41,825	\$55,023	\$43,908
Ratios to average net assets:					
Net investment income (loss)	(0.94%)	(0.42%)	(0.85%)	(0.80%)	(0.54%)
Total expenses	1.73%	1.72%	1.62%	1.67%	1.56%
Portfolio turnover rate	159%	190%	203%	303%	265%

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

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

S&P 500® PURE VALUE FUND

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

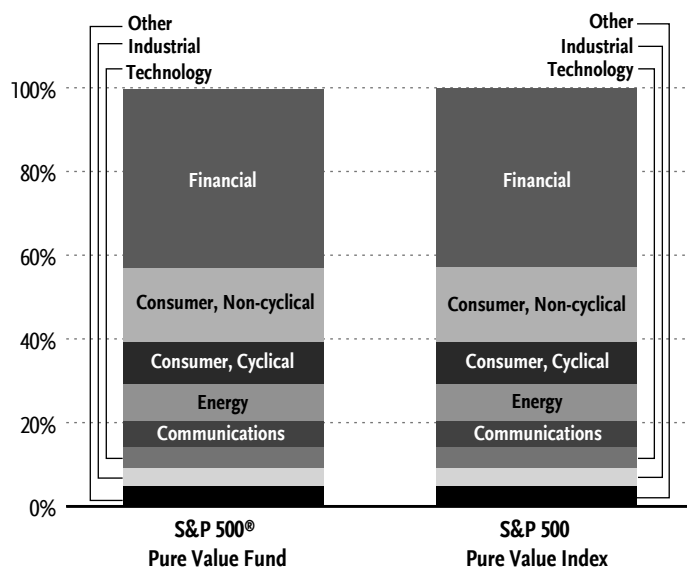
For the year ended December 31, 2020, S&P 500® Pure Value Fund returned -10.56%, compared with a return of -8.67% for the underlying index. The Fund maintained a daily correlation of over 99% to its benchmark for the period.

The Materials sector was the leading contributor to performance of the underlying index for the period, followed by the Health Care sector and the Communication Services sector. The Energy, Consumer Discretionary, and Financials sectors were the sectors that detracted most from performance.

The strongest contributors to performance of the underlying index for the year included L Brands, Inc., FedEx Corp., and Corteva Inc. The stocks detracting most from performance of the underlying index were Macy's Inc., Kohl's Corp., and American Airlines Group, Inc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



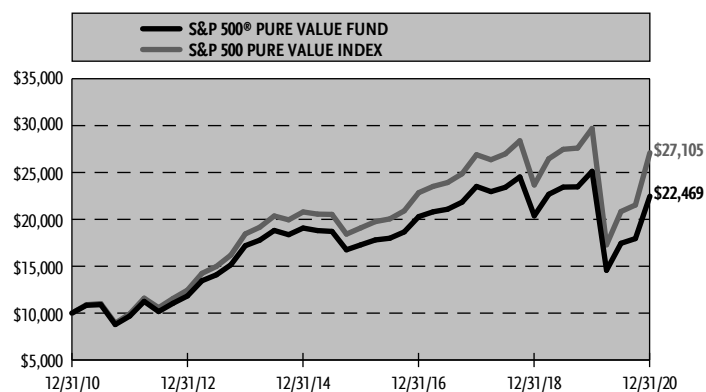
Inception Date: May 3, 2004

Ten Largest Holdings (% of Total Net Assets)

Berkshire Hathaway, Inc. — Class B	2.2%
Unum Group	2.1%
Lincoln National Corp.	1.8%
Lumen Technologies, Inc.	1.7%
Prudential Financial, Inc.	1.7%
HollyFrontier Corp.	1.7%
Xerox Holdings Corp.	1.7%
MetLife, Inc.	1.7%
CVS Health Corp.	1.6%
Valero Energy Corp.	1.5%
Top Ten Total	17.7%

"Ten Largest Holdings" excludes any temporary cash investments.

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

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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
S&P 500 [®] Pure Value Fund	(10.56%)	5.39%	8.43%
S&P 500 Pure Value Index	(8.67%)	7.25%	10.49%

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

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

SCHEDULE OF INVESTMENTS

December 31, 2020

S&P 500® PURE VALUE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.7%					
FINANCIAL - 42.9%					
Berkshire Hathaway, Inc. — Class B*	2,511	\$ 582,226	Cigna Corp.	1,501	\$ 312,478
Unum Group	24,125	553,428	Tyson Foods, Inc. — Class A	4,490	289,336
Lincoln National Corp.	9,262	465,971	McKesson Corp.	1,573	273,576
Prudential Financial, Inc.	5,568	434,694	Kraft Heinz Co.	7,049	244,318
MetLife, Inc.	9,190	431,470	Cardinal Health, Inc.	4,330	231,915
Hartford Financial Services Group, Inc.	7,512	367,938	Anthem, Inc.	618	198,434
Principal Financial Group, Inc.	6,821	338,390	Universal Health Services, Inc. — Class B	1,230	169,125
Invesco Ltd.	18,519	322,786	Perrigo Company plc	3,655	163,452
Citigroup, Inc.	4,961	305,895	Corteva, Inc.	3,564	137,998
Allstate Corp.	2,766	304,066	J M Smucker Co.	1,078	124,617
Everest Re Group Ltd.	1,254	293,549	Henry Schein, Inc.*	1,540	102,964
Loews Corp.	6,141	276,468	AmerisourceBergen Corp. — Class A	986	96,391
Bank of New York Mellon Corp.	6,383	270,894	Total Consumer, Non-cyclical		4,578,514
People's United Financial, Inc.	20,634	266,798	CONSUMER, CYCLICAL - 9.9%		
Citizens Financial Group, Inc.	7,382	263,980	Ford Motor Co.	44,891	394,592
Wells Fargo & Co.	8,738	263,713	Walgreens Boots Alliance, Inc.	8,572	341,851
Assurant, Inc.	1,914	260,725	General Motors Co.	6,932	288,648
American International Group, Inc.	6,818	258,129	Mohawk Industries, Inc.*	1,911	269,355
Aflac, Inc.	5,771	256,636	Lennar Corp. — Class A	2,916	222,287
Capital One Financial Corp.	2,589	255,923	Whirlpool Corp.	902	162,802
Travelers Companies, Inc.	1,730	242,840	LKQ Corp.*	4,090	144,132
Fifth Third Bancorp	8,661	238,784	BorgWarner, Inc.	3,698	142,891
Comerica, Inc.	4,172	233,048	Hanesbrands, Inc.	9,080	132,387
Goldman Sachs Group, Inc.	859	226,527	PVH Corp.	1,307	122,714
Zions Bancorp North America	5,190	225,454	CarMax, Inc.*	1,130	106,740
KeyCorp	12,917	211,968	Advance Auto Parts, Inc.	610	96,081
Regions Financial Corp.	12,900	207,948	Walmart, Inc.	592	85,337
Franklin Resources, Inc.	8,180	204,418	Gap, Inc.	3,808	76,883
State Street Corp.	2,719	197,889	Total Consumer, Cyclical		2,586,700
Bank of America Corp.	6,515	197,470	ENERGY - 9.0%		
M&T Bank Corp.	1,544	196,551	HollyFrontier Corp.	16,743	432,807
SL Green Realty Corp. REIT	3,200	190,656	Valero Energy Corp.	7,079	400,459
Morgan Stanley	2,636	180,645	Phillips 66	4,680	327,319
Truist Financial Corp.	3,748	179,642	Exxon Mobil Corp.	7,148	294,641
Cincinnati Financial Corp.	2,000	174,740	Marathon Petroleum Corp.	4,410	182,398
Globe Life, Inc.	1,753	166,465	TechnipFMC plc	18,448	173,411
Chubb Ltd.	998	153,612	Kinder Morgan, Inc.	9,996	136,645
Kimco Realty Corp. REIT	9,620	144,396	Marathon Oil Corp.	18,906	126,103
Huntington Bancshares, Inc.	11,187	141,292	Pioneer Natural Resources Co.	810	92,251
PNC Financial Services Group, Inc.	890	132,610	Chevron Corp.	1,083	91,459
Raymond James Financial, Inc.	1,213	116,048	EOG Resources, Inc.	1,560	77,797
CBRE Group, Inc. — Class A*	1,750	109,760	Total Energy		2,335,290
U.S. Bancorp	2,350	109,486	COMMUNICATIONS - 6.2%		
Synchrony Financial	2,890	100,312	Lumen Technologies, Inc.	45,010	438,847
JPMorgan Chase & Co.	745	94,667	ViacomCBS, Inc. — Class B	5,890	219,461
Total Financial		11,150,907	AT&T, Inc.	6,670	191,829
CONSUMER, NON-CYCLICAL - 17.6%			DISH Network Corp. — Class A*	4,554	147,276
CVS Health Corp.	5,984	408,707	Juniper Networks, Inc.	5,560	125,156
Viatis, Inc.*	21,310	399,350	Fox Corp. — Class A	3,540	103,085
Centene Corp.*	6,480	388,994	Discovery, Inc. — Class C*	3,740	97,951
Archer-Daniels-Midland Co.	7,314	368,699	Interpublic Group of Companies, Inc.	3,750	88,200
Kroger Co.	10,880	345,549	News Corp. — Class A	3,777	67,873
Molson Coors Beverage Co. — Class B	7,139	322,611	Discovery, Inc. — Class A** ¹	1,940	58,375
			Fox Corp. — Class B	1,630	47,074

S&P 500® PURE VALUE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
News Corp. — Class B	1,178	\$ 20,933			
Total Communications		<u>1,606,060</u>			
TECHNOLOGY - 4.9%					
Xerox Holdings Corp.	18,620	431,798			
Hewlett Packard Enterprise Co.	31,550	373,867			
Western Digital Corp.	3,740	207,159			
HP, Inc.	6,432	158,163			
DXC Technology Co.	3,726	95,944			
Total Technology		<u>1,266,931</u>			
INDUSTRIAL - 4.4%					
Westrock Co.	6,174	268,754			
Textron, Inc.	3,333	161,084			
Huntington Ingalls Industries, Inc.	890	151,727			
Howmet Aerospace, Inc.	5,200	148,408			
Raytheon Technologies Corp.	1,818	130,005			
Westinghouse Air Brake Technologies Corp.	1,620	118,584			
General Dynamics Corp.	610	90,781			
General Electric Co.	7,765	83,862			
Total Industrial		<u>1,153,205</u>			
UTILITIES - 3.1%					
Exelon Corp.	4,949	208,947			
Consolidated Edison, Inc.	1,700	122,859			
Eversource Energy, Inc.	1,910	106,024			
FirstEnergy Corp.	3,150	96,421			
Pinnacle West Capital Corp.	1,200	95,940			
PPL Corp.	3,210	90,522			
Edison International	1,340	84,179			
Total Utilities		<u>804,892</u>			
BASIC MATERIALS - 1.7%					
Nucor Corp.	3,366	179,038			
Mosaic Co.	7,555	173,841			
International Paper Co.	1,938	96,357			
Total Basic Materials		<u>449,236</u>			
Total Common Stocks					
(Cost \$21,299,833)		<u>25,931,735</u>			
			REPURCHASE AGREEMENTS^{††,2} - 0.6%		
			J.P. Morgan Securities LLC		
			issued 12/31/20 at 0.06%		
			due 01/04/21	\$ 85,981	\$ 85,981
			Barclays Capital, Inc.		
			issued 12/31/20 at 0.06%		
			due 01/04/21	35,820	35,820
			BofA Securities, Inc.		
			issued 12/31/20 at 0.06%		
			due 01/04/21	33,167	33,167
			Total Repurchase Agreements		
			(Cost \$154,968)		<u>154,968</u>
				SHARES	
			SECURITIES LENDING COLLATERAL^{†3} - 0.2%		
			Money Market Fund		
			First American Government		
			Obligations Fund — Class Z, 0.03% ⁴	41,349	41,349
			Total Securities Lending Collateral		
			(Cost \$41,349)		<u>41,349</u>
			Total Investments - 100.5%		
			(Cost \$21,496,150)		<u>\$ 26,128,052</u>
			Other Assets & Liabilities, net - (0.5)%		<u>(128,923)</u>
			Total Net Assets - 100.0%		<u>\$ 25,999,129</u>

* Non-income producing security.

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

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

¹ All or a portion of this security is on loan at December 31, 2020 — See Note 7.² Repurchase Agreements — See Note 6.³ Securities lending collateral — See Note 7.⁴ Rate indicated is the 7-day yield as of December 31, 2020.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

S&P 500® PURE VALUE 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	\$ 25,931,735	\$ —	\$ —	\$ 25,931,735
Repurchase Agreements	—	154,968	—	154,968
Securities Lending Collateral	41,349	—	—	41,349
Total Assets	\$ 25,973,084	\$ 154,968	\$ —	\$ 26,128,052

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2020

ASSETS:

Investments, at value	
- including \$40,622 of securities loaned	
(cost \$21,341,182)	\$ 25,973,084
Repurchase agreements, at value	
(cost \$154,968)	154,968
Receivables:	
Dividends	30,665
Securities lending income	46
Total assets	26,158,763

LIABILITIES:

Payable for:	
Return of securities lending collateral	41,349
Fund shares redeemed	40,883
Professional fees	25,011
Management fees	14,888
Printing fees	10,607
Transfer agent and administrative fees	5,340
Investor service fees	4,963
Portfolio accounting fees	1,985
Trustees' fees*	361
Miscellaneous	14,247
Total liabilities	159,634

Commitments and contingent liabilities (Note 11)
—

NET ASSETS **\$ 25,999,129**

NET ASSETS CONSIST OF:

Paid in capital	\$ 24,121,309
Total distributable earnings (loss)	1,877,820
Net assets	\$ 25,999,129
Capital shares outstanding	556,031
Net asset value per share	\$46.76

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2020

INVESTMENT INCOME:

Dividends	\$ 535,866
Interest	469
Income from securities lending, net	2,776
Total investment income	539,111

EXPENSES:

Management fees	143,993
Investor service fees	47,998
Transfer agent and administrative fees	66,132
Professional fees	35,924
Portfolio accounting fees	19,199
Trustees' fees*	5,883
Custodian fees	3,232
Miscellaneous	9,061
Total expenses	331,422
Net investment income	207,689

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(342,346)
Net realized loss	(342,346)
Net change in unrealized appreciation	
(depreciation) on:	
Investments	(485,148)
Net change in unrealized appreciation	(485,148)
Net realized and unrealized loss	(827,494)

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

\$ (619,805)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 207,689	\$ 370,715
Net realized gain (loss) on investments	(342,346)	3,213,291
Net change in unrealized appreciation (depreciation) on investments	(485,148)	3,562,491
Net increase (decrease) in net assets resulting from operations	(619,805)	7,146,497
Distributions to shareholders	(1,768,964)	(674,374)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	27,521,313	43,355,945
Distributions reinvested	1,768,964	674,374
Cost of shares redeemed	(33,633,141)	(50,882,754)
Net decrease from capital share transactions	(4,342,864)	(6,852,435)
Net decrease in net assets	(6,731,633)	(380,312)
NET ASSETS:		
Beginning of year	32,730,762	33,111,074
End of year	\$ 25,999,129	\$ 32,730,762
CAPITAL SHARE ACTIVITY:		
Shares sold	678,561	809,655
Shares issued from reinvestment of distributions	47,135	12,210
Shares redeemed	(733,904)	(947,155)
Net decrease in shares	(8,208)	(125,290)

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 ^c
Per Share Data					
Net asset value, beginning of period	\$58.01	\$48.02	\$61.83	\$56.45	\$50.08
Income (loss) from investment operations:					
Net investment income (loss) ^a	.46	.59	.53	.35	.83
Net gain (loss) on investments (realized and unrealized)	(7.59)	10.53	(7.82)	8.28	9.87
Total from investment operations	(7.13)	11.12	(7.29)	8.63	10.70
Less distributions from:					
Net investment income	(.85)	(.45)	(.53)	(.46)	(1.23)
Net realized gains	(3.27)	(.68)	(5.99)	(2.79)	(3.10)
Total distributions	(4.12)	(1.13)	(6.52)	(3.25)	(4.33)
Net asset value, end of period	\$46.76	\$58.01	\$48.02	\$61.83	\$56.45
Total Return^b	(10.56%)	23.27%	(13.32%)	15.86%	17.40%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$25,999	\$32,731	\$33,111	\$44,496	\$44,849
Ratios to average net assets:					
Net investment income (loss)	1.08%	1.10%	0.91%	0.61%	0.88%
Total expenses	1.73%	1.72%	1.63%	1.61%	1.56%
Portfolio turnover rate	157%	144%	197%	127%	207%

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

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

^c 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.

S&P MIDCAP 400® PURE GROWTH FUND

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

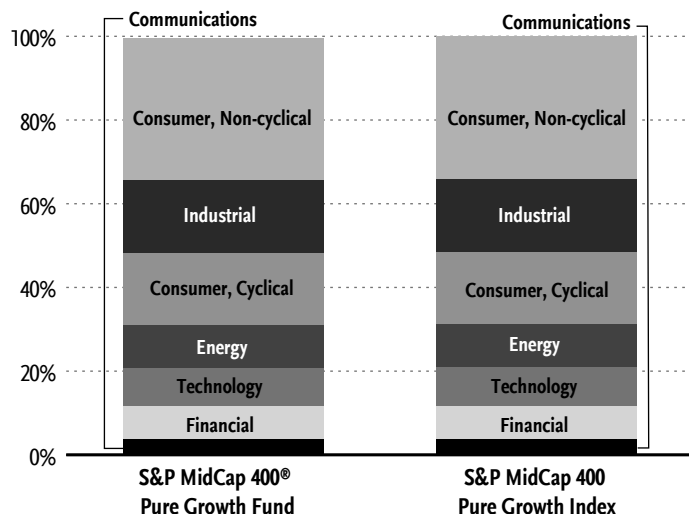
For the year ended December 31, 2020, S&P MidCap 400® Pure Growth Fund returned 30.47%, compared with a return of 32.54% for the underlying index. The Fund maintained a daily correlation of over 99% to its benchmark for the period.

