

Rydex Variable Trust Funds Annual Report

Alternatives Funds

Guggenheim Long Short Equity Fund

Guggenheim Global Managed Futures Strategy Fund

Guggenheim Multi-Hedge Strategies Fund

Rydex Commodities Fund

Rydex Commodities Strategy Fund

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change, and you need not take any action. At any time, you may elect to receive reports and other communications from a Fund electronically by calling 800.820.0888, going to GuggenheimInvestments.com/myaccount, or by contacting your financial intermediary.

You may elect to receive all future shareholder reports in paper free of charge. If you hold shares of a Fund directly, you can inform a Fund that you wish to receive paper copies of reports by calling 800.820.0888. If you hold shares of a Fund through a financial intermediary, please contact the financial intermediary to make this election. Your election to receive reports in paper will apply to all Guggenheim Funds in which you are invested and may apply to all funds held with your financial intermediary.

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.

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Dear Shareholder:

Security Investors, LLC (the “Investment Adviser”) is pleased to present the annual shareholder report for four alternative strategies funds (the “Funds”) that are part of the Rydex Variable Trust. This report covers performance of the Funds for the annual period ended December 31, 2018.

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, 2019

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

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

economic, political and regulatory developments. • The Fund may invest in securities of foreign companies directly, or indirectly through the use of other investment companies and financial instruments that are linked to the performance of foreign issuers. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. • This Fund is considered nondiversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single security could cause greater fluctuations in the value of fund shares than would occur in a more diversified fund. • See the prospectus for more information on these and other risks.

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

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

U.S. economic data has been broadly strong, but there is already evidence that certain sectors are losing steam. Consumers are becoming less positive on purchases of homes, autos, and appliances, citing rising rates as a major reason. Growth in nonresidential fixed investment is also slowing, reflecting a combination of higher borrowing costs and tariff uncertainty.

With three major pillars of the economy showing signs of weakness, a broad-based slowdown in real U.S. gross domestic product ("GDP") growth to below 2% year over year by the fourth quarter of 2019 is possible. Global growth momentum has weakened over the last 12 months, and the souring picture for the global economy collided with rising production from U.S. oil producers to drive a 38% decline in oil prices in the fourth quarter. Subsequently, inflation expectations collapsed, and rate hikes priced for 2019 in the fed funds futures market evaporated.

A key bright spot in late 2018 was the U.S. labor market. The unemployment rate remained below 4.0%, near 50-year lows. Non-farm payrolls increased nearly twice as fast as expected, while average hourly earnings increased at 3.3% year over year, the fastest growth in wages since 2009. With above-potential GDP growth likely to cause job gains to run above labor force growth, unemployment could fall further in 2019, leading to an acceleration of wage growth.

With an eye on the labor market, but cognizant of softening inflation, the U.S. Federal Reserve (the "Fed") proceeded to raise the fed funds target to 2.25–2.50% in December 2018. The Fed added to its December statement that it would monitor global economic and financial developments, but in the press conference, Fed Chair Powell failed to convey flexibility on both interest rate and balance sheet policy should conditions deteriorate further. Markets sold off further in the days following the Fed decision.

Easing inflationary pressures against a very tight labor market present a conundrum to the Fed as policymakers walk a tightrope managing policy around the Fed's dual mandate of price stability and full employment. Ultimately, the Fed may be forced to pause in early 2019 to monitor economic data in order to avoid inflicting further pain. With real GDP growth running above potential, unemployment below full employment and falling, and core inflation near the 2% target, the 2019 data should be solid enough for the Fed to deliver another hike in the second half of the year.

For the 12 months ended December 31, 2018, the Standard & Poor's 500 ("S&P 500®") Index* generated a total return of -4.38%. After two years of strong appreciation in 2016 and 2017, equities were choppy, including a nearly 20% drawdown from early October to December 24th, as markets contended with the ramifications of trade uncertainty with China, a government shutdown, and the prospects of a new direction in monetary policy.

A pause in monetary policy tightening may grant a short-lived reprieve to debtors at risk of caving under pressure from rising borrowing costs. Credit conditions would appear benign if the Fed seemingly saves the day by staying on hold. We believe any pause would only allow excesses to become more pronounced and afford risk assets one more rally. This rally may be the last opportunity to sell into strength before the Fed resumes raising interest rates, which may push the U.S. into an economic recession in 2020.

For the 12 months ended December 31, 2018, the MSCI Europe-Australasia-Far East ("EAFE") Index* returned -13.79%. The return of the MSCI Emerging Markets Index* was -14.58%.

In the bond market, the Bloomberg Barclays U.S. Aggregate Bond Index* posted a 0.01% return for the period, while the Bloomberg Barclays U.S. Corporate High Yield Index* returned -2.08%. The return of the ICE Bank of America ("BofA") Merrill Lynch 3-Month U.S. Treasury Bill Index* was 1.87% for the 12-month period.

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

***Index Definitions:**

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

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

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

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

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

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

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

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

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

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

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

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

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

The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire six-month period beginning June 30, 2018 and ending December 31, 2018.

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, 2018	Ending Account Value December 31, 2018	Expenses Paid During Period ²
Table 1. Based on actual Fund return³					
Long Short Equity Fund	1.66%	(5.52%)	\$ 1,000.00	\$ 944.80	\$ 8.14
Global Managed Futures Strategy Fund	1.71%	(5.42%)	1,000.00	945.80	8.39
Multi-Hedge Strategies Fund	1.94%	(0.13%)	1,000.00	998.70	9.77
Commodities Strategy Fund	1.74%	(22.51%)	1,000.00	774.90	7.78
Table 2. Based on hypothetical 5% return (before expenses)					
Long Short Equity Fund	1.66%	5.00%	\$ 1,000.00	\$ 1,016.84	\$ 8.44
Global Managed Futures Strategy Fund	1.71%	5.00%	1,000.00	1,016.59	8.69
Multi-Hedge Strategies Fund	1.94%	5.00%	1,000.00	1,015.43	9.86
Commodities Strategy Fund	1.74%	5.00%	1,000.00	1,016.43	8.84

¹ Annualized and excludes expenses of the underlying funds in which the Funds invest. This ratio represents net expenses, which includes dividends on short sales and prime broker interest expenses. Excluding these expenses, the operating expense ratio of the Multi-Hedge Strategies Fund would be 1.16%.

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, 2018 to December 31, 2018.

LONG SHORT EQUITY FUND

OBJECTIVE: Seeks long-term capital appreciation.

For the one-year period ended December 31, 2018, the Long Short Equity Fund returned -12.94%. The two benchmarks used by the Fund in the period, the HFRX Equity Hedge Index and the Morningstar Long/Short Equity Category Average, returned -9.42% and -6.19%, respectively, for the same one-year period.

Investment Approach

The Fund is managed as an opportunistic long/short strategy, which employs forward-looking, fundamental analysis to measure the market's expected return for each stock in the universe. Quantitative techniques are then applied to evaluate market- and company-specific risk factors embedded in each stock and to assess which specific risk factors (such as size, growth, or sectors) are being overvalued or undervalued by the market. Finally, a portfolio is constructed within guidelines that is long the stocks that give the portfolio both the broad risk characteristics and company-specific risks that are perceived to be undervalued and is short stocks for which those characteristics are perceived to be overpriced.

The Fund will ordinarily hold simultaneous long and short positions in equity securities or securities markets that provide exposure up to a level equal to 200% of the Fund's net assets for the long and 150% of the Fund's net assets for the short positions. The Fund intends to maintain a hedged overall net exposure (the difference between the notional value of long positions and the notional value of short positions), typically varying between 0% and 80% net long, in order to maintain lower-than-market volatility and beta, and to seek to provide consistent return above an approximately 30% market weighted internal benchmark. The overall net exposure will change as market opportunities change, and may, based on the Fund's view of current market conditions, be outside this range.

Derivatives in the Fund are used to take short positions as well as long exposure above 100% of NAV (that is, to take leverage).

Performance Review

The start of 2018 was characterized by a low-volatility bull market with strong economic signals and strong corporate earnings. As the year progressed, the global economy began to show weakness with the Fed steadily raising rates, the implementation of new tariffs, uncertainty around Brexit, and even some disappointing fundamentals from high-flying technology leaders. The equity and credit markets significantly dropped in the fourth quarter, as Fed commentary seemed more hawkish than the market thought was warranted. After falling -13.5% in the fourth quarter, the S&P 500 Index returned -4.38% for the year.

On average for 2018, the Fund held about 161% of assets in long securities, and 105% short, for an average net-dollar exposure of 56%. The realized net beta (sensitivity of daily Fund returns to the S&P 500 Index) averaged around 0.57 during the period. The long positions (on a standalone unlevered basis) averaged a return of -8.4%, compared to the Russell 3000 Index return of -5.3%. Short positions returned -1.6% on a stand-alone basis.

The year included poor performance across both longs and shorts—emanating from factor exposures as well as security selection. About -2.5% was the result of the net market exposure beyond a 30% market weighted internal benchmark. Most of the Fund's volatility emanates from being long and short fundamental style tilts and sector exposures.

Sector positioning was a bright spot. For the year we estimate about +5.8% of attributable return to proper sector positioning, with the largest positive contributors being net longs in Healthcare, IT, and Utilities, and net shorts in Real Estate, Financials, and Chemicals/Materials.

For the full year the fundamental style tilts led to about -3.8% of attributable drag. Most of our style positioning led to small positive contributions—including positioning on higher free cash flow names, larger size names, better profitability names, and avoiding the highest growth names. However, a strong value style bias significantly detracted and led to the total negative contribution across all style factors.

Beyond the factor positioning, the Fund's security-specific selection impact was a detractor for the year. Within a few industries, the Fund suffered from idiosyncratic trends that caused performance divergence that was less explained by broad fundamental characteristics. For example, within the industrials sector, the Fund held long positions within manufacturing and capital goods companies that had significant global exposure, while the short side held more U.S.-centric and service-oriented businesses. Those two groups diverged strongly in the midst

of the trade war and tariff talk escalation—causing losses from both longs and shorts. Additionally, shorts in a number of expensive IT Software and Consumer Discretionary names hurt the Fund, as those names generally met high sales growth expectations that were rewarded with very high multiples, while a number of long positions in hardware and semiconductor spaces were beaten down to multiples in the single digit range.

The valuation focused approach of this Fund's strategy has been a detractor for a couple of years now. For context, the Russell 3000 Value benchmark underperformed the Russell 3000 Growth benchmark by more than -6% in 2018 and -23% for a two-year period. Over the last roughly 25 years since these two Russell style indices were launched, they have averaged approximately the same overall return with interim shorter-term deviations. However, a two-year style index deviation where Value underperforms by more than -20% is fairly rare—occurring in only 11% of the rolling two-year periods. It happened briefly after the 2008 Financial Crisis, and for a longer duration during the 1998-2000 Technology Bubble. In all those cases, the forward two years' performance for the Value index showed a strong bounce back—averaging a +34% outperformance over the Growth index and no occurrences of continuing underperformance for another two years. Of course, this history may not be repeated, as markets and economies evolve and can differ cycle to cycle. But to some extent, investors favoring growth over value during uncertain times can be attributed to behavioral bias. The Fund's proprietary implied risk premium measure (a forward-looking valuation metric) is showing a gap in valuation between cheaper and expensive names that has not been seen since the Technology Bubble. The situation looks a lot like past behavioral cycles that portend better years ahead for valuation-disciplined investors.

Positioning

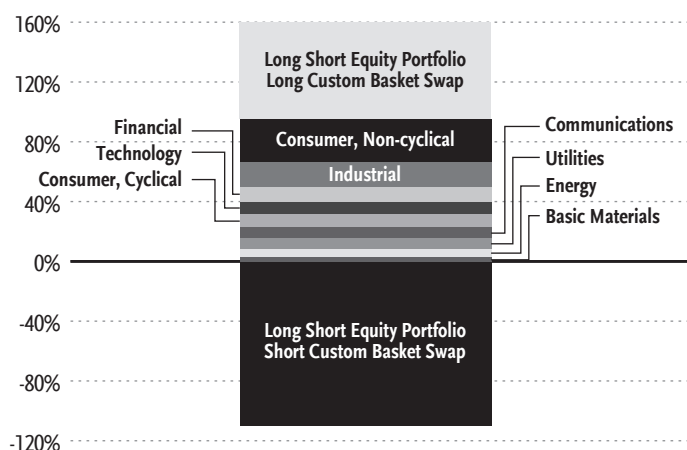
At the start of the new fiscal period, the Fund's estimated net beta remains close to 0.60. The Fund maintains its large factor bias towards cheaper valuation names, and also maintains a high free cash flow bias and profitability bias—both of which are styles that have historically helped protect against macro risk in the event of recession. Guggenheim's proprietary recession probability indicator has risen this year—leading to somewhat elevated recession expectations for the next year or two—and thus a more cautious positioning with quality style characteristics. The Fund also remains biased against companies that have been experiencing strong asset growth—an area where valuation premiums looks stretched.

The largest sector net overweight exposures (greater than +10% excess) are in Healthcare Pharma/Equipment, Consumer Staples, IT, Transportation, and Energy Mid/Downstream. The largest net underweight exposures (less than -10%) exist in Commercial & Professional Services, Real Estate, Financials, and Chemical/Materials groups.

Our process aims to measure what the market is pricing in based on forward expectations—and the above tilts are dictated primarily by the disparities in those market-implied risk premiums—as well as risk balancing between the market and various sector/style tilts that tend to be correlated. The positions on the long side have a slightly more defensive nature than the short side, which is slightly offset by higher weight to longs versus shorts. Also, given the wide diversity of economically sensitive names on both sides, the Fund is not likely to have strong positive or negative exposure to a recession. The return sensitivity instead will come from any narrowing in the valuation gap between very high growth expensive names versus cheaper, slower growth, and quality names (as measured by cash flow and profitability).

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

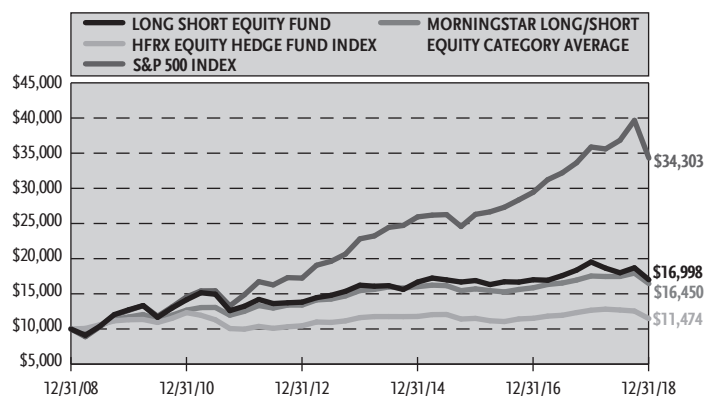
Inception Date: May 1, 2002

Ten Largest Holdings (% of Total Net Assets)

Verizon Communications, Inc.	1.1%
Exxon Mobil Corp.	0.9%
Chevron Corp.	0.9%
Archer-Daniels-Midland Co.	0.9%
Pfizer, Inc.	0.8%
Exelon Corp.	0.8%
Medtronic plc	0.8%
Alphabet, Inc. — Class C	0.7%
Cisco Systems, Inc.	0.7%
Genesee & Wyoming, Inc. — Class A	0.7%
Top Ten Total	8.3%

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Long Short Equity Fund	(12.94%)	0.94%	5.45%
HFRX Equity Hedge Index	(9.42%)	(0.25%)	1.38%
S&P 500 Index	(4.38%)	8.49%	13.12%
Morningstar Long/Short Equity Category Average	(6.19%)	1.25%	5.10%

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

† Returns do not reflect the impact of any additional fees charged by insurance companies.

SCHEDULE OF INVESTMENTS

December 31, 2018

LONG SHORT EQUITY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 96.2%					
CONSUMER, NON-CYCLICAL - 28.4%					
Archer-Daniels-Midland Co.	6,073	\$ 248,811	Philip Morris International, Inc. ¹	932	\$ 62,220
Pfizer, Inc.	5,516	240,773	Herbalife Nutrition Ltd.*	1,048	61,780
Medtronic plc	2,510	228,310	Kraft Heinz Co. ¹	1,435	61,762
McKesson Corp.	1,938	214,091	Kroger Co. ¹	2,245	61,738
Amgen, Inc.	1,052	204,793	ICU Medical, Inc.*	259	59,474
Tyson Foods, Inc. — Class A	3,628	193,735	Biogen, Inc.* ¹	196	58,980
Molson Coors Brewing Co. — Class B	3,391	190,439	Amedisys, Inc.*	493	57,735
Cardinal Health, Inc.	4,199	187,275	Allergan plc ¹	431	57,607
Anthem, Inc.	679	178,326	Colgate-Palmolive Co. ¹	966	57,496
Procter & Gamble Co.	1,767	162,423	Teleflex, Inc.	222	57,383
Baxter International, Inc. ¹	2,466	162,312	Brown-Forman Corp. — Class B	1,206	57,382
UnitedHealth Group, Inc.	640	159,437	Sabre Corp.	2,614	56,567
Kimberly-Clark Corp. ¹	1,369	155,984	Hershey Co. ¹	526	56,377
Post Holdings, Inc.*	1,719	153,215	Simply Good Foods Co.*	2,927	55,320
Humana, Inc.	532	152,407	CONMED Corp.	843	54,121
Abbott Laboratories	2,081	150,519	Darling Ingredients, Inc.*	2,810	54,064
CVS Health Corp.	2,131	139,623	S&P Global, Inc.	316	53,701
Performance Food Group Co.*	4,203	135,631	Alexion Pharmaceuticals, Inc.*	548	53,353
Mondelez International, Inc. — Class A	3,381	135,341	Mylan N.V.*	1,946	53,320
Thermo Fisher Scientific, Inc.	593	132,707	Henry Schein, Inc.*	676	53,079
Premier, Inc. — Class A*	3,463	129,343	Ligand Pharmaceuticals, Inc. — Class B*	386	52,380
Western Union Co.	7,572	129,178	WellCare Health Plans, Inc.* ¹	221	52,176
Central Garden & Pet Co. — Class A*	3,964	123,875	Estee Lauder Companies, Inc. — Class A	400	52,040
Sysco Corp. ¹	1,915	119,994	PRA Health Sciences, Inc.*	563	51,774
Merck & Company, Inc.	1,469	112,246	Quanta Services, Inc.	1,705	51,321
IQVIA Holdings, Inc.* ¹	959	111,407	Vector Group Ltd.	5,228	50,868
Hill-Rom Holdings, Inc.	1,241	109,891	Cardtronics plc — Class A*	1,862	48,412
IDEXX Laboratories, Inc.*	577	107,333	Centene Corp.*	419	48,311
Bio-Rad Laboratories, Inc. — Class A*	424	98,461	Pilgrim's Pride Corp.*	3,092	47,957
Molina Healthcare, Inc.*	847	98,438	JM Smucker Co.	505	47,213
Kellogg Co. ¹	1,723	98,228	Jazz Pharmaceuticals plc*	380	47,105
MEDNAX, Inc.*	2,889	95,337	Catalent, Inc.*	1,502	46,832
Quest Diagnostics, Inc. ¹	1,142	95,094	Constellation Brands, Inc. — Class A ¹	287	46,155
PepsiCo, Inc. ¹	857	94,681	Perrigo Company plc	877	33,984
AbbVie, Inc. ¹	1,020	94,034	Total Consumer, Non-cyclical		8,310,078
Flowers Foods, Inc.	4,917	90,817	INDUSTRIAL - 16.7%		
Danaher Corp. ¹	866	89,302	Genesee & Wyoming, Inc. — Class A*	2,906	215,102
Ingredion, Inc.	977	89,298	Union Pacific Corp.	1,456	201,263
Johnson & Johnson ¹	671	86,593	FedEx Corp.	1,092	176,172
Bruker Corp.	2,595	77,253	Kansas City Southern	1,828	174,483
CoreLogic, Inc.*	2,290	76,532	Regal Beloit Corp.	2,240	156,912
Laboratory Corporation of America Holdings* ¹	596	75,311	Eaton Corporation plc	2,274	156,133
AMERCO	229	75,137	Cummins, Inc.	1,040	138,985
HCA Healthcare, Inc. ¹	593	73,799	TE Connectivity Ltd. ¹	1,793	135,605
Innoviva, Inc.*	4,132	72,104	Norfolk Southern Corp.	884	132,193
McCormick & Company, Inc. ¹	516	71,848	Caterpillar, Inc. ¹	1,037	131,771
Gilead Sciences, Inc. ¹	1,134	70,932	Parker-Hannifin Corp.	829	123,637
Bristol-Myers Squibb Co. ¹	1,348	70,069	Arrow Electronics, Inc.*	1,709	117,835
Altria Group, Inc. ¹	1,418	70,035	Boise Cascade Co.	4,589	109,448
Edwards Lifesciences Corp.* ¹	438	67,088	Avnet, Inc.	2,928	105,701
US Foods Holding Corp.*	2,052	64,925	Landstar System, Inc.	1,035	99,018
Universal Health Services, Inc. — Class B	539	62,826	CSX Corp. ¹	1,579	98,103
Zoetis, Inc. ¹	731	62,530	EMCOR Group, Inc.	1,566	93,475
			AECOM*	3,500	92,750
			AGCO Corp.	1,649	91,800
			J.B. Hunt Transport Services, Inc. ¹	953	88,667

LONG SHORT EQUITY FUND

	SHARES	VALUE		SHARES	VALUE
Corning, Inc. ¹	2,886	\$ 87,186	Omega Healthcare Investors, Inc. REIT	2,483	\$ 87,278
Gibraltar Industries, Inc.*	2,388	84,989	Weingarten Realty Investors REIT	3,517	87,257
Expeditors International of Washington, Inc. ¹	1,199	81,640	Piedmont Office Realty Trust, Inc. — Class A REIT	4,824	82,201
Masco Corp. ¹	2,687	78,568	Bank of New York Mellon Corp. ¹	1,746	82,184
Jabil, Inc.	3,127	77,518	EPR Properties REIT	1,232	78,885
Louisiana-Pacific Corp.	3,265	72,548	Brixmor Property Group, Inc. REIT	5,040	74,038
Ryder System, Inc.	1,484	71,455	Citigroup, Inc. ¹	1,281	66,689
Snap-on, Inc. ¹	480	69,739	Prudential Financial, Inc. ¹	814	66,382
Tech Data Corp.*	846	69,211	Summit Hotel Properties, Inc. REIT	6,112	59,470
United Parcel Service, Inc. — Class B ¹	671	65,443	Franklin Resources, Inc.	1,978	58,667
Werner Enterprises, Inc.	2,213	65,372	CME Group, Inc. — Class A	306	57,565
Waters Corp.* ¹	344	64,896	Northern Trust Corp. ¹	685	57,259
Greenbrier Companies, Inc.	1,582	62,552	Travelers Companies, Inc. ¹	475	56,881
Stericycle, Inc.*	1,690	62,006	Lazard Ltd. — Class A	1,520	56,103
Schneider National, Inc. — Class B	3,260	60,864	Mastercard, Inc. — Class A ¹	285	53,765
CH Robinson Worldwide, Inc.	723	60,797	Berkshire Hathaway, Inc. — Class B* ¹	263	53,700
Old Dominion Freight Line, Inc.	486	60,016	Principal Financial Group, Inc. ¹	1,171	51,723
Heartland Express, Inc.	3,256	59,585	Bank of America Corp. ¹	2,068	50,956
Trinseo S.A.	1,276	58,415	PNC Financial Services Group, Inc.	423	49,453
Textron, Inc. ¹	1,239	56,982	Ameriprise Financial, Inc. ¹	453	47,280
Sonoco Products Co.	1,060	56,318	Chesapeake Lodging Trust REIT	1,916	46,655
Trinity Industries, Inc.	2,731	56,231	Total Financial		2,933,224
Johnson Controls International plc	1,892	56,098	TECHNOLOGY - 9.6%		
Vishay Intertechnology, Inc.	3,108	55,975	Microsoft Corp.	1,927	195,725
Oshkosh Corp.	893	54,750	Apple, Inc.	1,163	183,452
Saia, Inc.*	952	53,141	Intel Corp.	3,190	149,707
EnerSys	678	52,629	Citrix Systems, Inc. ¹	1,403	143,751
Gentex Corp.	2,601	52,566	HP, Inc.	6,603	135,097
Pentair plc	1,372	51,834	Amdocs Ltd.	2,156	126,299
Knight-Swift Transportation Holdings, Inc.	2,067	51,820	DXC Technology Co. ¹	2,238	118,994
Huntington Ingalls Industries, Inc. ¹	268	51,003	Fidelity National Information Services, Inc.	1,088	111,574
Spirit AeroSystems Holdings, Inc. — Class A	696	50,175	Cognizant Technology Solutions Corp. — Class A	1,620	102,838
Packaging Corporation of America ¹	601	50,159	QUALCOMM, Inc. ¹	1,803	102,609
Rexnord Corp.*	2,168	49,756	Oracle Corp. ¹	2,209	99,736
Crane Co.	633	45,690	Cirrus Logic, Inc.*	3,002	99,606
XPO Logistics, Inc.*	753	42,951	Skyworks Solutions, Inc. ¹	1,279	85,719
Belden, Inc.	1,025	42,814	Leidos Holdings, Inc. ¹	1,531	80,714
Total Industrial		4,882,745	Accenture plc — Class A ¹	570	80,376
FINANCIAL - 10.0%			Paychex, Inc. ¹	1,157	75,379
Senior Housing Properties Trust REIT	14,914	174,792	Texas Instruments, Inc. ¹	794	75,033
JPMorgan Chase & Co.	1,433	139,889	MAXIMUS, Inc.	1,104	71,859
Medical Properties Trust, Inc. REIT	8,328	133,914	j2 Global, Inc.	961	66,674
Apartment Investment & Management Co. — Class A REIT	2,972	130,411	Analog Devices, Inc. ¹	763	65,488
Ventas, Inc. REIT	2,178	127,609	Maxim Integrated Products, Inc.	1,209	61,478
Visa, Inc. — Class A	887	117,031	Activision Blizzard, Inc.	1,310	61,007
Equity Commonwealth REIT	3,739	112,207	NetApp, Inc. ¹	1,022	60,983
Hospitality Properties Trust REIT	4,648	110,994	Seagate Technology plc ¹	1,552	59,892
State Street Corp. ¹	1,616	101,921	Hewlett Packard Enterprise Co.	4,494	59,366
Park Hotels & Resorts, Inc. REIT	3,856	100,179	ON Semiconductor Corp.* ¹	3,520	58,115
Host Hotels & Resorts, Inc. REIT ¹	5,435	90,601	Take-Two Interactive Software, Inc.*	538	55,382
Allstate Corp. ¹	1,092	90,232	CDK Global, Inc.	1,136	54,392
Aflac, Inc. ¹	1,970	89,753	International Business Machines Corp.	475	53,993
Hartford Financial Services Group, Inc. ¹	2,009	89,300	Broadridge Financial Solutions, Inc. ¹	544	52,360

