

Rydex Variable Trust Funds Annual Report

Domestic Equity Funds

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

Fixed Income Funds

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

Money Market Fund

U.S. Government Money Market Fund

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 17 of our Funds (the “Funds”) that are part of the Rydex Variable Trust. This report covers performance of the Funds for the annual period ended December 31, 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

An Example of Compounding

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

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

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

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

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

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

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

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

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

The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire six-month period beginning June 30, 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					
Nova Fund	1.65%	(12.16%)	\$ 1,000.00	\$ 878.40	\$ 7.81
Inverse S&P 500® Strategy Fund	1.78%	7.03%	1,000.00	1,070.30	9.29
NASDAQ-100® Fund	1.69%	(10.59%)	1,000.00	894.10	8.07
Inverse NASDAQ-100® Strategy Fund	1.86%	8.84%	1,000.00	1,088.40	9.79
S&P 500® 2x Strategy Fund	1.80%	(16.78%)	1,000.00	832.20	8.31
NASDAQ-100® 2x Strategy Fund	1.83%	(22.71%)	1,000.00	772.90	8.18
Mid-Cap 1.5x Strategy Fund	1.82%	(22.10%)	1,000.00	779.00	8.16
Inverse Mid-Cap Strategy Fund	1.80%	15.00%	1,000.00	1,150.00	9.75
Russell 2000® 2x Strategy Fund	1.84%	(34.45%)	1,000.00	655.50	7.68
Russell 2000® 1.5x Strategy Fund	1.85%	(26.64%)	1,000.00	733.60	8.08
Inverse Russell 2000® Strategy Fund	1.85%	20.19%	1,000.00	1,201.90	10.27
Dow 2x Strategy Fund	1.84%	(9.75%)	1,000.00	902.50	8.82
Inverse Dow 2x Strategy Fund	1.82%	2.68%	1,000.00	1,026.80	9.30
Government Long Bond 1.2x Strategy Fund	1.35%	(0.10%)	1,000.00	999.00	6.80
Inverse Government Long Bond Strategy Fund	4.25%	(0.10%)	1,000.00	999.00	21.41
High Yield Strategy Fund	1.65%	0.26%	1,000.00	1,002.60	8.33
U.S. Government Money Market Fund	1.36%	0.41%	1,000.00	1,004.10	6.87

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

Nova Fund	1.65%	5.00%	\$ 1,000.00	\$ 1,016.89	\$ 8.39
Inverse S&P 500® Strategy Fund	1.78%	5.00%	1,000.00	1,016.23	9.05
NASDAQ-100® Fund	1.69%	5.00%	1,000.00	1,016.69	8.59
Inverse NASDAQ-100® Strategy Fund	1.86%	5.00%	1,000.00	1,015.83	9.45
S&P 500® 2x Strategy Fund	1.80%	5.00%	1,000.00	1,016.13	9.15
NASDAQ-100® 2x Strategy Fund	1.83%	5.00%	1,000.00	1,015.98	9.30
Mid-Cap 1.5x Strategy Fund	1.82%	5.00%	1,000.00	1,016.03	9.25
Inverse Mid-Cap Strategy Fund	1.80%	5.00%	1,000.00	1,016.13	9.15
Russell 2000® 2x Strategy Fund	1.84%	5.00%	1,000.00	1,015.93	9.35
Russell 2000® 1.5x Strategy Fund	1.85%	5.00%	1,000.00	1,015.88	9.40
Inverse Russell 2000® Strategy Fund	1.85%	5.00%	1,000.00	1,015.88	9.40
Dow 2x Strategy Fund	1.84%	5.00%	1,000.00	1,015.93	9.35
Inverse Dow 2x Strategy Fund	1.82%	5.00%	1,000.00	1,016.03	9.25
Government Long Bond 1.2x Strategy Fund	1.35%	5.00%	1,000.00	1,018.40	6.87
Inverse Government Long Bond Strategy Fund	4.25%	5.00%	1,000.00	1,003.78	21.47
High Yield Strategy Fund	1.65%	5.00%	1,000.00	1,016.89	8.39
U.S. Government Money Market Fund	1.36%	5.00%	1,000.00	1,018.35	6.92

¹ This ratio represents annualized Net Expenses, which include interest expense related to securities sold short. Excluding short interest expense, the operating expense ratio of the Inverse Government Long Bond Strategy Fund would be 1.75%. Excludes expenses of the underlying funds in which the Funds invest.