The Information Technology sector contributed the most to the return of the underlying index for the period, followed by the Health Care and the Consumer Discretionary sectors. The Energy, Real Estate, and Financials sectors were the leading detractors from return.

SolarEdge Technologies, Inc., Repligen Corp., and RH added the most to return of the underlying index for the year. WPX Energy, Inc., Matador Resources Co., and LendingTree, Inc. detracted the most from performance of the underlying index for the year.

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

Holdings Diversification (Market Exposure as % of Net Assets)



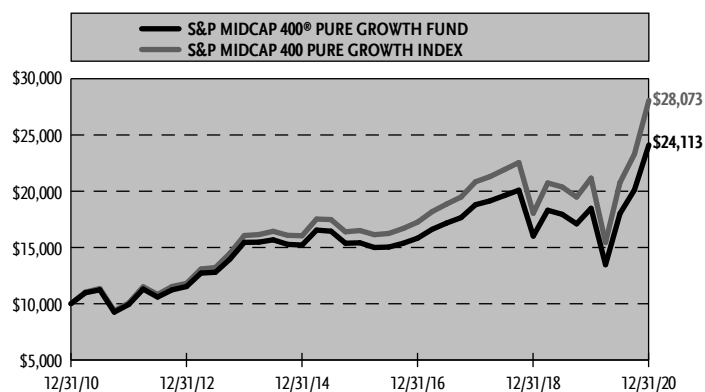
Inception Date: May 3, 2004

Ten Largest Holdings (% of Total Net Assets)

Enphase Energy, Inc.	2.5%
SolarEdge Technologies, Inc.	2.5%
Monolithic Power Systems, Inc.	2.4%
Repligen Corp.	2.3%
Boston Beer Company, Inc. — Class A	2.2%
II-VI, Inc.	2.2%
Quidel Corp.	2.1%
RH	2.1%
Scotts Miracle-Gro Co. — Class A	2.1%
Sunrun, Inc.	2.1%
Top Ten Total	22.5%

"Ten Largest Holdings" excludes any temporary cash investments.

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

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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
S&P MidCap 400® Pure Growth Fund	30.47%	9.36%	9.20%
S&P MidCap 400 Pure Growth Index	32.54%	11.22%	10.87%

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

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

SCHEDULE OF INVESTMENTS

December 31, 2020

S&P MIDCAP 400® PURE GROWTH FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%			CONSUMER, CYCLICAL - 17.2%		
CONSUMER, NON-CYCLICAL - 34.0%			RH*	979	\$ 438,122
Repligen Corp.*	2,458	\$ 471,027	Scotts Miracle-Gro Co. — Class A	2,184	434,922
Boston Beer Company, Inc. — Class A*	470	467,316	Wingstop, Inc.	2,800	371,140
Quidel Corp.*	2,490	447,328	Lithia Motors, Inc. — Class A	1,170	342,424
Paylocity Holding Corp.*	1,910	393,288	Ollie's Bargain Outlet Holdings, Inc.*	3,520	287,830
Medpace Holdings, Inc.*	2,797	389,342	Fox Factory Holding Corp.*	2,690	284,360
Emergent BioSolutions, Inc.*	4,120	369,152	Churchill Downs, Inc.	1,459	284,199
Halozyne Therapeutics, Inc.*	7,207	307,811	Deckers Outdoor Corp.*	870	249,499
Avanos Medical, Inc.*	6,670	306,020	Williams-Sonoma, Inc.	2,410	245,434
Charles River Laboratories International, Inc.*	1,200	299,832	Five Below, Inc.*	1,264	221,175
Syneos Health, Inc.*	4,316	294,049	Tempur Sealy International, Inc.*	4,830	130,410
Darling Ingredients, Inc.*	4,840	279,171	Mattel, Inc.*	6,070	105,921
Amedisys, Inc.*	945	277,197	Texas Roadhouse, Inc. — Class A	1,280	100,045
Exelixis, Inc.*	12,421	249,289	Jack in the Box, Inc.	950	88,160
Masimo Corp.*	905	242,884	Total Consumer, Cyclical		3,583,641
HealthEquity, Inc.*	3,440	239,802	ENERGY - 10.2%		
CoreLogic, Inc.	3,050	235,826	Enphase Energy, Inc.*	3,030	531,674
Helen of Troy Ltd.*	960	213,302	SolarEdge Technologies, Inc.*	1,633	521,123
ASGN, Inc.*	2,380	198,801	Sunrun, Inc.*	6,190	429,462
Bio-Techne Corp.	582	184,814	First Solar, Inc.*	3,060	302,695
Penumbra, Inc.*	1,054	184,450	Antero Midstream Corp.	29,860	230,221
Arrowhead Pharmaceuticals, Inc.*	2,201	168,883	CNX Resources Corp.*	10,600	114,480
PRA Health Sciences, Inc.*	1,331	166,961	Total Energy		2,129,655
LHC Group, Inc.*	770	164,257	TECHNOLOGY - 9.2%		
FTI Consulting, Inc.*	1,369	152,945	Monolithic Power Systems, Inc.	1,349	494,045
Inspirity, Inc.	1,730	140,857	Sailpoint Technologies Holdings, Inc.*	5,510	293,352
Jazz Pharmaceuticals plc*	761	125,603	CMC Materials, Inc.	1,634	247,224
Chemed Corp.	220	117,174	Qualys, Inc.*	1,760	214,491
Total Consumer, Non-cyclical		7,087,381	Fair Isaac Corp.*	405	206,971
INDUSTRIAL - 17.3%			Lumentum Holdings, Inc.*	1,924	182,395
II-VI, Inc.*	5,950	451,962	PTC, Inc.*	1,490	178,219
Generac Holdings, Inc.*	1,767	401,834	MKS Instruments, Inc.	687	103,359
Trex Company, Inc.*	4,428	370,712	Total Technology		1,920,056
TopBuild Corp.*	1,970	362,638	FINANCIAL - 8.0%		
Axon Enterprise, Inc.*	2,853	349,578	Kinsale Capital Group, Inc.	2,050	410,267
Knight-Swift Transportation Holdings, Inc.	5,947	248,703	Bighthouse Financial, Inc.*	11,220	406,220
Trimble, Inc.*	3,030	202,313	SLM Corp.	24,630	305,166
Timken Co.	2,418	187,056	Brown & Brown, Inc.	3,440	163,090
Simpson Manufacturing Company, Inc.	1,710	159,800	Primerica, Inc.	1,055	141,296
Mercury Systems, Inc.*	1,798	158,332	Interactive Brokers Group, Inc. — Class A	2,050	124,886
Tetra Tech, Inc.	1,199	138,820	Eaton Vance Corp.	1,730	117,519
Graco, Inc.	1,800	130,230	Total Financial		1,668,444
Cognex Corp.	1,584	127,172	COMMUNICATIONS - 3.6%		
Toro Co.	1,279	121,300	Grubhub, Inc.*	4,750	352,783
Universal Display Corp.	489	112,372	Cable One, Inc.	90	200,495
Lincoln Electric Holdings, Inc.	825	95,906	FactSet Research Systems, Inc.	370	123,025
Total Industrial		3,618,728	New York Times Co. — Class A	1,690	87,491
			Total Communications		763,794
			Total Common Stocks		20,771,699
			(Cost \$16,573,923)		

S&P MIDCAP 400® PURE GROWTH FUND

	FACE AMOUNT	VALUE
REPURCHASE AGREEMENTS^{††,1} - 0.8%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	\$ 89,233	\$ 89,233
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	37,175	37,175
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	34,422	34,422
Total Repurchase Agreements (Cost \$160,830)		<u>160,830</u>
Total Investments - 100.3% (Cost \$16,734,753)		<u>\$ 20,932,529</u>
Other Assets & Liabilities, net - (0.3)%		<u>(62,871)</u>
Total Net Assets - 100.0%		<u>\$ 20,869,658</u>

* Non-income producing security.

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

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

¹ Repurchase Agreements — See Note 6.

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):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in Securities (Assets)				
Common Stocks	\$ 20,771,699	\$ —	\$ —	\$ 20,771,699
Repurchase Agreements	—	160,830	—	160,830
Total Assets	\$ 20,771,699	\$ 160,830	\$ —	\$ 20,932,529

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2020

ASSETS:

Investments, at value (cost \$16,573,923)	\$ 20,771,699
Repurchase agreements, at value (cost \$160,830)	160,830
Cash	502
Receivables:	
Fund shares sold	11,084
Dividends	4,254
Securities lending income	123
Total assets	20,948,492

LIABILITIES:

Payable for:	
Professional fees	18,625
Management fees	13,114
Fund shares redeemed	11,627
Printing fees	7,899
Transfer agent and administrative fees	4,704
Investor service fees	4,371
Portfolio accounting fees	1,749
Trustees' fees*	312
Miscellaneous	16,433
Total liabilities	78,834

Commitments and contingent liabilities (Note 11)

NET ASSETS	\$ 20,869,658
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NET ASSETS CONSIST OF:

Paid in capital	\$ 15,605,202
Total distributable earnings (loss)	5,264,456
Net assets	\$ 20,869,658
Capital shares outstanding	460,554
Net asset value per share	\$45.31

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2020

INVESTMENT INCOME:

Dividends	\$ 83,518
Interest	293
Income from securities lending, net	841
Total investment income	84,652

EXPENSES:

Management fees	107,228
Investor service fees	35,743
Transfer agent and administrative fees	45,892
Professional fees	25,359
Portfolio accounting fees	14,297
Trustees' fees*	2,906
Custodian fees	2,113
Line of credit fees	31
Miscellaneous	13,016
Total expenses	246,585
Net investment loss	(161,933)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,838,567
Net realized gain	1,838,567
Net change in unrealized appreciation (depreciation) on:	
Investments	3,082,718

Net change in unrealized appreciation (depreciation)	3,082,718
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Net realized and unrealized gain	4,921,285
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Net increase in net assets resulting from operations	\$ 4,759,352
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (161,933)	\$ (109,888)
Net realized gain on investments	1,838,567	1,664,662
Net change in unrealized appreciation (depreciation) on investments	3,082,718	442,373
Net increase in net assets resulting from operations	4,759,352	1,997,147
Distributions to shareholders	(549,822)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	23,579,335	15,348,447
Distributions reinvested	549,822	—
Cost of shares redeemed	(20,206,916)	(18,818,025)
Net increase (decrease) from capital share transactions	3,922,241	(3,469,578)
Net increase (decrease) in net assets	8,131,771	(1,472,431)
NET ASSETS:		
Beginning of year	12,737,887	14,210,318
End of year	\$ 20,869,658	\$ 12,737,887
CAPITAL SHARE ACTIVITY:		
Shares sold	651,346	441,408
Shares issued from reinvestment of distributions	15,320	—
Shares redeemed	(558,244)	(542,670)
Net increase (decrease) in shares	108,422	(101,262)

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data					
Net asset value, beginning of period	\$36.17	\$31.34	\$39.31	\$33.11	\$32.23
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.41)	(.27)	(.28)	(.25)	(.22)
Net gain (loss) on investments (realized and unrealized)	11.04	5.10	(4.97)	6.45	1.10
Total from investment operations	10.63	4.83	(5.25)	6.20	.88
Less distributions from:					
Net realized gains	(1.49)	—	(2.72)	—	—
Total distributions	(1.49)	—	(2.72)	—	—
Net asset value, end of period	\$45.31	\$36.17	\$31.34	\$39.31	\$33.11
Total Return^b	30.47%	15.41%	(14.83%)	18.73%	2.70%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$20,870	\$12,738	\$14,210	\$20,394	\$19,061
Ratios to average net assets:					
Net investment income (loss)	(1.13%)	(0.77%)	(0.72%)	(0.70%)	(0.71%)
Total expenses	1.72%	1.73%	1.62%	1.61%	1.56%
Portfolio turnover rate	204%	176%	183%	233%	296%

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

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

S&P MIDCAP 400® PURE VALUE FUND

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

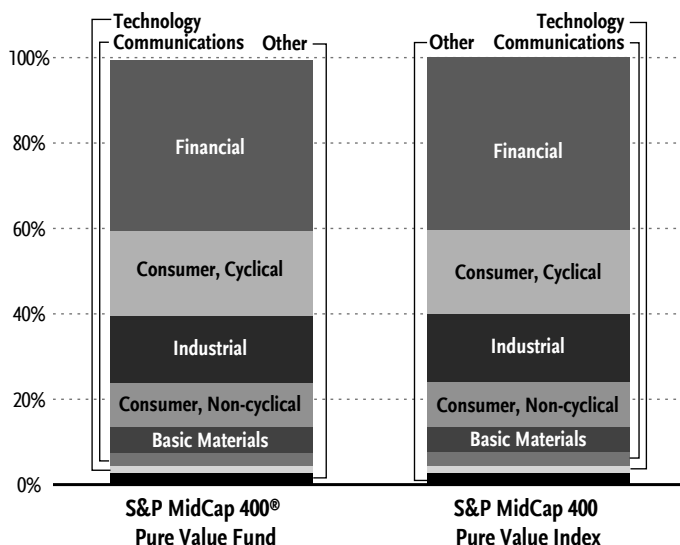
For the year ended December 31, 2020, S&P MidCap 400® Pure Value Fund returned 7.42%, compared with a return of 9.61% for the underlying index. The Fund maintained a daily correlation of over 99% to its benchmark for the period.

The Consumer Discretionary sector contributed the most to the return of the underlying index for the period, followed by the Materials and the Information Technology sectors. The Financials, Real Estate, and Energy sectors were the leading detractors from return.

Penn National Gaming, Inc., CNX Resources Corp., and United States Steel Corp. added the most to return of the underlying index for the year. Chesapeake Energy Corp., Dillard's, Inc. — Class A, and PBF Energy, Inc. — Class A detracted the most from performance of the underlying index for the year.

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

Holdings Diversification (Market Exposure as % of Net Assets)



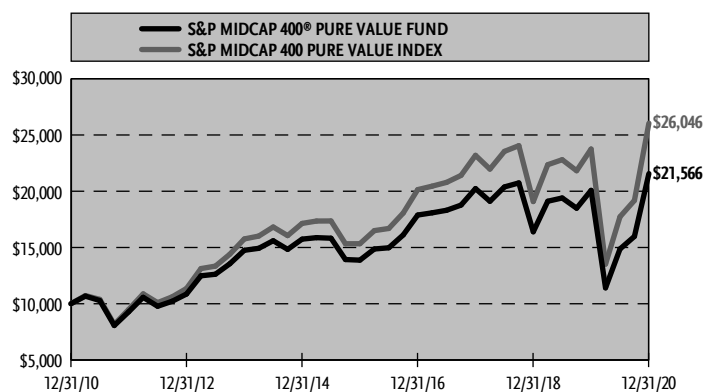
Inception Date: May 3, 2004

Ten Largest Holdings (% of Total Net Assets)

Avnet, Inc.	2.2%
Telephone & Data Systems, Inc.	2.2%
World Fuel Services Corp.	2.1%
Genworth Financial, Inc. — Class A	2.0%
Domtar Corp.	2.0%
Reinsurance Group of America, Inc. — Class A	1.9%
Graham Holdings Co. — Class B	1.8%
Taylor Morrison Home Corp. — Class A	1.7%
Commercial Metals Co.	1.7%
Kohl's Corp.	1.7%
Top Ten Total	19.3%

"Ten Largest Holdings" excludes any temporary cash investments.

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

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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
S&P MidCap 400® Pure Value Fund	7.42%	9.22%	7.99%
S&P MidCap 400 Pure Value Index	9.61%	11.17%	10.05%