LONG SHORT EQUITY FUND

	SHARES	VALUE		SHARES	VALUE
Western Digital Corp. ¹	1,284	\$ 47,469	Zayo Group Holdings, Inc.*	2,552	\$ 58,288
Total Technology		<u>2,795,067</u>	VeriSign, Inc.*	369	54,719
CONSUMER, CYCLICAL - 8.4%			TEGNA, Inc.	4,962	53,937
Delta Air Lines, Inc.	3,495	174,400	Sirius XM Holdings, Inc. ²	9,334	53,297
BorgWarner, Inc.	3,394	117,907	Walt Disney Co. ¹	438	48,027
Southwest Airlines Co. ¹	2,399	111,506	News Corp. — Class A	4,132	46,898
PACCAR, Inc. ¹	1,849	105,652	Comcast Corp. — Class A ¹	1,376	46,853
United Continental Holdings, Inc.* ¹	1,257	105,249	Total Communications		<u>2,217,501</u>
Allison Transmission Holdings, Inc.	2,247	98,666	UTILITIES - 7.2%		
JetBlue Airways Corp.*	5,411	86,901	Exelon Corp.	5,158	232,626
Lions Gate Entertainment Corp. — Class A	4,953	79,743	Portland General Electric Co.	4,349	199,402
Nu Skin Enterprises, Inc. — Class A	1,279	78,441	El Paso Electric Co.	3,758	188,388
Copa Holdings S.A. — Class A	978	76,978	National Fuel Gas Co.	3,578	183,122
Alaska Air Group, Inc.	1,252	76,184	UGI Corp.	3,167	168,959
PulteGroup, Inc.	2,694	70,017	OGE Energy Corp.	3,994	156,525
American Airlines Group, Inc. ¹	2,080	66,789	PNM Resources, Inc.	3,420	140,528
Home Depot, Inc. ¹	381	65,463	FirstEnergy Corp. ¹	3,217	120,798
Hyatt Hotels Corp. — Class A	922	62,327	AES Corp. ¹	7,550	109,173
Spirit Airlines, Inc.*	1,074	62,206	Entergy Corp. ¹	1,127	97,001
Meritor, Inc.*	3,574	60,436	NRG Energy, Inc. ¹	1,938	76,745
Toll Brothers, Inc.	1,775	58,451	Ameren Corp. ¹	1,093	71,296
DR Horton, Inc.	1,654	57,327	Consolidated Edison, Inc. ¹	915	69,961
NIKE, Inc. — Class B	763	56,569	Edison International	1,198	68,010
Lowe's Companies, Inc.	600	55,416	Black Hills Corp.	903	56,690
La-Z-Boy, Inc.	1,985	55,004	American Electric Power Company, Inc. ¹	751	56,130
Lennar Corp. — Class A	1,391	54,458	PPL Corp.	1,960	55,527
General Motors Co. ¹	1,597	53,420	Pinnacle West Capital Corp.	643	54,784
Walmart, Inc. ¹	571	53,189	Total Utilities		<u>2,105,665</u>
TJX Companies, Inc.	1,179	52,749	ENERGY - 5.4%		
KB Home	2,738	52,296	Exxon Mobil Corp.	4,016	273,851
Lear Corp. ¹	422	51,847	Chevron Corp.	2,470	268,711
TRI Pointe Group, Inc.*	4,713	51,513	Phillips 66	2,327	200,471
Darden Restaurants, Inc.	512	51,128	Occidental Petroleum Corp.	2,418	148,417
Cinemark Holdings, Inc.	1,378	49,333	Valero Energy Corp.	1,868	140,044
Best Buy Company, Inc.	930	49,253	ConocoPhillips ¹	1,529	95,333
Walgreens Boots Alliance, Inc.	700	47,831	ONEOK, Inc. ¹	1,390	74,990
Delphi Technologies plc	3,337	47,786	Kinder Morgan, Inc. ¹	4,094	62,966
PVH Corp.	477	44,337	Williams Companies, Inc. ¹	2,657	58,587
Total Consumer, Cyclical		<u>2,440,772</u>	Murphy USA, Inc.*	721	55,257
COMMUNICATIONS - 7.6%			Delek US Holdings, Inc.	1,655	53,804
Verizon Communications, Inc.	5,885	330,855	HollyFrontier Corp. ¹	999	51,069
Alphabet, Inc. — Class C*	209	216,443	PBF Energy, Inc. — Class A	1,537	50,214
Cisco Systems, Inc.	4,965	215,133	Schlumberger Ltd.	1,212	43,729
Omnicom Group, Inc.	2,096	153,511	Total Energy		<u>1,577,443</u>
Facebook, Inc. — Class A* ¹	1,005	131,745	BASIC MATERIALS - 2.9%		
InterDigital, Inc.	1,582	105,092	Westlake Chemical Corp. ¹	2,149	142,199
AMC Networks, Inc. — Class A*	1,689	92,692	Cabot Corp.	2,798	120,146
Juniper Networks, Inc. ¹	3,442	92,624	Eastman Chemical Co.	1,488	108,788
Interpublic Group of Companies, Inc.	4,453	91,866	Olin Corp.	4,571	91,923
Amazon.com, Inc.* ¹	57	85,612	LyondellBasell Industries N.V. — Class A ¹	1,014	84,324
F5 Networks, Inc.* ¹	492	79,719	International Paper Co. ¹	1,871	75,514
Telephone & Data Systems, Inc.	2,321	75,525	Domtar Corp.	1,517	53,292
Scholastic Corp.	1,581	63,651	Huntsman Corp.	2,757	53,182
Shenandoah Telecommunications Co.	1,390	61,508	Chemours Co.	1,845	52,066
AT&T, Inc. ¹	2,085	59,506			

LONG SHORT EQUITY FUND

	SHARES	VALUE		SHARES	VALUE
Celanese Corp. — Class A ¹	573	\$ 51,553			
Total Basic Materials		<u>832,987</u>	SECURITIES LENDING COLLATERAL^{†4} - 0.1%		
Total Common Stocks			Money Market Fund		
(Cost \$30,851,984)		<u>28,095,482</u>	First American Government		
MONEY MARKET FUND[†] - 1.1%			Obligations Fund — Class Z, 2.32% ³	35,921	\$ 35,921
Invesco Short-Term Investments Trust			Total Securities Lending Collateral		
Treasury Obligations Portfolio			(Cost \$35,921)		<u>35,921</u>
— Institutional Class 2.21% ³	311,244	<u>311,244</u>	Total Investments - 97.4%		
Total Money Market Fund			(Cost \$31,199,149)		<u>\$ 28,442,647</u>
(Cost \$311,244)		<u>311,244</u>	Other Assets & Liabilities, net - 2.6%		<u>767,918</u>
			Total Net Assets - 100.0%		<u>\$ 29,210,565</u>

Custom Basket Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap^{††}						
Morgan Stanley	Long Short Equity Portfolio Long Custom Basket Swap ⁵	2.80%	At Maturity	05/31/19	\$ 18,822,614	\$ (2,190,654)
OTC Custom Basket Swap Sold Short^{††}						
Morgan Stanley	Long Short Equity Portfolio Short Custom Basket Swap ⁶	(2.04%)	At Maturity	05/31/19	31,924,276	3,080,555

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
CUSTOM BASKET OF LONG SECURITIES⁵							
Verizon				Allison Transmission			
Communications, Inc.	3,927	1.16%	\$ 27,963	Holdings, Inc.	1,499	0.35%	\$ 6,376
Pfizer, Inc.	3,680	0.84%	24,186	Ventas, Inc.	1,453	0.45%	6,266
Exelon Corp.	3,178	0.75%	22,153	Innoviva, Inc.*	2,757	0.26%	6,152
Procter & Gamble Co.	1,179	0.58%	20,607	Entergy Corp.	752	0.34%	6,127
Merck & Company, Inc.	980	0.40%	20,239	American Electric			
Cisco Systems, Inc.	3,312	0.76%	17,454	Power Company, Inc.	501	0.20%	5,618
UGI Corp.	2,226	0.63%	17,371	Hershey Co.	350	0.20%	5,343
Microsoft Corp.	1,286	0.69%	15,718	McCormick &			
Portland General				Company, Inc.	344	0.25%	5,230
Electric Co.	2,682	0.65%	14,939	Apartment Investment			
Amgen, Inc.	702	0.73%	14,166	& Management			
Telephone & Data				Co. — Class A	1,983	0.46%	4,968
Systems, Inc.	1,548	0.27%	12,298	Pinnacle West			
PNM Resources, Inc.	2,281	0.50%	12,066	Capital Corp.	429	0.19%	4,581
Medtronic plc	1,674	0.81%	11,596	Spirit Airlines, Inc.*	717	0.22%	3,718
OGE Energy Corp.	2,665	0.55%	10,347	Black Hills Corp.	603	0.20%	3,096
AES Corp.	5,037	0.39%	9,615	WellCare Health			
Shenandoah				Plans, Inc.*	147	0.18%	3,053
Telecommunications Co.	927	0.22%	8,765	EnerSys	452	0.19%	2,947
Ameren Corp.	729	0.25%	8,364	Cardtronics plc — Class A*	1,242	0.17%	2,704
Kimberly-Clark Corp.	913	0.55%	7,797	Herbalife Nutrition Ltd.*	699	0.22%	2,685
FirstEnergy Corp.	2,146	0.43%	7,505	AbbVie, Inc.	680	0.33%	2,212
				Juniper Networks, Inc.	2,296	0.33%	2,016
				PepsiCo, Inc.	572	0.34%	2,013

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION
Johnson & Johnson	447	0.31%	\$ 1,700	S&P Global, Inc.	211	0.19%	\$ (1,769)
Edwards Lifesciences Corp.*	292	0.24%	1,407	AMERCO	153	0.27%	(1,879)
Omega Healthcare Investors, Inc.	1,656	0.31%	1,261	AMC Networks, Inc. — Class A*	1,127	0.33%	(1,895)
Mastercard, Inc. — Class A	190	0.19%	1,203	j2 Global, Inc.	641	0.24%	(1,967)
Simply Good Foods Co.*	1,953	0.20%	1,151	ICU Medical, Inc.*	173	0.21%	(1,979)
Walt Disney Co.	292	0.17%	979	Bristol-Myers Squibb Co.	900	0.25%	(2,043)
Visa, Inc. — Class A	592	0.41%	960	Snap-on, Inc.	320	0.25%	(2,101)
Thermo Fisher Scientific, Inc.	396	0.47%	957	Brown-Forman Corp. — Class B	804	0.20%	(2,173)
Fidelity National Information Services, Inc.	726	0.40%	957	Sonoco Products Co. International Business Machines Corp.	707	0.20%	(2,190)
F5 Networks, Inc.*	328	0.28%	887	Alphabet, Inc. — Class C*	316	0.19%	(2,233)
Central Garden & Pet Co. — Class A*	2,645	0.44%	836	Landstar System, Inc.	139	0.76%	(2,236)
Omnicom Group, Inc.	1,398	0.54%	807	Brixmor Property Group, Inc.	690	0.35%	(2,275)
TEGNA, Inc.	3,311	0.19%	764	Take-Two Interactive Software, Inc.*	3,362	0.26%	(2,280)
ConocoPhillips	1,020	0.34%	721	Performance Food Group Co.*	359	0.20%	(2,316)
Danaher Corp.	578	0.32%	706	Equity Commonwealth	2,804	0.48%	(2,362)
Abbott Laboratories	1,388	0.53%	628	Genesee & Wyoming, Inc. — Class A*	2,494	0.40%	(2,367)
NRG Energy, Inc.	1,293	0.27%	627	Toll Brothers, Inc.	1,939	0.76%	(2,429)
Darling Ingredients, Inc.*	1,875	0.19%	622	CONMED Corp.	1,184	0.21%	(2,446)
Comcast Corp. — Class A	918	0.17%	586	Henry Schein, Inc.*	563	0.19%	(2,550)
Walmart, Inc.	381	0.19%	345	Colgate-Palmolive Co.	644	0.20%	(2,621)
Lennar Corp. — Class A	928	0.19%	155	Northern Trust Corp.	457	0.20%	(2,633)
Teleflex, Inc.	148	0.20%	48	Biogen, Inc.*	457	0.20%	(2,822)
NIKE, Inc. — Class B	509	0.20%	46	HCA Healthcare, Inc.	130	0.21%	(2,844)
Arcosa, Inc.	1	0.00%	(1)	PPL Corp.	396	0.26%	(2,880)
Consolidated Edison, Inc.	610	0.25%	(35)	PulteGroup, Inc.	1,308	0.20%	(2,895)
Corning, Inc.	1,925	0.31%	(107)	VeriSign, Inc.*	1,797	0.25%	(2,903)
CME Group, Inc. — Class A	204	0.20%	(134)	Analog Devices, Inc.	246	0.19%	(2,969)
Aflac, Inc.	1,315	0.32%	(322)	Travelers Companies, Inc.	509	0.23%	(2,986)
Lowe's Companies, Inc.	400	0.20%	(443)	Estee Lauder Companies, Inc. — Class A	316	0.20%	(3,146)
Kroger Co.	1,498	0.22%	(609)	CH Robinson Worldwide, Inc.	267	0.18%	(3,288)
US Foods Holding Corp.*	1,369	0.23%	(818)	Home Depot, Inc.	482	0.22%	(3,289)
Berkshire Hathaway, Inc. — Class B*	175	0.19%	(1,055)	Vishay Intertechnology, Inc.	254	0.23%	(3,308)
Medical Properties Trust, Inc.	5,557	0.47%	(1,071)	PRA Health Sciences, Inc.*	2,073	0.20%	(3,337)
Amedisys, Inc.*	329	0.20%	(1,092)	Oracle Corp.	375	0.18%	(3,399)
Zoetis, Inc.	488	0.22%	(1,109)	Sirius XM Holdings, Inc.	1,474	0.35%	(3,429)
United Continental Holdings, Inc.*	839	0.37%	(1,140)	Hill-Rom Holdings, Inc.	6,228	0.19%	(3,468)
Anthem, Inc.	453	0.63%	(1,320)	La-Z-Boy, Inc.	828	0.39%	(3,608)
MAXIMUS, Inc.	736	0.25%	(1,328)	Paychex, Inc.	1,324	0.19%	(3,640)
CDK Global, Inc.	758	0.19%	(1,535)	Heartland Express, Inc.	772	0.27%	(3,736)
Maxim Integrated Products, Inc.	806	0.22%	(1,556)	Alaska Air Group, Inc.	2,172	0.21%	(3,793)
UnitedHealth Group, Inc.	427	0.57%	(1,572)	Cinemark Holdings, Inc.	835	0.27%	(3,880)
Scholastic Corp.	1,054	0.23%	(1,608)	EPR Properties	919	0.17%	(3,941)
Waters Corp.*	230	0.23%	(1,704)		822	0.28%	(3,951)

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION
Franklin Resources, Inc.	1,320	0.21%	\$ (3,971)	Crane Co.	422	0.16%	\$ (6,792)
Old Dominion				Broadridge Financial			
Freight Line, Inc.	324	0.21%	(3,972)	Solutions, Inc.	363	0.19%	(6,994)
Sabre Corp.	1,744	0.20%	(4,010)	General Motors Co.	1,066	0.19%	(7,073)
Expeditors International				Pilgrim's Pride Corp.*	2,063	0.17%	(7,134)
of Washington, Inc.	800	0.29%	(4,039)	Tech Data Corp.*	564	0.25%	(7,139)
El Paso Electric Co.	2,507	0.67%	(4,055)	Oshkosh Corp.	596	0.19%	(7,221)
Gibraltar Industries, Inc.*	1,593	0.30%	(4,116)	TRI Pointe Group, Inc.*	3,144	0.18%	(7,268)
Jabil, Inc.	2,086	0.27%	(4,176)	Bank of America Corp.	1,379	0.18%	(7,279)
Universal Health				Gilead Sciences, Inc.	756	0.25%	(7,370)
Services, Inc. — Class B	359	0.22%	(4,180)	Johnson Controls			
Murphy USA, Inc.*	481	0.20%	(4,558)	International plc	1,262	0.20%	(7,381)
Darden Restaurants, Inc.	341	0.18%	(4,572)	Trinity Industries, Inc.	1,822	0.20%	(7,503)
IQVIA Holdings, Inc.*	640	0.39%	(4,574)	Sysco Corp.	1,278	0.43%	(7,526)
NetApp, Inc.	682	0.22%	(4,596)	Piedmont Office Realty			
Edison International	799	0.24%	(4,647)	Trust, Inc. — Class A	3,219	0.29%	(7,674)
Gentex Corp.	1,735	0.19%	(4,658)	Catalent, Inc.*	1,002	0.17%	(7,718)
CVS Health Corp.	1,422	0.49%	(4,709)	Eaton Corporation plc	1,517	0.55%	(7,769)
Mondelez International,				Altria Group, Inc.	946	0.25%	(7,881)
Inc. — Class A	2,256	0.48%	(5,052)	Allstate Corp.	728	0.32%	(7,983)
Quanta Services, Inc.	1,137	0.18%	(5,081)	Humana, Inc.	355	0.54%	(7,999)
PNC Financial				Kansas City Southern	1,219	0.62%	(8,067)
Services Group, Inc.	282	0.18%	(5,089)	Amazon.com, Inc.*	38	0.30%	(8,101)
Bruker Corp.	1,732	0.27%	(5,099)	TJX Companies, Inc.	786	0.19%	(8,183)
Saia, Inc.*	635	0.19%	(5,163)	DR Horton, Inc.	1,104	0.20%	(8,212)
Activision Blizzard, Inc.	874	0.22%	(5,195)	Schneider National,			
United Parcel Service,				Inc. — Class B	2,175	0.22%	(8,287)
Inc. — Class B	447	0.23%	(5,219)	News Corp. — Class A	2,757	0.17%	(8,309)
Centene Corp.*	279	0.17%	(5,366)	Baxter International, Inc.	1,645	0.58%	(8,409)
Park Hotels & Resorts, Inc.	2,572	0.36%	(5,445)	J.B. Hunt Transport			
Norfolk Southern Corp.	589	0.47%	(5,590)	Services, Inc.	636	0.31%	(8,519)
Pentair plc	915	0.18%	(5,597)	Spirit AeroSystems			
Allergan plc	288	0.20%	(5,738)	Holdings,			
Premier, Inc. — Class A*	2,311	0.46%	(5,811)	Inc. — Class A	464	0.18%	(8,574)
QUALCOMM, Inc.	1,203	0.36%	(5,828)	Intel Corp.	2,128	0.53%	(8,911)
Hyatt Hotels				Accenture plc — Class A	380	0.28%	(9,006)
Corp. — Class A	615	0.22%	(5,876)	Textron, Inc.	827	0.20%	(9,023)
Flowers Foods, Inc.	3,281	0.32%	(6,060)	Quest Diagnostics, Inc.	762	0.34%	(9,058)
Interpublic Group of				Union Pacific Corp.	971	0.71%	(9,199)
Companies, Inc.	2,971	0.33%	(6,068)	AT&T, Inc.	1,391	0.21%	(9,230)
Kinder Morgan, Inc.	2,732	0.22%	(6,334)	Rexnord Corp.*	1,446	0.18%	(9,234)
Ingredion, Inc.	651	0.32%	(6,375)	National Fuel Gas Co.	2,387	0.65%	(9,288)
Walgreens Boots				InterDigital, Inc.	1,056	0.37%	(9,362)
Alliance, Inc.	467	0.17%	(6,384)	KB Home	1,827	0.19%	(9,409)
Delek US Holdings, Inc.	1,104	0.19%	(6,389)	Celanese Corp. — Class A	382	0.18%	(9,524)
Huntington Ingalls				Philip Morris			
Industries, Inc.	179	0.18%	(6,397)	International, Inc.	622	0.22%	(9,530)
Citrix Systems, Inc.	936	0.51%	(6,403)	Delta Air Lines, Inc.	2,332	0.62%	(9,591)
JM Smucker Co.	336	0.17%	(6,503)	Schlumberger Ltd.	809	0.16%	(9,608)
Chesapeake Lodging Trust	1,278	0.17%	(6,578)	ONEOK, Inc.	927	0.27%	(9,809)
Texas Instruments, Inc.	530	0.27%	(6,599)	Avnet, Inc.	1,954	0.37%	(9,811)
Post Holdings, Inc.*	1,147	0.54%	(6,634)	Hewlett Packard			
Bank of New York				Enterprise Co.	2,998	0.21%	(9,811)
Mellon Corp.	1,165	0.29%	(6,658)				

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION
Hartford Financial Services Group, Inc.	1,341	0.32%	\$ (9,846)	Perrigo Company plc	585	0.12%	\$ (14,154)
Arrow Electronics, Inc.*	1,140	0.42%	(9,966)	Laboratory Corporation of America Holdings*	398	0.27%	(14,437)
CSX Corp.	1,053	0.35%	(10,021)	Summit Hotel Properties, Inc.	4,078	0.21%	(14,467)
Constellation Brands, Inc. — Class A	191	0.16%	(10,089)	HP, Inc.	4,406	0.48%	(14,570)
Stericycle, Inc.*	1,127	0.22%	(10,228)	Chevron Corp.	1,648	0.95%	(14,599)
Jazz Pharmaceuticals plc*	254	0.17%	(10,237)	IDEXX Laboratories, Inc.*	385	0.38%	(14,625)
Apple, Inc.	776	0.65%	(10,383)	Best Buy Company, Inc.	620	0.17%	(15,219)
Weingarten Realty Investors	2,346	0.31%	(10,397)	Citigroup, Inc.	855	0.24%	(15,271)
Western Union Co.	5,052	0.46%	(10,400)	EMCOR Group, Inc.	1,045	0.33%	(15,276)
Knight-Swift Transportation Holdings, Inc.	1,379	0.18%	(10,494)	Ryder System, Inc.	990	0.25%	(15,419)
Prudential Financial, Inc.	543	0.24%	(10,505)	Masco Corp.	1,792	0.28%	(15,466)
Molina Healthcare, Inc.*	565	0.35%	(10,641)	Mylan N.V.*	1,298	0.19%	(15,581)
Caterpillar, Inc.	692	0.47%	(10,650)	International Paper Co.	1,248	0.27%	(15,843)
XPO Logistics, Inc.*	502	0.15%	(10,658)	Cognizant Technology Solutions Corp. — Class A	1,081	0.36%	(15,919)
Williams Companies, Inc.	1,772	0.21%	(10,858)	Archer-Daniels-Midland Co.	4,052	0.88%	(16,493)
Domtar Corp.	1,012	0.19%	(10,861)	Bio-Rad Laboratories, Inc. — Class A*	283	0.35%	(16,644)
Packaging Corporation of America	401	0.18%	(11,114)	Host Hotels & Resorts, Inc.	3,626	0.32%	(16,677)
Meritor, Inc.*	2,385	0.21%	(11,205)	Seagate Technology plc	1,035	0.21%	(16,712)
Regal Beloit Corp.	1,494	0.56%	(11,224)	Southwest Airlines Co.	1,601	0.40%	(17,393)
Alexion Pharmaceuticals, Inc.*	366	0.19%	(11,372)	Cirrus Logic, Inc.*	2,003	0.35%	(17,782)
American Airlines Group, Inc.	1,388	0.24%	(11,418)	AECOM*	2,335	0.33%	(17,914)
Werner Enterprises, Inc.	1,477	0.23%	(11,437)	BorgWarner, Inc.	2,264	0.42%	(18,122)
Parker-Hannifin Corp.	553	0.44%	(11,473)	Skyworks Solutions, Inc.	853	0.30%	(18,167)
Leidos Holdings, Inc.	1,021	0.29%	(11,554)	Huntsman Corp.	1,839	0.19%	(18,573)
JetBlue Airways Corp.*	3,610	0.31%	(11,623)	TE Connectivity Ltd.	1,196	0.48%	(19,141)
Louisiana-Pacific Corp.	2,178	0.26%	(11,800)	Zayo Group Holdings, Inc.*	1,703	0.21%	(19,507)
JPMorgan Chase & Co.	956	0.50%	(11,846)	MEDNAX, Inc.*	1,928	0.34%	(19,625)
AGCO Corp.	1,100	0.33%	(11,974)	LyondellBasell Industries N.V. — Class A	677	0.30%	(19,721)
Lazard Ltd. — Class A	1,014	0.20%	(11,980)	CoreLogic, Inc.*	1,528	0.27%	(20,184)
Lear Corp.	281	0.18%	(11,990)	Cummins, Inc.	694	0.49%	(20,317)
Amdocs Ltd.	1,439	0.45%	(12,310)	Belden, Inc.	684	0.15%	(20,522)
Ameriprise Financial, Inc.	302	0.17%	(12,435)	Chemours Co.	1,231	0.18%	(21,206)
Greenbrier Companies, Inc.	1,056	0.22%	(12,600)	Ligand Pharmaceuticals, Inc. — Class B*	258	0.19%	(21,788)
Kraft Heinz Co.	957	0.22%	(12,895)	Copa Holdings S.A. — Class A	652	0.27%	(21,993)
Principal Financial Group, Inc.	781	0.18%	(12,920)	Vector Group Ltd.	3,489	0.18%	(23,186)
Nu Skin Enterprises, Inc. — Class A	853	0.28%	(12,968)	Occidental Petroleum Corp.	1,613	0.53%	(23,198)
Hospitality Properties Trust	3,101	0.39%	(13,015)	Facebook, Inc. — Class A*	671	0.47%	(23,737)
PACCAR, Inc.	1,233	0.37%	(13,124)	State Street Corp.	1,078	0.36%	(24,156)
Kellogg Co.	1,149	0.35%	(13,130)	Lions Gate Entertainment Corp. — Class A	3,305	0.28%	(25,639)
HollyFrontier Corp.	666	0.18%	(13,217)				
PBF Energy, Inc. — Class A	1,026	0.18%	(13,517)				
ON Semiconductor Corp.*	2,349	0.21%	(13,851)				
PVH Corp.	318	0.16%	(14,139)				