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.

NOVA FUND

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

For the one-year period ended December 31, 2018, Nova Fund maintained a daily correlation of over 99% to its benchmark of 150% of the daily price movement of the S&P 500 Index. Nova Fund returned -10.32%, while the S&P 500 Index returned -4.38% over the same time period.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology and Consumer Discretionary. The Financials sector detracted the most from return of the underlying index for the period, followed by the Industrials sector.

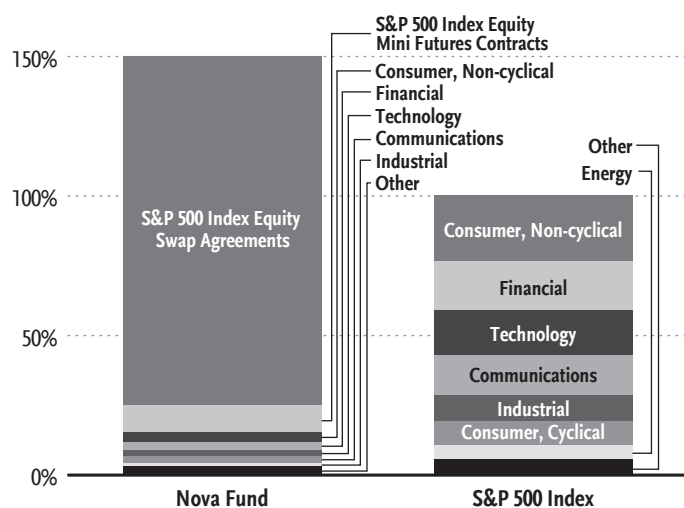
Microsoft Corp., Amazon.com, Inc., and Merck & Co., Inc. contributed the most to performance of the underlying index for 2018. Facebook, Inc. Class A, General Electric Co., and AT&T, Inc. detracted the most from performance of the underlying index for the year.

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

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

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

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

Holdings Diversification (Market Exposure as % of Net Assets)

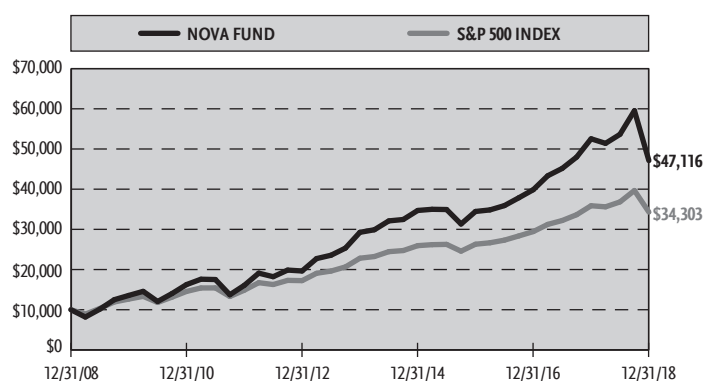
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments, investments in Guggenheim Strategy Funds Trust mutual funds, or investments in Guggenheim Ultra Short Duration Fund. Investments in those Funds do not provide “market exposure” to meet the Fund’s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

Inception Date: May 7, 1997

Ten Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	32.2%
Guggenheim Ultra Short Duration Fund	19.1%
Microsoft Corp.	0.6%
Apple, Inc.	0.5%
Amazon.com, Inc.	0.5%
Berkshire Hathaway, Inc. — Class B	0.3%
Johnson & Johnson	0.3%
JPMorgan Chase & Co.	0.2%
Alphabet, Inc. — Class C	0.2%
Facebook, Inc. — Class A	0.2%
Top Ten Total	54.1%

“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
Nova Fund	(10.32%)	9.99%	16.77%
S&P 500 Index	(4.38%)	8.49%	13.12%