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

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

SCHEDULE OF INVESTMENTS

December 31, 2020

S&P MIDCAP 400® PURE VALUE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.4%					
FINANCIAL - 40.1%					
Genworth Financial, Inc. — Class A*	86,002	\$ 325,088	AutoNation, Inc.*	3,767	\$ 262,899
Reinsurance Group of America, Inc. — Class A	2,635	305,396	Dana, Inc.	12,214	238,417
CNO Financial Group, Inc.	10,932	243,018	TRI Pointe Group, Inc.*	13,128	226,458
Jefferies Financial Group, Inc.	9,527	234,364	Univar Solutions, Inc.*	11,570	219,946
Old Republic International Corp.	11,456	225,798	Foot Locker, Inc.	4,894	197,913
Navient Corp.	22,112	217,140	KB Home	5,430	182,014
Mercury General Corp.	4,041	210,981	Dick's Sporting Goods, Inc.	2,917	163,965
Associated Banc-Corp.	11,004	187,618	Lear Corp.	888	141,219
First American Financial Corp.	3,520	181,738	BJ's Wholesale Club Holdings, Inc.*	3,654	136,221
FNB Corp.	17,804	169,138	Thor Industries, Inc.	1,280	119,027
Sterling Bancorp	8,877	159,608	Goodyear Tire & Rubber Co.	10,213	111,424
Jones Lang LaSalle, Inc.*	1,070	158,756	Adient plc*	2,721	94,609
New York Community Bancorp, Inc.	15,020	158,461	KAR Auction Services, Inc.	4,357	81,084
Wintrust Financial Corp.	2,570	157,001	Urban Outfitters, Inc.*	3,022	77,363
Alleghany Corp.	260	156,959	HNI Corp.	1,780	61,339
Kemper Corp.	2,011	154,505	Total Consumer, Cyclical		3,219,433
Fulton Financial Corp.	11,500	146,280	INDUSTRIAL - 15.9%		
Valley National Bancorp	14,583	142,184	Avnet, Inc.	10,486	368,163
Trustmark Corp.	5,060	138,189	Arrow Electronics, Inc.*	2,773	269,813
Washington Federal, Inc.	5,330	137,194	SYNNEX Corp.	2,887	235,117
Hanover Insurance Group, Inc.	1,170	136,796	Ryder System, Inc.	3,330	205,661
First Horizon National Corp.	10,536	134,439	Jabil, Inc.	4,220	179,477
MGIC Investment Corp.	10,590	132,904	O-I Glass, Inc.	12,730	151,487
United Bankshares, Inc.	3,990	129,276	Greif, Inc. — Class A	3,132	146,828
Macerich Co. REIT¹	12,100	129,107	EMCOR Group, Inc.	1,440	131,703
Bank OZK	4,051	126,675	MasTec, Inc.*	1,840	125,451
Pinnacle Financial Partners, Inc.	1,959	126,160	MDU Resources Group, Inc.	4,390	115,633
Hancock Whitney Corp.	3,641	123,867	Dycom Industries, Inc.*	1,387	104,746
Cathay General Bancorp	3,760	121,034	Oshkosh Corp.	1,160	99,841
TCF Financial Corp.	3,125	115,687	AECOM*	1,953	97,220
International Bancshares Corp.	3,070	114,941	KBR, Inc.	2,550	78,872
BancorpSouth Bank	4,130	113,327	Trinity Industries, Inc.	2,944	77,692
Prosperity Bancshares, Inc.	1,560	108,202	Kirby Corp.*	1,470	76,190
American Financial Group, Inc.	1,230	107,773	Colfax Corp.*	1,880	71,891
Synovus Financial Corp.	3,210	103,908	GATX Corp.	740	61,553
Service Properties Trust REIT	8,730	100,308	Total Industrial		2,597,338
Alliance Data Systems Corp.	1,320	97,812	CONSUMER, NON-CYCLICAL - 10.3%		
Webster Financial Corp.	2,060	86,829	Graham Holdings Co. — Class B	560	298,693
Pebblebrook Hotel Trust REIT	4,356	81,893	Pilgrim's Pride Corp.*	10,780	211,396
East West Bancorp, Inc.	1,510	76,572	ManpowerGroup, Inc.	2,319	209,127
Selective Insurance Group, Inc.	1,120	75,018	Sprouts Farmers Market, Inc.*	9,953	200,055
UMB Financial Corp.	1,070	73,819	TreeHouse Foods, Inc.*	4,196	178,288
Sabra Health Care REIT, Inc.	4,190	72,780	Adtalem Global Education, Inc.*	4,071	138,211
Texas Capital Bancshares, Inc.*	1,221	72,650	Tenet Healthcare Corp.*	2,988	119,311
Janus Henderson Group plc	2,110	68,596	Edgewell Personal Care Co.	3,170	109,619
Cousins Properties, Inc. REIT	2,040	68,340	Ingredion, Inc.	1,160	91,257
CIT Group, Inc.	1,850	66,415	Prestige Consumer Healthcare, Inc.*	2,050	71,483
Total Financial		6,574,544	Strategic Education, Inc.	700	66,731
CONSUMER, CYCLICAL - 19.7%			Total Consumer, Non-cyclical		1,694,171
World Fuel Services Corp.	11,266	351,048	BASIC MATERIALS - 6.0%		
Taylor Morrison Home Corp. — Class A*	10,973	281,457	Domtar Corp.	10,155	321,406
Kohl's Corp.	6,710	273,030	Commercial Metals Co.	13,319	273,572
			Reliance Steel & Aluminum Co.	1,000	119,750
			Steel Dynamics, Inc.	2,680	98,812

S&P MIDCAP 400® PURE VALUE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
United States Steel Corp.	5,217	\$ 87,489			
Minerals Technologies, Inc.	1,303	80,942			
Total Basic Materials		<u>981,971</u>			
COMMUNICATIONS - 3.0%					
Telephone & Data Systems, Inc.	19,565	363,322			
ViaSat, Inc.*	4,170	136,151			
Total Communications		<u>499,473</u>			
TECHNOLOGY - 1.7%					
NCR Corp.*	3,970	149,153			
NetScout Systems, Inc.*	4,784	131,177			
Total Technology		<u>280,330</u>			
UTILITIES - 1.5%					
Southwest Gas Holdings, Inc.	1,640	99,630			
UGI Corp.	2,140	74,814			
ALLETE, Inc.	1,090	67,515			
Total Utilities		<u>241,959</u>			
ENERGY - 1.2%					
Murphy USA, Inc.	1,480	193,688			
Total Common Stocks (Cost \$13,914,802)		<u>16,282,907</u>			
			REPURCHASE AGREEMENTS^{††,2} - 0.7%		
			J.P. Morgan Securities LLC		
			issued 12/31/20 at 0.06%		
			due 01/04/21	\$ 62,737	\$ 62,737
			Barclays Capital, Inc.		
			issued 12/31/20 at 0.06%		
			due 01/04/21	26,137	26,137
			BofA Securities, Inc.		
			issued 12/31/20 at 0.06%		
			due 01/04/21	24,201	24,201
			Total Repurchase Agreements (Cost \$113,075)		<u>113,075</u>
				SHARES	
			SECURITIES LENDING COLLATERAL^{†,3} - 0.6%		
			Money Market Fund		
			First American Government		
			Obligations Fund — Class Z, 0.03% ⁴	94,481	94,481
			Total Securities Lending Collateral (Cost \$94,481)		<u>94,481</u>
			Total Investments - 100.7% (Cost \$14,122,358)		<u>\$ 16,490,463</u>
			Other Assets & Liabilities, net - (0.7)%		<u>(122,286)</u>
			Total Net Assets - 100.0%		<u>\$ 16,368,177</u>

* Non-income producing security.

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

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

¹ All or a portion of this security is on loan at December 31, 2020 — See Note 7.² Repurchase Agreements — See Note 6.³ Securities lending collateral — See Note 7.⁴ Rate indicated is the 7-day yield as of December 31, 2020.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 16,282,907	\$ —	\$ —	\$ 16,282,907
Repurchase Agreements	—	113,075	—	113,075
Securities Lending Collateral	94,481	—	—	94,481
Total Assets	\$ 16,377,388	\$ 113,075	\$ —	\$ 16,490,463

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2020

ASSETS:

Investments, at value	
- including \$91,261 of securities loaned	
(cost \$14,009,283)	\$ 16,377,388
Repurchase agreements, at value	
(cost \$113,075)	113,075
Receivables:	
Securities sold	660,895
Dividends	8,469
Securities lending income	434
Total assets	17,160,261

LIABILITIES:

Overdraft due to custodian bank	1,068
Payable for:	
Fund shares redeemed	643,576
Return of securities lending collateral	94,481
Management fees	10,146
Transfer agent and administrative fees	3,639
Investor service fees	3,382
Portfolio accounting fees	1,353
Trustees' fees*	250
Miscellaneous	34,189
Total liabilities	792,084

Commitments and contingent liabilities (Note 11)

NET ASSETS	\$ 16,368,177
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NET ASSETS CONSIST OF:

Paid in capital	\$ 14,775,896
Total distributable earnings (loss)	1,592,281
Net assets	\$ 16,368,177
Capital shares outstanding	378,576
Net asset value per share	\$43.24

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2020

INVESTMENT INCOME:

Dividends	\$ 160,190
Interest	180
Income from securities lending, net	3,609
Total investment income	163,979

EXPENSES:

Management fees	61,656
Investor service fees	20,552
Transfer agent and administrative fees	26,862
Professional fees	14,656
Portfolio accounting fees	8,221
Trustees' fees*	1,897
Custodian fees	1,236
Miscellaneous	6,538
Total expenses	141,618
Net investment income	22,361

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	101,276
Net realized gain	101,276
Net change in unrealized appreciation	
(depreciation) on:	
Investments	1,081,423
Net change in unrealized appreciation	1,081,423
Net realized and unrealized gain	1,182,699

**Net increase in net assets resulting from
operations**
\$ 1,205,060

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 22,361	\$ 35,206
Net realized gain on investments	101,276	846,642
Net change in unrealized appreciation (depreciation) on investments	1,081,423	1,093,223
Net increase in net assets resulting from operations	1,205,060	1,975,071
Distributions to shareholders	(307,126)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	24,813,296	15,114,260
Distributions reinvested	307,126	—
Cost of shares redeemed	(19,068,103)	(16,656,592)
Net increase (decrease) from capital share transactions	6,052,319	(1,542,332)
Net increase in net assets	6,950,253	432,739
NET ASSETS:		
Beginning of year	9,417,924	8,985,185
End of year	\$ 16,368,177	\$ 9,417,924
CAPITAL SHARE ACTIVITY:		
Shares sold	687,958	377,132
Shares issued from reinvestment of distributions	9,769	—
Shares redeemed	(542,587)	(414,713)
Net increase (decrease) in shares	155,140	(37,581)

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 ^c
Per Share Data					
Net asset value, beginning of period	\$42.15	\$34.42	\$49.79	\$54.35	\$42.30
Income (loss) from investment operations:					
Net investment income (loss) ^a	.09	.14	(.01)	(.05)	(.06)
Net gain (loss) on investments (realized and unrealized)	2.49	7.59	(7.95)	6.13	12.41
Total from investment operations	2.58	7.73	(7.96)	6.08	12.35
Less distributions from:					
Net investment income	(.15)	—	—	—	(.30)
Net realized gains	(1.34)	—	(7.41)	(10.64)	—
Total distributions	(1.49)	—	(7.41)	(10.64)	(.30)
Net asset value, end of period	\$43.24	\$42.15	\$34.42	\$49.79	\$54.35
Total Return^b	7.42%	22.46%	(18.98%)	13.15%	28.89%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$16,368	\$9,418	\$8,985	\$17,415	\$30,207
Ratios to average net assets:					
Net investment income (loss)	0.27%	0.35%	(0.03%)	(0.10%)	(0.07%)
Total expenses	1.72%	1.73%	1.62%	1.61%	1.56%
Portfolio turnover rate	320%	188%	145%	144%	282%

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

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

^c 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.

S&P SMALLCAP 600® PURE GROWTH FUND

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

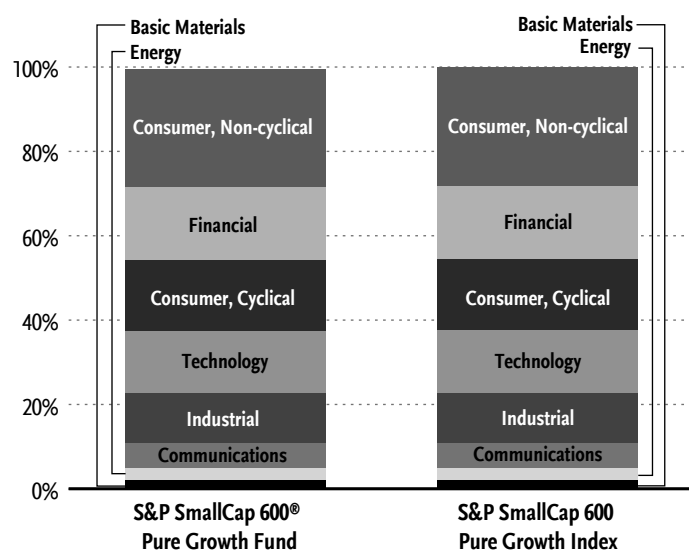
For the year ended December 31, 2020, S&P SmallCap 600® Pure Growth Fund return was 15.76%, compared with a return of 18.12% for the underlying index. The Fund maintained a daily correlation of over 99% to its benchmark for the period.

The Consumer Discretionary, Information Technology, and Real Estate sectors contributed the most to the return of the underlying index for the period. The Energy, Financials, and Industrials sectors detracted the most from return.

The best-performing stocks of the underlying index for the period were Innovative Industrial Properties, Inc. REIT, Kinsale Capital Group, Inc., and Wingstop, Inc. The weakest performers of the underlying index were Talos Energy, Inc., Par Pacific Holdings, Inc., and Granite Point Mortgage Trust, Inc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



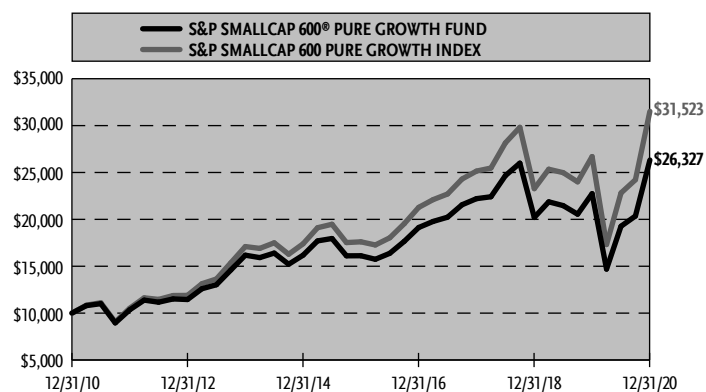
Inception Date: May 3, 2004

Ten Largest Holdings (% of Total Net Assets)

Mr Cooper Group, Inc.	2.1%
Renewable Energy Group, Inc.	1.8%
Alarm.com Holdings, Inc.	1.6%
Innovative Industrial Properties, Inc. REIT	1.6%
Trupanion, Inc.	1.6%
Fulgent Genetics, Inc.	1.6%
MarineMax, Inc.	1.6%
St. Joe Co.	1.5%
Vista Outdoor, Inc.	1.4%
Medifast, Inc.	1.4%
Top Ten Total	16.2%

"Ten Largest Holdings" excludes any temporary cash investments.

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

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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
S&P SmallCap 600® Pure Growth Fund	15.76%	10.31%	10.16%
S&P SmallCap 600 Pure Growth Index	18.12%	12.35%	12.17%

* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P SmallCap 600 Pure Growth Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

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

SCHEDULE OF INVESTMENTS

December 31, 2020

S&P SMALLCAP 600® PURE GROWTH FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.4%					
CONSUMER, NON-CYCLICAL - 27.9%					
Alarm.com Holdings, Inc.*	2,551	\$ 263,901	PRA Group, Inc.*	2,040	\$ 80,906
Fulgent Genetics, Inc.* ¹	4,810	250,601	ServisFirst Bancshares, Inc.	1,880	75,745
Medifast, Inc.	1,121	220,097	NMI Holdings, Inc. — Class A*	3,164	71,665
Corcept Therapeutics, Inc.*	8,346	218,331	Community Healthcare Trust, Inc. REIT	1,213	57,144
Coherus Biosciences, Inc.*	11,610	201,782	Total Financial		<u>2,772,720</u>
R1 RCM, Inc.*	8,140	195,523	CONSUMER, CYCLICAL - 16.8%		
Pennant Group, Inc.*	3,197	185,618	MarineMax, Inc.*	7,100	248,713
NeoGenomics, Inc.*	3,030	163,135	Vista Outdoor, Inc.*	9,700	230,472
Green Dot Corp. — Class A*	2,900	161,820	Big Lots, Inc.	5,070	217,655
Meridian Bioscience, Inc.*	8,550	159,799	iRobot Corp.* ¹	2,680	215,177
Community Health Systems, Inc.*	21,140	157,070	Century Communities, Inc.*	4,270	186,941
Zynex, Inc.* ¹	11,112	149,567	Hibbett Sports, Inc.*	3,660	169,019
Innoviva, Inc.*	11,108	137,628	LGI Homes, Inc.*	1,591	168,407
Merit Medical Systems, Inc.*	2,380	132,114	Sleep Number Corp.*	2,039	166,913
National Beverage Corp. ¹	1,530	129,897	Lumber Liquidators Holdings, Inc.*	5,200	159,848
Pacira BioSciences, Inc.*	2,100	125,664	Installed Building Products, Inc.*	1,500	152,895
Supernus Pharmaceuticals, Inc.*	4,850	122,026	YETI Holdings, Inc.*	2,175	148,922
B&G Foods, Inc. ¹	4,370	121,180	Crocs, Inc.*	2,320	145,371
Ensign Group, Inc.	1,630	118,860	Meritage Homes Corp.*	1,470	121,745
Rent-A-Center, Inc.	3,029	115,981	PetMed Express, Inc.	2,330	74,700
Xencor, Inc.*	2,630	114,747	Dine Brands Global, Inc.	1,200	69,600
BioTelemetry, Inc.*	1,540	111,003	LCI Industries	490	63,543
Arlo Technologies, Inc.*	13,820	107,658	Tupperware Brands Corp.*	1,680	54,415
Providence Service Corp.*	750	103,972	Dorman Products, Inc.*	600	52,092
REGENXBIO, Inc.*	2,202	99,883	Shake Shack, Inc. — Class A*	564	47,816
Addus HomeCare Corp.*	647	75,757	Total Consumer, Cyclical		<u>2,694,244</u>
Cytokinetics, Inc.*	3,470	72,107	TECHNOLOGY - 14.8%		
Omniceil, Inc.*	530	63,611	Glu Mobile, Inc.*	24,205	218,087
EVERTEC, Inc.	1,495	58,783	Simulations Plus, Inc.	2,830	203,534
WD-40 Co.	200	53,136	SPS Commerce, Inc.*	1,631	177,110
HMS Holdings Corp.*	1,420	52,185	MicroStrategy, Inc. — Class A*	420	163,191
Luminex Corp.	2,230	51,558	Brooks Automation, Inc.	2,350	159,447
Forrester Research, Inc.*	1,100	46,090	FormFactor, Inc.*	2,946	126,737
Tactile Systems Technology, Inc.*	990	44,491	LivePerson, Inc.*	1,860	115,748
LeMaitre Vascular, Inc.	1,064	43,092	TTEC Holdings, Inc.	1,481	108,009
Heska Corp.*	270	39,325	Ebix, Inc.	2,780	105,557
Total Consumer, Non-cyclical		<u>4,467,992</u>	Power Integrations, Inc.	1,218	99,705
FINANCIAL - 17.3%			8x8, Inc.*	2,637	90,897
Mr Cooper Group, Inc.*	10,650	330,470	CEVA, Inc.*	1,950	88,725
Innovative Industrial Properties, Inc. REIT	1,433	262,425	Onto Innovation, Inc.*	1,820	86,541
Trupanion, Inc.*	2,110	252,588	Diodes, Inc.*	1,195	84,248
St. Joe Co.	5,592	237,380	Ultra Clean Holdings, Inc.*	2,477	77,159
Safehold, Inc. REIT	2,744	198,913	Virtusa Corp.*	1,493	76,337
StoneX Group, Inc.*	3,140	181,806	Allscripts Healthcare Solutions, Inc.*	4,880	70,467
Palomar Holdings, Inc.*	1,860	165,242	Cohu, Inc.	1,830	69,869
Brightsphere Investment Group, Inc.	8,170	157,518	Agilysys, Inc.*	1,781	68,355
Virtus Investment Partners, Inc.	584	126,728	ExlService Holdings, Inc.*	791	67,338
Axos Financial, Inc.*	3,110	116,718	Tabula Rasa HealthCare, Inc.*	1,380	59,119
eHealth, Inc.*	1,370	96,736	OneSpan, Inc.*	2,160	44,669
Walker & Dunlop, Inc.	1,040	95,701	Total Technology		<u>2,360,849</u>
Triumph Bancorp, Inc.*	1,840	89,332	INDUSTRIAL - 11.8%		
HCI Group, Inc.	1,700	88,910	Chart Industries, Inc.*	1,490	175,507
Essential Properties Realty Trust, Inc. REIT	4,094	86,793	Vicor Corp.*	1,704	157,143
			Advanced Energy Industries, Inc.*	1,584	153,601