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
Exxon Mobil Corp.	2,680	0.97%	\$ (26,067)	Goldman Sachs			
Molson Coors Brewing				Group, Inc.	(559)	(0.29%)	\$ 42,353
Co. — Class B	2,262	0.67%	(26,970)	Valley National Bancorp	(11,031)	(0.31%)	42,077
Olin Corp.	3,050	0.33%	(27,135)	Polaris Industries, Inc.	(1,742)	(0.42%)	40,210
Trinseo S.A.	851	0.21%	(27,274)	Royal Caribbean			
Eastman Chemical Co.	993	0.39%	(27,312)	Cruises Ltd.	(1,981)	(0.61%)	37,580
Valero Energy Corp.	1,247	0.50%	(28,091)	Scotts Miracle-Gro			
Westlake Chemical Corp.	1,434	0.50%	(28,471)	Co. — Class A	(2,284)	(0.44%)	37,233
Cabot Corp.	1,867	0.43%	(29,894)	Associated Banc-Corp.	(4,544)	(0.28%)	36,472
Western Digital Corp.	857	0.17%	(31,016)	Tetra Tech, Inc.	(5,033)	(0.82%)	36,122
DXC Technology Co.	1,493	0.42%	(35,049)	Douglas Emmett, Inc.	(7,956)	(0.85%)	35,832
Delphi Technologies plc	2,227	0.17%	(35,915)	Invitation Homes, Inc.	(13,984)	(0.88%)	35,315
Phillips 66	1,553	0.71%	(35,951)	General Dynamics Corp.	(898)	(0.44%)	35,302
Boise Cascade Co.	3,062	0.39%	(36,544)	Guidewire Software, Inc.*	(1,737)	(0.44%)	35,207
Cardinal Health, Inc.	3,651	0.87%	(40,267)	KeyCorp	(5,485)	(0.25%)	35,008
McKesson Corp.	1,820	1.07%	(43,155)	Steven Madden Ltd.	(7,600)	(0.72%)	34,981
Senior Housing				Paramount Group, Inc.	(13,268)	(0.52%)	34,422
Properties Trust	9,951	0.62%	(43,504)	Balchem Corp.	(4,199)	(1.03%)	34,167
Tyson Foods,				Cimpress N.V.*	(853)	(0.28%)	33,265
Inc. — Class A	2,420	0.69%	(47,886)	Marriott International,			
FedEx Corp.	729	0.62%	(53,204)	Inc. — Class A	(1,217)	(0.41%)	31,982
Total Custom Basket of Long Securities			(2,190,654)	Hanesbrands, Inc.	(6,092)	(0.24%)	31,854
CUSTOM BASKET OF SHORT SECURITIES⁶				Charles Schwab Corp.	(2,413)	(0.31%)	30,228
Southern Copper Corp.	(7,915)	(0.75%)	111,249	WR Grace & Co.	(4,981)	(1.01%)	29,379
Sensient Technologies				Graphic Packaging			
Corp.	(5,106)	(0.88%)	96,384	Holding Co.	(11,262)	(0.38%)	27,989
Core Laboratories N.V.	(2,089)	(0.38%)	86,337	Robert Half			
Equifax, Inc.	(2,112)	(0.61%)	81,064	International, Inc.	(1,525)	(0.27%)	27,269
WPX Energy, Inc.*	(9,881)	(0.35%)	79,258	HB Fuller Co.	(3,923)	(0.52%)	26,774
Compass Minerals				Washington Federal, Inc.	(3,474)	(0.29%)	26,579
International, Inc.	(2,842)	(0.37%)	76,344	Huntington			
Texas Capital				Bancshares, Inc.	(7,184)	(0.27%)	25,906
Bancshares, Inc.*	(1,576)	(0.25%)	65,833	Vulcan Materials Co.	(917)	(0.28%)	25,555
Mobile Mini, Inc.	(5,414)	(0.54%)	63,474	Martin Marietta			
First Horizon				Materials, Inc.	(523)	(0.28%)	24,789
National Corp.	(11,133)	(0.46%)	60,013	Commercial Metals Co.	(5,313)	(0.27%)	24,612
Multi-Color Corp.	(1,992)	(0.22%)	57,099	Albemarle Corp.	(969)	(0.23%)	24,554
National Oilwell Varco, Inc.	(3,343)	(0.27%)	53,905	LKQ Corp.*	(6,039)	(0.45%)	24,321
ASGN, Inc.*	(3,280)	(0.56%)	51,736	Pioneer Natural			
Howard Hughes Corp.*	(1,690)	(0.52%)	49,897	Resources Co.	(1,095)	(0.45%)	24,287
Leggett & Platt, Inc.	(5,713)	(0.64%)	47,252	Signature Bank	(1,108)	(0.36%)	24,101
Sterling Bancorp	(5,925)	(0.31%)	47,030	People's United			
PolyOne Corp.	(3,879)	(0.35%)	46,173	Financial, Inc.	(6,053)	(0.27%)	23,692
Healthcare Services				Grand Canyon			
Group, Inc.	(4,166)	(0.52%)	44,633	Education, Inc.*	(849)	(0.26%)	23,541
Eaton Vance Corp.	(3,483)	(0.38%)	43,659	BB&T Corp.	(2,278)	(0.31%)	23,527
Pinnacle Financial				BancorpSouth Bank	(3,305)	(0.27%)	23,427
Partners, Inc.	(2,387)	(0.34%)	43,551	Choice Hotels			
Corporate Office				International, Inc.	(2,745)	(0.62%)	23,235
Properties Trust	(6,081)	(0.40%)	43,064	First Republic Bank	(1,860)	(0.51%)	23,199
Allegheny				Netflix, Inc.*	(327)	(0.27%)	22,841
Technologies, Inc.*	(7,692)	(0.52%)	42,531	New York Community			
				Bancorp, Inc.	(10,966)	(0.32%)	22,660
				Old National Bancorp	(5,116)	(0.25%)	22,047

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
Equinix, Inc.	(369)	(0.41%)	\$ 21,837	Cheesecake Factory, Inc.	(1,880)	(0.26%)	\$ 12,109
Jacobs Engineering Group, Inc.	(1,331)	(0.24%)	21,634	Omniceil, Inc.*	(1,376)	(0.26%)	11,956
Ulta Beauty, Inc.*	(510)	(0.39%)	21,488	Capitol Federal Financial, Inc.	(21,370)	(0.85%)	11,870
Covanta Holding Corp.	(6,388)	(0.27%)	21,063	NewMarket Corp.	(1,093)	(1.41%)	11,171
Whirlpool Corp.	(822)	(0.28%)	20,985	Bio-Techne Corp.	(594)	(0.27%)	11,109
Xylem, Inc.	(3,141)	(0.66%)	20,597	Service Corporation International	(3,056)	(0.39%)	10,821
Vornado Realty Trust	(2,038)	(0.40%)	20,300	Haemonetics Corp.*	(905)	(0.28%)	10,715
Boston Properties, Inc.	(1,678)	(0.59%)	20,235	Dunkin' Brands Group, Inc.	(1,389)	(0.28%)	10,087
IBERIABANK Corp.	(1,583)	(0.32%)	18,625	Tyler Technologies, Inc.*	(616)	(0.36%)	9,683
Sotheby's*	(2,441)	(0.30%)	18,263	South Jersey Industries, Inc.	(4,531)	(0.39%)	9,422
Washington Real Estate Investment Trust	(3,362)	(0.24%)	18,169	West Pharmaceutical Services, Inc.	(900)	(0.28%)	9,262
Wolverine World Wide, Inc.	(2,872)	(0.29%)	18,056	PPG Industries, Inc.	(999)	(0.32%)	8,989
Ally Financial, Inc.	(4,336)	(0.31%)	17,813	Camden Property Trust	(1,792)	(0.49%)	8,986
Wabtec Corp.	(1,157)	(0.25%)	17,566	Atmos Energy Corp.	(2,864)	(0.83%)	8,929
Palo Alto Networks, Inc.*	(544)	(0.32%)	17,543	Intuit, Inc.	(571)	(0.35%)	8,783
Silgan Holdings, Inc.	(5,135)	(0.38%)	17,389	Northrop Grumman Corp.	(352)	(0.27%)	8,648
CarMax, Inc.*	(1,466)	(0.29%)	17,331	Regency Centers Corp.	(1,490)	(0.27%)	8,440
US Ecology, Inc.	(1,377)	(0.27%)	17,323	Marsh & McLennan Companies, Inc.	(1,112)	(0.28%)	8,282
Roper Technologies, Inc.	(622)	(0.52%)	17,300	Liberty Property Trust	(4,683)	(0.61%)	8,100
AMETEK, Inc.	(2,096)	(0.44%)	17,205	Team, Inc.*	(5,590)	(0.26%)	8,058
Adtalem Global Education, Inc.*	(1,666)	(0.25%)	16,847	Chemed Corp.	(313)	(0.28%)	7,942
Allegion plc	(1,899)	(0.47%)	16,846	Tractor Supply Co.	(1,123)	(0.29%)	7,869
American Homes 4 Rent — Class A	(6,968)	(0.43%)	16,842	Gentherm, Inc.*	(2,174)	(0.27%)	7,510
Costco Wholesale Corp.	(607)	(0.39%)	16,691	Fastenal Co.	(1,757)	(0.29%)	7,418
PacWest Bancorp	(2,304)	(0.24%)	16,610	ABM Industries, Inc.	(3,197)	(0.32%)	7,408
Harley-Davidson, Inc.	(2,311)	(0.25%)	16,407	Tesla, Inc.*	(473)	(0.49%)	7,248
Alexandria Real Estate Equities, Inc.	(1,568)	(0.57%)	15,860	Columbia Sportswear Co.	(1,056)	(0.28%)	7,211
Ross Stores, Inc.	(1,219)	(0.32%)	15,490	GCP Applied Technologies, Inc.*	(3,617)	(0.28%)	7,108
U.S. Bancorp	(1,791)	(0.26%)	15,442	Arthur J Gallagher & Co.	(2,059)	(0.48%)	7,084
RPM International, Inc.	(4,130)	(0.76%)	15,307	MGM Resorts International	(3,736)	(0.28%)	6,869
Sealed Air Corp.	(2,748)	(0.30%)	15,240	Booking Holdings, Inc.*	(51)	(0.28%)	6,596
Markel Corp.*	(196)	(0.64%)	15,228	iRobot Corp.*	(1,053)	(0.28%)	6,536
Empire State Realty Trust, Inc. — Class A	(12,016)	(0.54%)	15,134	Axalta Coating Systems Ltd.*	(3,858)	(0.28%)	5,962
Terreno Realty Corp.	(9,031)	(0.99%)	15,065	Cannae Holdings, Inc.*	(7,856)	(0.42%)	5,862
Crown Holdings, Inc.*	(2,040)	(0.27%)	14,900	Sempra Energy	(1,260)	(0.43%)	5,730
Retail Opportunity Investments Corp.	(9,374)	(0.47%)	14,882	Hawaiian Electric Industries, Inc.	(7,143)	(0.82%)	5,555
Viad Corp.	(1,897)	(0.30%)	14,782	Six Flags Entertainment Corp.	(1,693)	(0.30%)	5,532
IHS Markit Ltd.*	(5,516)	(0.83%)	14,752	Sherwin-Williams Co.	(251)	(0.31%)	5,362
Kilroy Realty Corp.	(3,112)	(0.61%)	14,486	AutoNation, Inc.*	(2,448)	(0.27%)	5,067
Easterly Government Properties, Inc.	(6,831)	(0.34%)	14,087	Becton Dickinson and Co.	(413)	(0.29%)	5,027
Texas Roadhouse, Inc. — Class A	(3,134)	(0.59%)	13,918	Air Products & Chemicals, Inc.	(993)	(0.50%)	4,972
Floor & Decor Holdings, Inc. — Class A*	(2,016)	(0.16%)	13,333	Genuine Parts Co.	(1,763)	(0.53%)	4,860
General Mills, Inc.	(2,114)	(0.26%)	13,035				
Prologis, Inc.	(1,601)	(0.29%)	12,696				

LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Everest Re Group Ltd.	(449)	(0.31%)	\$ 4,779	Waste Management, Inc.	(1,602)	(0.45%)	\$ (2,492)
TopBuild Corp.*	(1,919)	(0.27%)	4,565	Wayfair, Inc. — Class A*	(1,037)	(0.29%)	(2,501)
Asbury Automotive Group, Inc.*	(1,423)	(0.30%)	4,491	Essex Property Trust, Inc.	(688)	(0.53%)	(3,204)
Physicians Realty Trust	(10,104)	(0.51%)	4,387	Glacier Bancorp, Inc.	(3,088)	(0.38%)	(3,718)
Vail Resorts, Inc.	(370)	(0.24%)	4,339	American Campus Communities, Inc.	(5,744)	(0.74%)	(4,104)
Linde plc	(613)	(0.30%)	4,128	Deere & Co.	(958)	(0.45%)	(4,143)
Domino's Pizza, Inc.	(364)	(0.28%)	4,122	MarketAxess Holdings, Inc.	(463)	(0.31%)	(4,327)
Axis Capital Holdings Ltd.	(2,436)	(0.39%)	4,119	FireEye, Inc.*	(5,292)	(0.27%)	(4,374)
Pool Corp.	(1,275)	(0.59%)	3,760	Alleghany Corp.	(217)	(0.42%)	(5,019)
Meredith Corp.	(3,379)	(0.55%)	3,333	Dominion Energy, Inc.	(1,591)	(0.36%)	(5,208)
Clorox Co.	(602)	(0.29%)	3,332	White Mountains Insurance Group Ltd.	(253)	(0.68%)	(5,273)
Boeing Co.	(184)	(0.19%)	3,137	TransDigm Group, Inc.*	(581)	(0.62%)	(5,876)
Rexford Industrial Realty, Inc.	(7,553)	(0.70%)	3,050	Ultimate Software Group, Inc.*	(479)	(0.37%)	(6,471)
Public Storage	(507)	(0.32%)	3,016	Hormel Foods Corp.	(3,538)	(0.47%)	(6,805)
STORE Capital Corp.	(5,169)	(0.46%)	2,879	Monolithic Power Systems, Inc.	(1,279)	(0.47%)	(6,887)
MSA Safety, Inc.	(1,261)	(0.37%)	2,727	Cintas Corp.	(837)	(0.44%)	(7,417)
Mettler-Toledo International, Inc.*	(164)	(0.29%)	2,669	Copart, Inc.*	(1,979)	(0.30%)	(7,549)
McDonald's Corp.	(524)	(0.29%)	2,651	MSCI, Inc. — Class A	(752)	(0.35%)	(8,502)
Healthcare Trust of America, Inc. — Class A	(8,368)	(0.66%)	2,555	Church & Dwight Company, Inc.	(1,467)	(0.30%)	(12,224)
Insulet Corp.*	(1,191)	(0.30%)	2,494	Welltower, Inc.	(2,384)	(0.52%)	(14,793)
Berry Global Group, Inc.*	(2,022)	(0.30%)	2,398	SPS Commerce, Inc.*	(1,039)	(0.27%)	(15,397)
Pegasystems, Inc.	(2,458)	(0.37%)	2,197	Ecolab, Inc.	(1,387)	(0.64%)	(15,423)
Cable One, Inc.	(111)	(0.29%)	1,542	UDR, Inc.	(3,693)	(0.46%)	(18,182)
AptarGroup, Inc.	(1,022)	(0.30%)	1,285	American Tower Corp. — Class A	(1,042)	(0.52%)	(20,063)
Republic Services, Inc. — Class A	(2,854)	(0.64%)	894	HCP, Inc.	(5,567)	(0.49%)	(20,771)
Hilton Worldwide Holdings, Inc.	(1,357)	(0.31%)	609	Cornerstone OnDemand, Inc.*	(1,956)	(0.31%)	(21,416)
TransUnion	(1,538)	(0.27%)	488	Workday, Inc. — Class A*	(885)	(0.44%)	(22,276)
CoStar Group, Inc.*	(498)	(0.53%)	203	Sun Communities, Inc.	(3,985)	(1.27%)	(23,253)
Equity Residential	(2,352)	(0.49%)	157	Eversource Energy	(3,176)	(0.65%)	(23,527)
NiSource, Inc.	(5,873)	(0.47%)	(93)	RLI Corp.	(3,104)	(0.67%)	(24,076)
Alliant Energy Corp.	(3,584)	(0.47%)	(680)	EastGroup Properties, Inc.	(2,794)	(0.80%)	(24,143)
AvalonBay Communities, Inc.	(929)	(0.51%)	(704)	American Water Works Company, Inc.	(2,932)	(0.83%)	(29,072)
Digital Realty Trust, Inc.	(1,429)	(0.48%)	(749)	Verisk Analytics, Inc. — Class A*	(2,254)	(0.77%)	(30,038)
Intercontinental Exchange, Inc.	(1,560)	(0.37%)	(909)	Equity LifeStyle Properties, Inc.	(3,678)	(1.12%)	(31,058)
Crown Castle International Corp.	(1,345)	(0.46%)	(945)	Realty Income Corp.	(4,418)	(0.87%)	(38,196)
salesforce.com, Inc.*	(1,652)	(0.71%)	(1,065)	Rollins, Inc.	(10,839)	(1.23%)	(46,960)
National Retail Properties, Inc.	(2,957)	(0.45%)	(1,132)	Exponent, Inc.	(7,525)	(1.20%)	(56,119)
SBA Communications Corp.*	(812)	(0.41%)	(1,187)	Total Custom Basket of Short Securities			<u>3,080,555</u>
ServiceNow, Inc.*	(570)	(0.32%)	(1,260)				
Royal Gold, Inc.	(2,582)	(0.69%)	(1,575)				
Incyte Corp.*	(1,509)	(0.30%)	(1,685)				
Federal Realty Investment Trust	(850)	(0.31%)	(2,040)				

LONG SHORT EQUITY 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 pledged as custom basket swap collateral at December 31, 2018.

² All or a portion of this security is on loan at December 31, 2018 — See Note 7.

³ Rate indicated is the 7-day yield as of December 31, 2018.

⁴ Securities lending collateral — See Note 7.

⁵ Total Return based on the return of the custom long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2018.

⁶ Total Return based on the return of the custom short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2018.

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, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 28,095,482	\$ —	\$ —	\$ 28,095,482
Money Market Fund	311,244	—	—	311,244
Securities Lending Collateral	35,921	—	—	35,921
Custom Basket Swap Agreements**	—	3,080,555	—	3,080,555
Total Assets	\$ 28,442,647	\$ 3,080,555	\$ —	\$ 31,523,202

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Custom Basket Swap Agreements**	\$ —	\$ 2,190,654	\$ —	\$ 2,190,654

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

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

ASSETS:

Investments, at value - including \$39,970 of securities loaned (cost \$31,199,149)	\$ 28,442,647
Cash	6,079
Unrealized appreciation on swap agreements	3,080,555
Receivables:	
Dividends	52,989
Fund shares sold	9,109
Securities lending income	98
Total assets	31,591,477

LIABILITIES:

Unrealized depreciation on swap agreements	2,190,654
Payable for:	
Return of securities lending collateral	42,000
Fund shares redeemed	29,999
Management fees	21,611
Swap settlement	19,534
Investor service fees	6,003
Transfer agent and administrative fees	2,401
Portfolio accounting fees	2,401
Trustees' fees*	558
Miscellaneous	65,751
Total liabilities	2,380,912

Commitments and contingent liabilities (Note 13)

NET ASSETS \$ 29,210,565

NET ASSETS CONSIST OF:

Paid in capital	\$ 32,884,252
Total distributable earnings (loss)	(3,673,687)
Net assets	\$ 29,210,565
Capital shares outstanding	2,214,298
Net asset value per share	\$13.19

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$250)	\$ 729,607
Income from securities lending, net	4,336
Total investment income	733,943

EXPENSES:

Management fees	308,507
Investor service fees	85,696
Professional fees	47,119
Transfer agent and administrative fees	34,278
Portfolio accounting fees	34,278
Trustees' fees*	9,515
Custodian fees	5,376
Miscellaneous	31,260
Total expenses	556,029
Net investment income	177,914

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	1,668,121
Swap agreements	(3,568,303)
Net realized loss	(1,900,182)
Net change in unrealized appreciation (depreciation) on:	
Investments	(5,123,268)
Swap agreements	1,909,970
Net change in unrealized appreciation (depreciation)	(3,213,298)
Net realized and unrealized loss	(5,113,480)
Net decrease in net assets resulting from operations	\$ (4,935,566)

* 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, 2018	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 177,914	\$ (108,977)
Net realized gain (loss) on investments	(1,900,182)	5,663,923
Net change in unrealized appreciation (depreciation) on investments	(3,213,298)	(663,755)
Net increase (decrease) in net assets resulting from operations	(4,935,566)	4,891,191
Distributions to shareholders	(4,359,341)	(126,120) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	10,995,300	10,449,559
Distributions reinvested	4,359,341	126,120
Cost of shares redeemed	(15,986,990)	(8,089,622)
Net increase (decrease) from capital share transactions	(632,349)	2,486,057
Net increase (decrease) in net assets	(9,927,256)	7,251,128
NET ASSETS:		
Beginning of year	39,137,821	31,886,693
End of year	\$ 29,210,565	\$ 39,137,821
CAPITAL SHARE ACTIVITY:		
Shares sold	675,872	649,140
Shares issued from reinvestment of distributions	306,996	7,922
Shares redeemed	(993,262)	(506,416)
Net increase (decrease) in shares	(10,394)	150,646

¹ For the year ended December 31, 2017, the total distributions to shareholders were all from net investment income (see Note 11).

LONG SHORT EQUITY FUND

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Per Share Data					
Net asset value, beginning of period	\$17.59	\$15.37	\$15.27	\$15.08	\$14.67
Income (loss) from investment operations:					
Net investment income (loss) ^a	.08	(.05)	.01	(.11)	(.09)
Net gain (loss) on investments (realized and unrealized)	(2.19)	2.33	.09	.30	.50
Total from investment operations	(2.11)	2.28	.10	.19	.41
Less distributions from:					
Net investment income	—	(.06)	—	—	—
Net realized gains	(2.29)	—	—	—	—
Total distributions	(2.29)	(.06)	—	—	—
Net asset value, end of period	\$13.19	\$17.59	\$15.37	\$15.27	\$15.08
Total Return^b	(12.94%)	14.85%	0.65%	1.26%	2.79%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$29,211	\$39,138	\$31,887	\$39,120	\$30,041
Ratios to average net assets:					
Net investment income (loss)	0.52%	(0.32%)	0.04%	(0.71%)	(0.63%)
Total expenses ^{c,e}	1.62%	1.78%	2.22%	2.28%	2.12%
Net expenses ^d	1.62%	1.78%	2.22%	2.28%	2.12%
Portfolio turnover rate	266%	258%	239%	244%	316%

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

^b Total return does not reflect the impact of any additional fees charged by insurance companies.

^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, as applicable.

^e Total expenses may include interest and dividend expense. Excluding interest and dividend expense related to short sales, net expense ratios for the years ended December 31 would be:

2018	2017	2016	2015	2014
1.62%	1.61%	1.56%	1.51%	1.57%

GLOBAL MANAGED FUTURES STRATEGY FUND

OBJECTIVE: Seeks to generate positive total returns over time.

For the one-year period ended December 31, 2018, the Global Managed Futures Strategy Fund returned -9.14%. The ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index, the Fund's benchmark, returned 1.87%.

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

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

In addition to its benchmark, the Fund underperformed the SG CTA Index for the year, which posted a return of -5.84%. The Fund also underperformed the investment grade bond and U.S. equities markets.

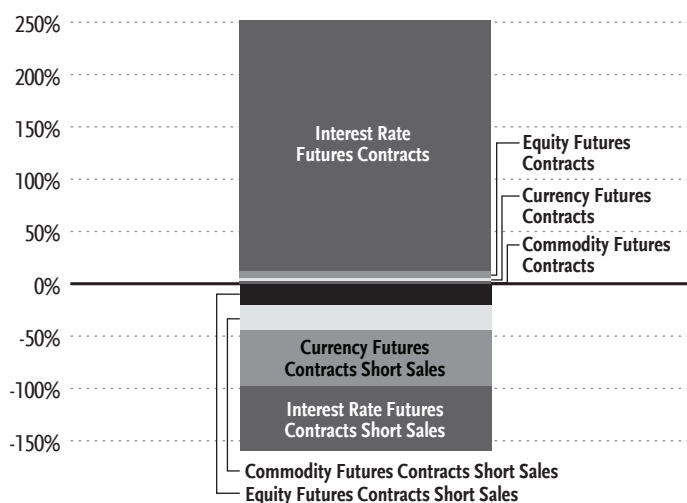
As of period end, energy markets were the sole positive contributor to the Fund's performance, while positions in currencies, commodities, fixed income, and equities detracted from returns. Positions in the DAX, Gasoline, Australian dollar, Australian 10-year bond and Coffee all contributed positively to the Fund's return.

Entering the first quarter of 2019, the Fund is net short equities and commodities and long fixed income and the U.S. dollar.

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

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

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



Inception Date: November 7, 2008

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

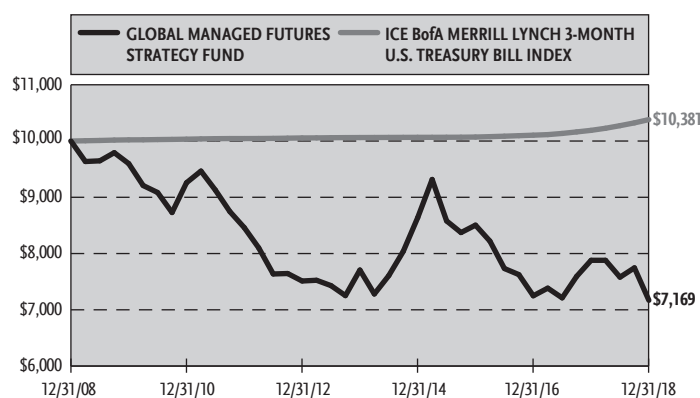
Largest Holdings (% of Total Net Assets)

Guggenheim Variable Insurance Strategy Fund III	40.0%
Guggenheim Strategy Fund II	18.2%
Guggenheim Strategy Fund III	17.0%
Guggenheim Ultra Short Duration Fund	5.5%
Total	80.7%

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

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Global Managed Futures Strategy Fund	(9.14%)	(1.44%)	(3.27%)
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.87%	0.63%	0.37%

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

† Returns do not reflect the impact of any additional fees charged by insurance companies.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2018

GLOBAL MANAGED FUTURES STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 80.7%					
Guggenheim Variable Insurance Strategy Fund III ¹	214,892	\$ 5,318,567			
Guggenheim Strategy Fund II ¹	97,136	2,410,909			
Guggenheim Strategy Fund III ¹	91,124	2,258,972			
Guggenheim Ultra Short Duration Fund ^{1,2}	72,944	726,522			
Total Mutual Funds (Cost \$10,747,657)		10,714,970			
			FACE AMOUNT		
U.S. TREASURY BILLS^{††} - 11.2%					
U.S. Treasury Bills 2.21% due 01/08/19 ^{3,4}	\$ 1,492,000	1,491,441			
Total U.S. Treasury Bills (Cost \$1,491,337)		1,491,441			
REPURCHASE AGREEMENTS^{††,5} - 8.3%					
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19			\$ 648,797	\$ 648,797	
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19			269,816	269,816	
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19			179,878	179,878	
Total Repurchase Agreements (Cost \$1,098,491)				1,098,491	
Total Investments - 100.2% (Cost \$13,337,485)					\$ 13,304,902
Other Assets & Liabilities, net - (0.2)%					(23,509)
Total Net Assets - 100.0%					\$ 13,281,393

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)*
Interest Rate Futures Contracts Purchased[†]				
Australian Government 10 Year Bond Futures Contracts ^{††}	23	Mar 2019	\$ 2,156,766	\$ 32,214
Euro - Bund Futures Contracts ^{††}	24	Mar 2019	4,507,941	27,410
Australian Government 3 Year Bond Futures Contracts ^{††}	66	Mar 2019	5,219,556	23,027
Euro - OATS Futures Contracts ^{††}	37	Mar 2019	6,408,331	19,306
Euro - Bobl Futures Contracts ^{††}	21	Mar 2019	3,196,322	15,859
U.S. Treasury Long Bond Futures Contracts	4	Mar 2019	584,500	10,687
Euro - Schatz Futures Contracts ^{††}	71	Mar 2019	9,109,511	7,508
Euro - 30 year Bond Futures Contracts ^{††}	1	Mar 2019	207,448	5,521
Euro - BTP Italian Government Bond Futures Contracts ^{††}	1	Mar 2019	146,809	530
U.S. Treasury 2 Year Note Futures Contracts	2	Mar 2019	424,531	37
			\$ 31,961,715	\$ 142,099
Equity Futures Contracts Purchased[†]				
CBOE Volatility Index Futures Contracts	5	Jan 2019	\$ 121,000	\$ 11,096
Euro STOXX 50 Index Futures Contracts ^{††}	2	Mar 2019	68,753	1,757
CBOE Volatility Index Futures Contracts	7	Feb 2019	156,323	(18)
CAC 40 10 Euro Index Futures Contracts ^{††}	1	Jan 2019	54,274	(504)
Amsterdam Index Futures Contracts ^{††}	2	Jan 2019	223,921	(3,190)
Dow Jones Industrial Average Index Mini Futures Contracts	2	Mar 2019	233,100	(7,608)
			\$ 857,371	\$ 1,533
Currency Futures Contracts Purchased[†]				
Mexican Peso Futures Contracts	5	Mar 2019	\$ 125,775	\$ 341
New Zealand Dollar Futures Contracts	4	Mar 2019	268,840	(2,388)
			\$ 394,615	\$ (2,047)
Commodity Futures Contracts Purchased[†]				
Live Cattle Futures Contracts	4	Feb 2019	\$ 198,440	\$ 1,263
Natural Gas Futures Contracts	3	Feb 2019	89,430	(31,748)
			\$ 287,870	\$ (30,485)

GLOBAL MANAGED FUTURES STRATEGY FUND

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)*
Commodity Futures Contracts Sold Short[†]				
Coffee 'C' Futures Contracts	7	Mar 2019	\$ 266,963	\$ 46,524
Gasoline RBOB Futures Contracts	4	Feb 2019	220,886	18,100
Soybean Futures Contracts	7	Mar 2019	312,900	13,717
LME Primary Aluminum Futures Contracts	7	Feb 2019	321,344	12,042
Soybean Oil Futures Contracts	15	Mar 2019	250,560	11,904
NY Harbor ULSD Futures Contracts	1	Feb 2019	71,089	6,348
Low Sulphur Gas Oil Futures Contracts	3	Feb 2019	151,500	5,437
Cotton #2 Futures Contracts	5	Mar 2019	180,575	4,927
LME Zinc Futures Contracts	2	Feb 2019	123,775	4,881
Copper Futures Contracts	3	Mar 2019	198,000	4,591
Hard Red Winter Wheat Futures Contracts	5	Mar 2019	122,250	4,152
Soybean Meal Futures Contracts	7	Mar 2019	217,000	4,119
LME Nickel Futures Contracts	3	Feb 2019	191,781	2,183
WTI Crude Futures Contracts	1	Feb 2019	45,820	2,111
Wheat Futures Contracts	1	Mar 2019	25,150	397
Sugar #11 Futures Contracts	2	Mar 2019	26,970	270
Corn Futures Contracts	2	Mar 2019	37,425	19
Platinum Futures Contracts	2	Apr 2019	80,040	(181)
Lean Hogs Futures Contracts	2	Feb 2019	48,800	(276)
Cattle Feeder Futures Contracts	1	Mar 2019	73,287	(653)
Brent Crude Futures Contracts	1	Mar 2019	54,150	(2,062)
LME Lead Futures Contracts	3	Feb 2019	151,650	(3,403)
			<u>\$ 3,171,915</u>	<u>\$ 135,147</u>
Equity Futures Contracts Sold Short[†]				
S&P MidCap 400 Index Mini Futures Contracts	2	Mar 2019	\$ 332,720	\$ 20,987
Tokyo Stock Price Index Futures Contracts ^{††}	1	Mar 2019	136,015	8,531
MSCI EAFE Index Mini Futures Contracts	2	Mar 2019	171,760	6,261
IBEX 35 Index Futures Contracts ^{††}	2	Jan 2019	194,538	5,402
DAX Index Futures Contracts ^{††}	1	Mar 2019	305,203	4,002
HSCEI Index Futures Contracts ^{††}	2	Jan 2019	127,735	3,928
S&P/TSX 60 IX Index Futures Contracts ^{††}	2	Mar 2019	250,714	2,693
OMX Stockholm 30 Index Futures Contracts ^{††}	3	Jan 2019	48,094	1,701
MSCI EAFE Index Mini Futures Contracts	1	Mar 2019	48,345	1,116
MSCI Taiwan Stock Index Futures Contracts ^{††}	1	Jan 2019	35,193	414
CBOE Volatility Index Futures Contracts	17	Jun 2019	349,350	271
CBOE Volatility Index Futures Contracts	11	May 2019	228,250	19
Russell 2000 Index Mini Futures Contracts	1	Mar 2019	67,480	(502)
SPI 200 Index Futures Contracts ^{††}	3	Mar 2019	294,259	(1,223)
FTSE/JSE TOP 40 Index Futures Contracts ^{††}	2	Mar 2019	65,704	(1,929)
			<u>\$ 2,655,360</u>	<u>\$ 51,671</u>
Currency Futures Contracts Sold Short[†]				
Australian Dollar Futures Contracts	18	Mar 2019	\$ 1,269,540	\$ 23,695
Canadian Dollar Futures Contracts	7	Mar 2019	513,800	10,224
Euro FX Futures Contracts	4	Mar 2019	576,475	(3,194)
British Pound Futures Contracts	5	Mar 2019	399,781	(3,200)
Japanese Yen Futures Contracts	7	Mar 2019	802,988	(23,233)
Swiss Franc Futures Contracts	28	Mar 2019	3,585,400	(28,059)
			<u>\$ 7,147,984</u>	<u>\$ (23,767)</u>
Interest Rate Futures Contracts Sold Short[†]				
Long Gilt Futures Contracts ^{††}	4	Mar 2019	\$ 630,894	\$ (3,113)
Canadian Government 10 Year Bond Futures Contracts ^{††}	24	Mar 2019	2,407,774	(7,979)
U.S. Treasury 10 Year Note Futures Contracts	27	Mar 2019	3,295,266	(24,020)
U.S. Treasury 5 Year Note Futures Contracts	17	Mar 2019	1,949,289	(30,833)
			<u>\$ 8,283,223</u>	<u>\$ (65,945)</u>

GLOBAL MANAGED FUTURES STRATEGY FUND

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

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

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

¹ Affiliated issuer.

² Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

³ All or a portion of this security is pledged as futures collateral at December 31, 2018.

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

⁵ 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, 2018 (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	\$ 10,714,970	\$ —	\$ —	\$ 10,714,970
U.S. Treasury Bills	—	1,491,441	—	1,491,441
Repurchase Agreements	—	1,098,491	—	1,098,491
Interest Rate Futures Contracts*	10,724	131,375	—	142,099
Equity Futures Contracts*	39,750	28,428	—	68,178
Currency Futures Contracts*	34,260	—	—	34,260
Commodity Futures Contracts*	142,985	—	—	142,985
Total Assets	\$ 10,942,689	\$ 2,749,735	\$ —	\$ 13,692,424

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Futures Contracts*	\$ 54,853	\$ 11,092	\$ —	\$ 65,945
Equity Futures Contracts*	8,128	6,846	—	14,974
Currency Futures Contracts*	60,074	—	—	60,074
Commodity Futures Contracts*	38,323	—	—	38,323
Total Liabilities	\$ 161,378	\$ 17,938	\$ —	\$ 179,316

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

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

GLOBAL MANAGED FUTURES STRATEGY FUND

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Cash Management Funds"), each of which are open-end management investment companies managed by GI. The Cash Management Funds, which launched on March 11, 2014, are offered as cash management options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Cash Management Funds pay no investment management fees. The Cash Management Funds' annual report on Form N-CSR dated September 30, 2018, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000089180418000513/gug75569-ncsr.htm>.

Transactions during the year ended December 31, 2018, in which the company is an "affiliated person", were as follows:

Security Name	Value 12/31/17	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/18	Shares 12/31/18	Investment Income	Capital Gain Distributions
Mutual Funds									
Guggenheim Strategy Fund II	\$ 3,349,880	\$ 78,985	\$ (1,000,000)	\$ 5,436	\$ (23,392)	\$ 2,410,909	97,136	\$ 77,567	\$ 1,290
Guggenheim Strategy Fund III	1,627,129	651,747	—	—	(19,904)	2,258,972	91,124	51,433	85
Guggenheim Ultra Short Duration Fund*	1,786,058	45,948	(1,100,000)	1,626	(7,110)	726,522	72,944	45,428	527
Guggenheim Variable Insurance Strategy Fund III	5,897,587	198,889	(700,000)	1,309	(79,218)	5,318,567	214,892	196,543	2,521
	\$12,660,654	\$ 975,569	\$ (2,800,000)	\$ 8,371	\$ (129,624)	\$10,714,970		\$ 370,971	\$ 4,423

* Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

**CONSOLIDATED STATEMENT OF
ASSETS AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value (cost \$1,491,337)	\$ 1,491,441
Investments in affiliated issuers, at value (cost \$10,747,657)	10,714,970
Repurchase agreements, at value (cost \$1,098,491)	1,098,491
Cash	6,073
Segregated cash with broker	4,534
Receivables:	
Variation margin on futures contracts	36,391
Dividends	19,646
Fund shares sold	1,094
Interest	90
Total assets	13,372,730

LIABILITIES:

Payable for:	
Securities purchased	20,472
Professional fees	17,953
Fund shares redeemed	17,023
Management fees	8,884
Investor service fees	2,648
Transfer agent and administrative fees	1,059
Portfolio accounting fees	1,059
Trustees' fees*	272
Miscellaneous	21,967
Total liabilities	91,337

Commitments and contingent liabilities (Note 13)

NET ASSETS	\$ 13,281,393
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NET ASSETS CONSIST OF:

Paid in capital	\$ 14,511,364
Total distributable earnings (loss)	(1,229,971)
Net assets	\$ 13,281,393
Capital shares outstanding	856,907
Net asset value per share	\$15.50

**CONSOLIDATED STATEMENT
OF OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 370,971
Interest	45,873
Total investment income	416,844

EXPENSES:

Management fees	137,970
Investor service fees	36,253
Professional fees	17,888
Transfer agent and administrative fees	14,501
Portfolio accounting fees	14,501
Trustees' fees*	4,075
Custodian fees	2,161
Line of credit fees	2
Miscellaneous	21,382
Total expenses	248,733

Less:

Expenses waived by Adviser	(7,578)
Net expenses	241,155
Net investment income	175,689

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	7
Investments in affiliated issuers	8,371
Distributions received from affiliated investment company shares	4,423
Futures contracts	(1,343,845)
Foreign currency transactions	81
Net realized loss	(1,330,963)

Net change in unrealized appreciation

(depreciation) on:	
Investments in unaffiliated issuers	319
Investments in affiliated issuers	(129,624)
Futures contracts	(80,447)
Foreign currency translations	281

Net change in unrealized appreciation

(depreciation)	(209,471)
Net realized and unrealized loss	(1,540,434)

**Net decrease in net assets resulting
from operations**
\$ (1,364,745)

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

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 175,689	\$ 90,084
Net realized gain (loss) on investments	(1,330,963)	1,169,869
Net change in unrealized appreciation (depreciation) on investments	(209,471)	(18,544)
Net increase (decrease) in net assets resulting from operations	(1,364,745)	1,241,409
Distributions to shareholders	—	(224,098) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,343,451	3,928,863
Distributions reinvested	—	224,098
Cost of shares redeemed	(3,488,782)	(5,160,335)
Net decrease from capital share transactions	(145,331)	(1,007,374)
Net increase (decrease) in net assets	(1,510,076)	9,937
NET ASSETS:		
Beginning of year	14,791,469	14,781,532
End of year	\$ 13,281,393	\$ 14,791,469
CAPITAL SHARE ACTIVITY:		
Shares sold	198,960	241,110
Shares issued from reinvestment of distributions	—	14,192
Shares redeemed	(209,139)	(316,195)
Net decrease in shares	(10,179)	(60,893)

¹ For the year ended December 31, 2017, the total distributions to shareholders were all from net investment income (see Note 11).

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Per Share Data					
Net asset value, beginning of period	\$17.06	\$15.93	\$19.42	\$20.89	\$18.60
Income (loss) from investment operations:					
Net investment income (loss) ^a	.20	.10	.06	(.07)	(.12)
Net gain (loss) on investments (realized and unrealized)	(1.76)	1.27	(2.88)	(.25)	2.41
Total from investment operations	(1.56)	1.37	(2.82)	(.32)	2.29
Less distributions from:					
Net investment income	—	(.24)	(.67)	(.48)	—
Net realized gains	—	—	—	(.67)	—
Total distributions	—	(.24)	(.67)	(1.15)	—
Net asset value, end of period	\$15.50	\$17.06	\$15.93	\$19.42	\$20.89
Total Return^b	(9.14%)	8.71%	(14.77%)	(1.55%)	12.08%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$13,281	\$14,791	\$14,782	\$17,536	\$11,433
Ratios to average net assets:					
Net investment income (loss)	1.21%	0.59%	0.32%	(0.35%)	(0.67%)
Total expenses ^c	1.72%	1.69%	1.69%	1.65%	1.67%
Net expenses ^d	1.66%	1.64%	1.62%	1.57%	1.60%
Portfolio turnover rate	8%	1%	39%	33%	43%

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

^b Total return does not reflect the impact of any additional fees charged by insurance companies.

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

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

MULTI-HEDGE STRATEGIES FUND

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

2018 was the ninth full fiscal year of performance since the Fund's objective was changed from hedge fund replication to capital appreciation. The Fund seeks capital appreciation with low correlation to equity and fixed income markets, while doing so with low risk*—typically in the 5% to 8% range.

For the year ended December 31, 2018, the Fund produced a return of -5.16% with annualized daily standard deviation of 5%. The Fund still succeeded in maintaining low correlation with stock and bond indices, as its correlation with the S&P 500 Index and the Bloomberg Barclays U.S. Aggregate Bond Index came in at 44% and -24%, respectively.

While no longer a hedge fund replication product, the Fund still maintains the HFRX Global Hedge Fund Index as one of its benchmarks. This benchmark returned -6.72% for the year. In contrast to the diversification benefits provided by the Multi-Hedge Strategies Fund, the HFRX Global Hedge Fund Index had a correlation of 74% with the S&P 500 in 2018.

Since the Fund changed its investment objective (starting August 1, 2009), it has outperformed the HFRX Global Hedge Fund Index by more than 13% (roughly 1.3% annualized), net of fees, while doing so with lower correlation to equity markets.

Two of the five hedge fund strategies used within the Fund contributed positively to gross Fund returns in 2018. Specifically, Equity Market Neutral and Merger Arbitrage strategies were positive contributors for the year. Global Macro and Long Short Equity strategies contributed negatively to performance for the period.

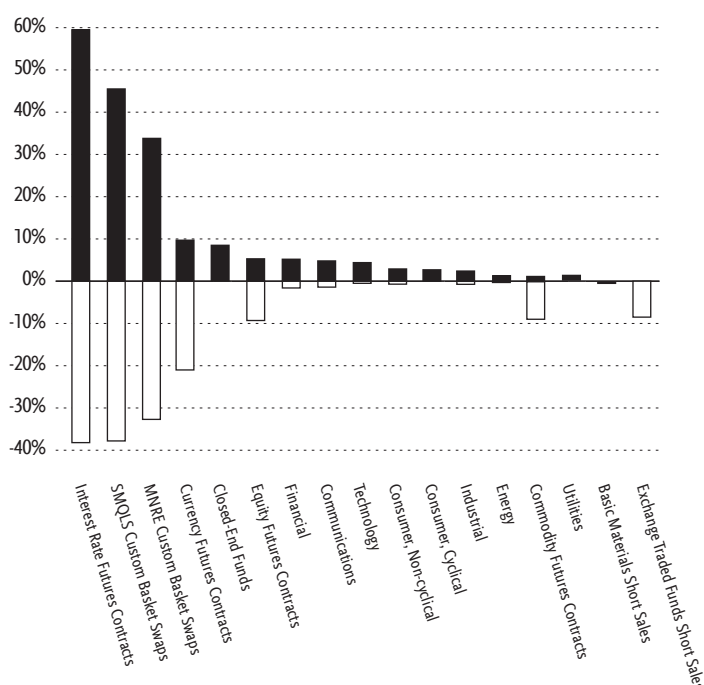
During the year, derivatives were used within the Global Macro, Long/Short Equity, and Equity Market Neutral strategies and to a limited extent in the Merger Arbitrage strategy. Overall, the use of derivatives contributed negatively to Fund performance for the year.

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

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

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

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



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

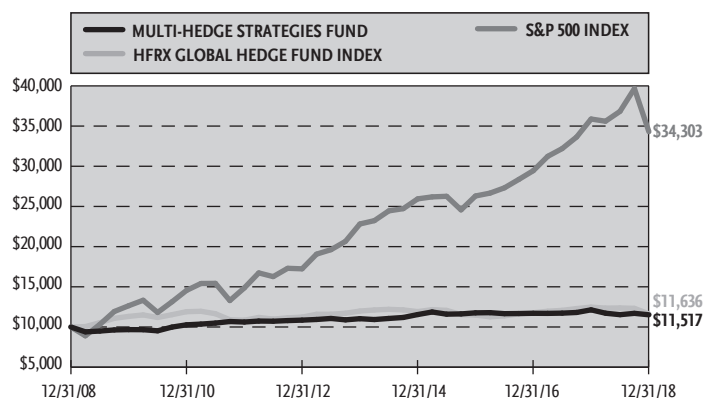
Inception Date: November 29, 2005

Ten Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	14.2%
Guggenheim Variable Insurance Strategy Fund III	10.2%
Guggenheim Strategy Fund III	10.2%
Aspen Insurance Holdings Ltd.	1.3%
ARRIS International plc	1.2%
Imperva, Inc.	1.2%
Dun & Bradstreet Corp.	1.2%
Navigators Group, Inc.	1.2%
USG Corp.	0.9%
Investment Technology Group, Inc.	0.7%
Top Ten Total	42.3%

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Multi-Hedge Strategies Fund	(5.16%)	0.86%	1.42%
S&P 500 Index	(4.38%)	8.49%	13.12%
HFRX Global Hedge Fund Index	(6.72%)	(0.59%)	1.53%

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

† Returns do not reflect the impact of any additional fees charged by insurance companies.

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 24.8%					
FINANCIAL - 5.2%					
Aspen Insurance Holdings Ltd. ¹	12,696	\$ 533,105	United Technologies Corp.	1	\$ 100
Navigators Group, Inc.	6,815	473,574	Total Industrial		<u>973,745</u>
Investment Technology Group, Inc.	9,714	293,751	ENERGY - 1.3%		
MB Financial, Inc.	6,417	254,306	EQGP Holdings, LP	9,523	189,984
Blue Hills Bancorp, Inc. ¹	11,040	235,594	TransMontaigne Partners, LP	4,640	188,291
Green Bancorp, Inc. ¹	8,402	144,010	WildHorse Resource Development Corp.*	10,900	153,799
Beneficial Bancorp, Inc. ¹	8,157	116,564	Transocean Ltd.*	1	6
Genworth Financial, Inc. — Class A*	13,429	62,579	Total Energy		<u>532,080</u>
Total Financial		<u>2,113,483</u>	UTILITIES - 1.1%		
COMMUNICATIONS - 4.8%			Vectren Corp.	3,764	270,933
ARRIS International plc* ¹	15,763	481,875	Connecticut Water Service, Inc.	2,577	172,324
Imperva, Inc.*	8,565	476,985	SCANA Corp.	100	4,778
Tribune Media Co. — Class A	6,316	286,620	Total Utilities		<u>448,035</u>
Finisar Corp.*	12,989	280,563	Total Common Stocks		
Pandora Media, Inc.*	33,858	273,911	(Cost \$10,380,693)		<u>9,998,579</u>
Sprint Corp.* ¹	22,267	129,594	MUTUAL FUNDS[†] - 34.7%		
Total Communications		<u>1,929,548</u>	Guggenheim Strategy Fund II ²	230,344	5,717,144
TECHNOLOGY - 4.4%			Guggenheim Variable Insurance		
Dun & Bradstreet Corp. ¹	3,319	473,766	Strategy Fund III ²	166,329	4,116,640
athenahealth, Inc.*	2,207	291,170	Guggenheim Strategy Fund III ²	165,940	4,113,656
Integrated Device Technology, Inc.* ¹	5,958	288,546	Guggenheim Ultra Short Duration Fund ^{2,10}	4,239	42,224
Red Hat, Inc.* ¹	1,621	284,712	Total Mutual Funds		
SendGrid, Inc.* ¹	3,200	138,144	(Cost \$14,106,533)		<u>13,989,664</u>
Hortonworks, Inc.*	7,938	114,466	CLOSED-END FUNDS[†] - 8.5%		
ConvergeOne Holdings, Inc.	7,631	94,472	RMR Real Estate Income Fund	10,468	157,753
Engility Holdings, Inc.*	3,100	88,226	Herzfeld Caribbean Basin Fund, Inc.	31,804	154,567
Total Technology		<u>1,773,502</u>	Dividend and Income Fund	16,064	153,090
CONSUMER, NON-CYCLICAL - 2.9%			Eagle Growth & Income		
NutriSystem, Inc.	6,542	287,063	Opportunities Fund ³	8,695	109,818
Travelport Worldwide Ltd.	18,335	286,393	GDL Fund	8,256	75,707
NxStage Medical, Inc.* ¹	7,583	217,025	BrandywineGLOBAL Global Income		
LSC Communications, Inc.	30,085	210,595	Opportunities Fund, Inc.	4,506	46,772
Civitas Solutions, Inc.*	8,629	151,094	Eaton Vance Municipal Income Trust	3,272	37,006
Cigna Corp.	1	189	Eaton Vance Municipal Bond Fund	3,162	35,699
CVS Health Corp.	1	52	Boulder Growth & Income Fund, Inc.	3,188	33,251
Conagra Brands, Inc.	1	21	Cushing Energy Income Fund	5,056	32,611
Total Consumer, Non-cyclical		<u>1,152,432</u>	Brookfield Global Listed		
CONSUMER, CYCLICAL - 2.7%			Infrastructure Income Fund, Inc.	3,187	32,284
Bojangles', Inc.*	18,146	291,788	Adams Natural Resources Fund, Inc.	2,172	31,646
Essendant, Inc.	23,042	289,868	General American Investors Company, Inc.	1,109	31,536
Belmond Ltd. — Class A*	11,455	286,718	Neuberger Berman California		
Nexeo Solutions, Inc.*	24,142	207,380	Municipal Fund, Inc.	2,429	29,439
Total Consumer, Cyclical		<u>1,075,754</u>	Franklin Universal Trust	4,474	28,410
INDUSTRIAL - 2.4%			Eaton Vance California		
USG Corp. ¹	8,717	371,883	Municipal Income Trust	2,530	28,007
Esterline Technologies Corp.* ¹	1,690	205,250	Western Asset Emerging		
Electro Scientific Industries, Inc.*	6,650	199,234	Markets Debt Fund, Inc.	2,241	27,542
L3 Technologies, Inc.	1,136	197,278	Nuveen Connecticut Quality		
			Municipal Income Fund	2,419	27,238
			Pioneer Diversified High Income Trust	1,960	25,480
			PGIM Global Short Duration		
			High Yield Fund, Inc.	1,966	25,401