S&P SMALLCAP 600® PURE GROWTH FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
Saia, Inc.*	815	\$ 147,352	REPURCHASE AGREEMENTS^{††,2} - 0.7%		
Patrick Industries, Inc.	1,772	121,116	J.P. Morgan Securities LLC		
Comfort Systems USA, Inc.	2,220	116,905	issued 12/31/20 at 0.06%		
AeroVironment, Inc.*	1,320	114,708	due 01/04/21	\$ 61,187	\$ 61,187
Proto Labs, Inc.*	690	105,846	Barclays Capital, Inc.		
PGT Innovations, Inc.*	5,180	105,361	issued 12/31/20 at 0.06%		
AAON, Inc.	1,450	96,614	due 01/04/21	25,491	25,491
Matson, Inc.	1,450	82,607	BofA Securities, Inc.		
Exponent, Inc.	810	72,924	issued 12/31/20 at 0.06%		
Marten Transport Ltd.	4,170	71,849	due 01/04/21	23,603	23,603
Alamo Group, Inc.	520	71,734	Total Repurchase Agreements		
Forward Air Corp.	893	68,618	(Cost \$110,281)		110,281
Gibraltar Industries, Inc.*	910	65,465			
Federal Signal Corp.	1,799	59,673		SHARES	
Badger Meter, Inc.	590	55,495			
Franklin Electric Company, Inc.	741	51,285			
Total Industrial		<u>1,893,803</u>	SECURITIES LENDING COLLATERAL^{†,3} - 3.6%		
COMMUNICATIONS - 5.8%			Money Market Fund		
Stamps.com, Inc.*	980	192,266	First American Government		
TechTarget, Inc.*	3,079	182,000	Obligations Fund — Class Z, 0.03% ⁴	577,649	577,649
Shutterstock, Inc.	1,661	119,094	Total Securities Lending Collateral		
QuinStreet, Inc.*	4,418	94,722	(Cost \$577,649)		577,649
Vonage Holdings Corp.*	7,080	91,155	Total Investments - 103.7%		
Cincinnati Bell, Inc.*	5,850	89,388	(Cost \$13,938,115)		\$ 16,602,931
Perficient, Inc.*	1,354	64,518	Other Assets & Liabilities, net - (3.7)%		(588,794)
Viavi Solutions, Inc.*	3,397	50,870	Total Net Assets - 100.0%		\$ 16,014,137
NIC, Inc.	1,589	41,044			
Total Communications		<u>925,057</u>			
ENERGY - 3.0%					
Renewable Energy Group, Inc.*	4,090	289,654			
Bonanza Creek Energy, Inc.*	7,360	142,269			
DMC Global, Inc.	1,204	52,073			
Total Energy		<u>483,996</u>			
BASIC MATERIALS - 2.0%					
Quaker Chemical Corp.	490	124,161			
Livent Corp.*	5,610	105,692			
Cleveland-Cliffs, Inc.	5,940	86,487			
Total Basic Materials		<u>316,340</u>			
Total Common Stocks					
(Cost \$13,250,185)		<u>15,915,001</u>			

* Non-income producing security.

[†] Value determined based on Level 1 inputs — See Note 4.^{††} Value determined based on Level 2 inputs — See Note 4.¹ All or a portion of this security is on loan at December 31, 2020 — See Note 7.² Repurchase Agreements — See Note 6.³ Securities lending collateral — See Note 7.⁴ Rate indicated is the 7-day yield as of December 31, 2020.

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

S&P SMALLCAP 600® PURE GROWTH 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	\$ 15,915,001	\$ —	\$ —	\$ 15,915,001
Repurchase Agreements	—	110,281	—	110,281
Securities Lending Collateral	577,649	—	—	577,649
Total Assets	\$ 16,492,650	\$ 110,281	\$ —	\$ 16,602,931

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2020

ASSETS:

Investments, at value	
- including \$555,893 of securities loaned	
(cost \$13,827,834)	\$ 16,492,650
Repurchase agreements, at value	
(cost \$110,281)	110,281
Receivables:	
Fund shares sold	1,304,553
Dividends	8,923
Securities lending income	413
Total assets	17,916,820

LIABILITIES:

Payable for:	
Securities purchased	1,279,350
Return of securities lending collateral	577,649
Management fees	9,066
Transfer agent and administrative fees	3,252
Investor service fees	3,022
Portfolio accounting fees	1,209
Fund shares redeemed	606
Trustees' fees*	206
Miscellaneous	28,323
Total liabilities	1,902,683

Commitments and contingent liabilities (Note 11)	—
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NET ASSETS	\$ 16,014,137
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NET ASSETS CONSIST OF:

Paid in capital	\$ 13,772,025
Total distributable earnings (loss)	2,242,112
Net assets	\$ 16,014,137
Capital shares outstanding	263,410
Net asset value per share	<u>\$60.80</u>

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2020

INVESTMENT INCOME:

Dividends	\$ 74,439
Interest	299
Income from securities lending, net	1,440
Total investment income	76,178

EXPENSES:

Management fees	71,466
Investor service fees	23,822
Transfer agent and administrative fees	31,399
Professional fees	17,366
Portfolio accounting fees	9,528
Trustees' fees*	2,290
Custodian fees	1,441
Line of credit fees	143
Miscellaneous	6,870
Total expenses	164,325
Net investment loss	(88,147)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	167,890
Net realized gain	167,890
Net change in unrealized appreciation	
(depreciation) on:	
Investments	1,703,710

Net change in unrealized appreciation	
(depreciation)	1,703,710

Net realized and unrealized gain	1,871,600
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Net increase in net assets resulting from operations	\$ 1,783,453
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (88,147)	\$ (81,181)
Net realized gain on investments	167,890	2,382,069
Net change in unrealized appreciation (depreciation) on investments	1,703,710	(722,819)
Net increase in net assets resulting from operations	1,783,453	1,578,069
Distributions to shareholders	(448,156)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	19,287,441	16,580,571
Distributions reinvested	448,156	—
Cost of shares redeemed	(17,379,693)	(22,841,246)
Net increase (decrease) from capital share transactions	2,355,904	(6,260,675)
Net increase (decrease) in net assets	3,691,201	(4,682,606)
NET ASSETS:		
Beginning of year	12,322,936	17,005,542
End of year	\$ 16,014,137	\$ 12,322,936
CAPITAL SHARE ACTIVITY:		
Shares sold	387,331	316,090
Shares issued from reinvestment of distributions	9,650	—
Shares redeemed	(356,659)	(439,562)
Net increase (decrease) in shares	40,322	(123,472)

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data					
Net asset value, beginning of period	\$55.24	\$49.07	\$54.95	\$49.86	\$42.01
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.45)	(.36)	(.60)	(.47)	(.14)
Net gain (loss) on investments (realized and unrealized)	8.42	6.53	(4.12)	8.25	7.99
Total from investment operations	7.97	6.17	(4.72)	7.78	7.85
Less distributions from:					
Net realized gains	(2.41)	—	(1.16)	(2.69)	—
Total distributions	(2.41)	—	(1.16)	(2.69)	—
Net asset value, end of period	\$60.80	\$55.24	\$49.07	\$54.95	\$49.86
Total Return^b	15.76%	12.57%	(9.03%)	16.08%	18.69%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$16,014	\$12,323	\$17,006	\$20,438	\$20,844
Ratios to average net assets:					
Net investment income (loss)	(0.93%)	(0.69%)	(1.01%)	(0.90%)	(0.32%)
Total expenses	1.72%	1.73%	1.63%	1.61%	1.56%
Portfolio turnover rate	258%	190%	313%	280%	475%

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

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

S&P SMALLCAP 600® PURE VALUE FUND

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

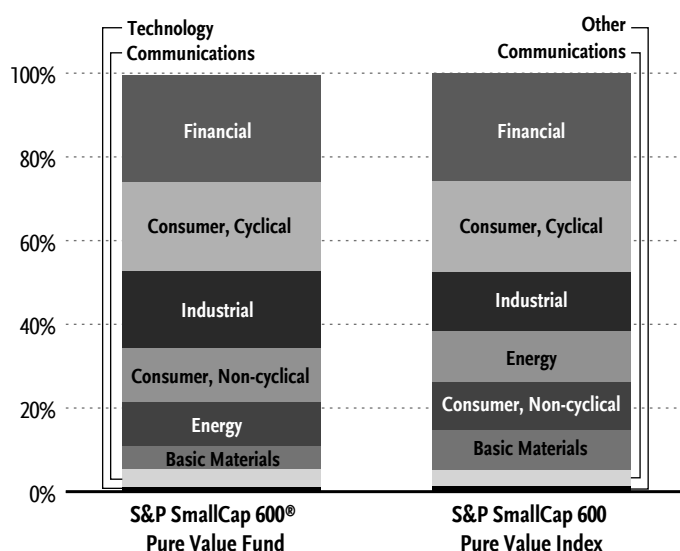
For the year ended December 31, 2020, S&P SmallCap 600® Pure Value Fund returned -5.97%, compared with a return of -4.20% for the underlying index. The Fund maintained a daily correlation of over 99% to its benchmark for the period.

The sectors contributing the most to the return of the underlying index for the year were the Industrials, Consumer Staples, and Consumer Discretionary sectors. The Energy, Real Estate, and Communication Services sectors detracted the most from return.

The stocks contributing the most to return of the underlying index were Atlas Air Worldwide Holdings, Inc., Renewable Energy Group, Inc., and Southwestern Energy Company. Those detracting the most from return of the underlying index were Denbury Resources, Inc., Whiting Petroleum Corp., and Gannett Co., Inc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



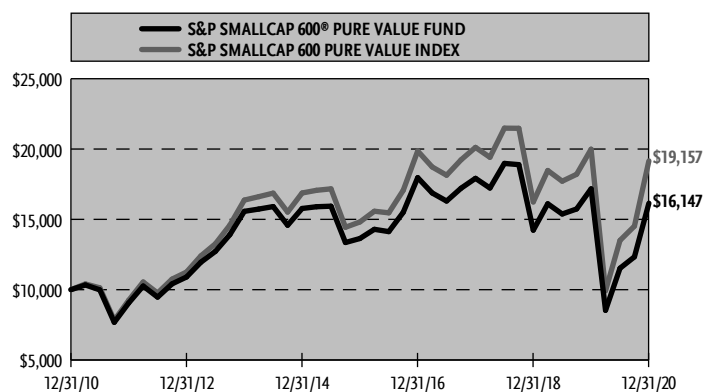
Inception Date: May 3, 2004

Ten Largest Holdings (% of Total Net Assets)

Aaron's Company, Inc.	1.4%
CONSOL Energy, Inc.	1.3%
Veritiv Corp.	1.2%
Greenbrier Companies, Inc.	1.2%
Andersons, Inc.	1.2%
G-III Apparel Group Ltd.	1.2%
Seneca Foods Corp. — Class A	1.2%
QEP Resources, Inc.	1.2%
Fresh Del Monte Produce, Inc.	1.1%
SpartanNash Co.	1.1%
Top Ten Total	12.1%

"Ten Largest Holdings" excludes any temporary cash investments.

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

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

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
S&P SmallCap 600® Pure Value Fund	(5.97%)	3.44%	4.91%
S&P SmallCap 600 Pure Value Index	(4.20%)	5.28%	6.72%

* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P SmallCap 600 Pure Value Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

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

SCHEDULE OF INVESTMENTS

December 31, 2020

S&P SMALLCAP 600® PURE VALUE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%					
FINANCIAL - 25.6%					
CoreCivic, Inc. REIT	13,028	\$ 85,333	DiamondRock Hospitality Co. REIT	2,240	\$ 18,480
Universal Insurance Holdings, Inc.	4,930	74,492	Total Financial		<u>2,080,334</u>
Stewart Information Services Corp.	1,391	67,269	CONSUMER, CYCLICAL - 21.2%		
EZCORP, Inc. — Class A*	13,984	66,983	Veritiv Corp.*	4,886	101,580
Realogy Holdings Corp.*	5,082	66,676	G-III Apparel Group Ltd.*	3,996	94,865
GEO Group, Inc. REIT ¹	7,291	64,598	Conn's, Inc.*	7,318	85,547
American Equity Investment			M/I Homes, Inc.*	1,730	76,622
Life Holding Co.	2,221	61,433	Daktronics, Inc.	16,359	76,560
Encore Capital Group, Inc.*	1,495	58,230	Cato Corp. — Class A	7,738	74,207
United Insurance Holdings Corp.	10,180	58,229	Group 1 Automotive, Inc.	560	73,438
Employers Holdings, Inc.	1,640	52,792	ODP Corp.*	2,489	72,928
Third Point Reinsurance Ltd.*	5,200	49,504	Vera Bradley, Inc.*	8,130	64,715
United Fire Group, Inc.	1,957	49,121	ScanSource, Inc.*	2,266	59,777
Customers Bancorp, Inc.*	2,744	47,912	Foundation Building Materials, Inc.*	2,990	57,438
Hanmi Financial Corp.	4,040	45,814	Asbury Automotive Group, Inc.*	380	55,381
Boston Private Financial Holdings, Inc.	5,390	45,546	Resideo Technologies, Inc.*	2,571	54,659
Enova International, Inc.*	1,800	44,586	GMS, Inc.*	1,750	53,340
First Midwest Bancorp, Inc.	2,610	41,551	PC Connection, Inc.*	1,050	49,655
Office Properties Income Trust REIT	1,820	41,350	Core-Mark Holding Company, Inc.	1,656	48,637
Simmons First National Corp. — Class A	1,909	41,215	Unifi, Inc.*	2,669	47,348
Hope Bancorp, Inc.	3,769	41,120	Bed Bath & Beyond, Inc. ¹	2,656	47,171
First Financial Bancorp	2,280	39,969	Genesco, Inc.*	1,513	45,526
Assured Guaranty Ltd.	1,252	39,425	Signet Jewelers Ltd.	1,627	44,368
Provident Financial Services, Inc.	2,170	38,973	Abercrombie & Fitch Co. — Class A	2,110	42,960
Central Pacific Financial Corp.	2,050	38,971	Barnes & Noble Education, Inc.*	8,556	39,785
Horace Mann Educators Corp.	869	36,533	Shoe Carnival, Inc.	987	38,671
RPT Realty REIT	4,170	36,071	SkyWest, Inc.	950	38,295
Diversified Healthcare Trust REIT	8,613	35,486	Sonic Automotive, Inc. — Class A	975	37,606
Dime Community Bancshares, Inc.	2,240	35,325	Sally Beauty Holdings, Inc.*	2,790	36,382
Ready Capital Corp. REIT	2,792	34,760	Michaels Companies, Inc.*	2,695	35,062
First BanCorp	3,770	34,759	Interface, Inc. — Class A	3,320	34,860
Northfield Bancorp, Inc.	2,810	34,647	Cooper Tire & Rubber Co.	761	30,820
PennyMac Mortgage Investment Trust REIT	1,880	33,069	Chico's FAS, Inc.	17,270	27,459
First Commonwealth Financial Corp.	2,870	31,398	Motorcar Parts of America, Inc.*	1,290	25,310
OFG Bancorp	1,660	30,776	Ethan Allen Interiors, Inc.	1,230	24,858
Banner Corp.	660	30,749	Marcus Corp.	1,840	24,803
Renasant Corp.	907	30,548	Total Consumer, Cyclical		<u>1,720,633</u>
Franklin Street Properties Corp. REIT	6,850	29,935	INDUSTRIAL - 18.5%		
Ameris Bancorp	780	29,695	Greenbrier Companies, Inc.	2,745	99,863
S&T Bancorp, Inc.	1,150	28,566	Bel Fuse, Inc. — Class B	5,660	85,070
Allegiance Bancshares, Inc.	830	28,328	Benchmark Electronics, Inc.	3,130	84,541
Old National Bancorp	1,640	27,158	Olympic Steel, Inc.	5,715	76,181
Veritex Holdings, Inc.	1,020	26,173	Sanmina Corp.*	2,320	73,985
BankUnited, Inc.	740	25,737	Granite Construction, Inc.	2,649	70,755
Waddell & Reed Financial, Inc. — Class A	1,000	25,470	Powell Industries, Inc.	2,320	68,417
Safety Insurance Group, Inc.	310	24,149	US Concrete, Inc.*	1,705	68,149
HomeStreet, Inc.	700	23,625	ArcBest Corp.	1,595	68,059
Eagle Bancorp, Inc.	560	23,128	Griffon Corp.	3,280	66,846
Apollo Commercial Real			Boise Cascade Co.	1,286	61,471
Estate Finance, Inc. REIT	1,970	22,005	TTM Technologies, Inc.*	4,376	60,367
Whitestone REIT — Class B	2,680	21,360	Atlas Air Worldwide Holdings, Inc.*	1,099	59,939
Independent Bank Group, Inc.	340	21,257	DXP Enterprises, Inc.*	2,680	59,576
Acadia Realty Trust REIT	1,440	20,434	Apogee Enterprises, Inc.	1,840	58,291
First Bancorp	580	19,621	AAR Corp.	1,580	57,228
			Comtech Telecommunications Corp.	2,670	55,242

December 31, 2020

	SHARES	VALUE		SHARES	VALUE
SEACOR Holdings, Inc.*	1,220	\$ 50,569	Carpenter Technology Corp.	1,950	\$ 56,784
Haynes International, Inc.	2,070	49,349	Allegheny Technologies, Inc.*	1,930	32,366
Hub Group, Inc. — Class A*	734	41,838	Glatfelter Corp.	1,250	20,475
Aegion Corp. — Class A*	2,186	41,512	Total Basic Materials		451,833
Encore Wire Corp.	530	32,102			
Trinseo S.A.	546	27,961	COMMUNICATIONS - 4.2%		
Matthews International Corp. — Class A	900	26,460	Consolidated Communications Holdings, Inc.*	15,829	77,404
Bristow Group, Inc.*	982	25,846	Scholastic Corp.	2,692	67,300
TimkenSteel Corp.*	5,048	23,574	EW Scripps Co. — Class A	3,620	55,350
Tredegar Corp.	840	14,028	Spok Holdings, Inc.	3,712	41,315
Total Industrial		1,507,219	AMC Networks, Inc. — Class A** ¹	820	29,332
			NETGEAR, Inc.*	648	26,328
CONSUMER, NON-CYCLICAL - 12.7%			Gannett Company, Inc.*	6,912	23,224
Aaron's Company, Inc.*	5,920	112,243	ePlus, Inc.*	250	21,987
Andersons, Inc.	4,054	99,364	Total Communications		342,240
Seneca Foods Corp. — Class A*	2,364	94,324			
Fresh Del Monte Produce, Inc.	3,836	92,332	TECHNOLOGY - 1.1%		
SpartanNash Co.	5,220	90,880	Insight Enterprises, Inc.*	810	61,633
Kelly Services, Inc. — Class A	3,684	75,780	MTS Systems Corp.	440	25,590
Magellan Health, Inc.*	909	75,302	Megalith Financial Acquisition Corp. — Class A*	138	1,974
Lannett Company, Inc.*	10,383	67,697	Total Technology		89,197
Invacare Corp.	7,272	65,084			
Universal Corp.	1,337	64,992	Total Common Stocks		8,092,724
Resources Connection, Inc.	3,990	50,154	(Cost \$7,013,116)		
ABM Industries, Inc.	1,209	45,748			
Cross Country Healthcare, Inc.*	4,410	39,117			
TrueBlue, Inc.*	1,568	29,306			
Deluxe Corp.	960	28,032			
Total Consumer, Non-cyclical		1,030,355			
ENERGY - 10.7%					
CONSOL Energy, Inc.*	14,574	105,079	REPURCHASE AGREEMENTS††-‡ - 0.6%		
QEP Resources, Inc.	39,360	94,070	J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	\$ 26,074	26,074
SunCoke Energy, Inc.	18,428	80,162	Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	10,862	10,862
Matrix Service Co.*	7,272	80,137	BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	10,058	10,058
ProPetro Holding Corp.*	9,566	70,693	Total Repurchase Agreements		46,994
Helix Energy Solutions Group, Inc.*	15,850	66,570	(Cost \$46,994)		
Green Plains, Inc.*	4,900	64,533			
Talos Energy, Inc.*	5,420	44,661			
US Silica Holdings, Inc.	4,625	32,467			
SM Energy Co.	4,910	30,049			
Oil States International, Inc.*	5,410	27,158			
NOW, Inc.*	3,765	27,033			
Exterran Corp.*	6,090	26,918			
Callon Petroleum Co.* ¹	1,970	25,925			
PBF Energy, Inc. — Class A	3,470	24,637			
Warrior Met Coal, Inc.	1,154	24,603			
Nabors Industries Ltd.	405	23,583			
Penn Virginia Corp.*	2,230	22,635			
Total Energy		870,913			
BASIC MATERIALS - 5.5%					
Clearwater Paper Corp.*	2,234	84,334			
Koppers Holdings, Inc.*	2,180	67,929			
AdvanSix, Inc.*	3,326	66,487			
Mercer International, Inc.	6,220	63,755			
Rayonier Advanced Materials, Inc.*	9,157	59,703			

S&P SMALLCAP 600® PURE VALUE FUND

* Non-income producing security.

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of December 31, 2020.

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 8,092,724	\$ —	\$ —	\$ 8,092,724
Repurchase Agreements	—	46,994	—	46,994
Securities Lending Collateral	107,897	—	—	107,897
Total Assets	\$ 8,200,621	\$ 46,994	\$ —	\$ 8,247,615

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2020

ASSETS:

Investments, at value	
- including \$101,964 of securities loaned	
(cost \$7,121,013)	\$ 8,200,621
Repurchase agreements, at value	
(cost \$46,994)	46,994
Receivables:	
Securities sold	744,101
Fund shares sold	9,516
Dividends	8,110
Securities lending income	276
Total assets	9,009,618

LIABILITIES:

Overdraft due to custodian bank	179
Payable for:	
Fund shares redeemed	745,116
Return of securities lending collateral	107,897
Management fees	4,624
Securities purchased	1,974
Transfer agent and administrative fees	1,658
Investor service fees	1,541
Portfolio accounting fees	616
Trustees' fees*	113
Miscellaneous	15,448
Total liabilities	879,166

Commitments and contingent liabilities (Note 11)

NET ASSETS	\$ 8,130,452
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NET ASSETS CONSIST OF:

Paid in capital	\$ 11,025,384
Total distributable earnings (loss)	(2,894,932)
Net assets	\$ 8,130,452
Capital shares outstanding	136,154
Net asset value per share	\$59.72

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2020

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$134)	\$ 46,149
Interest	169
Income from securities lending, net	6,435
Total investment income	52,753

EXPENSES:

Management fees	36,686
Investor service fees	12,229
Transfer agent and administrative fees	16,826
Professional fees	9,315
Portfolio accounting fees	4,891
Trustees' fees*	1,496
Custodian fees	773
Line of credit fees	14
Miscellaneous	2,037
Total expenses	84,267
Net investment loss	(31,514)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(703,672)
Net realized loss	(703,672)
Net change in unrealized appreciation	
(depreciation) on:	
Investments	(105,869)
Net change in unrealized appreciation	(105,869)
Net realized and unrealized loss	(809,541)

**Net decrease in net assets resulting from
operations**
\$ (841,055)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (31,514)	\$ (24,134)
Net realized gain (loss) on investments	(703,672)	361,026
Net change in unrealized appreciation (depreciation) on investments	(105,869)	1,305,177
Net increase (decrease) in net assets resulting from operations	(841,055)	1,642,069
Distributions to shareholders	—	(22,849)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	13,118,125	18,171,779
Distributions reinvested	—	22,849
Cost of shares redeemed	(13,223,227)	(19,151,588)
Net decrease from capital share transactions	(105,102)	(956,960)
Net increase (decrease) in net assets	(946,157)	662,260
NET ASSETS:		
Beginning of year	9,076,609	8,414,349
End of year	\$ 8,130,452	\$ 9,076,609
CAPITAL SHARE ACTIVITY:		
Shares sold	253,112	308,030
Shares issued from reinvestment of distributions	—	401
Shares redeemed	(259,881)	(324,852)
Net decrease in shares	(6,769)	(16,421)

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 ^c
Per Share Data					
Net asset value, beginning of period	\$63.51	\$52.81	\$66.48	\$69.13	\$52.48
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.31)	(.17)	.08	(.23)	(.45)
Net gain (loss) on investments (realized and unrealized)	(3.48)	11.06	(13.75)	(.20)	17.10
Total from investment operations	(3.79)	10.89	(13.67)	(.43)	16.65
Less distributions from:					
Net investment income	—	(.19)	—	—	—
Net realized gains	—	—	—	(2.22)	—
Total distributions	—	(.19)	—	(2.22)	—
Net asset value, end of period	\$59.72	\$63.51	\$52.81	\$66.48	\$69.13
Total Return^b	(5.97%)	20.68%	(20.58%)	(0.28%)	31.74%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$8,130	\$9,077	\$8,414	\$17,748	\$28,408
Ratios to average net assets:					
Net investment income (loss)	(0.64%)	(0.28%)	0.12%	(0.35%)	(0.44%)
Total expenses	1.72%	1.73%	1.62%	1.61%	1.56%
Portfolio turnover rate	305%	248%	194%	204%	303%

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

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

^c 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.

EUROPE 1.25x STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that correlate, before fees and expenses, to the performance of a specific benchmark. The Fund's current benchmark is 125% of the fair value of the STOXX Europe 50[®] Index (the "underlying index").

For the one-year period ended December 31, 2020, Europe 1.25x Strategy Fund maintained a daily correlation of over 98% to its benchmark of 125% of the daily price movement of the underlying index. Europe 1.25x Strategy Fund returned 0.24% while the underlying index returned 2.19% over the same period.

The sectors contributing the most to the return of the underlying index for the period were the Information Technology, Consumer Discretionary, and Materials sectors. The Financials, Energy, and Communication Services sectors detracted from performance.

The stocks contributing the most to performance of the underlying index were ASML Holding N.G - Class G, LVMH Moët Hennessy Louis Vuitton SE, and Linde plc. Those detracting the most from return of the underlying index were Airbus SE, Banco Santander SA, and Societe Generale SA - Class A.

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, not for hedging purposes. The results of derivatives use during the period were within our expectations and were a factor in the Fund's positive performance.

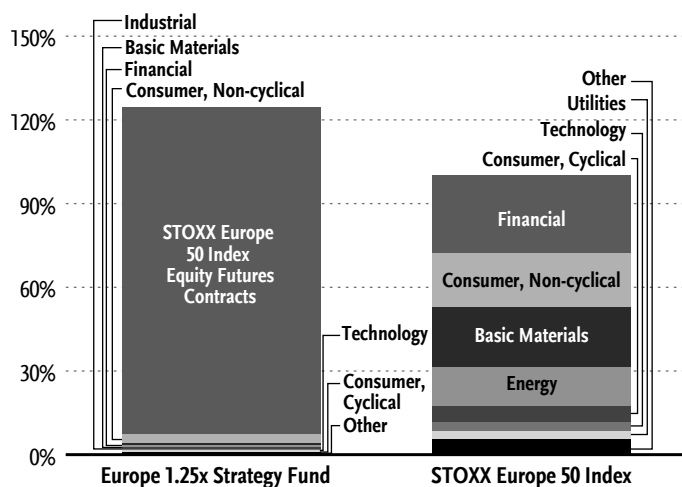
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are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

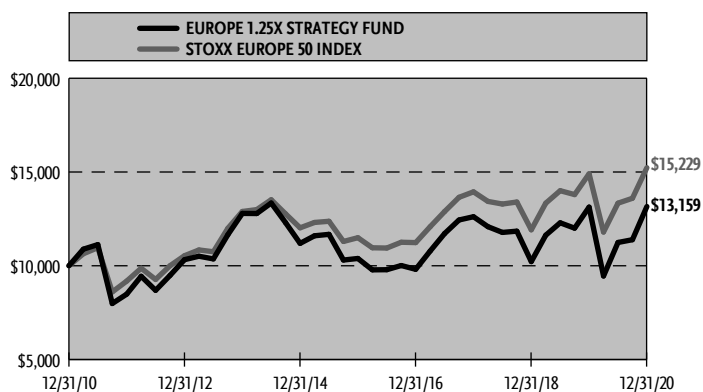
Guggenheim Ultra Short Duration Fund — Institutional Class	21.5%
Guggenheim Strategy Fund II	17.0%
Nestle S.A. ADR	0.5%
Roche Holding AG ADR	0.4%
Novartis AG ADR	0.4%
ASML Holding N.V. — Class G	0.3%
LVMH Moet Hennessy Louis Vuitton SE ADR	0.3%
Unilever plc ADR	0.2%
SAP SE ADR	0.2%
Linde plc	0.2%
Top Ten Total	41.0%

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

Country Diversification

Country	% of Long-Term Investments
United Kingdom	28.5%
Switzerland	21.0%
France	20.9%
Germany	14.4%
Netherlands	5.9%
Italy	2.6%
Denmark	2.6%
Other	4.1%
Total Long-Term Investments	100.0%

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Europe 1.25x Strategy Fund	0.24%	4.84%	2.78%
STOXX Europe 50 Index	2.19%	5.79%	4.30%

* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The STOXX Europe 50 Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

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

SCHEDULE OF INVESTMENTS

December 31, 2020

EUROPE 1.25x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 7.3%					
CONSUMER, NON-CYCLICAL - 3.1%					
Nestle S.A. ADR	113	\$ 13,311	Daimler AG ADR	132	\$ 2,313
Roche Holding AG ADR	221	9,689	Kering S.A. ADR	29	2,101
Novartis AG ADR	97	9,160	Total Consumer, Cyclical		<u>13,645</u>
Unilever plc ADR	103	6,217	ENERGY - 0.4%		
AstraZeneca plc ADR	103	5,149	TOTAL SE ADR	105	4,401
Novo Nordisk A/S ADR	67	4,680	Royal Dutch Shell plc — Class A ADR	81	2,846
Sanofi ADR	90	4,373	BP plc ADR	133	2,729
L'Oreal S.A. ADR	48	3,655	Total Energy		<u>9,976</u>
Diageo plc ADR	23	3,653	UTILITIES - 0.3%		
GlaxoSmithKline plc ADR	98	3,606	Iberdrola S.A. ADR	57	3,277
British American Tobacco plc ADR	90	3,374	Enel SpA ADR	307	3,116
Reckitt Benckiser Group plc ADR	143	2,591	National Grid plc ADR	28	1,653
Adyen N.V. ADR*	55	2,552	Total Utilities		<u>8,046</u>
Anheuser-Busch InBev S.A. ADR	33	2,307	COMMUNICATIONS - 0.2%		
Bayer AG ADR	155	2,300	Deutsche Telekom AG ADR	127	2,320
RELX plc ADR	78	1,924	Prosus N.V. ADR	88	1,909
Total Consumer, Non-cyclical		<u>78,541</u>	Vodafone Group plc ADR	105	1,730
FINANCIAL - 0.8%			Total Communications		<u>5,959</u>
HSBC Holdings plc ADR** ¹	163	4,223	Total Common Stocks		
Allianz SE ADR	163	4,018	(Cost \$124,666)		<u>183,548</u>
Zurich Insurance Group AG ADR ¹	59	2,491	MUTUAL FUNDS[†] - 38.5%		
BNP Paribas S.A. ADR*	91	2,422	Guggenheim Ultra Short Duration		
UBS Group AG	141	1,992	Fund — Institutional Class ²	54,416	543,073
AXA S.A. ADR	82	1,964	Guggenheim Strategy Fund II ²	17,191	429,079
Prudential plc ADR ¹	51	1,883	Total Mutual Funds		<u>972,152</u>
Intesa Sanpaolo SpA ADR*	120	1,698	(Cost \$967,504)		
Total Financial		<u>20,691</u>			
BASIC MATERIALS - 0.7%				FACE	
Linde plc	21	5,534		<u>AMOUNT</u>	
Rio Tinto plc ADR	42	3,160	U.S. TREASURY BILLS^{††} - 10.4%		
Air Liquide S.A. ADR	93	3,059	U.S. Treasury Bills		
BASF SE ADR	145	2,853	0.08% due 01/28/21 ^{3,4}	\$ 262,000	261,990
BHP Group plc ADR	39	2,068	Total U.S. Treasury Bills		<u>261,990</u>
Total Basic Materials		<u>16,674</u>	(Cost \$261,985)		
INDUSTRIAL - 0.6%			REPURCHASE AGREEMENTS^{††,5} - 40.1%		
Siemens AG ADR	59	4,236	J.P. Morgan Securities LLC		
Schneider Electric SE ADR	112	3,242	issued 12/31/20 at 0.06%		
Airbus SE ADR*	91	2,486	due 01/04/21	560,788	560,788
Vinci S.A. ADR	89	2,218	Barclays Capital, Inc.		
ABB Ltd. ADR	71	1,985	issued 12/31/20 at 0.06%		
Safran S.A. ADR*	55	1,951	due 01/04/21	233,630	233,630
Total Industrial		<u>16,118</u>	BofA Securities, Inc.		
TECHNOLOGY - 0.6%			issued 12/31/20 at 0.06%		
ASML Holding N.V. — Class G	17	8,291	due 01/04/21	216,325	216,325
SAP SE ADR ¹	43	5,607	Total Repurchase Agreements		<u>1,010,743</u>
Total Technology		<u>13,898</u>	(Cost \$1,010,743)		
CONSUMER, CYCLICAL - 0.6%					
LVMH Moët Hennessy					
Louis Vuitton SE ADR	52	6,486			
adidas AG ADR** ¹	15	2,745			

EUROPE 1.25x STRATEGY FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,6} - 0.5%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03% ⁷	12,966	\$ 12,966
Total Securities Lending Collateral (Cost \$12,966)		<u>12,966</u>
Total Investments - 96.8% (Cost \$2,377,864)		<u>\$ 2,441,399</u>
Other Assets & Liabilities, net - 3.2%		<u>81,468</u>
Total Net Assets - 100.0%		<u>\$ 2,522,867</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Purchased^{††}				
STOXX Europe 50 Index Futures Contracts	78	Mar 2021	\$ 2,959,015	\$ 12,531
Currency Futures Contracts Purchased[†]				
Euro FX Futures Contracts	19	Mar 2021	2,906,050	7,865

* 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.

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

² Affiliated issuer.

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

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ Repurchase Agreements — See Note 6.

⁶ Securities lending collateral — See Note 7.