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Nuveen New Jersey Quality Municipal Income Fund	1,986	\$ 25,302	Morgan Stanley China A Share Fund, Inc.	985	\$ 17,986
PGIM Short Duration High Yield Fund, Inc.	1,937	25,239	Aberdeen Total Dynamic Dividend Fund	2,478	17,866
First Trust Aberdeen Global Opportunity Income Fund	2,649	24,848	Gabelli Healthcare & WellnessRx Trust	1,929	17,843
Neuberger Berman High Yield Strategies Fund, Inc.	2,500	24,175	BlackRock Credit Allocation Income Trust	1,594	17,821
Eaton Vance New York Municipal Income Trust	2,026	23,279	BlackRock Corporate High Yield Fund, Inc.	1,918	17,799
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	3,803	23,046	Aberdeen Japan Equity Fund, Inc.	2,742	17,796
Nuveen Texas Quality Municipal Income Fund	1,859	23,033	CBRE Clarion Global Real Estate Income Fund	2,888	17,790
Salient Midstream & MLP Fund	3,097	22,887	Ellsworth Growth and Income Fund Ltd.	2,067	17,757
Aberdeen Asia-Pacific Income Fund, Inc.	5,846	22,624	Nuveen Real Asset Income and Growth Fund	1,301	17,733
Eaton Vance New Jersey Municipal Income Trust	1,940	21,709	Eaton Vance Floating-Rate Income Plus Fund	1,245	17,704
Eaton Vance New York Municipal Bond Fund	1,963	21,594	Nuveen AMT-Free Quality Municipal Income Fund	1,437	17,689
Morgan Stanley Emerging Markets Debt Fund, Inc.	2,610	21,480	BlackRock Debt Strategies Fund, Inc.	1,792	17,508
Western Asset Global High Income Fund, Inc.	2,556	21,138	India Fund, Inc.	865	17,508
AllianceBernstein Global High Income Fund, Inc.	1,997	21,029	Voya Asia Pacific High Dividend Equity Income Fund	2,051	17,495
First Trust High Income Long/Short Fund	1,562	20,743	Nuveen New Jersey Municipal Value Fund	1,418	17,441
Bancroft Fund Ltd.	1,113	20,729	Ivy High Income Opportunities Fund	1,437	17,431
Eaton Vance Massachusetts Municipal Income Trust	1,661	20,497	Cushing MLP & Infrastructure Total Return Fund	2,029	17,307
DTF Tax-Free Income, Inc.	1,654	20,476	Aberdeen Emerging Markets Equity Income Fund, Inc.	2,721	17,278
Eaton Vance Limited Duration Income Fund	1,709	20,371	Macquarie Global Infrastructure Total Return Fund, Inc.	918	17,268
Nuveen Global High Income Fund	1,492	20,366	Wells Fargo Income Opportunities Fund	2,382	17,222
Morgan Stanley Asia-Pacific Fund, Inc.	1,228	20,201	Taiwan Fund, Inc.	1,128	17,100
Nuveen Credit Strategies Income Fund	2,704	20,010	BlackRock Resources & Commodities Strategy Trust	2,410	17,015
First Trust Aberdeen Emerging Opportunity Fund	1,643	19,995	BlackRock Limited Duration Income Trust	1,270	16,980
Mexico Fund, Inc.	1,495	19,794	Principal Real Estate Income Fund	1,017	16,821
Nuveen Arizona Quality Municipal Income Fund	1,667	19,787	Cohen & Steers REIT and Preferred Income Fund, Inc.	940	16,732
Delaware Investments National Municipal Income Fund	1,618	19,270	Adams Diversified Equity Fund, Inc.	1,318	16,633
Eaton Vance Ohio Municipal Bond Fund	1,694	19,227	Morgan Stanley India Investment Fund, Inc.	829	16,621
Western Asset Inflation-Linked Opportunities & Income Fund ¹²	1,879	19,072	Ares Dynamic Credit Allocation Fund, Inc.	1,200	16,560
Japan Smaller Capitalization Fund, Inc.	2,260	18,758	Voya Emerging Markets High Income Dividend Equity Fund	2,265	16,512
Western Asset High Income Opportunity Fund, Inc.	4,271	18,707	Aberdeen Global Dynamic Dividend Fund	1,936	16,475
Western Asset High Income Fund II, Inc.	3,230	18,605	Nuveen Multi-Market Income Fund	2,387	16,470
Central and Eastern Europe Fund, Inc.	844	18,551	Swiss Helvetia Fund, Inc.	2,383	16,443
Western Asset Inflation - Linked Securities & Income Fund ¹²	1,740	18,427	BlackRock Multi-Sector Income Trust	1,066	16,374
Templeton Emerging Markets Income Fund	1,905	18,326	Nuveen Diversified Dividend & Income Fund	1,772	16,355
Pioneer High Income Trust	2,267	18,068	Duff & Phelps Global Utility Income Fund, Inc.	1,380	16,353
Credit Suisse Asset Management Income Fund, Inc.	6,505	18,019	Western Asset Global Corporate Defined Opportunity Fund, Inc.	1,086	16,268
			Tortoise Power and Energy Infrastructure Fund, Inc.	1,019	16,243
			MFS Charter Income Trust	2,210	16,200
			Neuberger Berman MLP Income Fund, Inc.	2,421	16,197

December 31, 2018

	SHARES	VALUE		SHARES	VALUE
Nuveen Massachusetts Quality Municipal Income Fund	1,378	\$ 16,178	Cohen & Steers Global Income Builder, Inc.	1,812	\$ 13,499
Templeton Dragon Fund, Inc.	943	16,031	Cohen & Steers Closed-End Opportunity Fund, Inc.	1,213	13,452
Invesco High Income Trust II	1,276	15,988	Aberdeen Income Credit Strategies Fund	1,280	13,414
Lazard World Dividend & Income Fund, Inc.	1,867	15,888	BlackRock Enhanced Equity Dividend Trust	1,715	13,326
Barings Global Short Duration High Yield Fund	996	15,886	Cohen & Steers Infrastructure Fund, Inc.	672	13,279
Source Capital, Inc.	488	15,884	Dreyfus High Yield Strategies Fund	4,886	13,241
BlackRock Enhanced Global Dividend Trust	1,695	15,882	Royce Micro-Capital Trust, Inc.	1,754	13,015
Gabelli Global Utility & Income Trust	986	15,875	Clough Global Dividend and Income Fund	1,296	12,973
Brookfield Real Assets Income Fund, Inc.	829	15,809	Royce Value Trust, Inc.	1,098	12,956
European Equity Fund, Inc.	2,040	15,769	ClearBridge Energy Midstream Opportunity Fund, Inc.	1,652	12,902
BlackRock Enhanced International Dividend Trust	3,148	15,677	Tekla Healthcare Investors	717	12,870
Templeton Emerging Markets Fund/United States	1,187	15,668	Morgan Stanley Emerging Markets Fund, Inc.	798	12,856
Virtus Total Return Fund, Inc.	1,804	15,623	Liberty All-Star Equity Fund	2,365	12,724
Nuveen Floating Rate Income Fund	1,681	15,516	ClearBridge MLP & Midstream Total Return Fund, Inc.	1,630	12,714
Western Asset High Yield Defined Opportunity Fund, Inc.	1,157	15,214	Clough Global Opportunities Fund	1,544	12,707
Kayne Anderson Midstream/Energy Fund, Inc.	1,562	15,073	Lazard Global Total Return and Income Fund, Inc.	922	12,558
Korea Fund, Inc.	537	15,031	Gabelli Dividend & Income Trust	683	12,499
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	1,407	15,027	BlackRock Enhanced Capital and Income Fund, Inc.	874	12,306
BlackRock Core Bond Trust	1,230	15,006	Cushing Renaissance Fund	897	12,047
BlackRock Taxable Municipal Bond Trust	712	14,966	Eaton Vance Tax-Advantaged Global Dividend Income Fund	883	11,956
Putnam Municipal Opportunities Trust	1,326	14,891	New Germany Fund, Inc.	981	11,478
Aberdeen Global Premier Properties Fund	2,966	14,771	Advent Claymore Convertible Securities and Income Fund ^{11,17}	828	10,383
LMP Capital and Income Fund, Inc.	1,378	14,717	Total Closed-End Funds (Cost \$3,736,507)		3,442,046
Wells Fargo Multi-Sector Income Fund	1,312	14,550			
Delaware Enhanced Global Dividend & Income Fund	1,667	14,503		FACE AMOUNT	
John Hancock Investors Trust	1,021	14,417			
Nuveen Preferred & Income Securities Fund	1,736	14,374	U.S. TREASURY BILLS^{††} - 22.9%		
Mexico Equity & Income Fund, Inc.	1,414	14,281	U.S. Treasury Bills		
Tri-Continental Corp.	605	14,230	2.14% due 01/03/19 ^{4,7}	\$ 7,900,000	7,899,506
Tortoise Pipeline & Energy Fund, Inc.	1,143	14,185	2.21% due 01/08/19 ^{4,5}	1,318,000	1,317,506
First Trust Intermediate Duration Preferred & Income Fund	715	14,157	Total U.S. Treasury Bills (Cost \$9,216,430)		9,217,012
Sprott Focus Trust, Inc.	2,433	14,111			
MFS Multimarket Income Trust	2,736	14,008	REPURCHASE AGREEMENTS^{††.6} - 2.6%		
First Trust Energy Infrastructure Fund	1,077	13,958	JPMorgan Chase & Co.		
Putnam Master Intermediate Income Trust	3,283	13,953	issued 12/31/18 at 2.95% due 01/02/19 ⁷	615,743	615,743
Wells Fargo Global Dividend Opportunity Fund	3,006	13,948	Barclays Capital		
China Fund, Inc.	824	13,917	issued 12/31/18 at 2.93% due 01/02/19 ⁷	256,070	256,070
First Trust New Opportunities MLP & Energy Fund	1,839	13,866	Bank of America Merrill Lynch		
Tekla Healthcare Opportunities Fund	822	13,793	issued 12/31/18 at 2.95% due 01/02/19 ⁷	170,713	170,713
Neuberger Berman Real Estate Securities Income Fund, Inc.	3,309	13,732	Total Repurchase Agreements (Cost \$1,042,526)		1,042,526
AllianzGI Equity & Convertible Income Fund	739	13,701			
Nuveen Real Estate Income Fund	1,608	13,604			

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,8} - 0.1%			EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (8.5%)		
Money Market Fund			SPDR S&P 500 ETF Trust	5	\$ (1,250)
First American Government			iShares Core U.S. Aggregate Bond ETF	35	(3,727)
Obligations Fund — Class Z, 2.32% ⁹	58,327	\$ 58,327	iShares Russell 1000 Growth ETF	47	(6,153)
Total Securities Lending Collateral			iShares MSCI South Korea ETF	172	(10,124)
(Cost \$58,327)		58,327	Technology Select Sector SPDR Fund	340	(21,073)
Total Investments - 93.6%			Invesco QQQ Trust Series 1	253	(39,028)
(Cost \$38,541,016)		\$ 37,748,154	iShares Russell 1000 Value ETF	353	(39,200)
COMMON STOCKS SOLD SHORT[†] - (5.5%)			Industrial Select Sector SPDR Fund	621	(39,998)
UTILITIES - 0.0%			iShares MSCI United Kingdom ETF	1,373	(40,298)
Dominion Energy, Inc.	100	(7,146)	iShares MSCI Emerging Markets ETF	1,105	(43,161)
ENERGY - (0.3)%			iShares MSCI Australia ETF	2,397	(46,142)
Transocean Ltd.*	1	(7)	iShares 20+ Year Treasury Bond ETF	410	(49,819)
Chesapeake Energy Corp.*	57,880	(121,548)	VanEck Vectors Russia ETF	2,711	(50,831)
Total Energy		(121,555)	iShares China Large-Capital ETF	1,346	(52,602)
BASIC MATERIALS - (0.3)%			iShares MSCI Japan ETF	1,069	(54,188)
Univar, Inc.*	7,363	(130,620)	Consumer Discretionary		
TECHNOLOGY - (0.5)%			Select Sector SPDR Fund	662	(65,545)
Lumentum Holdings, Inc.*	1	(42)	iShares MSCI Taiwan ETF	2,257	(71,366)
Science Applications International Corp.	1,300	(82,810)	Materials Select Sector SPDR Fund	1,669	(84,318)
Cloudera, Inc.*	10,359	(114,571)	VanEck Vectors Gold Miners ETF	4,074	(85,921)
Total Technology		(197,423)	iShares TIPS Bond ETF	787	(86,184)
CONSUMER, NON-CYCLICAL - (0.7)%			iShares MSCI Mexico ETF	2,159	(88,908)
Conagra Brands, Inc.	1	(21)	Health Care Select Sector SPDR Fund	1,153	(99,746)
CVS Health Corp.	1	(66)	Financial Select Sector SPDR Fund	4,319	(102,878)
Cigna Corp.	1	(190)	Consumer Staples Select		
Tivity Health, Inc.*	1,401	(34,759)	Sector SPDR Fund	2,328	(118,216)
Quad/Graphics, Inc.	18,803	(231,653)	iShares MSCI EAFE ETF	2,419	(142,189)
Total Consumer, Non-cyclical		(266,689)	iShares iBoxx \$ Investment		
INDUSTRIAL - (0.7)%			Grade Corporate Bond ETF	1,332	(150,276)
II-VI, Inc.*	2,881	(93,517)	Utilities Select Sector SPDR Fund	3,012	(159,395)
Harris Corp.	1,477	(198,878)	Energy Select Sector SPDR Fund	3,377	(193,671)
Total Industrial		(292,395)	iShares Russell 2000 Index ETF	1,604	(214,775)
COMMUNICATIONS - (1.4)%			iShares U.S. Real Estate ETF	3,804	(285,072)
Twilio, Inc. — Class A*	1,600	(142,880)	SPDR Bloomberg Barclays		
T-Mobile US, Inc.*	2,285	(145,349)	High Yield Bond ETF	13,864	(465,692)
Sirius XM Holdings, Inc.	48,756	(278,397)	iShares 7-10 Year Treasury Bond ETF	5,104	(531,837)
Total Communications		(566,626)	Total Exchange-Traded Funds Sold Short		
FINANCIAL - (1.6)%			(Proceeds \$3,816,990)		(3,443,583)
WSFS Financial Corp.	2,458	(93,183)	Total Securities Sold Short - (14.0)%		
Veritex Holdings, Inc.*	6,638	(141,920)	(Proceeds \$6,514,581)		\$ (5,659,237)
Independent Bank Corp.	2,548	(179,150)	Other Assets & Liabilities, net - 20.4%		8,246,265
Fifth Third Bancorp	9,305	(218,947)	Total Net Assets - 100.0%		\$ 40,335,182
Total Financial		(633,200)			
Total Common Stocks Sold Short					
(Proceeds \$2,697,591)		(2,215,654)			

MULTI-HEDGE STRATEGIES FUND

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Interest Rate Futures Contracts Purchased[†]				
Euro - Bund Futures Contracts ^{††}	40	Mar 2019	\$ 7,513,235	\$ 41,299
Euro - OATS Futures Contracts ^{††}	77	Mar 2019	13,336,255	41,294
Australian Government 10 Year Bond Futures Contracts ^{††}	17	Mar 2019	1,594,132	23,811
Euro - 30 year Bond Futures Contracts ^{††}	4	Mar 2019	829,793	10,868
U.S. Treasury Long Bond Futures Contracts	3	Mar 2019	438,375	4,003
Euro - BTP Italian Government Bond Futures Contracts ^{††}	2	Mar 2019	293,617	1,059
			<u>\$ 24,005,407</u>	<u>\$ 122,334</u>
Equity Futures Contracts Purchased[†]				
CBOE Volatility Index Futures Contracts	21	Jan 2019	\$ 508,200	\$ 46,605
Euro STOXX 50 Index Futures Contracts ^{††}	10	Mar 2019	343,767	8,786
DAX Index Futures Contracts ^{††}	1	Mar 2019	305,203	8,278
FTSE 100 Index Futures Contracts ^{††}	4	Mar 2019	340,725	7,699
CBOE Volatility Index Futures Contracts	29	Feb 2019	647,624	(77)
			<u>\$ 2,145,519</u>	<u>\$ 71,291</u>
Commodity Futures Contracts Purchased[†]				
Live Cattle Futures Contracts	7	Feb 2019	\$ 347,270	\$ 6,305
Natural Gas Futures Contracts	4	Feb 2019	119,240	(37,043)
			<u>\$ 466,510</u>	<u>\$ (30,738)</u>
Currency Futures Contracts Purchased[†]				
British Pound Futures Contracts	12	Mar 2019	\$ 959,475	\$ 6,996
New Zealand Dollar Futures Contracts	8	Mar 2019	537,680	(5,762)
Canadian Dollar Futures Contracts	33	Mar 2019	2,422,200	(45,709)
			<u>\$ 3,919,355</u>	<u>\$ (44,475)</u>
Commodity Futures Contracts Sold Short[†]				
Coffee 'C' Futures Contracts	5	Mar 2019	\$ 190,688	\$ 24,933
Low Sulphur Gas Oil Futures Contracts	4	Feb 2019	202,000	21,468
NY Harbor ULSD Futures Contracts	3	Feb 2019	213,268	19,044
Brent Crude Futures Contracts	3	Mar 2019	162,450	18,355
WTI Crude Futures Contracts	3	Feb 2019	137,460	16,612
Soybean Oil Futures Contracts	19	Mar 2019	317,376	15,042
Gasoline RBOB Futures Contracts	3	Feb 2019	165,665	13,575
Hard Red Winter Wheat Futures Contracts	8	Mar 2019	195,600	11,617
Soybean Futures Contracts	5	Mar 2019	223,500	9,798
Corn Futures Contracts	16	Mar 2019	299,400	7,326
LME Primary Aluminum Futures Contracts	4	Feb 2019	183,625	7,200
Soybean Meal Futures Contracts	10	Mar 2019	310,000	6,090
Cotton #2 Futures Contracts	3	Mar 2019	108,345	6,028
Wheat Futures Contracts	5	Mar 2019	125,750	4,041
Lean Hogs Futures Contracts	2	Feb 2019	48,800	3,296
Copper Futures Contracts	1	Mar 2019	66,000	3,246
LME Zinc Futures Contracts	1	Feb 2019	61,887	2,441
LME Nickel Futures Contracts	2	Feb 2019	127,854	1,173
Sugar #11 Futures Contracts	1	Mar 2019	13,485	400
LME Lead Futures Contracts	2	Feb 2019	101,100	(619)
Cattle Feeder Futures Contracts	3	Mar 2019	219,862	(1,959)
Silver Futures Contracts	1	Mar 2019	77,700	(4,234)
Cocoa Futures Contracts	2	Mar 2019	48,580	(6,166)
			<u>\$ 3,600,395</u>	<u>\$ 178,707</u>

MULTI-HEDGE STRATEGIES FUND

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Equity Futures Contracts Sold Short[†]				
Tokyo Stock Price Index Futures Contracts ^{††}	1	Mar 2019	\$ 136,015	\$ 8,945
OMX Stockholm 30 Index Futures Contracts ^{††}	6	Jan 2019	96,188	3,402
IBEX 35 Index Futures Contracts ^{††}	1	Jan 2019	97,269	2,701
CBOE Volatility Index Futures Contracts	72	Jun 2019	1,479,600	2,680
FTSE MIB Index Futures Contracts ^{††}	1	Mar 2019	105,222	2,333
Amsterdam Index Futures Contracts ^{††}	1	Jan 2019	111,961	1,579
S&P/TSX 60 IX Index Futures Contracts ^{††}	1	Mar 2019	125,357	1,347
CAC 40 10 Euro Index Futures Contracts ^{††}	2	Jan 2019	108,547	851
CBOE Volatility Index Futures Contracts	47	May 2019	975,250	43
Russell 2000 Index Mini Futures Contracts	1	Mar 2019	67,480	(502)
NASDAQ-100 Index Mini Futures Contracts	1	Mar 2019	126,905	(666)
S&P 500 Index Mini Futures Contracts	1	Mar 2019	125,475	(682)
SPI 200 Index Futures Contracts ^{††}	2	Mar 2019	196,173	(816)
			<u>\$ 3,751,442</u>	<u>\$ 21,215</u>
Currency Futures Contracts Sold Short[†]				
Australian Dollar Futures Contracts	8	Mar 2019	\$ 564,240	\$ 13,350
Euro FX Futures Contracts	1	Mar 2019	144,119	(40)
Japanese Yen Futures Contracts	4	Mar 2019	458,850	(4,178)
Swiss Franc Futures Contracts	57	Mar 2019	7,298,850	(55,388)
			<u>\$ 8,466,059</u>	<u>\$ (46,256)</u>
Interest Rate Futures Contracts Sold Short[†]				
U.S. Treasury Ultra Long Bond Futures Contracts	1	Mar 2019	\$ 161,094	\$ (356)
Long Gilt Futures Contracts ^{††}	10	Mar 2019	1,577,236	(7,782)
U.S. Treasury 10 Year Note Futures Contracts	62	Mar 2019	7,566,906	(57,788)
Canadian Government 10 Year Bond Futures Contracts ^{††}	61	Mar 2019	6,119,759	(65,531)
			<u>\$ 15,424,995</u>	<u>\$ (131,457)</u>

Custom Basket Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Portfolio Swap^{††}						
Morgan Stanley	Multi-Hedge Portfolio Long Custom Basket Swap ¹³	2.80%	At Maturity	08/31/23	\$ 13,637,756	\$ (1,108,764)
Morgan Stanley	Multi-Hedge Portfolio Long Custom Basket Swap ¹⁴	2.80%	At Maturity	08/31/23	18,341,086	(2,746,635)
					<u>\$ 31,978,842</u>	<u>\$ (3,855,399)</u>
OTC Portfolio Swap Sold Short^{††}						
Morgan Stanley	Multi-Hedge Portfolio Short Custom Basket Swap ¹⁵	(1.99%)	At Maturity	08/31/23	\$ 13,201,459	\$ 1,729,830
Morgan Stanley	Multi-Hedge Portfolio Short Custom Basket Swap ¹⁶	(2.04%)	At Maturity	08/31/23	15,259,403	2,095,690
					<u>\$ 28,460,862</u>	<u>\$ 3,825,520</u>