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

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 183,548	\$ —	\$ —	\$ 183,548
Mutual Funds	972,152	—	—	972,152
U.S. Treasury Bills	—	261,990	—	261,990
Repurchase Agreements	—	1,010,743	—	1,010,743
Securities Lending Collateral	12,966	—	—	12,966
Equity Futures Contracts ^{**}	—	12,531	—	12,531
Currency Futures Contracts ^{**}	7,865	—	—	7,865
Total Assets	\$ 1,176,531	\$ 1,285,264	\$ —	\$ 2,461,795

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

EUROPE 1.25x STRATEGY FUND

Affiliated Transactions

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

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

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

Security Name	Value 12/31/19	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/20	Shares 12/31/20	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 1,040,436	\$ 837,741	\$ (1,447,000)	\$ (7,782)	\$ 5,684	\$ 429,079	17,191	\$ 7,757
Guggenheim Ultra Short Duration Fund — Institutional Class	909,864	1,006,613	(1,375,000)	(921)	2,517	543,073	54,416	6,626
	\$ 1,950,300	\$ 1,844,354	\$ (2,822,000)	\$ (8,703)	\$ 8,201	\$ 972,152		\$ 14,383

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2020

ASSETS:

Investments in unaffiliated issuers, at value	
- including \$12,607 of securities loaned	
(cost \$399,617)	\$ 458,504
Investments in affiliated issuers, at value	
(cost \$967,504)	972,152
Repurchase agreements, at value	
(cost \$1,010,743)	1,010,743
Segregated cash with broker	110,562
Receivables:	
Foreign tax reclaims	7,573
Dividends	981
Securities lending income	30
Interest	1
Total assets	2,560,546

LIABILITIES:

Overdraft due to custodian bank	314
Payable for:	
Return of securities lending collateral	12,966
Variation margin on futures contracts	11,796
Fund shares redeemed	4,347
Management fees	1,507
Securities purchased	756
Transfer agent and administrative fees	473
Investor service fees	439
Portfolio accounting fees	176
Trustees' fees*	27
Miscellaneous	4,878
Total liabilities	37,679

Commitments and contingent liabilities (Note 11)

NET ASSETS \$ 2,522,867

NET ASSETS CONSIST OF:

Paid in capital	\$ 3,453,707
Total distributable earnings (loss)	(930,840)
Net assets	\$ 2,522,867
Capital shares outstanding	23,845
Net asset value per share	<u>\$105.80</u>

STATEMENT OF
OPERATIONS

Year Ended December 31, 2020

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$774)	\$ 7,022
Dividends from securities of affiliated issuers	14,383
Interest from securities of unaffiliated issuers	2,423
Income from securities lending, net	150
Total investment income	23,978

EXPENSES:

Management fees	18,216
Investor service fees	5,060
Transfer agent and administrative fees	7,317
Professional fees	4,014
Portfolio accounting fees	2,024
Custodian fees	929
Trustees' fees*	782
Miscellaneous	283
Total expenses	38,625
Less:	
Expenses waived by Adviser	(1,067)
Net expenses	37,558
Net investment loss	(13,580)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(18,556)
Investments in affiliated issuers	(8,703)
Futures contracts	(13,888)
Foreign currency transactions	21,066
Net realized loss	(20,081)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(60,467)
Investments in affiliated issuers	8,201
Futures contracts	(35,148)
Foreign currency translations	(381)
Net change in unrealized appreciation (depreciation)	(87,795)
Net realized and unrealized loss	(107,876)
Net decrease in net assets resulting from operations	\$ (121,456)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (13,580)	\$ 36,366
Net realized gain (loss) on investments	(20,081)	678,245
Net change in unrealized appreciation (depreciation) on investments	(87,795)	145,354
Net increase (decrease) in net assets resulting from operations	(121,456)	859,965
Distributions to shareholders	(34,978)	(73,007)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	5,584,974	26,408,052
Distributions reinvested	34,978	73,007
Cost of shares redeemed	(6,930,469)	(25,965,356)
Net increase (decrease) from capital share transactions	(1,310,517)	515,703
Net increase (decrease) in net assets	(1,466,951)	1,302,661
NET ASSETS:		
Beginning of year	3,989,818	2,687,157
End of year	\$ 2,522,867	\$ 3,989,818
CAPITAL SHARE ACTIVITY:		
Shares sold	55,745	269,303
Shares issued from reinvestment of distributions	361	734
Shares redeemed	(69,429)	(264,674)
Net increase (decrease) in shares	(13,323)	5,363

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 ^e
Per Share Data					
Net asset value, beginning of period	\$107.35	\$84.49	\$104.66	\$82.06	\$88.28
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.63)	.76	1.66	.25	.25
Net gain (loss) on investments (realized and unrealized)	.73 ^f	23.18	(21.46)	23.17	(6.25)
Total from investment operations	.10	23.94	(19.80)	23.42	(6.00)
Less distributions from:					
Net investment income	(1.65)	(1.08)	(.37)	(.82)	(.22)
Total distributions	(1.65)	(1.08)	(.37)	(.82)	(.22)
Net asset value, end of period	\$105.80	\$107.35	\$84.49	\$104.66	\$82.06
Total Return^b	0.24%	28.43%	(18.97%)	28.60%	(5.58%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,523	\$3,990	\$2,687	\$5,725	\$2,553
Ratios to average net assets:					
Net investment income (loss)	(0.67%)	0.77%	1.67%	0.26%	1.70%
Total expenses ^c	1.91%	1.88%	1.78%	1.80%	1.73%
Net expenses ^d	1.86%	1.80%	1.77%	1.80%	1.73%
Portfolio turnover rate	212%	391%	187%	121%	441%

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

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

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

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

^e 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.

^f 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.

JAPAN 2x STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that correlate, before fees and expenses, to the performance of a specific benchmark. The Fund's current benchmark is 200% of the fair value of the Nikkei-225 Stock Average Index (the "underlying index").

For the one-year period ended December 31, 2020, Japan 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 200% of the daily price movement of the fair value of the underlying index. Japan 2x Strategy Fund returned 40.46%, while the underlying index returned 22.35% over the same time period.

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

Stocks contributing most to return of the underlying index were Fast Retailing Co., Softbank Group Corp., and Tokyo Electron Ltd. Those detracting most from performance of the underlying index were Mitsubishi UFJ Financial Group, Inc., Sumitomo Mitsui Financial Group, Inc., and Hitachi Ltd.

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, not for hedging purposes. The results of derivatives use during the period were within our expectations and were a factor in the Fund's positive performance.

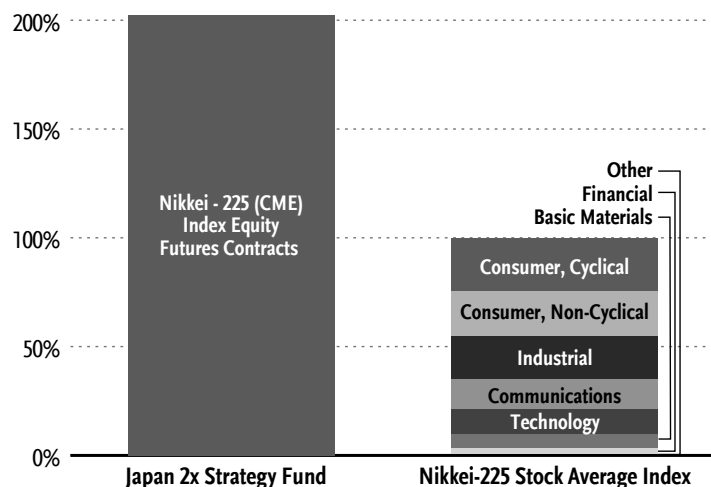
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are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

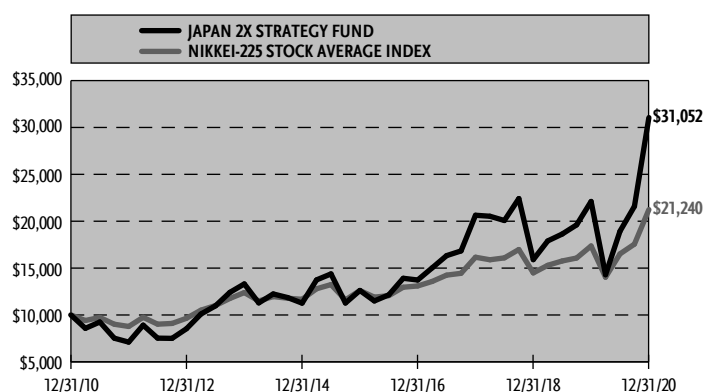
The Fund invests principally in derivative investments such as swap agreements and futures contracts.

Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	19.8%
Guggenheim Strategy Fund II	16.6%
Total	36.4%

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2020

	1 Year	5 Year	10 Year
Japan 2x Strategy Fund	40.46%	19.74%	12.00%
Nikkei-225 Stock Average Index	22.35%	10.99%	7.82%

* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Nikkei-225 Stock Average Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

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

December 31, 2020

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS† - 36.4%			REPURCHASE AGREEMENTS††.4 - 49.4%		
Guggenheim Ultra Short Duration			J.P. Morgan Securities LLC		
Fund — Institutional Class¹	59,367	\$ 592,484	issued 12/31/20 at 0.06%		
Guggenheim Strategy Fund II¹	19,906	496,862	due 01/04/21	\$ 820,459	\$ 820,459
Total Mutual Funds			Barclays Capital, Inc.		
(Cost \$1,079,456)		1,089,346	issued 12/31/20 at 0.06%		
			due 01/04/21	341,812	341,812
	FACE		BofA Securities, Inc.		
	AMOUNT		issued 12/31/20 at 0.06%		
			due 01/04/21	316,492	316,492
U.S. TREASURY BILLS†† - 11.5%			Total Repurchase Agreements		
U.S. Treasury Bills			(Cost \$1,478,763)		1,478,763
0.08% due 01/28/21 ^{2,3}	\$ 345,000	344,987	Total Investments - 97.3%		
Total U.S. Treasury Bills			(Cost \$2,903,199)	\$ 2,913,096	
(Cost \$344,980)		344,987	Other Assets & Liabilities, net - 2.7%		80,227
			Total Net Assets - 100.0%	\$ 2,993,323	

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation***
Equity Futures Contracts Purchased[†]				
Nikkei 225 (CME) Index Equity Futures Contracts	44	Mar 2021	\$ 6,055,500	\$ 198,000
Currency Futures Contracts Purchased[†]				
Japanese Yen Futures Contracts	50	Mar 2021	6,057,813	41,408

See Sector Classification in Other Information section.

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in Securities (Assets)				
Mutual Funds	\$ 1,089,346	\$ —	\$ —	\$ 1,089,346
U.S. Treasury Bills	—	344,987	—	344,987
Repurchase Agreements	—	1,478,763	—	1,478,763
Equity Futures Contracts**	198,000	—	—	198,000
Currency Futures Contracts**	41,408	—	—	41,408
Total Assets	\$ 1,328,754	\$ 1,823,750	\$ —	\$ 3,152,504

SEE NOTES TO FINANCIAL STATEMENTS.

JAPAN 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
Mutual Funds								
Guggenheim Strategy Fund II	\$ 488,954	\$ 726,126	\$ (720,000)	\$ (4,823)	\$ 6,605	\$ 496,862	19,906	\$ 6,106
Guggenheim Ultra Short Duration Fund — Institutional Class	480,691	765,153	(655,000)	(1,370)	3,010	592,484	59,367	5,143
	\$ 969,645	\$ 1,491,279	\$ (1,375,000)	\$ (6,193)	\$ 9,615	\$ 1,089,346		\$ 11,249

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2020

ASSETS:

Investments in unaffiliated issuers, at value (cost \$344,980)	\$ 344,987
Investments in affiliated issuers, at value (cost \$1,079,456)	1,089,346
Repurchase agreements, at value (cost \$1,478,763)	1,478,763
Segregated cash with broker	2,342
Receivables:	
Fund shares sold	67,642
Variation margin on futures contracts	18,928
Dividends	692
Interest	2
Total assets	3,002,702

LIABILITIES:

Payable for:	
Professional fees	2,199
Management fees	1,628
Printing fees	932
Securities purchased	772
Transfer agent and administrative fees	615
Investor service fees	571
Portfolio accounting fees	228
Trustees' fees*	40
Fund shares redeemed	33
Miscellaneous	2,361

Total liabilities **9,379**

Commitments and contingent liabilities (Note 11) **—**

NET ASSETS **\$ 2,993,323**

NET ASSETS CONSIST OF:

Paid in capital	\$ 3,999,783
Total distributable earnings (loss)	(1,006,460)
Net assets	\$ 2,993,323
Capital shares outstanding	25,242
Net asset value per share	\$118.59

STATEMENT OF
OPERATIONS

Year Ended December 31, 2020

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 11,249
Interest from securities of unaffiliated issuers	3,032
Total investment income	14,281

EXPENSES:

Management fees	12,658
Investor service fees	4,219
Transfer agent and administrative fees	5,519
Professional fees	3,128
Portfolio accounting fees	1,688
Trustees' fees*	387
Custodian fees	253
Miscellaneous	1,151
Total expenses	29,003
Less:	
Expenses waived by Adviser	(843)
Net expenses	28,160
Net investment loss	(13,879)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	774
Investments in affiliated issuers	(6,193)
Futures contracts	351,081
Net realized gain	345,662
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	10
Investments in affiliated issuers	9,615
Futures contracts	231,519
Net change in unrealized appreciation (depreciation)	241,144
Net realized and unrealized gain	586,806
Net increase in net assets resulting from operations	\$ 572,927

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (13,879)	\$ 16,959
Net realized gain on investments	345,662	482,682
Net change in unrealized appreciation (depreciation) on investments	241,144	76,423
Net increase in net assets resulting from operations	572,927	576,064
Distributions to shareholders	(16,959)	(25,936)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	4,641,138	10,910,626
Distributions reinvested	16,959	25,936
Cost of shares redeemed	(4,257,909)	(11,462,568)
Net increase (decrease) from capital share transactions	400,188	(526,006)
Net increase in net assets	956,156	24,122
NET ASSETS:		
Beginning of year	2,037,167	2,013,045
End of year	\$ 2,993,323	\$ 2,037,167
CAPITAL SHARE ACTIVITY:		
Shares sold	60,712	151,194
Shares issued from reinvestment of distributions	223	348
Shares redeemed	(59,560)	(159,986)
Net increase (decrease) in shares	1,375	(8,444)

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 ^e
Per Share Data					
Net asset value, beginning of period	\$85.35	\$62.30	\$100.82	\$67.08	\$61.65
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.65)	.66	.70	(.13)	(.06)
Net gain (loss) on investments (realized and unrealized)	34.73	23.49	(19.56)	33.87	5.49
Total from investment operations	34.08	24.15	(18.86)	33.74	5.43
Less distributions from:					
Net investment income	(.84)	(1.10)	—	—	—
Net realized gains	—	—	(19.66)	—	—
Total distributions	(.84)	(1.10)	(19.66)	—	—
Net asset value, end of period	\$118.59	\$85.35	\$62.30	\$100.82	\$67.08
Total Return^b	40.46%	39.03%	(22.95%)	50.30%	8.86%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,993	\$2,037	\$2,013	\$5,614	\$2,499
Ratios to average net assets:					
Net investment income (loss)	(0.82%)	0.89%	0.76%	(0.15%)	(0.50%)
Total expenses ^c	1.72%	1.72%	1.58%	1.83%	1.56%
Net expenses ^d	1.67%	1.64%	1.58%	1.83%	1.56%
Portfolio turnover rate	199%	153%	180%	73%	183%

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

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

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

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

^e 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.

STRENGTHENING DOLLAR 2x STRATEGY FUND

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

For the one-year period ended December 31, 2020, Strengthening Dollar 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 200% of the daily price movement of the underlying index. Strengthening Dollar 2x Strategy Fund returned -14.03%, compared with a return of -6.69% for its benchmark, the underlying index.

The Euro, Japanese Yen, and Swedish Krona were the components which contributed the most to the DXY during 2020. The Canadian Dollar, Swiss Franc, and British Pound were the components which detracted the most from the DXY during 2020.

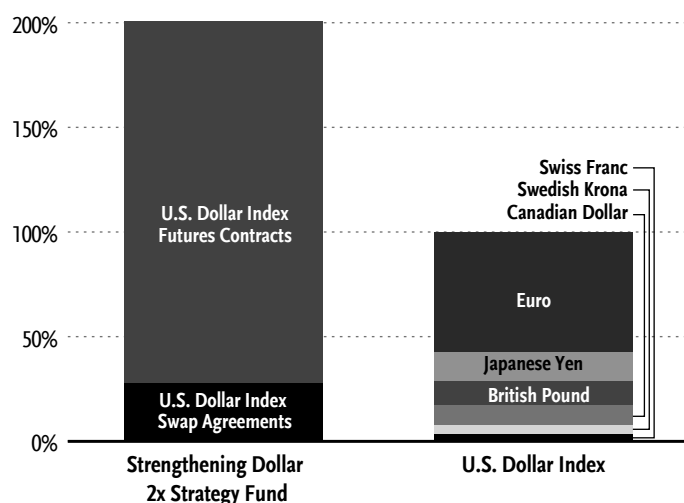
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage, not for hedging purposes. The results of derivatives use during the period were within our expectations and were a factor in the Fund's positive performance.

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:** September 30, 2005

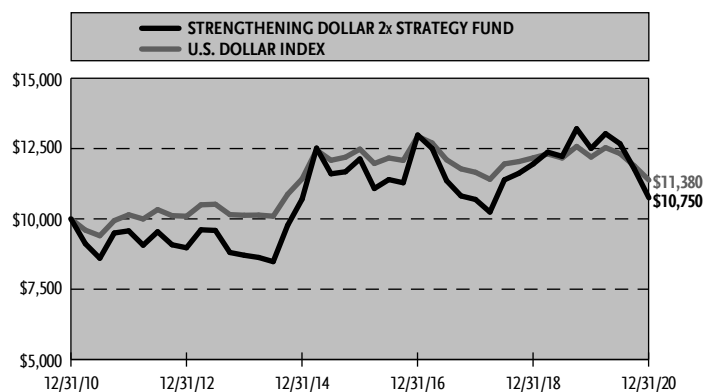
The Fund invests principally in derivative investments such as swap agreements and futures contracts.

Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	27.9%
Guggenheim Strategy Fund II	20.6%
Total	48.5%

“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
Strengthening Dollar 2x Strategy Fund	(14.03%)	(2.39%)	0.73%
U.S. Dollar Index	(6.69%)	(1.83%)	1.30%

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

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

December 31, 2020

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 48.5%			REPURCHASE AGREEMENTS^{††4} - 44.0%		
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	43,502	\$ 434,153	J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21 ⁵	\$ 380,014	\$ 380,014
Guggenheim Strategy Fund II ¹	12,805	319,625	Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21 ⁵	158,318	158,318
Total Mutual Funds (Cost \$749,045)		753,778	BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21 ⁵	146,590	146,590
	FACE AMOUNT		Total Repurchase Agreements (Cost \$684,922)		684,922
FEDERAL AGENCY DISCOUNT NOTES^{††} - 5.1%			Total Investments - 101.3% (Cost \$1,571,964)		\$ 1,576,698
Federal Farm Credit Bank 0.06% due 01/04/21 ²	\$ 80,000	80,000	Other Assets & Liabilities, net - (1.3)%		(20,732)
Total Federal Agency Discount Notes (Cost \$80,000)		80,000	Total Net Assets - 100.0%		\$ 1,555,966
U.S. TREASURY BILLS^{††} - 3.7%					
U.S. Treasury Bills 0.08% due 01/28/21 ^{2,3}	58,000	57,998			
Total U.S. Treasury Bills (Cost \$57,997)		57,998			

Description		Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**		
Currency Futures Contracts Purchased[†]							
U.S. Dollar Index Futures Contracts		30	Mar 2021	\$ 2,696,850	\$ (32,562)		
Total Return Swap Agreements							
Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Currency Index Swap Agreements^{††}							
Goldman Sachs International	U.S. Dollar Index	N/A	At Maturity	03/17/21	4,755	\$ 427,547	\$ (4,389)

See Sector Classification in Other Information section.

STRENGTHENING DOLLAR 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	\$ 753,778	\$ —	\$ —	\$ 753,778
Federal Agency Discount Notes	—	80,000	—	80,000
U.S. Treasury Bills	—	57,998	—	57,998
Repurchase Agreements	—	684,922	—	684,922
Total Assets	\$ 753,778	\$ 822,920	\$ —	\$ 1,576,698

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Currency Futures Contracts**	\$ 32,562	\$ —	\$ —	\$ 32,562
Currency Index Swap Agreements**	—	4,389	—	4,389
Total Liabilities	\$ 32,562	\$ 4,389	\$ —	\$ 36,951

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

Affiliated Transactions

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

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

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

Security Name	Value 12/31/19	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/20	Shares 12/31/20	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 323,643	\$ 287,361	\$ (290,000)	\$ (4,210)	\$ 2,831	\$ 319,625	12,805	\$ 7,348
Guggenheim Ultra Short Duration Fund — Institutional Class	322,019	643,793	(530,000)	(2,761)	1,102	434,153	43,502	6,786
	\$ 645,662	\$ 931,154	\$ (820,000)	\$ (6,971)	\$ 3,933	\$ 753,778		\$ 14,134

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2020

ASSETS:

Investments in unaffiliated issuers, at value (cost \$137,997)	\$ 137,998
Investments in affiliated issuers, at value (cost \$749,045)	753,778
Repurchase agreements, at value (cost \$684,922)	684,922
Receivables:	
Variation margin on futures contracts	7,380
Dividends	726
Interest	1
Total assets	1,584,805

LIABILITIES:

Unrealized depreciation on OTC swap agreements	4,389
Payable for:	
Fund shares redeemed	12,453
Licensing fees	4,757
Management fees	1,171
Securities purchased	780
Swap settlement	761
Transfer agent and administrative fees	377
Investor service fees	351
Portfolio accounting fees	140
Trustees' fees*	26
Miscellaneous	3,634
Total liabilities	28,839

Commitments and contingent liabilities (Note 11)
NET ASSETS \$ 1,555,966

NET ASSETS CONSIST OF:

Paid in capital	\$ 2,875,885
Total distributable earnings (loss)	(1,319,919)
Net assets	\$ 1,555,966
Capital shares outstanding	44,266
Net asset value per share	\$35.15

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2020

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 14,134
Interest	3,960
Total investment income	18,094

EXPENSES:

Management fees	17,918
Investor service fees	4,977
Transfer agent and administrative fees	6,772
Professional fees	3,645
Licensing fees	2,773
Portfolio accounting fees	1,991
Trustees' fees*	550
Custodian fees	311
Miscellaneous	1,198
Total expenses	40,135
Less:	
Expenses waived by Adviser	(1,130)
Net expenses	39,005
Net investment loss	(20,911)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in affiliated issuers	(6,971)
Swap agreements	(40,647)
Futures contracts	(295,007)
Net realized loss	(342,625)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	2
Investments in affiliated issuers	3,933
Swap agreements	(546)
Futures contracts	(22,242)
Net change in unrealized appreciation (depreciation)	(18,853)
Net realized and unrealized loss	(361,478)
Net decrease in net assets resulting from operations	\$ (382,389)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (20,911)	\$ 13,811
Net realized gain (loss) on investments	(342,625)	26,475
Net change in unrealized appreciation (depreciation) on investments	(18,853)	40,613
Net increase (decrease) in net assets resulting from operations	(382,389)	80,899
Distributions to shareholders	(13,811)	(21,820)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	23,485,177	43,014,728
Distributions reinvested	13,811	21,820
Cost of shares redeemed	(22,958,927)	(45,103,803)
Net increase (decrease) from capital share transactions	540,061	(2,067,255)
Net increase (decrease) in net assets	143,861	(2,008,176)
NET ASSETS:		
Beginning of year	1,412,105	3,420,281
End of year	\$ 1,555,966	\$ 1,412,105
CAPITAL SHARE ACTIVITY:		
Shares sold	583,065	1,024,231
Shares issued from reinvestment of distributions	351	523
Shares redeemed	(573,413)	(1,076,580)
Net increase (decrease) in shares	10,003	(51,826)

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Per Share Data					
Net asset value, beginning of period	\$41.21	\$39.73	\$35.53	\$43.90	\$43.45
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.43)	.21	.27	(.04)	(.23)
Net gain (loss) on investments (realized and unrealized)	(5.32)	1.63	3.93	(7.67)	2.96
Total from investment operations	(5.75)	1.84	4.20	(7.71)	2.73
Less distributions from:					
Net investment income	(.31)	(.36)	—	—	—
Net realized gains	—	—	—	(.66)	(2.28)
Total distributions	(.31)	(.36)	—	(.66)	(2.28)
Net asset value, end of period	\$35.15	\$41.21	\$39.73	\$35.53	\$43.90
Total Return^b	(14.03%)	4.61%	11.82%	(17.65%)	7.00%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,556	\$1,412	\$3,420	\$1,737	\$5,644
Ratios to average net assets:					
Net investment income (loss)	(1.05%)	0.50%	0.73%	(0.10%)	(0.57%)
Total expenses ^c	2.02%	2.09%	1.83%	1.80%	1.76%
Net expenses ^d	1.96%	2.02%	1.82%	1.80%	1.76%
Portfolio turnover rate	103%	102%	241%	88%	190%

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

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

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

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

WEAKENING DOLLAR 2x STRATEGY FUND

OBJECTIVE: Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The Fund's current benchmark is 200% of the inverse (opposite) of the performance of the U.S. Dollar Index (the "underlying index").

The Fund does not seek to achieve its investment objective over a period of time greater than one day.

For the one-year period ended December 31, 2020, Weakening Dollar 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of -200% of the daily price movement of the underlying index. Weakening Dollar 2x Strategy Fund returned 9.69%, compared with a return of -6.69% for its benchmark, the underlying index.

The Euro, Japanese Yen, and Swedish Krona were the components which contributed the most to the DXY during 2020. The Canadian Dollar, Swiss Franc, and British Pound were the components which detracted the most from the DXY during 2020.

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, not for hedging purposes. The results of derivatives use during the period were within our expectations and were a factor in the Fund's negative performance.

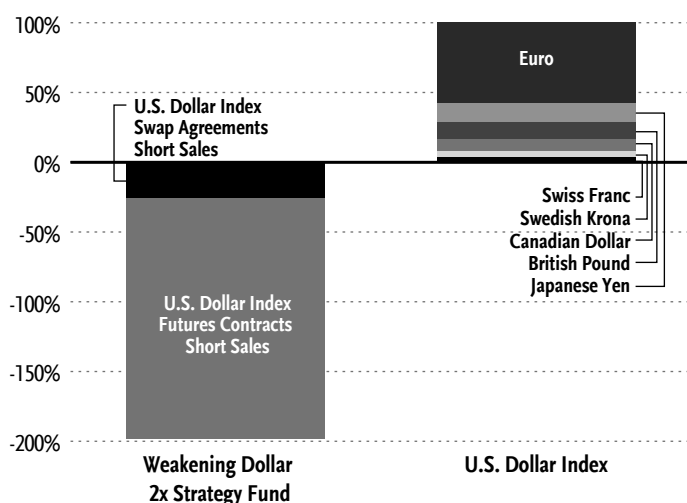
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are 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: September 30, 2005

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

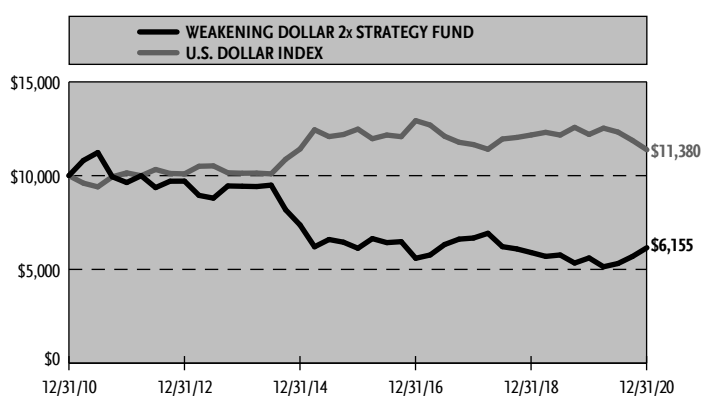
Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund — Institutional Class	22.9%
Guggenheim Strategy Fund II	15.7%
Total	38.6%

“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
Weakening Dollar 2x Strategy Fund	9.69%	0.09%	(4.74%)
U.S. Dollar Index	(6.69%)	(1.83%)	1.30%

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

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

SCHEDULE OF INVESTMENTS

December 31, 2020

WEAKENING DOLLAR 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 38.6%					
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	53,626	\$ 535,187			
Guggenheim Strategy Fund II ¹	14,648	365,606			
Total Mutual Funds (Cost \$897,650)		<u>900,793</u>			
				FACE AMOUNT	
U.S. TREASURY BILLS^{††} - 4.0%					
U.S. Treasury Bills 0.08% due 01/28/21 ^{2,3}	\$ 92,000	91,997			
Total U.S. Treasury Bills (Cost \$91,995)		<u>91,997</u>			
REPURCHASE AGREEMENTS^{††,4} - 58.5%					
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21 ⁵			\$ 757,422		\$ 757,422
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21 ⁵			315,550		315,550
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21 ⁵			292,176		292,176
Total Repurchase Agreements (Cost \$1,365,148)					<u>1,365,148</u>
Total Investments - 101.1% (Cost \$2,354,793)					<u>\$ 2,357,938</u>
Other Assets & Liabilities, net - (1.1)%					<u>(26,314)</u>
Total Net Assets - 100.0%					<u>\$ 2,331,624</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Currency Futures Contracts Sold Short[†]				
U.S. Dollar Index Futures Contracts	45	Mar 2021	\$ 4,045,275	\$ 49,113

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Currency Index Swap Agreements Sold Short^{††}							
Goldman Sachs International	U.S. Dollar Index	N/A	At Maturity	03/17/21	6,672	\$ 599,888	\$ 3,859

^{**} 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.

¹ Affiliated issuer.

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

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

⁴ Repurchase Agreements — See Note 6.

⁵ All or a portion of this security is pledged as currency index swap collateral at December 31, 2020.

See Sector Classification in Other Information section.

WEAKENING DOLLAR 2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at 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	\$ 900,793	\$ —	\$ —	\$ 900,793
U.S. Treasury Bills	—	91,997	—	91,997
Repurchase Agreements	—	1,365,148	—	1,365,148
Currency Futures Contracts**	49,113	—	—	49,113
Currency Index Swap Agreements**	—	3,859	—	3,859
Total Assets	\$ 949,906	\$ 1,461,004	\$ —	\$ 2,410,910

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

Affiliated Transactions

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

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

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

Security Name	Value 12/31/19	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/20	Shares 12/31/20	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 127,529	\$ 458,354	\$ (220,000)	\$ (1,740)	\$ 1,463	\$ 365,606	14,648	\$ 3,325
Guggenheim Ultra Short Duration Fund — Institutional Class	152,315	642,621	(260,000)	(683)	934	535,187	53,626	2,600
	\$ 279,844	\$ 1,100,975	\$ (480,000)	\$ (2,423)	\$ 2,397	\$ 900,793		\$ 5,925

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2020

ASSETS:

Investments in unaffiliated issuers, at value (cost \$91,995)	\$ 91,997
Investments in affiliated issuers, at value (cost \$897,650)	900,793
Repurchase agreements, at value (cost \$1,365,148)	1,365,148
Unrealized appreciation on OTC swap agreements	3,859
Receivables:	
Dividends	658
Swap settlement	143
Interest	2
Total assets	2,362,600

LIABILITIES:

Payable for:	
Variation margin on futures contracts	11,318
Fund shares redeemed	10,457
Licensing fees	1,885
Management fees	1,515
Securities purchased	722
Transfer agent and administrative fees	477
Investor service fees	443
Portfolio accounting fees	177
Trustees' fees*	29
Miscellaneous	3,953
Total liabilities	30,976

Commitments and contingent liabilities (Note 11)

NET ASSETS \$ 2,331,624

NET ASSETS CONSIST OF:

Paid in capital	\$ 3,574,526
Total distributable earnings (loss)	(1,242,902)
Net assets	\$ 2,331,624
Capital shares outstanding	37,998
Net asset value per share	\$61.36

STATEMENT OF
OPERATIONS

Year Ended December 31, 2020

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 5,925
Interest	1,175
Total investment income	7,100

EXPENSES:

Management fees	10,466
Investor service fees	2,907
Transfer agent and administrative fees	3,525
Professional fees	1,984
Licensing fees	1,534
Portfolio accounting fees	1,163
Custodian fees	162
Trustees' fees*	160
Miscellaneous	1,337
Total expenses	23,238
Less:	
Expenses waived by Adviser	(476)
Net expenses	22,762
Net investment loss	(15,662)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in affiliated issuers	(2,423)
Swap agreements	(20,470)
Futures contracts	147,335
Net realized gain	124,442
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	2
Investments in affiliated issuers	2,397
Swap agreements	1,425
Futures contracts	41,688
Net change in unrealized appreciation (depreciation)	45,512
Net realized and unrealized gain	169,954
Net increase in net assets resulting from operations	\$ 154,292

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (15,662)	\$ 3,015
Net realized gain (loss) on investments	124,442	(5,196)
Net change in unrealized appreciation (depreciation) on investments	45,512	(532)
Net increase (decrease) in net assets resulting from operations	154,292	(2,713)
Distributions to shareholders	(3,015)	(4,772)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	38,842,654	15,676,550
Distributions reinvested	3,015	4,772
Cost of shares redeemed	(37,252,358)	(15,668,672)
Net increase from capital share transactions	1,593,311	12,650
Net increase in net assets	1,744,588	5,165
NET ASSETS:		
Beginning of year	587,036	581,871
End of year	\$ 2,331,624	\$ 587,036
CAPITAL SHARE ACTIVITY:		
Shares sold	675,499	284,024
Shares issued from reinvestment of distributions	54	86
Shares redeemed	(648,006)	(283,428)
Net increase in shares	27,547	682

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 ^e
Per Share Data					
Net asset value, beginning of period	\$56.17	\$59.56	\$67.40	\$56.49	\$61.90
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.76)	.28	.40	(.14)	(.11)
Net gain (loss) on investments (realized and unrealized)	6.19	(3.17)	(8.24)	11.05	(5.30)
Total from investment operations	5.43	(2.89)	(7.84)	10.91	(5.41)
Less distributions from:					
Net investment income	(.24)	(.50)	—	—	—
Total distributions	(.24)	(.50)	—	—	—
Net asset value, end of period	\$61.36	\$56.17	\$59.56	\$67.40	\$56.49
Total Return^b	9.69%	(4.85%)	(11.63%)	19.31%	(8.71%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,332	\$587	\$582	\$779	\$687
Ratios to average net assets:					
Net investment income (loss)	(1.35%)	0.50%	0.61%	(0.22%)	(0.63%)
Total expenses ^c	2.00%	2.08%	1.82%	1.80%	1.76%
Net expenses ^d	1.96%	2.00%	1.81%	1.80%	1.76%
Portfolio turnover rate	129%	187%	213%	367%	250%

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

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

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

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

^e 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.

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
S&P 500® Pure Growth Fund	Non-diversified
S&P 500® Pure Value Fund	Non-diversified
S&P MidCap 400® Pure Growth Fund	Non-diversified
S&P MidCap 400® Pure Value Fund	Non-diversified
S&P SmallCap 600® Pure Growth Fund	Non-diversified
S&P SmallCap 600® Pure Value Fund	Non-diversified
Europe 1.25x Strategy Fund	Non-diversified
Japan 2x Strategy Fund	Non-diversified
Strengthening Dollar 2x Strategy Fund	Non-diversified
Weakening Dollar 2x Strategy Fund	Non-diversified

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

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

Significant Accounting Policies

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

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) and are consistently followed by the Trust. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and liabilities at the date of the financial statements, and the reported amounts of

revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

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

(a) Valuation of Investments

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

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

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

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

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

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

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

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.

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

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

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

(b) U.S. Government and Agency Obligations

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

(c) Futures Contracts

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

(d) Swap Agreements

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

(e) Currency Translations

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

The Funds do not isolate that portion of the results of operations resulting from changes in the foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized gain or loss and unrealized appreciation or depreciation on investments.

Reported net realized foreign exchange gains and losses arise from sales of foreign currencies and currency gains or losses realized between the trade and settlement dates on investment

transactions. Net unrealized appreciation and depreciation arise from changes in the fair values of assets and liabilities other than investments in securities at the fiscal period end, resulting from changes in exchange rates.