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
CUSTOM BASKET OF LONG SECURITIES¹³				CUSTOM BASKET OF LONG SECURITIES¹⁴			
American Tower Corp. — Class A	3,926	4.55%	\$ 36,181	Procter & Gamble Co.	830	0.42%	\$ 7,445
HCP, Inc.	14,416	2.95%	14,561	Shenandoah Telecommunications Co.	1,064	0.26%	6,797
Equity LifeStyle Properties, Inc.	5,466	3.89%	2,446	Innoviva, Inc.*	3,026	0.29%	6,753
Apartment Investment & Management Co. — Class A	13,872	4.46%	979	Pfizer, Inc.	3,116	0.74%	6,637
Equity Residential	9,356	4.53%	(1,616)	PNM Resources, Inc.	2,962	0.66%	6,339
CyrusOne, Inc.	7,362	2.85%	(4,735)	Verizon Communications, Inc.	3,695	1.13%	6,286
Ventas, Inc.	6,527	2.80%	(5,006)	OGE Energy Corp.	2,595	0.55%	6,210
STORE Capital Corp.	14,015	2.91%	(5,728)	Edison International	825	0.26%	6,030
Sun Communities, Inc.	6,557	4.89%	(7,878)	AES Corp.	6,125	0.48%	5,819
Gaming and Leisure Properties, Inc.	11,929	2.83%	(13,023)	Tech Data Corp.*	620	0.28%	5,671
DR Horton, Inc.	8,142	2.07%	(16,891)	Exelon Corp.	3,469	0.85%	5,219
Liberty Property Trust	11,187	3.44%	(19,384)	Omnicom Group, Inc.	1,542	0.62%	4,896
Crown Castle International Corp.	5,239	4.17%	(25,962)	Merck & Company, Inc.	584	0.24%	4,567
Hudson Pacific Properties, Inc.	12,798	2.73%	(27,095)	Telephone & Data Systems, Inc.	1,796	0.32%	4,490
Boyd Gaming Corp.	8,352	1.27%	(27,496)	Spirit Airlines, Inc.*	811	0.26%	4,206
Las Vegas Sands Corp.	3,147	1.20%	(28,014)	Icad, Inc.*	5,848	0.12%	4,094
JBG SMITH Properties	10,539	2.69%	(31,351)	McCormick & Company, Inc.	423	0.32%	3,861
Simon Property Group, Inc.	2,227	2.74%	(31,794)	Pinnacle West Capital Corp.	486	0.23%	3,262
Penn National Gaming, Inc.*	8,902	1.23%	(34,455)	Herbalife Nutrition Ltd.*	799	0.26%	3,041
Invitation Homes, Inc.	22,955	3.38%	(41,363)	Entergy Corp.	875	0.41%	2,943
Kilroy Realty Corp.	5,631	2.60%	(42,613)	Hershey Co.	397	0.23%	2,644
Healthcare Trust of America, Inc. — Class A	22,451	4.17%	(53,906)	Kimberly-Clark Corp.	1,060	0.66%	2,602
Rexford Industrial Realty, Inc.	18,477	3.99%	(55,370)	QUALCOMM, Inc.	1,092	0.34%	2,455
Sabra Health Care REIT, Inc.	21,278	2.57%	(58,437)	Edwards Lifesciences Corp.*	292	0.24%	1,871
Regency Centers Corp.	8,808	3.79%	(60,704)	Ameren Corp.	928	0.33%	1,858
American Homes 4 Rent — Class A	28,970	4.22%	(61,360)	AbbVie, Inc.	491	0.25%	1,597
Apple Hospitality REIT, Inc.	21,603	2.26%	(71,944)	Simply Good Foods Co.*	2,211	0.23%	1,304
Sunstone Hotel Investors, Inc.	23,150	2.21%	(85,440)	Omega Healthcare Investors, Inc.	1,633	0.31%	1,243
MGM Growth Properties LLC — Class A	30,187	5.85%	(111,433)	Central Garden & Pet Co. — Class A*	2,994	0.51%	1,151
Macerich Co.	8,560	2.72%	(113,128)	Abbott Laboratories	1,248	0.49%	1,092
Equinix, Inc.	1,563	4.04%	(126,805)	NRG Energy, Inc.	1,392	0.30%	675
Total Custom Basket of Long Securities			(1,108,764)	Apartment Investment & Management Co. — Class A	2,228	0.53%	203
				Lennar Corp. — Class A	1,050	0.22%	176
				Teleflex, Inc.	167	0.24%	56
				NIKE, Inc. — Class B	576	0.23%	52
				Arcosa, Inc.	1	0.00%	(2)
				Waters Corp.*	221	0.23%	(183)
				Danaher Corp.	544	0.31%	(228)
				FirstEnergy Corp.	2,406	0.49%	(479)
				PepsiCo, Inc.	418	0.25%	(496)
				Lowe's Companies, Inc.	453	0.23%	(501)
				Alphabet, Inc. — Class C*	41	0.23%	(667)
				US Foods Holding Corp.*	1,675	0.29%	(675)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION
Copa Holdings				Fidelity National			
S.A. — Class A	732	0.31%	\$ (900)	Information			
MAXIMUS, Inc.	787	0.28%	(944)	Services, Inc.	730	0.41%	\$ (4,094)
Aflac, Inc.	1,479	0.37%	(1,037)	Old Dominion			
Darling Ingredients, Inc.*	2,040	0.21%	(1,105)	Freight Line, Inc.	334	0.22%	(4,096)
Ventas, Inc.	1,830	0.58%	(1,117)	Landstar System, Inc.	704	0.37%	(4,144)
Medical Properties				Expeditors International			
Trust, Inc.	6,206	0.54%	(1,196)	of Washington, Inc.	822	0.31%	(4,150)
Amedysys, Inc.*	372	0.24%	(1,235)	Heartland Express, Inc.	2,397	0.24%	(4,186)
Portland General				Juniper Networks, Inc.	2,704	0.40%	(4,249)
Electric Co.	3,231	0.81%	(1,524)	Universal Health			
UGI Corp.	2,380	0.69%	(1,666)	Services, Inc. — Class B	371	0.24%	(4,320)
AMERCO	138	0.25%	(1,694)	UnitedHealth Group, Inc.	319	0.43%	(4,343)
CDK Global, Inc.	858	0.22%	(1,738)	United Continental			
Maxim Integrated				Holdings, Inc.*	954	0.44%	(4,354)
Products, Inc.	900	0.25%	(1,738)	Oracle Corp.	1,224	0.30%	(4,480)
Consolidated Edison, Inc.	823	0.34%	(1,821)	HCA Healthcare, Inc.	430	0.29%	(4,487)
Intel Corp.	1,611	0.41%	(1,892)	Colgate-Palmolive Co.	700	0.23%	(4,620)
Bank of New York				United Parcel Service,			
Mellon Corp.	419	0.11%	(2,129)	Inc. — Class B	399	0.21%	(4,658)
ICU Medical, Inc.*	196	0.25%	(2,243)	Johnson Controls			
j2 Global, Inc.	733	0.28%	(2,249)	International plc	1,246	0.20%	(4,895)
Brixmor Property				Activision Blizzard, Inc.	825	0.21%	(4,904)
Group, Inc.	3,337	0.27%	(2,263)	AGCO Corp.	1,213	0.37%	(4,975)
Zoetis, Inc.	460	0.21%	(2,328)	Visa, Inc. — Class A	333	0.24%	(4,978)
Brown-Forman				EPR Properties	837	0.29%	(5,014)
Corp. — Class B	910	0.24%	(2,356)	Murphy USA, Inc.*	544	0.23%	(5,052)
Scholastic Corp.	1,162	0.26%	(2,400)	Hyatt Hotels			
Sonoco Products Co.	789	0.23%	(2,407)	Corp. — Class A	632	0.23%	(5,073)
Flowers Foods, Inc.	3,644	0.37%	(2,582)	Darden Restaurants, Inc.	386	0.21%	(5,246)
Take-Two Interactive				News Corp. — Class A	3,174	0.20%	(5,459)
Software, Inc.*	406	0.23%	(2,619)	Thermo Fisher			
TEGNA, Inc.	3,360	0.20%	(2,622)	Scientific, Inc.	369	0.45%	(5,665)
Performance Food				Equity Commonwealth	2,748	0.45%	(5,676)
Group Co.*	3,179	0.56%	(2,624)	Texas Instruments, Inc.	429	0.22%	(5,709)
EnerSys	512	0.22%	(2,755)	Premier, Inc. — Class A*	2,313	0.47%	(5,817)
CONMED Corp.	637	0.22%	(2,885)	Gentex Corp.	1,966	0.22%	(5,857)
General Motors Co.	1,206	0.22%	(2,886)	Corning, Inc.	1,896	0.31%	(5,889)
Analog Devices, Inc.	500	0.23%	(3,057)	Pentair plc	1,037	0.21%	(5,904)
Northern Trust Corp.	490	0.22%	(3,061)	Saia, Inc.*	729	0.22%	(5,927)
PulteGroup, Inc.	2,231	0.32%	(3,190)	Quanta Services, Inc.	1,371	0.22%	(5,995)
Franklin Resources, Inc.	1,720	0.28%	(3,427)	Centene Corp.*	316	0.20%	(6,079)
Facebook, Inc. — Class A*	305	0.22%	(3,555)	Hill-Rom Holdings, Inc.	815	0.39%	(6,145)
Amgen, Inc.	693	0.74%	(3,597)	Anthem, Inc.	475	0.68%	(6,259)
CH Robinson				Kinder Morgan, Inc.	2,705	0.23%	(6,268)
Worldwide, Inc.	528	0.24%	(3,603)	IQVIA Holdings, Inc.*	724	0.46%	(6,308)
Estee Lauder				Alaska Air Group, Inc.	967	0.32%	(6,350)
Companies,				Oshkosh Corp.	708	0.24%	(6,354)
Inc. — Class A	302	0.21%	(3,711)	ONEOK, Inc.	933	0.27%	(6,382)
PRA Health Sciences, Inc.*	425	0.21%	(3,851)	Mondelez International,			
Ingredion, Inc.	741	0.37%	(3,874)	Inc. — Class A	2,275	0.50%	(6,453)
Toll Brothers, Inc.	1,341	0.24%	(3,889)	Kroger Co.	1,689	0.25%	(6,521)
Sirius XM Holdings, Inc.	7,050	0.22%	(3,949)	Piedmont Office Realty			
Travelers Companies, Inc.	353	0.23%	(4,081)	Trust, Inc. — Class A	3,499	0.33%	(6,552)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION
JPMorgan Chase & Co.	395	0.21%	\$ (6,699)	Constellation Brands,			
Paychex, Inc.	839	0.30%	(6,712)	Inc. — Class A	217	0.19%	\$ (10,153)
Citrix Systems, Inc.	971	0.54%	(6,745)	Western Union Co.	5,488	0.51%	(10,177)
Pilgrim's Pride Corp.*	2,302	0.19%	(6,765)	KB Home	2,068	0.22%	(10,183)
Delek US Holdings, Inc.	1,175	0.21%	(6,799)	Prudential Financial, Inc.	614	0.27%	(10,254)
Cummins, Inc.	783	0.57%	(6,827)	F5 Networks, Inc.*	385	0.34%	(10,371)
Biogen, Inc.*	135	0.22%	(6,832)	Amdocs Ltd.	1,548	0.49%	(10,378)
Bristol-Myers Squibb Co.	824	0.23%	(7,062)	Hewlett Packard			
Medtronic plc	1,656	0.82%	(7,584)	Enterprise Co.	3,125	0.23%	(10,467)
Ryder System, Inc.	944	0.25%	(7,647)	Jabil, Inc.	2,378	0.32%	(10,505)
ConocoPhillips	1,079	0.37%	(7,648)	Weingarten Realty			
Altria Group, Inc.	840	0.23%	(7,700)	Investors	2,301	0.31%	(10,533)
Schneider National,				Celanese Corp. — Class A	432	0.21%	(10,751)
Inc. — Class B	2,022	0.21%	(7,704)	CSX Corp.	1,155	0.39%	(10,991)
TRI Pointe Group, Inc.*	3,560	0.21%	(8,041)	Vishay Intertechnology,			
DR Horton, Inc.	1,250	0.24%	(8,079)	Inc.	2,347	0.23%	(11,045)
Gilead Sciences, Inc.	618	0.21%	(8,145)	Snap-on, Inc.	352	0.28%	(11,328)
American Airlines				Jazz Pharmaceuticals plc*	287	0.19%	(11,567)
Group, Inc.	1,582	0.28%	(8,170)	Stericycle, Inc.*	1,276	0.26%	(11,580)
Baxter International, Inc.	1,737	0.62%	(8,448)	Union Pacific Corp.	958	0.72%	(11,586)
WellCare Health				Alexion			
Plans, Inc.*	167	0.21%	(8,507)	Pharmaceuticals, Inc.*	365	0.19%	(11,683)
Textron, Inc.	781	0.20%	(8,520)	Meritor, Inc.*	2,652	0.24%	(11,718)
AMC Networks,				Packaging Corporation			
Inc. — Class A*	1,236	0.37%	(8,568)	of America	454	0.21%	(11,814)
Accenture plc — Class A	306	0.24%	(8,586)	Lear Corp.	314	0.21%	(11,838)
Post Holdings, Inc.*	1,357	0.66%	(8,626)	Molina Healthcare, Inc.*	639	0.40%	(11,843)
Spirit AeroSystems				Cisco Systems, Inc.	2,949	0.70%	(11,882)
Holdings,				ON Semiconductor Corp.*	2,750	0.25%	(11,986)
Inc. — Class A	583	0.23%	(8,626)	International Paper Co.	1,351	0.30%	(12,064)
Hartford Financial				Knight-Swift			
Services Group, Inc.	1,532	0.37%	(8,699)	Transportation			
Catalent, Inc.*	1,134	0.19%	(8,734)	Holdings, Inc.	1,606	0.22%	(12,221)
Caterpillar, Inc.	682	0.47%	(8,744)	XPO Logistics, Inc.*	582	0.18%	(12,357)
Arrow Electronics, Inc.*	1,077	0.40%	(8,921)	JetBlue Airways Corp.*	4,149	0.36%	(12,391)
Interpublic Group of				Kansas City Southern	1,468	0.76%	(12,694)
Companies, Inc.	3,277	0.37%	(8,937)	National Fuel Gas Co.	2,958	0.83%	(12,867)
La-Z-Boy, Inc.	1,980	0.30%	(8,965)	Williams Companies, Inc.	1,782	0.21%	(12,890)
Crane Co.	478	0.19%	(9,130)	Domtar Corp.	937	0.18%	(13,574)
Trinity Industries, Inc.	2,062	0.23%	(9,201)	Humana, Inc.	393	0.61%	(13,721)
J.B. Hunt Transport				Parker-Hannifin Corp.	585	0.48%	(13,733)
Services, Inc.	694	0.35%	(9,296)	Eaton Corporation plc	1,642	0.61%	(13,785)
Philip Morris				CVS Health Corp.	1,431	0.51%	(13,899)
International, Inc.	502	0.18%	(9,342)	IDEXX Laboratories, Inc.*	218	0.22%	(14,084)
Werner Enterprises, Inc.	1,349	0.22%	(9,398)	Chevron Corp.	1,503	0.89%	(14,305)
Sabre Corp.	2,187	0.26%	(9,611)	InterDigital, Inc.	1,074	0.39%	(14,378)
Bruker Corp.	1,974	0.32%	(9,674)	Nu Skin Enterprises,			
Principal Financial				Inc. — Class A	966	0.32%	(14,460)
Group, Inc.	884	0.21%	(9,742)	Cardtronics plc — Class A*	1,641	0.23%	(14,463)
Allison Transmission				State Street Corp.	610	0.21%	(14,508)
Holdings, Inc.	1,646	0.39%	(9,778)	Lazard Ltd. — Class A	1,296	0.26%	(14,512)
Rexnord Corp.*	1,579	0.20%	(9,871)	PACCAR, Inc.	1,299	0.40%	(14,563)
Quest Diagnostics, Inc.	846	0.38%	(10,056)	Seagate Technology plc	1,139	0.24%	(14,681)
				Kraft Heinz Co.	1,078	0.25%	(14,698)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Louisiana-Pacific Corp.	2,466	0.30%	\$ (14,791)	Ligand Pharmaceuticals, Inc. — Class B*	292	0.22%	\$ (24,019)
Hospitality Properties Trust	3,002	0.39%	(14,906)	Tyson Foods, Inc. — Class A	2,671	0.78%	(24,050)
Sysco Corp.	1,418	0.48%	(14,909)	EMCOR Group, Inc.	1,211	0.39%	(24,133)
Best Buy Company, Inc.	645	0.19%	(14,992)	Zayo Group Holdings, Inc.*	2,171	0.27%	(24,973)
Broadridge Financial Solutions, Inc.	403	0.21%	(15,341)	Genesee & Wyoming, Inc. — Class A*	2,169	0.88%	(25,986)
Allergan plc	266	0.19%	(15,448)	Southwest Airlines Co.	1,845	0.47%	(26,214)
Allstate Corp.	881	0.40%	(15,621)	Eastman Chemical Co.	1,104	0.44%	(26,408)
Norfolk Southern Corp.	676	0.55%	(15,664)	Belden, Inc.	872	0.20%	(26,553)
PVH Corp.	360	0.18%	(15,831)	Cardinal Health, Inc.	3,636	0.88%	(26,618)
Summit Hotel Properties, Inc.	4,092	0.22%	(15,902)	Exxon Mobil Corp.	2,223	0.83%	(26,938)
HollyFrontier Corp.	747	0.21%	(16,083)	CoreLogic, Inc.*	1,623	0.30%	(27,724)
Laboratory Corporation of America Holdings*	447	0.31%	(16,214)	McKesson Corp.	1,673	1.01%	(27,735)
NetApp, Inc.	721	0.23%	(16,566)	Westlake Chemical Corp.	1,619	0.58%	(28,364)
Gibraltar Industries, Inc.*	1,748	0.34%	(16,653)	Trinseo S.A.	1,176	0.29%	(29,933)
BorgWarner, Inc.	2,405	0.46%	(16,697)	El Paso Electric Co.	2,728	0.75%	(30,012)
Mylan N.V.*	1,478	0.22%	(17,092)	Delphi Technologies plc	2,521	0.20%	(30,054)
Vector Group Ltd.	3,863	0.20%	(17,144)	Occidental Petroleum Corp.	1,683	0.56%	(30,988)
Cognizant Technology Solutions Corp. — Class A	1,168	0.40%	(17,331)	Cabot Corp.	2,073	0.49%	(31,640)
Molson Coors Brewing Co. — Class B	2,605	0.80%	(17,929)	Olin Corp.	3,454	0.38%	(32,579)
Leidos Holdings, Inc.	1,100	0.32%	(18,028)	Phillips 66	1,677	0.79%	(40,311)
TE Connectivity Ltd.	1,277	0.53%	(18,058)	Boise Cascade Co.	3,479	0.45%	(41,887)
Masco Corp.	2,216	0.35%	(18,366)	Archer-Daniels- Midland Co.	4,514	1.01%	(42,023)
Bio-Rad Laboratories, Inc. — Class A*	322	0.41%	(18,767)	DXC Technology Co.	1,642	0.48%	(49,754)
AECOM*	2,671	0.39%	(18,860)	Valero Energy Corp.	1,467	0.60%	(54,079)
Host Hotels & Resorts, Inc.	3,964	0.36%	(18,900)	FedEx Corp.	779	0.69%	(56,518)
PBF Energy, Inc. — Class A	1,134	0.20%	(19,130)	Senior Housing Properties Trust	10,691	0.67%	(76,382)
Kellogg Co.	1,364	0.42%	(19,761)	Total Custom Basket of Long Securities			<u>(2,746,635)</u>
Avnet, Inc.	1,964	0.39%	(19,901)	CUSTOM BASKET OF SHORT SECURITIES¹⁵			
Delta Air Lines, Inc.	2,702	0.74%	(19,974)	iShares U.S. Real Estate ETF	(59,293)	(33.66%)	459,321
HP, Inc.	4,793	0.53%	(20,097)	Senior Housing Properties Trust	(43,206)	(3.84%)	308,291
Huntsman Corp.	2,059	0.22%	(20,111)	Chesapeake Lodging Trust	(21,944)	(4.05%)	156,916
Park Hotels & Resorts, Inc.	2,850	0.40%	(20,973)	Washington Prime Group, Inc.	(47,282)	(1.74%)	135,437
Chemours Co.	1,394	0.21%	(21,275)	Brandywine Realty Trust	(34,697)	(3.38%)	130,018
LyondellBasell Industries N.V. — Class A	737	0.33%	(21,396)	Hospitality Properties Trust	(19,625)	(3.55%)	98,483
Western Digital Corp.	970	0.20%	(21,545)	Piedmont Office Realty Trust, Inc. — Class A	(32,410)	(4.18%)	76,931
MEDNAX, Inc.*	2,182	0.39%	(21,958)	Tanger Factory Outlet Centers, Inc.	(25,383)	(3.89%)	74,829
Greenbrier Companies, Inc.	1,190	0.26%	(21,967)	Kimco Realty Corp.	(27,355)	(3.04%)	64,210
Skyworks Solutions, Inc.	1,029	0.38%	(22,448)	Park Hotels & Resorts, Inc.	(12,687)	(2.50%)	50,094
Cirrus Logic, Inc.*	2,250	0.41%	(22,588)	VEREIT, Inc.	(61,013)	(3.30%)	37,834
Regal Beloit Corp.	1,654	0.63%	(22,675)	STAG Industrial, Inc.	(14,847)	(2.80%)	35,596
Lions Gate Entertainment Corp. — Class A	3,611	0.32%	(22,875)	Camden Property Trust	(5,359)	(3.57%)	26,538

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
Mid-America Apartment Communities, Inc.	(3,920)	(2.84%)	\$ 24,692	IHS Markit Ltd.*	(2,595)	(0.82%)	\$ 18,243
Omega Healthcare Investors, Inc.	(10,791)	(2.87%)	22,620	Pegasystems, Inc.	(1,221)	(0.38%)	18,041
WP Carey, Inc.	(5,918)	(2.93%)	13,664	Polaris Industries, Inc.	(786)	(0.39%)	18,009
Public Storage	(1,841)	(2.82%)	13,140	Eaton Vance Corp.	(1,233)	(0.28%)	17,763
Apollo Commercial Real Estate Finance, Inc.	(29,124)	(3.68%)	9,337	Wabtec Corp.	(523)	(0.24%)	17,536
Marriott International, Inc. — Class A	(3,650)	(3.00%)	6,928	Cintas Corp.	(384)	(0.42%)	17,426
PS Business Parks, Inc.	(4,604)	(4.57%)	(3,952)	Royal Caribbean Cruises Ltd.	(961)	(0.62%)	17,379
American Assets Trust, Inc.	(12,463)	(3.79%)	(11,097)	Vornado Realty Trust	(1,147)	(0.47%)	17,171
Total Custom Basket of Short Securities			<u>1,729,830</u>	Pinnacle Financial Partners, Inc.	(928)	(0.28%)	17,122
CUSTOM BASKET OF SHORT SECURITIES¹⁶				RPM International, Inc.	(1,986)	(0.77%)	17,118
Balchem Corp.	(1,954)	(1.00%)	62,663	Sterling Bancorp	(2,722)	(0.29%)	17,024
ASGN, Inc.*	(1,690)	(0.60%)	52,713	Corporate Office Properties Trust	(2,135)	(0.29%)	16,736
Tetra Tech, Inc.	(2,539)	(0.86%)	45,191	General Dynamics Corp.	(459)	(0.47%)	15,755
Southern Copper Corp.	(3,447)	(0.70%)	43,095	Douglas Emmett, Inc.	(3,415)	(0.76%)	15,607
Sensient Technologies Corp.	(2,483)	(0.91%)	40,003	Equinix, Inc.	(190)	(0.44%)	15,554
Equifax, Inc.	(1,001)	(0.61%)	39,304	First Republic Bank	(1,047)	(0.60%)	15,316
Compass Minerals International, Inc.	(1,579)	(0.43%)	32,723	Valley National Bancorp	(4,776)	(0.28%)	15,140
National Oilwell Varco, Inc.	(1,619)	(0.27%)	32,491	Paramount Group, Inc.	(5,822)	(0.48%)	15,073
Team, Inc.*	(3,635)	(0.35%)	31,328	Healthcare Trust of America, Inc. — Class A	(4,577)	(0.76%)	14,921
Leggett & Platt, Inc.	(3,080)	(0.72%)	25,515	Commercial Metals Co.	(2,654)	(0.28%)	14,809
Howard Hughes Corp.*	(799)	(0.51%)	25,136	RLI Corp.	(1,843)	(0.83%)	14,713
WPX Energy, Inc.*	(3,294)	(0.25%)	25,051	Associated Banc-Corp.	(1,964)	(0.25%)	14,510
First Horizon National Corp.	(5,102)	(0.44%)	23,569	Guidewire Software, Inc.*	(847)	(0.45%)	14,459
CoStar Group, Inc.*	(223)	(0.49%)	23,375	Robert Half International, Inc.	(696)	(0.26%)	14,422
Texas Capital Bancshares, Inc.*	(711)	(0.24%)	23,215	Ultimate Software Group, Inc.*	(226)	(0.36%)	14,403
HB Fuller Co.	(1,674)	(0.47%)	22,885	KeyCorp	(2,355)	(0.23%)	14,217
Goldman Sachs Group, Inc.	(353)	(0.39%)	22,755	IBERIABANK Corp.	(657)	(0.28%)	14,184
Rollins, Inc.	(5,424)	(1.28%)	21,691	Hanesbrands, Inc.	(2,749)	(0.23%)	14,127
Tyler Technologies, Inc.*	(339)	(0.41%)	20,481	Amazon.com, Inc.*	(40)	(0.39%)	13,759
Retail Opportunity Investments Corp.	(5,498)	(0.57%)	20,405	Copart, Inc.*	(889)	(0.28%)	13,722
Steven Madden Ltd.	(3,626)	(0.72%)	20,384	Boston Properties, Inc.	(826)	(0.61%)	13,709
Core Laboratories N.V.	(834)	(0.33%)	20,070	Marriott International, Inc. — Class A	(661)	(0.47%)	13,324
PolyOne Corp.	(1,750)	(0.33%)	19,881	Kilroy Realty Corp.	(1,303)	(0.54%)	13,215
Invitation Homes, Inc.	(6,103)	(0.80%)	19,762	Mobile Mini, Inc.	(1,163)	(0.24%)	13,027
Multi-Color Corp.	(728)	(0.17%)	19,736	Ulta Beauty, Inc.*	(277)	(0.44%)	12,883
Scotts Miracle-Gro Co. — Class A	(1,201)	(0.48%)	19,568	Vail Resorts, Inc.	(167)	(0.23%)	12,849
Monolithic Power Systems, Inc.	(616)	(0.47%)	18,995	Digital Realty Trust, Inc.	(737)	(0.51%)	12,744
Allegheny Technologies, Inc.*	(3,425)	(0.49%)	18,306	Netflix, Inc.*	(148)	(0.26%)	12,545
Markel Corp.*	(107)	(0.73%)	18,270	TransUnion	(676)	(0.25%)	12,506
				Terreno Realty Corp.	(3,917)	(0.90%)	12,383
				Graphic Packaging Holding Co.	(5,081)	(0.35%)	12,264
				Charles Schwab Corp.	(1,489)	(0.41%)	12,220
				Huntington Bancshares, Inc.	(2,880)	(0.22%)	12,164
				Covanta Holding Corp.	(2,800)	(0.25%)	11,844

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
Pioneer Natural Resources Co.	(529)	(0.46%)	\$ 11,731	Harley-Davidson, Inc.	(1,043)	(0.23%)	\$ 7,404
Xylem, Inc.	(1,449)	(0.63%)	11,506	American Homes 4 Rent — Class A	(3,031)	(0.39%)	7,279
Verisk Analytics, Inc. — Class A*	(1,119)	(0.80%)	11,404	Exponent, Inc.	(3,598)	(1.20%)	7,094
Costco Wholesale Corp.	(400)	(0.53%)	11,347	Camden Property Trust	(1,014)	(0.59%)	6,950
LKQ Corp.*	(2,794)	(0.43%)	11,252	Sealed Air Corp.	(1,221)	(0.28%)	6,770
MSCI, Inc. — Class A	(351)	(0.34%)	11,183	Incyte Corp.*	(681)	(0.28%)	6,684
Albemarle Corp.	(438)	(0.22%)	11,099	Prologis, Inc.	(818)	(0.31%)	6,487
Northrop Grumman Corp.	(166)	(0.27%)	10,758	Viad Corp.	(856)	(0.28%)	6,471
South Jersey Industries, Inc.	(1,947)	(0.35%)	10,580	EastGroup Properties, Inc.	(1,213)	(0.73%)	6,427
People's United Financial, Inc.	(2,731)	(0.26%)	10,251	Floor & Decor Holdings, Inc. — Class A*	(910)	(0.15%)	6,395
Washington Federal, Inc.	(1,568)	(0.27%)	10,160	Whirlpool Corp.	(371)	(0.26%)	6,283
Old National Bancorp	(2,358)	(0.24%)	10,105	Vulcan Materials Co.	(414)	(0.27%)	6,003
WR Grace & Co.	(2,364)	(1.01%)	10,103	General Mills, Inc.	(954)	(0.24%)	5,883
Jacobs Engineering Group, Inc.	(620)	(0.24%)	10,077	Empire State Realty Trust, Inc. — Class A	(4,596)	(0.43%)	5,788
Wolverine World Wide, Inc.	(1,377)	(0.29%)	9,925	Martin Marietta Materials, Inc.	(236)	(0.27%)	5,764
Texas Roadhouse, Inc. — Class A	(1,402)	(0.55%)	9,851	Omniceil, Inc.*	(661)	(0.27%)	5,698
Grand Canyon Education, Inc.*	(345)	(0.22%)	9,566	New York Community Bancorp, Inc.	(4,522)	(0.28%)	5,629
Choice Hotels International, Inc.	(1,087)	(0.51%)	9,429	Cheesecake Factory, Inc.	(848)	(0.24%)	5,463
AMETEK, Inc.	(1,072)	(0.48%)	9,423	Haemonetics Corp.*	(408)	(0.27%)	5,415
SPS Commerce, Inc.*	(595)	(0.32%)	9,409	Cornerstone OnDemand, Inc.*	(906)	(0.30%)	5,392
Roper Technologies, Inc.	(302)	(0.53%)	9,355	PPG Industries, Inc.	(585)	(0.39%)	5,356
Alexandria Real Estate Equities, Inc.	(732)	(0.55%)	9,310	Intuit, Inc.	(348)	(0.45%)	5,353
BB&T Corp.	(1,102)	(0.31%)	9,191	Signature Bank	(416)	(0.28%)	5,353
Fifth Third Bancorp	(1,567)	(0.24%)	9,017	Booking Holdings, Inc.*	(23)	(0.26%)	5,308
Rexford Industrial Realty, Inc.	(2,988)	(0.58%)	8,984	Honeywell International, Inc.	(366)	(0.32%)	5,252
White Mountains Insurance Group Ltd.	(127)	(0.71%)	8,903	Bio-Techne Corp.	(268)	(0.25%)	5,013
U.S. Bancorp	(1,026)	(0.31%)	8,846	Service Corporation International	(1,347)	(0.36%)	4,786
salesforce.com, Inc.*	(930)	(0.83%)	8,598	ServiceNow, Inc.*	(296)	(0.35%)	4,676
Axis Capital Holdings Ltd.	(1,445)	(0.49%)	8,540	AptarGroup, Inc.	(424)	(0.26%)	4,646
Ross Stores, Inc.	(670)	(0.37%)	8,513	Federal Realty Investment Trust	(381)	(0.29%)	4,586
Sherwin-Williams Co.	(133)	(0.34%)	8,399	MSA Safety, Inc.	(621)	(0.38%)	4,547
Cannae Holdings, Inc.*	(3,399)	(0.38%)	8,224	Marsh & McLennan Companies, Inc.	(606)	(0.32%)	4,514
Sotheby's*	(1,101)	(0.29%)	7,895	Dunkin' Brands Group, Inc.	(600)	(0.25%)	4,358
Ally Financial, Inc.	(1,882)	(0.28%)	7,864	AvalonBay Communities, Inc.	(468)	(0.53%)	4,324
Palo Alto Networks, Inc.*	(248)	(0.31%)	7,860	Regency Centers Corp.	(759)	(0.29%)	4,242
Glacier Bancorp, Inc.	(1,316)	(0.34%)	7,800	West Pharmaceutical Services, Inc.	(406)	(0.26%)	4,177
Crown Holdings, Inc.*	(1,061)	(0.29%)	7,749	Crown Castle International Corp.	(756)	(0.54%)	4,082
US Ecology, Inc.	(622)	(0.26%)	7,691	Capitol Federal Financial, Inc.	(9,082)	(0.76%)	3,996
Silgan Holdings, Inc.	(2,317)	(0.36%)	7,669	Becton Dickinson and Co.	(323)	(0.48%)	3,933
CarMax, Inc.*	(662)	(0.27%)	7,609				
Adtalem Global Education, Inc.*	(752)	(0.23%)	7,604				
Allegion plc	(856)	(0.45%)	7,593				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Chemed Corp.	(142)	(0.26%)	\$ 3,600	Mettler-Toledo			
Atmos Energy Corp.	(1,163)	(0.71%)	3,456	International, Inc.*	(74)	(0.27%)	\$ 1,207
Tractor Supply Co.	(491)	(0.27%)	3,452	STORE Capital Corp.	(2,155)	(0.40%)	1,200
Healthcare Services				Sun Communities, Inc.	(1,743)	(1.16%)	1,189
Group, Inc.	(2,182)	(0.57%)	3,433	American Campus			
Gentherm, Inc.*	(981)	(0.26%)	3,389	Communities, Inc.	(2,325)	(0.63%)	1,142
Fastenal Co.	(794)	(0.27%)	3,352	Insulet Corp.*	(537)	(0.28%)	1,123
Genuine Parts Co.	(977)	(0.61%)	3,257	Berry Global Group, Inc.*	(935)	(0.29%)	1,107
GCP Applied				Intercontinental			
Technologies, Inc.*	(1,632)	(0.26%)	3,207	Exchange, Inc.	(730)	(0.36%)	785
Arthur J Gallagher & Co.	(927)	(0.45%)	3,189	UDR, Inc.	(2,050)	(0.53%)	724
MGM Resorts				Alleghany Corp.	(78)	(0.32%)	684
International	(1,686)	(0.27%)	3,100	Hilton Worldwide			
Liberty Property Trust	(1,842)	(0.51%)	3,068	Holdings, Inc.	(1,225)	(0.58%)	550
Boeing Co.	(175)	(0.37%)	2,983	Aon plc	(276)	(0.26%)	513
iRobot Corp.*	(475)	(0.26%)	2,947	Essex Property Trust, Inc.	(367)	(0.59%)	393
Sempra Energy	(653)	(0.46%)	2,908	O'Reilly Automotive, Inc.*	(122)	(0.28%)	217
Public Storage	(281)	(0.37%)	2,694	NiSource, Inc.	(2,735)	(0.45%)	(43)
Axalta Coating				Meredith Corp.	(1,536)	(0.52%)	(138)
Systems Ltd.*	(1,741)	(0.27%)	2,690	National Retail			
Six Flags				Properties, Inc.	(1,064)	(0.34%)	(407)
Entertainment Corp.	(764)	(0.28%)	2,497	ABM Industries, Inc.	(1,443)	(0.30%)	(445)
Hawaiian Electric				Dominion Energy, Inc.	(880)	(0.41%)	(607)
Industries, Inc.	(3,070)	(0.74%)	2,388	Equity LifeStyle			
AutoNation, Inc.*	(1,105)	(0.26%)	2,286	Properties, Inc.	(1,634)	(1.04%)	(616)
Ecolab, Inc.	(630)	(0.61%)	2,219	Wayfair, Inc. — Class A*	(468)	(0.28%)	(1,129)
Air Products &				Hormel Foods Corp.	(2,126)	(0.59%)	(1,853)
Chemicals, Inc.	(534)	(0.56%)	2,133	Deere & Co.	(490)	(0.48%)	(2,119)
Cable One, Inc.	(50)	(0.27%)	2,126	HCP, Inc.	(2,519)	(0.46%)	(2,267)
TopBuild Corp.*	(866)	(0.26%)	2,060	Eversource Energy	(1,437)	(0.61%)	(2,341)
McDonald's Corp.	(395)	(0.46%)	1,998	Coca-Cola Co.	(870)	(0.27%)	(2,347)
3M Co.	(222)	(0.28%)	1,936	Workday, Inc. — Class A*	(385)	(0.40%)	(2,790)
Asbury Automotive				SBA Communications			
Group, Inc.*	(622)	(0.27%)	1,924	Corp.*	(442)	(0.47%)	(2,915)
Equity Residential	(1,077)	(0.47%)	1,874	Welltower, Inc.	(1,298)	(0.59%)	(3,544)
Republic Services,				American Water Works			
Inc. — Class A	(1,361)	(0.64%)	1,861	Company, Inc.	(1,367)	(0.81%)	(4,419)
Domino's Pizza, Inc.	(164)	(0.27%)	1,857	Tesla, Inc.*	(214)	(0.47%)	(5,057)
Starbucks Corp.	(757)	(0.32%)	1,785	MarketAxess			
Linde plc	(277)	(0.28%)	1,778	Holdings, Inc.	(250)	(0.35%)	(5,373)
Pool Corp.	(528)	(0.51%)	1,556	NewMarket Corp.	(537)	(1.45%)	(5,771)
FireEye, Inc.*	(3,011)	(0.32%)	1,528	American Tower			
Physicians Realty Trust	(3,509)	(0.37%)	1,523	Corp. — Class A	(590)	(0.61%)	(5,780)
Everest Re Group Ltd.	(220)	(0.31%)	1,522	Church & Dwight			
Clorox Co.	(272)	(0.27%)	1,507	Company, Inc.	(662)	(0.30%)	(5,970)
Waste Management, Inc.	(758)	(0.44%)	1,448	Realty Income Corp.	(2,020)	(0.84%)	(9,217)
TransDigm Group, Inc.*	(270)	(0.60%)	1,375	Royal Gold, Inc.	(1,084)	(0.62%)	(9,864)
Alliant Energy Corp.	(1,517)	(0.42%)	1,311	Total Custom Basket of Short Securities			<u>2,095,690</u>