(f) Foreign Taxes

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

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

(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 – Derivatives

As part of their investment strategy, the Funds utilize a variety of derivative instruments. These investments involve, to varying degrees, elements of market risk and risks in excess of amounts recognized 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.

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

The Funds may utilize derivatives for the following purposes:

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

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

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

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

Futures Contracts

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

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

Fund	Use	Average Notional Amount	
		Long	Short
Europe 1.25x Strategy Fund	Index exposure, Leverage, Liquidity	\$ 4,453,590	\$ —
Japan 2x Strategy Fund	Index exposure, Leverage, Liquidity	6,963,453	—
Strengthening Dollar 2x Strategy Fund	Index exposure, Leverage, Liquidity	3,330,620	—
Weakening Dollar 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	1,949,209

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.

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

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

Fund	Use	Average Notional Amount	
		Long	Short
Strengthening Dollar 2x Strategy Fund	Index exposure, Leverage, Liquidity	\$ 627,500	\$ —
Weakening Dollar 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	309,994

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:

NOTES TO FINANCIAL STATEMENTS (continued)

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

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

Asset Derivative Investments Value					
Fund	Futures Equity Risk*	Futures Foreign Currency Exchange Risk*	Swaps Currency Risk	Total Value at December 31, 2020	
Europe 1.25x Strategy Fund	\$ 12,531	\$ 7,865	\$ —	\$	20,396
Japan 2x Strategy Fund	198,000	41,408	—		239,408
Weakening Dollar 2x Strategy Fund	—	49,113	3,859		52,972

Liability Derivative Investments Value					
Fund	Futures Equity Risk*	Futures Foreign Currency Exchange Risk*	Swaps Currency Risk	Total Value at December 31, 2020	
Strengthening Dollar 2x Strategy Fund	\$ —	\$ 32,562	\$ 4,389	\$	36,951

* Includes cumulative appreciation (depreciation) of futures contracts as reported on the Schedules of Investments. For exchange-traded and centrally-cleared derivatives, 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/Currency contracts	Net realized gain (loss) on futures contracts
	Net change in unrealized appreciation (depreciation) on futures contracts
Currency 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	Futures Foreign Currency Exchange Risk	Swaps Currency Risk	Total	
Europe 1.25x Strategy Fund	\$ (193,742)	\$ 179,854	\$ —	\$	(13,888)
Japan 2x Strategy Fund	158,916	192,165	—		351,081
Strengthening Dollar 2x Strategy Fund	—	(295,007)	(40,647)		(335,654)
Weakening Dollar 2x Strategy Fund	—	147,335	(20,470)		126,865

NOTES TO FINANCIAL STATEMENTS (continued)

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

Fund	Futures Equity Risk	Futures Foreign Currency Exchange Risk	Swaps Currency Risk	Total
Europe 1.25x Strategy Fund	\$ (2,989)	\$ (32,159)	\$ —	\$ (35,148)
Japan 2x Strategy Fund	178,893	52,626	—	231,519
Strengthening Dollar 2x Strategy Fund	—	(22,242)	(546)	(22,788)
Weakening Dollar 2x Strategy Fund	—	41,688	1,425	43,113

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

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

Note 3 – Offsetting

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Instrument	Gross Amounts of Recognized Assets ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
Weakening Dollar 2x Strategy Fund	Swap currency contracts	\$ 3,859	\$ —	\$ 3,859	\$ —	\$ —	\$ 3,859

Fund	Instrument	Gross Amounts of Recognized Liabilities ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Pledged	Net Amount
Strengthening Dollar 2x Strategy Fund	Swap currency contracts	\$ 4,389	\$ —	\$ 4,389	\$ (4,389)	\$ —	\$ —

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

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

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Europe 1.25x Strategy Fund	Goldman Sachs International	Futures contracts	\$ 110,562	\$ —
Japan 2x Strategy Fund	Goldman Sachs International	Futures contracts	2,342	—

Note 4 – Fair Value Measurement

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

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

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

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

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

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

Note 5 – Investment Advisory Agreement and Other Agreements

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

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

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

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

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

Fund	Amount Waived
Europe 1.25x Strategy Fund	\$ 1,067
Japan 2x Strategy Fund	843
Strengthening Dollar 2x Strategy Fund	1,130
Weakening Dollar 2x Strategy Fund	476

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

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

Note 6 – Repurchase Agreements

The Funds transfer uninvested cash balances into a single joint account, the daily aggregate balance of which is invested in one or more repurchase agreements collateralized by obligations of the U.S. Treasury and U.S. government agencies. The joint account includes other Funds in the Guggenheim complex not covered in this report. The collateral is in the possession of the Funds' custodian and is evaluated to ensure that its market value exceeds, at a minimum, 102% of the original face amount of the repurchase agreements. Each Fund holds a pro rata share of the collateral based on the dollar amount of the repurchase agreement entered into by each Fund.

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

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

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

Note 7 – Portfolio Securities Loaned

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

NOTES TO FINANCIAL STATEMENTS (continued)

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 ^(a)	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
S&P 500® Pure Value Fund	\$ 40,622	\$ (40,622)	\$ —	\$ 41,349	\$ —	\$ 41,349
S&P MidCap 400® Pure Value Fund	91,261	(91,261)	—	94,481	—	94,481
S&P SmallCap 600® Pure Growth Fund	555,893	(555,893)	—	577,649	—	577,649
S&P SmallCap 600® Pure Value Fund	101,964	(101,964)	—	107,897	—	107,897
Europe 1.25x Strategy Fund	12,607	(12,607)	—	12,966	—	12,966

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

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

Note 8 – Federal Income Tax Information

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

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

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

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
S&P 500® Pure Growth Fund	\$ 4,645,829	\$ 2,219,457	\$ 6,865,286
S&P 500® Pure Value Fund	1,768,964	—	1,768,964
S&P MidCap 400® Pure Growth Fund	—	549,822	549,822
S&P MidCap 400® Pure Value Fund	307,126	—	307,126
S&P SmallCap 600® Pure Growth Fund	—	448,156	448,156
Europe 1.25x Strategy Fund	34,978	—	34,978
Japan 2x Strategy Fund	16,959	—	16,959
Strengthening Dollar 2x Strategy Fund	13,811	—	13,811
Weakening Dollar 2x Strategy Fund	3,015	—	3,015

NOTES TO FINANCIAL STATEMENTS (continued)

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

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
S&P 500® Pure Growth Fund	\$ —	\$ 893,743	\$ 893,743
S&P 500® Pure Value Fund	269,858	404,516	674,374
S&P SmallCap 600® Pure Value Fund	22,849	—	22,849
Europe 1.25x Strategy Fund	73,007	—	73,007
Japan 2x Strategy Fund	25,936	—	25,936
Strengthening Dollar 2x Strategy Fund	21,820	—	21,820
Weakening Dollar 2x Strategy Fund	4,772	—	4,772

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	Total
S&P 500® Pure Growth Fund	\$ 180,112	\$ —	\$ 8,757,421	\$ —	\$ 8,937,533
S&P 500® Pure Value Fund	221,197	91,396	1,565,227	—	1,877,820
S&P MidCap 400® Pure Growth Fund	1,308,111	198,668	3,757,677	—	5,264,456
S&P MidCap 400® Pure Value Fund	658,992	—	933,289	—	1,592,281
S&P SmallCap 600® Pure Growth Fund	64,639	—	2,177,473	—	2,242,112
S&P SmallCap 600® Pure Value Fund	—	—	(220,889)	(2,674,043)	(2,894,932)
Europe 1.25x Strategy Fund	7,486	—	37,843	(976,169)	(930,840)
Japan 2x Strategy Fund	—	—	4,655	(1,011,115)	(1,006,460)
Strengthening Dollar 2x Strategy Fund	—	—	4,008	(1,323,927)	(1,319,919)
Weakening Dollar 2x Strategy Fund	—	—	3,135	(1,246,037)	(1,242,902)

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	
S&P SmallCap 600® Pure Value Fund	\$ (1,525,199)	\$ (1,148,844)	\$ (2,674,043)
Europe 1.25x Strategy Fund	(750,688)	(225,481)	(976,169)
Japan 2x Strategy Fund	(402,795)	(608,320)	(1,011,115)
Strengthening Dollar 2x Strategy Fund	(535,708)	(788,219)	(1,323,927)
Weakening Dollar 2x Strategy Fund	(515,738)	(730,299)	(1,246,037)

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

Fund	Utilized
Japan 2x Strategy Fund	\$ 581,491
Weakening Dollar 2x Strategy Fund	167,374

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, foreign currency gains and losses, losses deferred due to wash sales, distributions in connection with redemption of fund shares, return of capital distributions received, and the “mark-to-market” of certain derivatives. Additional differences may result from the tax treatment of net operating losses. 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)
S&P 500® Pure Growth Fund	\$ 4,780,394	\$ (4,780,394)
S&P 500® Pure Value Fund	3,122	(3,122)
S&P MidCap 400® Pure Growth Fund	423,361	(423,361)
S&P MidCap 400® Pure Value Fund	271,042	(271,042)
S&P SmallCap 600® Pure Growth Fund	290,688	(290,688)
S&P SmallCap 600® Pure Value Fund	(20,280)	20,280
Japan 2x Strategy Fund	(13,879)	13,879
Strengthening Dollar 2x Strategy Fund	(20,911)	20,911
Weakening Dollar 2x Strategy Fund	(15,662)	15,662

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)
S&P 500® Pure Growth Fund	\$ 26,808,036	\$ 8,910,535	\$ (153,114)	\$ 8,757,421
S&P 500® Pure Value Fund	24,562,825	1,668,350	(103,123)	1,565,227
S&P MidCap 400® Pure Growth Fund	17,174,852	3,971,253	(213,576)	3,757,677
S&P MidCap 400® Pure Value Fund	15,557,174	984,567	(51,278)	933,289
S&P SmallCap 600® Pure Growth Fund	14,425,458	2,411,464	(233,991)	2,177,473
S&P SmallCap 600® Pure Value Fund	8,468,504	—	(220,889)	(220,889)
Europe 1.25x Strategy Fund	2,403,264	38,227	(92)	38,135
Japan 2x Strategy Fund	2,908,441	4,655	—	4,655
Strengthening Dollar 2x Strategy Fund	1,572,690	4,008	—	4,008
Weakening Dollar 2x Strategy Fund	2,354,803	3,135	—	3,135

Note 9 – Securities Transactions

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

Fund	Purchases	Sales
S&P 500® Pure Growth Fund	\$ 53,505,598	\$ 68,720,453
S&P 500® Pure Value Fund	31,980,671	37,704,212
S&P MidCap 400® Pure Growth Fund	32,817,974	29,597,287
S&P MidCap 400® Pure Value Fund	32,490,947	26,700,250
S&P SmallCap 600® Pure Growth Fund	27,086,377	25,257,641
S&P SmallCap 600® Pure Value Fund	15,664,526	15,778,219
Europe 1.25x Strategy Fund	2,353,045	3,746,984
Japan 2x Strategy Fund	1,491,278	1,375,000
Strengthening Dollar 2x Strategy Fund	931,154	820,000
Weakening Dollar 2x Strategy Fund	1,100,975	480,000

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

Fund	Purchases	Sales	Realized Gain (Loss)
S&P 500 [®] Pure Growth Fund	\$ 13,786,965	\$ 16,097,339	\$ 510,780
S&P 500 [®] Pure Value Fund	6,748,703	8,252,703	(251,933)
S&P MidCap 400 [®] Pure Growth Fund	2,277,368	2,207,268	152,062
S&P MidCap 400 [®] Pure Value Fund	2,807,628	1,500,029	59,312
S&P SmallCap 600 [®] Pure Growth Fund	1,637,208	1,020,332	(53,679)
S&P SmallCap 600 [®] Pure Value Fund	1,329,230	1,959,884	184,069
Europe 1.25x Strategy Fund	385,840	686,263	(19,983)

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
S&P 500 [®] Pure Growth Fund	\$ 4,467
S&P 500 [®] Pure Value Fund	675
S&P MidCap 400 [®] Pure Growth Fund	1,505
S&P MidCap 400 [®] Pure Value Fund	251
S&P SmallCap 600 [®] Pure Growth Fund	5,833
S&P SmallCap 600 [®] Pure Value Fund	1,128
Europe 1.25x Strategy Fund	213

Note 11 – Legal Proceedings

Tribune Company

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

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

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

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

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

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

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

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

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

Note 12 – COVID-19 and Recent Developments

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

Note 13 – Subsequent Events

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

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

To the Shareholders of S&P 500® Pure Growth Fund, S&P 500® Pure Value Fund, S&P Mid Cap 400® Pure Growth Fund, S&P Mid Cap 400® Pure Value Fund, S&P SmallCap 600® Pure Growth Fund, S&P SmallCap 600® Pure Value Fund, Europe 1.25x Strategy Fund, Japan 2x Strategy Fund, Strengthening Dollar 2x Strategy Fund and Weakening Dollar 2x Strategy Fund and the Board of Trustees of Rydex Variable Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of S&P 500® Pure Growth Fund, S&P 500® Pure Value Fund, S&P Mid Cap 400® Pure Growth Fund, S&P Mid Cap 400® Pure Value Fund, S&P SmallCap 600® Pure Growth Fund, S&P SmallCap 600® Pure Value Fund, Europe 1.25x Strategy Fund, Japan 2x Strategy Fund, Strengthening Dollar 2x Strategy Fund and Weakening Dollar 2x Strategy Fund (collectively referred to as the “Funds”), (ten 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 (ten 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.

Ernst + Young LLP

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

Tysons, Virginia
February 26, 2021

Federal Income Tax Information

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

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

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

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

Fund	Dividend Received Deduction
S&P 500® Pure Growth Fund	9.21%
S&P 500® Pure Value Fund	46.92%
S&P MidCap 400® Pure Value Fund	36.04%
Europe 1.25x Strategy Fund	5.73%

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

Fund	From long-term capital gain:	From long-term capital gain, using proceeds from shareholder redemptions:
S&P 500® Pure Growth Fund	\$ 2,219,457	\$ 3,800,974
S&P MidCap 400® Pure Growth Fund	549,822	423,361
S&P MidCap 400® Pure Value Fund	—	194,880
S&P SmallCap 600® Pure Growth Fund	448,156	236,803

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 or by calling 800.820.0888.

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

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

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

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

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

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

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

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

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

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

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

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
OFFICERS			
Brian E. Binder (1972)	President and Chief Executive Officer	Since 2019	Current: President and Chief Executive Officer, certain other funds in the Fund Complex (2018-present); President, Chief Executive Officer and Chairman of the Board of Managers, Guggenheim Funds Investment Advisors, LLC (2018-present); President and Chief Executive Officer, Security Investors, LLC (2018-present); Board Member of Guggenheim Partners Fund Management (Europe) Limited (2018-present); Senior Managing Director and Chief Administrative Officer, Guggenheim Investments (2018-present). Former: Managing Director and President, Deutsche Funds, and Head of US Product, Trading and Fund Administration, Deutsche Asset Management (2013-2018); Managing Director, Head of Business Management and Consulting, Invesco Ltd. (2010-2012).
James M. Howley (1972)	Assistant Treasurer	Since 2016	Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present). Former: Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004).
Mark E. Mathiasen (1978)	Secretary	Since 2017	Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).
Glenn McWhinnie (1969)	Assistant Treasurer	Since 2016	Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).
Michael P. Megaris (1984)	Assistant Secretary	Since 2018	Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).
Elisabeth Miller (1968)	Chief Compliance Officer	Since 2012	Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2012-present). Vice President, Guggenheim Funds Distributors, LLC (2014-present). Former: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Distributors, LLC (2009-2014); Senior Manager, Security Investors, LLC (2004-2014); Senior Manager, Guggenheim Distributors, LLC (2004-2014).
Margaux Misantone (1978)	AML Officer	Since 2017	Current: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2018-present); AML Officer, Security Investors, LLC and certain other funds in the Fund Complex (2017-present); Managing Director, Guggenheim Investments (2015-present). Former: Assistant Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investments Advisors, LLC (2015-2018).

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

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
OFFICERS - concluded			
William Rehder (1967)	Assistant Vice President	Since 2018	Current: Managing Director, Guggenheim Investments (2002-present).
Kimberly J. Scott (1974)	Assistant Treasurer	Since 2016	Current: Director, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present). Former: Financial Reporting Manager, Invesco, Ltd. (2010-2011); Vice President/Assistant Treasurer, Mutual Fund Administration for Van Kampen Investments, Inc./Morgan Stanley Investment Management (2009-2010); Manager of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2005-2009).
Bryan Stone (1979)	Vice President	Since 2019	Current: Vice President, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2013-present). Former: Senior Vice President, Neuberger Berman Group LLC (2009-2013); Vice President, Morgan Stanley (2002-2009).
John L. Sullivan (1955)	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2016	Current: Chief Financial Officer, Chief Accounting Officer and Treasurer, certain other funds in the Fund Complex (2010-present); Senior Managing Director, Guggenheim Investments (2010-present). Former: Managing Director and Chief Compliance Officer, each of the funds in the Van Kampen Investments fund complex (2004-2010); Managing Director and Head of Fund Accounting and Administration, Morgan Stanley Investment Management (2002-2004); Chief Financial Officer and Treasurer, Van Kampen Funds (1996-2004).
Jon Szafran (1989)	Assistant Treasurer	Since 2017	Current: Vice President, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present). Former: Assistant Treasurer of Henderson Global Funds and Manager of US Fund Administration, Henderson Global Investors (North America) Inc. ("HGINA"), (2017); Senior Analyst of US Fund Administration, HGINA (2014-2017); Senior Associate of Fund Administration, Cortland Capital Market Services, LLC (2013-2014); Experienced Associate, PricewaterhouseCoopers LLP (2012-2013).

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

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

Who We Are

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

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

Our Commitment to You

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

The Information We Collect About You

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

How We Handle Your Personal Information

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

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

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

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

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

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

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

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

Opt-Out Provisions and Your Data Choices

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

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

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

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

How We Protect Privacy Online

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

How We Safeguard Your Personal Information and Data Retention

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

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

International Visitors

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

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

We'll Keep You Informed

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

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

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

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

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

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

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