MULTI-HEDGE STRATEGIES FUND

* Non-income producing security.

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

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

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

¹ All or a portion of this security is pledged as short security collateral at December 31, 2018.

² Affiliated issuer.

³ All or a portion of this security is on loan at December 31, 2018 — See Note 7.

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

⁵ All or a portion of this security is pledged as futures collateral at December 31, 2018.

⁶ Repurchase Agreements — See Note 6.

⁷ All or a portion of this security is pledged as custom basket swap collateral at December 31, 2018.

⁸ Securities lending collateral — See Note 7.

⁹ Rate indicated is the 7-day yield as of December 31, 2018.

¹⁰ Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

¹¹ Effective August 27, 2018, Advent Claymore Convertible Securities and Income Fund II and Advent/Claymore Enhanced Growth & Income Fund reorganized with and into the Advent Claymore Convertible Securities and Income Fund.

¹² Security is no longer an affiliated entity as of April 27, 2018.

¹³ Total Return based on the return of the custom Equity Market Neutral ("MNRE") long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2018.

¹⁴ Total Return based on the return of the custom Long/Short Equity ("SMQLS") long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2018.

¹⁵ Total Return based on the return of the custom MNRE short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2018.

¹⁶ Total Return based on the return of the custom SMQLS short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2018.

¹⁷ Security is no longer an affiliated entity as of August 27, 2018.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

MULTI-HEDGE STRATEGIES FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 9,998,579	\$ —	\$ —	\$ 9,998,579
Mutual Funds	13,989,664	—	—	13,989,664
Closed-End Funds	3,442,046	—	—	3,442,046
U.S. Treasury Bills	—	9,217,012	—	9,217,012
Repurchase Agreements	—	1,042,526	—	1,042,526
Securities Lending Collateral	58,327	—	—	58,327
Interest Rate Futures Contracts**	4,003	118,331	—	122,334
Equity Futures Contracts**	49,328	45,921	—	95,249
Commodity Futures Contracts**	197,990	—	—	197,990
Currency Futures Contracts**	20,346	—	—	20,346
Custom Basket Swap Agreements**	—	3,825,520	—	3,825,520
Total Assets	\$ 27,760,283	\$ 14,249,310	\$ —	\$ 42,009,593

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 2,215,654	\$ —	\$ —	\$ 2,215,654
Exchange-Traded Funds	3,443,583	—	—	3,443,583
Commodity Futures Contracts**	50,021	—	—	50,021
Equity Futures Contracts**	1,927	816	—	2,743
Currency Futures Contracts**	111,077	—	—	111,077
Interest Rate Futures Contracts**	58,144	73,313	—	131,457
Custom Basket Swap Agreements**	—	3,855,399	—	3,855,399
Total Liabilities	\$ 5,880,406	\$ 3,929,528	\$ —	\$ 9,809,934

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

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Cash Management Funds"), each of which are open-end management investment companies managed by GI. The Cash Management Funds, which launched on March 11, 2014, are offered as cash management options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Cash Management Funds pay no investment management fees. The Cash Management Funds' annual report on Form N-CSR dated September 30, 2018, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000089180418000513/gug75569-ncsr.htm>.

MULTI-HEDGE STRATEGIES FUND

Transactions during the year ended December 31, 2018, in which the company is an “affiliated person”, were as follows:

Security Name	Value 12/31/17	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/18	Shares 12/31/18	Investment Income	Capital Gain Distributions
Mutual Funds									
Guggenheim Strategy Fund II	\$ 3,742,223	\$ 6,602,465	\$ (4,600,000)	\$ (10,789)	\$ (16,755)	\$ 5,717,144	230,344	\$ 100,227	\$ 1,722
Guggenheim Strategy Fund III	4,030,761	120,876	—	—	(37,981)	4,113,656	165,940	120,357	154
Guggenheim Ultra Short Duration Fund ¹	2,025,802	16,503	(2,000,000)	(2,244)	2,163	42,224	4,239	16,564	30
Guggenheim Variable Insurance Strategy Fund III	4,032,835	143,128	—	—	(59,323)	4,116,640	166,329	141,317	1,917
Closed-End Funds									
Advent Claymore Convertible Securities and Income Fund ^{2,3}	66,254	13,538	(43,081)	(3,222)	—	—	—	1,127	—
Western Asset Inflation - Linked Securities & Income Fund ⁴	23,580	2,442	(2,291)	(46)	—	—	—	221	—
Western Asset Inflation- Linked Opportunities & Income Fund ⁴	23,400	1,918	(1,772)	(33)	—	—	—	233	—
Guggenheim Enhanced Equity Income Fund	21,387	—	(20,133)	(469)	(785)	—	—	—	—
	\$13,966,242	\$ 6,900,870	\$ (6,667,277)	\$ (16,803)	\$ (112,681)	\$13,989,664		\$ 380,046	\$ 3,823

¹ Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

² Effective August 27, 2018, Advent Claymore Convertible Securities and Income Fund II and Advent/Claymore Enhanced Growth & Income Fund reorganized with and into the Advent Claymore Convertible Securities and Income Fund.

³ Security is no longer an affiliated entity as of August 27, 2018.

⁴ Security is no longer an affiliated entity as of April 27, 2018.

**CONSOLIDATED STATEMENT OF
ASSETS AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value - including \$66,205 of securities loaned (cost \$23,391,957)	\$ 22,715,964
Investments in affiliated issuers, at value (cost \$14,106,533)	13,989,664
Repurchase agreements, at value (cost \$1,042,526)	1,042,526
Cash	8,373,882
Segregated cash with broker	6,466
Unrealized appreciation on swap agreements	3,825,520
Receivables:	
Dividends	50,149
Fund shares sold	34,656
Variation margin on futures contracts	14,701
Securities lending income	1,180
Interest	85
Other assets	10,326
Total assets	50,065,119

LIABILITIES:

Securities sold short, at value (proceeds \$6,514,581)	5,659,237
Due to custodian	19,905
Unrealized depreciation on swap agreements	3,855,399
Payable for:	
Return of securities lending collateral	68,198
Swap settlement	48,718
Management fees	36,092
Securities purchased	24,296
Fund shares redeemed	9,081
Trustees' fees*	745
Miscellaneous	8,266
Total liabilities	9,729,937

Commitments and contingent liabilities (Note 13)
NET ASSETS \$ 40,335,182
NET ASSETS CONSIST OF:

Paid in capital	\$ 42,883,316
Total distributable earnings (loss)	(2,548,134)
Net assets	\$ 40,335,182
Capital shares outstanding	1,712,995
Net asset value per share	\$23.55

**CONSOLIDATED STATEMENT
OF OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 231,872
Dividends from securities of affiliated issuers	380,046
Interest	349,630
Income from securities lending, net	10,276
Total investment income	971,824

EXPENSES:

Management fees	479,047
Short sales dividend expense	148,697
Line of credit fees	24
Miscellaneous	3,271
Total expenses	631,039
Less:	
Expenses waived by Adviser	(7,408)
Net expenses	623,631
Net investment income	348,193

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	373,361
Investments in affiliated issuers	(16,803)
Distributions received from affiliated investment company shares	3,823
Swap agreements	(1,160,932)
Futures contracts	872,507
Foreign currency transactions	(1,610)
Securities sold short	(449,135)
Net realized loss	(378,789)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(1,341,861)
Investments in affiliated issuers	(112,681)
Securities sold short	1,127,386
Swap agreements	(613,042)
Futures contracts	(1,318,867)
Foreign currency translations	123
Net change in unrealized appreciation (depreciation)	(2,258,942)
Net realized and unrealized loss	(2,637,731)
Net decrease in net assets resulting from operations	\$ (2,289,538)

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

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 348,193	\$ (172,085)
Net realized gain (loss) on investments	(378,789)	1,212,047
Net change in unrealized appreciation (depreciation) on investments	(2,258,942)	514,183
Net increase (decrease) in net assets resulting from operations	(2,289,538)	1,554,145
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	7,666,661	5,817,462
Cost of shares redeemed	(8,737,138)	(11,629,769)
Net decrease from capital share transactions	(1,070,477)	(5,812,307)
Net decrease in net assets	(3,360,015)	(4,258,162)
NET ASSETS:		
Beginning of year	43,695,197	47,953,359
End of year	\$ 40,335,182	\$ 43,695,197
CAPITAL SHARE ACTIVITY:		
Shares sold	316,923	240,735
Shares redeemed	(363,489)	(483,666)
Net decrease in shares	(46,566)	(242,931)

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Per Share Data					
Net asset value, beginning of period	\$24.83	\$23.95	\$24.09	\$23.82	\$22.75
Income (loss) from investment operations:					
Net investment income (loss) ^a	.20	(.09)	(.16)	(.15)	(.18)
Net gain (loss) on investments (realized and unrealized)	(1.48)	.97	.04	.58	1.25
Total from investment operations	(1.28)	.88	(.12)	.43	1.07
Less distributions from:					
Net investment income	—	—	(.02)	(.16)	—
Total distributions	—	—	(.02)	(.16)	—
Net asset value, end of period	\$23.55	\$24.83	\$23.95	\$24.09	\$23.82
Total Return^b	(5.16%)	3.67%	(0.48%)	1.85%	4.66%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$40,335	\$43,695	\$47,953	\$52,281	\$42,725
Ratios to average net assets:					
Net investment income (loss)	0.85%	(0.39%)	(0.66%)	(0.62%)	(0.79%)
Total expenses ^c	1.54%	1.88%	2.27%	2.38%	2.50%
Net expenses ^d	1.52%	1.85%	2.23%	2.34%	2.45%
Portfolio turnover rate	162%	158%	119%	160%	245%

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

^b Total return does not reflect the impact of any additional fees charged by insurance companies.

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

^d Net expense information reflects the expense ratios after expense waivers, and may include interest and dividend expense. Excluding interest and dividend expense related to short sales, net expense ratios for the year ended December 31 would be:

2018	2017	2016	2015	2014
1.16%	1.16%	1.17%	1.18%	1.17%

COMMODITIES STRATEGY FUND

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

For the one-year period ended December 31, 2018, the Fund returned -15.12%, compared with a return of -13.82% for the Index.

For the first three quarters of 2018, the S&P GSCI continued its positive momentum that started in the middle of 2017, as the global economy continued to expand. A sharp reversal in the fourth quarter moved the Fund from a double-digit gain through September 2018 to a double-digit loss by the end of the year. Only five of the 24 components in the Index had positive returns during the period. The best-performing component was Cocoa, with a return above 20%. Natural Gas, Wheat, Feeder Cattle, and Live Cattle were the only other positive components, all with positive returns in the low single digits.

Five components had losses topping -20%. Unleaded Gas was the worst component, dropping 28% during the period. Other components which suffered losses of 20% or more were Coffee, Sugar, Zinc, and Crude Oil.

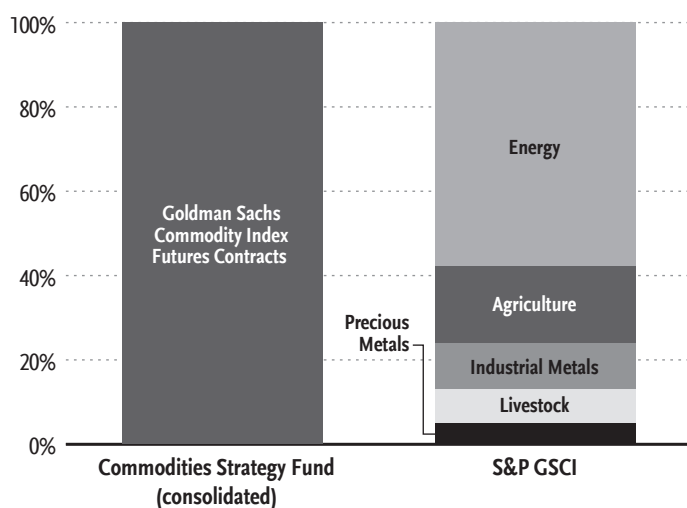
All of the S&P sectors experienced negative performance during the period. Industrial Metals (down 18%) and Energy (down 17%) were the worst S&P GSCI sectors.

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

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

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

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



Inception Date: September 30, 2005

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

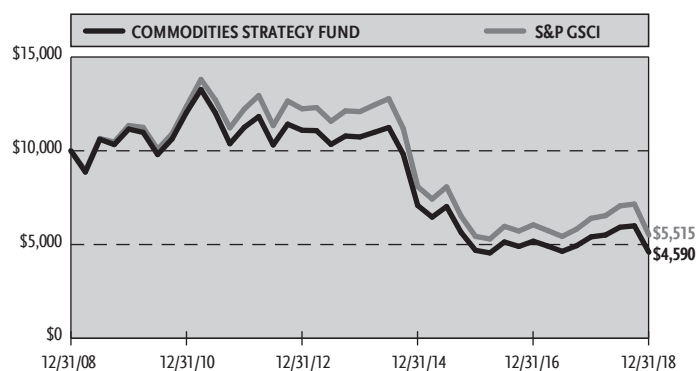
Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	34.3%
Guggenheim Ultra Short Duration Fund	27.1%
Total	61.4%

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

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Commodities Strategy Fund	(15.12%)	(15.63%)	(7.49%)
S&P Goldman Sachs Commodity Index	(13.82%)	(14.52%)	(5.78%)

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

† Returns do not reflect the impact of any additional fees charged by insurance companies.

COMMODITIES STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 61.4%			U.S. TREASURY BILLS^{††} - 8.3%		
Guggenheim Strategy Fund II ¹	42,852	\$ 1,063,576	U.S. Treasury Bills		
Guggenheim Ultra Short Duration Fund ^{1,2}	84,187	838,500	2.21% due 01/08/19 ^{6,7}	\$ 257,000	\$ 256,904
Total Mutual Funds			Total U.S. Treasury Bills		
(Cost \$1,901,740)		1,902,076	(Cost \$256,886)		256,904
	FACE AMOUNT		REPURCHASE AGREEMENTS^{††,8} - 22.7%		
FEDERAL AGENCY NOTES^{††} - 9.7%			JPMorgan Chase & Co.		
Federal Farm Credit Bank ³			issued 12/31/18 at 2.95%		
2.45% (1 Month USD LIBOR - 0.05%, Rate Floor: 0.00%) due 01/23/19 ⁴	\$ 100,000	99,998	due 01/02/19	416,178	416,178
Freddie Mac ⁵			Barclays Capital		
1.75% due 05/30/19	100,000	99,683	issued 12/31/18 at 2.93%		
Farmer Mac ³			due 01/02/19	173,076	173,076
1.55% due 07/03/19	100,000	99,444	Bank of America Merrill Lynch		
Total Federal Agency Notes			issued 12/31/18 at 2.95%		
(Cost \$299,185)		299,125	due 01/02/19	115,384	115,384
			Total Repurchase Agreements		
			(Cost \$704,638)		704,638
			Total Investments - 102.1%		
			(Cost \$3,162,449)		\$ 3,162,743
			Other Assets & Liabilities, net - (2.1)%		(64,024)
			Total Net Assets - 100.0%		\$ 3,098,719

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Commodity Futures Contracts Purchased[†]				
Goldman Sachs Commodity Index Futures Contracts	33	Jan 2019	\$ 3,099,525	\$ (281,375)

^{**} Includes cumulative appreciation (depreciation). Variation margin is reported within the Consolidated 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 Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

³ The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

⁴ Variable rate security. Rate indicated is the rate effective at December 31, 2018. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

⁵ On September 7, 2008, the issuer was placed in conservatorship by the Federal Housing Finance Agency (FHFA). As conservator, the FHFA has full powers to control the assets and operations of the firm.

⁶ All or a portion of this security is pledged as futures collateral at December 31, 2018.

⁷ Rate indicated is the effective yield at the time of purchase.

⁸ Repurchase Agreements — See Note 6.
LIBOR — London Interbank Offered Rate

See Sector Classification in Other Information section.

COMMODITIES STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 1,902,076	\$ —	\$ —	\$ 1,902,076
Federal Agency Notes	—	299,125	—	299,125
U.S. Treasury Bills	—	256,904	—	256,904
Repurchase Agreements	—	704,638	—	704,638
Total Assets	\$ 1,902,076	\$ 1,260,667	\$ —	\$ 3,162,743

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Commodity Futures Contracts**	\$ 281,375	\$ —	\$ —	\$ 281,375

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

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended December 31, 2018, there were no transfers between levels.

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "Cash Management Funds"), each of which are open-end management investment companies managed by GI. The Cash Management Funds, which launched on March 11, 2014, are offered as cash management options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Cash Management Funds pay no investment management fees. The Cash Management Funds' annual report on Form N-CSR dated September 30, 2018, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000089180418000513/gug75569-ncsr.htm>.

Security Name	Value 12/31/17	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/18	Shares 12/31/18	Investment Income	Capital Gain Distributions
Mutual Funds									
Guggenheim Strategy Fund II	\$ 1,419,739	\$ 3,410,633	\$ (3,755,000)	\$ (5,039)	\$ (6,757)	\$ 1,063,576	42,852	\$ 59,914	\$ 663
Guggenheim Ultra Short Duration Fund ¹	1,410,574	3,780,989	(4,345,000)	(4,669)	(3,394)	838,500	84,187	55,068	899
	\$ 2,830,313	\$ 7,191,622	\$ (8,100,000)	\$ (9,708)	\$ (10,151)	\$ 1,902,076		\$ 114,982	\$ 1,562

¹ Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

**CONSOLIDATED STATEMENT OF
ASSETS AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value (cost \$556,071)	\$ 556,029
Investments in affiliated issuers, at value (cost \$1,901,740)	1,902,076
Repurchase agreements, at value (cost \$704,638)	704,638
Receivables:	
Dividends	3,884
Interest	1,036
Variation margin on futures contracts	847
Fund shares sold	41
Total assets	3,168,551

LIABILITIES:

Payable for:	
Securities purchased	29,101
Fund shares redeemed	24,010
Professional fees	7,786
Management fees	1,447
Transfer agent and administrative fees	664
Investor service fees	664
Portfolio accounting fees	266
Trustees' fees*	86
Miscellaneous	5,808
Total liabilities	69,832

Commitments and contingent liabilities (Note 13)
NET ASSETS \$ 3,098,719
NET ASSETS CONSIST OF:

Paid in capital	\$ 5,322,045
Total distributable earnings (loss)	(2,223,326)
Net assets	\$ 3,098,719
Capital shares outstanding	43,223
Net asset value per share	<u>\$71.69</u>

**CONSOLIDATED STATEMENT
OF OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 114,982
Interest	38,838
Total investment income	153,820

EXPENSES:

Management fees	53,727
Investor service fees	15,723
Transfer agent and administrative fees	15,723
Professional fees	9,187
Portfolio accounting fees	6,289
Trustees' fees*	1,721
Custodian fees	960
Miscellaneous	10,207
Total expenses	113,537

Less:

Expenses waived by Adviser	(6,983)
Net expenses	106,554
Net investment income	47,266

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in affiliated issuers	(9,708)
Distributions received from affiliated investment company shares	1,562
Futures contracts	(281,832)
Net realized loss	(289,978)

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

Investments in unaffiliated issuers	(42)
Investments in affiliated issuers	(10,151)
Futures contracts	(522,676)

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

(532,869)

Net realized and unrealized loss

(822,847)

**Net decrease in net assets resulting
from operations**
\$ (775,581)

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

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 47,266	\$ 160
Net realized gain (loss) on investments	(289,978)	74,631
Net change in unrealized appreciation (depreciation) on investments	(532,869)	140,973
Net increase (decrease) in net assets resulting from operations	(775,581)	215,764
Distributions to shareholders	(242,391)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	37,091,840	22,269,307
Distributions reinvested	242,391	—
Cost of shares redeemed	(37,948,813)	(22,252,087)
Net increase (decrease) from capital share transactions	(614,582)	17,220
Net increase (decrease) in net assets	(1,632,554)	232,984
NET ASSETS:		
Beginning of year	4,731,273	4,498,289
End of year	\$ 3,098,719	\$ 4,731,273
CAPITAL SHARE ACTIVITY:		
Shares sold	406,945	284,878
Shares issued from reinvestment of distributions	2,774	—
Shares redeemed	(420,605)	(284,484)
Net increase (decrease) in shares	(10,886)	394

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 ^f	Year Ended December 31, 2015 ^f	Year Ended December 31, 2014 ^f
Per Share Data					
Net asset value, beginning of period	\$87.44	\$83.74	\$75.82	\$114.64	\$173.54
Income (loss) from investment operations:					
Net investment income (loss) ^a	.67	— ^b	(.03)	(1.12)	(1.76)
Net gain (loss) on investments (realized and unrealized)	(13.34)	3.70	7.95	(37.70)	(57.14)
Total from investment operations	(12.67)	3.70	7.92	(38.82)	(58.90)
Less distributions from:					
Net investment income	(3.08)	—	—	—	—
Total distributions	(3.08)	—	—	—	—
Net asset value, end of period	\$71.69	\$87.44	\$83.74	\$75.82	\$114.64
Total Return^c	(15.12%)	4.43%	10.40%	(33.80%)	(34.01%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,099	\$4,731	\$4,498	\$2,671	\$4,662
Ratios to average net assets:					
Net investment income (loss)	0.75%	— ^g	(0.48%)	(1.16%)	(1.04%)
Total expenses ^d	1.81%	1.82%	1.80%	1.75%	1.71%
Net expenses ^e	1.69%	1.72%	1.67%	1.63%	1.62%
Portfolio turnover rate	187%	107%	231%	198%	202%

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

^b Net investment income is less than \$0.01 per share.

^c Total return does not reflect the impact of any additional fees charged by insurance companies.

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

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

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

^g Less than 0.01%.

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

Organization

The Rydex Variable Trust (the “Trust”), a Delaware statutory trust, is registered with the SEC under the Investment Company Act of 1940 (“1940 Act”), as an open-ended investment company of the series type. Each series, in effect, is representing a separate Fund. The Trust is authorized to issue an unlimited number of no par value shares. At December 31, 2018, 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 Long Short Equity Fund, Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund and Commodities Strategy Fund (the “Funds”), each a non-diversified investment company.

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

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

Consolidation of Subsidiary

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

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

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

Fund	Inception Date of Subsidiary	Subsidiary Net Assets at December 31, 2018	% of Net Assets of the Fund at December 31, 2018
Global Managed Futures Strategy Fund	11/07/08	\$ 675,517	5.1%
Multi-Hedge Strategies Fund	04/15/09	1,092,086	2.7%
Commodities Strategy Fund	07/21/09	314,444	10.1%

Significant Accounting Policies

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

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

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

(a) Valuation of Investments

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

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

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

Equity securities listed on an exchange (New York Stock Exchange ("NYSE") or American Stock Exchange) are valued at the last quoted sales price as of the close of business on the NYSE, usually 4:00 p.m. on the valuation date. Equity securities listed on the NASDAQ market system are valued at the NASDAQ Official Closing Price on the valuation date, which may not necessarily represent the last sale price. If there has been no sale on such exchange or NASDAQ on a given day, the security is valued at the closing bid price on that day.

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

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

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

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

The value of futures contracts is accounted for using the unrealized appreciation or depreciation on the contracts that is determined by marking the contracts to their current realized settlement prices. Financial futures contracts are valued at the 4:00 p.m. price on the valuation date. In the event that the exchange for a specific futures contract closes earlier than 4:00 p.m., the futures contract

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

The values of over-the-counter ("OTC") index swap agreements entered into by a Fund are accounted for using the unrealized appreciation or depreciation on the agreements that are determined by marking the agreements to the last quoted value of the index that the swaps pertain to at the close of the NYSE.

The value of equity swaps with custom portfolio baskets are computed using the last exchange sale price for each underlying equity security within the swap agreement.

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

In connection with futures contracts and other derivative investments, such factors may include obtaining information as to how (a) these contracts and other derivative investments trade in the futures or other derivative markets, respectively, and (b) the securities underlying these contracts and other derivative investments trade in the cash market.

(b) U.S. Government and Agency Obligations

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

(c) Short Sales

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

Fees, if any, paid to brokers to borrow securities in connection with short sales are recorded as interest expense. In addition, the Fund must pay out the dividend rate of the equity or coupon rate of the obligation to the lender and record this as an expense. Short dividend or interest expense is a cost associated with the investment objective of short sales transactions, rather than an operational cost associated with the day-to-day management of any mutual fund. The Fund may also receive rebate income from the broker resulting from the investment of the proceeds from securities sold short.

(d) Futures Contracts

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

(e) Swap Agreements

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

(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 Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of December 31, 2018, 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 realized gains in the respective Fund. 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 such distributions of a Fund will automatically be reinvested without charge in additional shares of the same Fund. Distributions are recorded on the ex-dividend date and are determined in accordance with income tax regulations which may differ from U.S. GAAP.

(i) Cash

The Funds may leave cash overnight in their cash account with the custodian. Periodically, a Fund may have cash due to the custodian bank as an overdraft balance. A fee is incurred on this overdraft, calculated by multiplying the overdraft by a rate based on the federal funds rate, which was 2.40% at December 31, 2018.

(j) 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 and unrealized gain or loss on investments.

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

(k) Indemnifications

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

Note 2 – Financial Instruments and Derivatives

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

Short Sales

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

Derivatives

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

how and why a Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The Funds may utilize derivatives for the following purposes:

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

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

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

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

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

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

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

Futures

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. Cash deposits are shown as segregated cash with broker on the Statements of Assets and Liabilities; securities held as collateral are noted on the Schedules of Investments.

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

Fund	Use	Average Notional Amount	
		Long	Short
Global Managed Futures Strategy Fund	Hedge, Leverage, Liquidity, Speculation	\$ 37,102,570	\$ 50,188,587
Multi-Hedge Strategies Fund	Duration, Hedge, Index exposure, Leverage, Liquidity, Speculation	29,561,096	33,510,562
Commodities Strategy Fund	Index exposure, Liquidity	5,809,306	—

Swaps

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. A Fund utilizing OTC swaps bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying asset declines in value. Certain standardized swaps are subject to mandatory central clearing and are executed on a multi-lateral or other trade facility platform, such as a registered exchange. There is limited counterparty credit risk with respect to centrally-cleared swaps as the transaction is facilitated through a central clearinghouse, much like exchange-traded futures contracts. Upon entering into certain centrally-cleared swap transactions, the Fund is required to deposit with its clearing broker an amount of cash or securities as an initial margin. Subsequent variation margin payments or receipts are made or received by the Fund, depending on fluctuations in the fair value of the reference entity. For a fund utilizing interest rate swaps, the exchange bears the risk of loss. There is no guarantee that a fund or an underlying fund could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

Total return swaps involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset (such as index or a custom basket of securities) for a fixed or variable interest rate. Total return swaps will usually be computed based on the current value of the reference asset as of the close of regular trading on the NYSE or other exchange. A fund utilizing total return swaps bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying reference asset declines in value.

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

Fund	Use	Average Notional Amount	
		Long	Short
Long Short Equity Fund	Index exposure, Liquidity	\$ 19,045,295	\$ 33,796,649
Multi-Hedge Strategies Fund	Hedge, Index Exposure, Leverage, Liquidity, Speculation	31,549,490	27,609,259

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, 2018:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table sets forth the fair value of the Funds' derivative investments categorized by primary risk exposure at December 31, 2018:

Asset Derivative Investments Value						
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Currency Risk*	Futures Interest Rate Risk*	Futures Commodity Risk*	Total Value at December 31, 2018
Long Short Equity Fund	\$ —	\$ 3,080,555	\$ —	\$ —	\$ —	\$ 3,080,555
Global Managed Futures Strategy Fund	68,178	—	34,260	142,099	142,985	387,522
Multi-Hedge Strategies Fund	95,249	3,825,520	20,346	122,334	197,990	4,261,439

Liability Derivative Investments Value						
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Currency Risk*	Futures Interest Rate Risk*	Futures Commodity Risk*	Total Value at December 31, 2018
Long Short Equity Fund	\$ —	\$ 2,190,654	\$ —	\$ —	\$ —	\$ 2,190,654
Global Managed Futures Strategy Fund	14,974	—	60,074	65,945	38,323	179,316
Multi-Hedge Strategies Fund	2,743	3,855,399	111,077	131,457	50,021	4,150,697
Commodities Strategy Fund	—	—	—	—	281,375	281,375

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

The following is a summary of the location of derivative investments on the Funds' Statements of Operations for the year ended December 31, 2018:

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

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, 2018:

Realized Gain (Loss) on Derivative Investments Recognized on the Statements of Operations						
Fund	Futures Equity Risk	Swaps Equity Risk	Futures Currency Risk	Futures Interest Rate Risk	Futures Commodity Risk	Total
Long Short Equity Fund	\$ —	\$ (3,568,303)	\$ —	\$ —	\$ —	\$ (3,568,303)
Global Managed Futures Strategy Fund	(668,892)	—	29,888	(167,343)	(537,498)	(1,343,845)
Multi-Hedge Strategies Fund	(38,932)	(1,160,932)	467,846	353,887	89,706	(288,425)
Commodities Strategy Fund	—	—	—	—	(281,832)	(281,832)

Change in Unrealized Appreciation (Depreciation) on Derivative Investments Recognized on the Statements of Operations						
Fund	Futures Equity Risk	Swaps Equity Risk	Futures Currency Risk	Futures Interest Rate Risk	Futures Commodity Risk	Total
Long Short Equity Fund	\$ —	\$ 1,909,970	\$ —	\$ —	\$ —	\$ 1,909,970
Global Managed Futures Strategy Fund	(9,434)	—	(76,945)	24,695	(18,763)	(80,447)
Multi-Hedge Strategies Fund	(1,218,301)	(613,042)	(122,818)	7,857	14,395	(1,931,909)
Commodities Strategy Fund	—	—	—	—	(522,676)	(522,676)

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

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 and offset in the Statements of Assets and Liabilities in conformity with U.S. GAAP:

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
Long Short Equity Fund	Custom basket swap agreements	\$ 3,080,555	\$ —	\$ 3,080,555	\$ (2,190,654)	\$ —	\$ 889,901
Multi-Hedge Strategies Fund	Custom basket swap agreements	3,825,520	—	3,825,520	(3,825,520)	—	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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
Long Short Equity Fund	Custom basket swap agreements	\$ 2,190,654	\$ —	\$ 2,190,654	\$ (2,190,654)	\$ —	\$ —
Multi-Hedge Strategies Fund	Custom basket swap agreements	3,855,399	—	3,855,399	(3,855,399)	—	—

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

The Funds have the right to offset deposits against any related 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, 2018.

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Global Managed Futures Strategy Fund	Goldman Sachs Group	Futures contracts	\$ 4,534	\$ —
Multi-Hedge Strategies Fund	Goldman Sachs Group	Futures contracts	6,466	—

Note 4 – Fair Value Measurement

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

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

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

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

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

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

Note 5 – Investment Advisory Agreement and Other Agreements

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

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

GI has contractually agreed to waive the management fee it receives from each Subsidiary in an amount equal to the management fee paid to GI by the Subsidiary. This undertaking will continue in effect for so long as the Funds invest in the Subsidiary, and may not be terminated by GI unless GI obtains the prior approval of the Funds' Board of Trustees for such termination. For the year ended December 31, 2018, the Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund, and Commodities Strategy Fund waived \$7,439, \$7,375 and \$6,758 respectively, related to investments in the Subsidiary.

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

GI engages external service providers to perform other necessary services for the Trust, such as audit and accounting related services, legal services, custody, printing and mailing, etc., on a pass-through basis. Such expenses are allocated to various Funds within the complex based on relative net assets.

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

If a Fund invests in a fund that is advised by the same adviser or an affiliated adviser, the investing Fund's adviser has agreed to waive fees at the investing fund level to the extent necessary to offset the proportionate share of any management fee paid by each Fund with respect to its investment in such affiliated fund. Fee waivers will be calculated at the investing Fund level without regard to any expense cap, if any, in effect for the investing Fund. Fees waived under this arrangement are not subject to reimbursement to GI. For the year ended December 31, 2018, the Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund and the Commodities Strategy Fund waived \$139, \$33 and \$225, respectively, related to investments in affiliated funds.

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

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

Note 6 – Repurchase Agreements

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

At December 31, 2018, the repurchase agreements in the joint account were as follows:

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
JPMorgan Chase & Co. 2.95% Due 01/02/19	\$ 54,122,377	\$ 54,131,247	U.S. Treasury Note 1.13% 06/30/21	\$ 57,040,000	\$ 55,203,996
			U.S. Treasury Bill 0.00% 01/03/19	900	900
				57,040,900	55,204,896
Barclays Capital 2.93% Due 01/02/19	22,507,947	22,511,611	U.S. Treasury Note 2.50% 05/15/24	22,942,600	22,958,127
Bank of America Merrill Lynch 2.95% Due 01/02/19	15,005,298	15,007,757	U.S. Treasury Strip 0.00% 08/15/31	22,092,096	15,305,404

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. The Funds' investment adviser, 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)

At December 31, 2018, 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
Long Short Equity Fund	\$ 39,970	\$ (39,970)	\$ —	\$ 35,921	\$ 6,079	\$ 42,000
Multi-Hedge Strategies Fund	66,205	(66,205)	—	58,327	9,871	68,198

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

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

Note 8 – Federal Income Tax Information

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

Tax positions taken or expected to be taken in the course of preparing the Funds' tax returns are evaluated to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Funds' tax positions taken, or to be taken, on 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' federal tax returns are subject to examination by the Internal Revenue Service for a period of three years after they are filed.

The Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund, and Commodities Strategy Fund intend to invest up to 25% of their assets in the respective Subsidiary which is expected to provide the Funds with exposure to the commodities markets within the limitations of the federal tax requirements under Subchapter M of the Internal Revenue Code. The Funds have received a private letter ruling from the Internal Revenue Service that concludes that the income the Funds receive from the Subsidiary will constitute qualifying income for purposes of Subchapter M of the Internal Revenue Code. The Subsidiary will be classified as a corporation for U.S. federal income tax purposes. A foreign corporation, such as the Subsidiary, will generally not be subject to U.S. federal income taxation unless it is deemed to be engaged in a U.S. trade or business.

The tax character of distributions paid during the year ended December 31, 2018 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Long Short Equity Fund	\$ 3,987,767	\$ 371,574	\$ 4,359,341
Commodities Strategy Fund	242,391	—	242,391

The tax character of distributions paid during the year ended December 31, 2017 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Long Short Equity Fund	\$ 126,120	\$ —	\$ 126,120
Global Managed Futures Strategy Fund	224,098	—	224,098

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The tax components of accumulated earnings/(deficit) as of December 31, 2018 were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Total
Long Short Equity Fund	\$ 199,035	\$ —	\$ (2,259,975)	\$ (1,612,747)	\$ (3,673,687)
Global Managed Futures Strategy Fund	124,141	—	(783,170)	(978,251)	(1,637,280)
Multi-Hedge Strategies Fund	913,679	—	(1,670,814)	(1,891,003)	(2,648,138)
Commodities Strategy Fund	45,134	—	(2,612,018)	(9,123)	(2,576,007)

For Federal income tax purposes, capital loss carryforwards represent realized losses of the Funds that may be carried forward and applied against future capital gains. Under the RIC Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period and such capital loss carryforwards will retain their character as either short-term or long-term capital losses. As of December 31, 2018, capital loss carryforwards for the Funds were as follows:

Fund	Unlimited		Total Capital Loss Carryforward
	Short-Term	Long-Term	
Long Short Equity Fund	\$ (1,593,331)	\$ (19,416)	\$ (1,612,747)
Global Managed Futures Strategy Fund	(645,122)	(333,129)	(978,251)
Multi-Hedge Strategies Fund	(1,057,916)	(741,399)	(1,799,315)
Commodities Strategy Fund	(5,782)	(3,341)	(9,123)

For the year ended December 31, 2018, the following capital loss carryforward amounts expired or were utilized:

Fund	Expired	Utilized	Total
Multi-Hedge Strategies Fund	\$ 218,949	\$ —	\$ 218,949

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 investment in subsidiaries, the “mark-to-market” of certain derivatives, losses deferred due to wash sales, investment in real estate investment trusts, special dividends, investment in securities sold short, foreign currency gains and losses, investment in swaps, and distributions in connection with redemption of fund shares. Additional differences may result from the expiration of capital loss carryforward amounts. 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, 2018 for permanent book/tax differences:

Fund	Paid In Capital	Total Distributable Earnings (Loss)
Long Short Equity Fund	\$ 532	\$ (532)
Global Managed Futures Strategy Fund	(537,095)	537,095
Multi-Hedge Strategies Fund	(317,295)	317,295
Commodities Strategy Fund	(279,697)	279,697

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

At December 31, 2018, the cost of securities for Federal income tax purposes, the aggregate gross unrealized appreciation for all securities for which there was an excess of value over tax cost and the aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over value, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Unrealized Depreciation
Long Short Equity Fund	\$ 31,572,989	\$ 3,777,957	\$ (6,037,932)	\$ (2,259,975)
Global Managed Futures Strategy Fund	14,135,404	213,337	(996,552)	(783,215)
Multi-Hedge Strategies Fund	33,653,053	4,432,212	(6,102,916)	(1,670,704)
Commodities Strategy Fund	5,771,475	—	(2,612,018)	(2,612,018)

Note 9 – Securities Transactions

For the year ended December 31, 2018, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

Fund	Purchases	Sales
Long Short Equity Fund	\$ 92,025,389	\$ 98,692,809
Global Managed Futures Strategy Fund	975,569	2,800,000
Multi-Hedge Strategies Fund	55,184,013	53,336,422
Commodities Strategy Fund	7,191,622	8,100,000

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 of the Trust. 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, 2018, the Funds did not engage in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act.

Note 10 – Line of Credit

The Trust, along with other affiliated trusts, secured an uncommitted \$75,000,000 line of credit from U.S. Bank, N.A., which expires June 9, 2019. 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 2.91% for the year ended December 31, 2018. The Funds did not have any borrowings outstanding under this agreement at December 31, 2018.

The average daily balances borrowed for the year ended December 31, 2018, were as follows:

Fund	Average Daily Balance
Global Managed Futures Strategy Fund	\$ 55
Multi-Hedge Strategies Fund	4,493
Commodities Strategy Fund	3

Note 11 – Recent Regulatory Reporting Updates

In August 2018, the U.S. Securities and Exchange Commission adopted amendments to certain disclosure requirements under Regulation S-X to conform to U.S. GAAP, including: (i) an amendment to require presentation of the total, rather than the components, of distributable earnings on the Statements of Assets and Liabilities; and (ii) an amendment to require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, on the Statements of Changes in Net Assets.

As of December 31, 2018, management has implemented the amendments to Regulation S-X, which did not have a material impact on the Funds' financial statements and related disclosures nor did it impact the Funds' net assets or results of operations.

Note 12 – Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2018-13, Fair Value Measurement (Topic 820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement (the “ASU”) which adds, modifies and removes disclosure requirements related to certain aspects of fair value measurement. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. At this time, management is evaluating the implications of these changes on the financial statements.

Note 13 – 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-2696 (S.D.N.Y.) (the “MDL Proceeding”).

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

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

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

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

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

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 14 – Subsequent Events

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

To the Shareholders of Guggenheim Long Short Equity Fund, Global Managed Futures Strategy Fund, Multi-Hedge Strategies Fund and Commodities Strategy Fund and the Board of Trustees of Rydex Variable Trust

Opinion on the Financial Statements

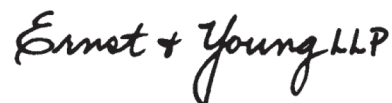
We have audited the accompanying statements of assets and liabilities of Guggenheim Long Short Equity Fund, Global Managed Futures Strategy Fund (consolidated), Multi-Hedge Strategies Fund (consolidated) and Commodities Strategy Fund (consolidated) (collectively referred to as the “Funds”), (four of the funds constituting Rydex Variable Trust (the “Trust”)), including the schedules of investments, as of December 31, 2018, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the consolidated, where applicable, financial position of each of the Funds (four of the funds constituting Rydex Variable Trust) at December 31, 2018, the consolidated, where applicable, results of their operations for the year then ended, the consolidated, where applicable, changes in their net assets for each of the two years in the period then ended and their consolidated, where applicable, financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian, transfer agent, and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a stylized, cursive script.

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

Tysons, Virginia
February 26, 2019

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 2019, 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 2018.

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

Of the taxable ordinary income distributions paid during the fiscal year ending December 31, 2018, the following Fund had the corresponding percentages qualify for the dividends received deduction for corporations.

Fund	Dividend Received Deduction
Long Short Equity Fund	10.84%

With respect to the taxable year ended December 31, 2018, 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:
Long Short Equity Fund	\$ 371,574	\$ —

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 on Form N-Q, which are available on the SEC's website at <https://www.sec.gov>. The Funds' Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and that information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. Copies of the portfolio holdings are also available to shareholders, without charge and upon request, by calling 800.820.0888.

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 of Trustee	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee**	Other Directorships Held by Trustee***
INDEPENDENT TRUSTEES				
Angela Brock-Kyle (1959)	Trustee, Member of the Audit Committee and Member of the Governance and Nominating Committee (2017-present).	Current: Founder and Chief Executive Officer, B.O.A.R.D.S (consulting firm) Former: Senior Leader, TIAA (financial services firm) (1987-2012).	109	None.
Corey A. Colehour (1945)	Trustee (1993-present); Member of the Audit Committee (1994-present); Member of the Governance and Nominating Committee (2017-present).	Retired.	109	None.
J. Kenneth Dalton (1941)	Trustee (1995-present); Chairman and Member of the Audit Committee (1997-present); and Member of the Governance and Nominating Committee (2018-present).	Retired.	109	Epiphany Funds (2) (2009-present).
Thomas F. Lydon, Jr. (1960)	Trustee, Member of the Audit Committee (2005-present); Chairman and Member of the Governance and Nominating Committee (2017-present).	Current: President, Global Trends Investments (registered investment adviser) (1996-present).	109	US Global Investors (GROW) (1995-present) and Harvest Volatility Edge Trust (3) (2017-present).
Sandra G. Sponem (1958)	Trustee, Chairwoman and Member of the Audit Committee (2016-present); and Member of the Governance and Nominating Committee (2017-present).	Retired. Former: Senior Vice President and Chief Financial Officer, M.A. Mortenson Companies, Inc. (general contracting firm) (2007-2017).	109	SSGA Funds (125) (2018-present).

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

Name, Address* and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
OFFICERS		
Michael P. Byrum (1970)	Vice President (2000-present)	<p>Current: Senior Vice President, Security Investors, LLC (2010-present); Senior Managing Director, Guggenheim Investments (2010-present); President and Chief Investment Officer, Rydex Holdings, LLC (2008-present) and Director and Chairman, Advisory Research Center, Inc. (2006-present).</p> <p>Former: Manager, Guggenheim Specialized Products, LLC (2005-2018); Vice President, Guggenheim Distributors, LLC (2009); Director (2009-2010) and Secretary (2002-2010), Rydex Fund Services, LLC; Director (2008-2010), Chief Investment Officer (2006-2010), President (2004-2010) and Secretary (2002-2010), Rydex Advisors, LLC; Director (2008-2010), Chief Investment Officer (2006-2010), President (2004-2010) and Secretary (2002-2010), Rydex Advisors II, LLC.</p>
James M. Howley (1972)	Assistant Treasurer (2016-present)	<p>Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present).</p> <p>Former: Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004).</p>
Keith D. Kemp (1960)	Assistant Treasurer (2016-present)	<p>Current: Treasurer and Assistant Treasurer, certain other funds in the Fund Complex (2010-present); Managing Director, Guggenheim Investments (2015-present).</p> <p>Former: Chief Financial Officer, Guggenheim Specialized Products, LLC (2016-2018); Managing Director and Director, Transparent Value, LLC (2010-2016); Director, Guggenheim Partners Investment Management, LLC (2010-2015); Chief Operating Officer, Macquarie Capital Investment Management (2007-2009).</p>
Amy J. Lee (1961)	President (2017-present)	<p>Current: Interested Trustee, certain other funds in the Fund Complex (2018-present); President, certain other funds in the Fund Complex (2017-present); Chief Legal Officer, certain other funds in the Fund Complex (2014-present); Vice President, certain other funds in the Fund Complex (2007-present); Senior Managing Director, Guggenheim Investments (2012-present).</p> <p>Former: Trustee (2018-February 2019); President and Chief Executive Officer, certain other funds in the Fund Complex (2017-2018); and Vice President, Associate General Counsel and Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (2004-2012).</p>
Mark E. Mathiasen (1978)	Secretary (2017-present)	<p>Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).</p>
Glenn McWhinnie (1969)	Assistant Treasurer (2016-present)	<p>Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).</p>
Michael P. Megaris (1984)	Assistant Secretary (2018-present)	<p>Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).</p>

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

Name, Address* and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
OFFICERS - continued		
Elisabeth Miller (1968)	Chief Compliance Officer (2012-present)	<p>Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Managing Director, Guggenheim Investments (2012-present); Vice President, Guggenheim Funds Distributors, LLC (2014-present).</p> <p>Former: Chief Compliance Officer, Security Investors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Funds Investment Advisors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Distributors, LLC (2009-2014); Senior Manager, Security Investors, LLC (2004-2014); Senior Manager, Guggenheim Distributors, LLC (2004-2014).</p>
Margaux Misantone (1978)	AML Officer (2017-present)	<p>Current: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2018-present); AML Officer, Security Investors, LLC and certain other funds in the Fund Complex (2017-present); Managing Director, Guggenheim Investments (2015-present).</p> <p>Former: Assistant Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investments Advisors, LLC (2015-2018).</p>
Adam J. Nelson (1979)	Assistant Treasurer (2016-present)	<p>Current: Vice President, Guggenheim Investments (2015-present); Assistant Treasurer, certain other funds in the Fund Complex (2015-present).</p> <p>Former: Assistant Vice President and Fund Administration Director, State Street Corporation (2013-2015); Fund Administration Assistant Director, State Street (2011-2013); Fund Administration Manager, State Street (2009-2011).</p>
William Rehder (1967)	Assistant Vice President (2018-present)	Current: Managing Director, Guggenheim Investments (2002-present).
Kimberly J. Scott (1974)	Assistant Treasurer (2016-present)	<p>Current: Director, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present).</p> <p>Former: Financial Reporting Manager, Invesco, Ltd. (2010-2011); Vice President/ Assistant Treasurer, Mutual Fund Administration for Van Kampen Investments, Inc./Morgan Stanley Investment Management (2009-2010); Manager of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2005-2009).</p>
John L. Sullivan (1955)	Chief Financial Officer and Treasurer (2016-present)	<p>Current: Chief Financial Officer, Chief Accounting Officer and Treasurer, certain other funds in the Fund Complex (2010-present); Senior Managing Director, Guggenheim Investments (2010-present).</p> <p>Former: Managing Director and Chief Compliance Officer, each of the funds in the Van Kampen Investments fund complex (2004-2010); Managing Director and Head of Fund Accounting and Administration, Morgan Stanley Investment Management (2002-2004); Chief Financial Officer and Treasurer, Van Kampen Funds (1996-2004).</p>

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

Name, Address* and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
OFFICERS - concluded		
Jon Szafran (1989)	Assistant Treasurer (2017-Present)	Current: Vice President, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present). Former: Assistant Treasurer of Henderson Global Funds and Manager of US Fund Administration, Henderson Global Investors (North America) Inc. ("HGINA"), (2017); Senior Analyst of US Fund Administration, HGINA (2014-2017); Senior Associate of Fund Administration, Cortland Capital Market Services, LLC (2013-2014); Experienced Associate, PricewaterhouseCoopers LLP (2012-2013).

* All Trustees and Officers may be reached c/o Guggenheim Investments, 227 West Monroe Street, Chicago, Illinois 60606.

** The "Fund Complex" includes all closed-end and open-end funds (including all of their portfolios) advised by the Adviser and any funds that have an investment adviser or servicing agent that is an affiliated person of the Adviser. Information provided is as of the date of this report.

*** Certain of the Trustees may serve as directors on the boards of companies not required to be disclosed above, including certain non-profit companies and charitable foundations.

Who We Are

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

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

Our Commitment to You

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

The Information We Collect About You

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

How We Handle Your Personal Information

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

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

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

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

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

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

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

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

Opt-Out Provisions and Your Data Choices

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

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

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.