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

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

SCHEDULE OF INVESTMENTS

December 31, 2018

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 15.4%					
CONSUMER, NON-CYCLICAL - 3.6%					
Johnson & Johnson	632	\$ 81,560	Zimmer Biomet Holdings, Inc.	48	\$ 4,979
Pfizer, Inc.	1,362	59,451	Monster Beverage Corp.*	94	4,627
UnitedHealth Group, Inc.	227	56,550	Clorox Co.	30	4,624
Procter & Gamble Co.	587	53,957	IQVIA Holdings, Inc.*	37	4,298
Merck & Company, Inc.	613	46,839	Verisk Analytics, Inc. — Class A*	39	4,253
Coca-Cola Co.	902	42,710	IHS Markit Ltd.*	85	4,077
PepsiCo, Inc.	333	36,790	McCormick & Company, Inc.	29	4,038
AbbVie, Inc.	354	32,635	FleetCor Technologies, Inc.*	21	3,900
Abbott Laboratories	414	29,945	ResMed, Inc.	34	3,872
Amgen, Inc.	150	29,200	Global Payments, Inc.	37	3,816
Medtronic plc	316	28,743	Church & Dwight Company, Inc.	58	3,814
Eli Lilly & Co.	222	25,690	Tyson Foods, Inc. — Class A	70	3,738
Philip Morris International, Inc.	366	24,434	IDEXX Laboratories, Inc.*	20	3,720
PayPal Holdings, Inc.*	278	23,377	ABIOMED, Inc.*	11	3,575
Altria Group, Inc.	443	21,880	Align Technology, Inc.*	17	3,560
Thermo Fisher Scientific, Inc.	95	21,260	Hershey Co.	33	3,537
CVS Health Corp.	306	20,040	Kellogg Co.	60	3,421
Bristol-Myers Squibb Co.	385	20,012	Cintas Corp.	20	3,360
Gilead Sciences, Inc.	305	19,078	Mylan N.V.*	121	3,315
Cigna Corp.	91	17,269	Total System Services, Inc.	40	3,252
Anthem, Inc.	61	16,021	Cardinal Health, Inc.	70	3,122
Danaher Corp.	145	14,952	Cooper Companies, Inc.	12	3,054
Becton Dickinson and Co.	63	14,195	Laboratory Corporation of		
Biogen, Inc.*	47	14,143	America Holdings*	24	3,033
Mondelez International, Inc. — Class A	343	13,730	WellCare Health Plans, Inc.*	12	2,833
Automatic Data Processing, Inc.	103	13,505	Henry Schein, Inc.*	36	2,827
Intuitive Surgical, Inc.*	27	12,931	AmerisourceBergen Corp. — Class A	37	2,753
Colgate-Palmolive Co.	204	12,142	Hormel Foods Corp.	64	2,731
Boston Scientific Corp.*	326	11,521	Gartner, Inc.*	21	2,685
Stryker Corp.	73	11,443	Incyte Corp.*	42	2,671
Celgene Corp.*	165	10,575	Quest Diagnostics, Inc.	32	2,665
Illumina, Inc.*	35	10,497	Equifax, Inc.	28	2,608
S&P Global, Inc.	59	10,026	Hologic, Inc.*	63	2,589
Allergan plc	75	10,024	Lamb Weston Holdings, Inc.	35	2,575
Vertex Pharmaceuticals, Inc.*	60	9,943	JM Smucker Co.	27	2,524
Zoetis, Inc.	113	9,666	Molson Coors Brewing Co. — Class B	44	2,471
Kimberly-Clark Corp.	82	9,343	Conagra Brands, Inc.	114	2,435
Humana, Inc.	32	9,167	Varian Medical Systems, Inc.*	21	2,380
Ecolab, Inc.	60	8,841	Universal Health Services, Inc. — Class B	20	2,331
HCA Healthcare, Inc.	63	7,840	Nielsen Holdings plc	84	1,960
Baxter International, Inc.	117	7,701	United Rentals, Inc.*	19	1,948
Edwards Lifesciences Corp.*	49	7,505	Dentsply Sirona, Inc.	52	1,935
Sysco Corp.	113	7,081	Brown-Forman Corp. — Class B	39	1,855
Estee Lauder Companies, Inc. — Class A	52	6,765	Avery Dennison Corp.	20	1,797
Regeneron Pharmaceuticals, Inc.*	18	6,723	Western Union Co.	104	1,774
Kraft Heinz Co.	147	6,327	Robert Half International, Inc.	29	1,659
Constellation Brands, Inc. — Class A	39	6,272	DaVita, Inc.*	30	1,544
Centene Corp.*	48	5,534	Campbell Soup Co.	45	1,484
Moody's Corp.	39	5,462	Nektar Therapeutics*	41	1,348
General Mills, Inc.	140	5,452	Rollins, Inc.	35	1,263
Archer-Daniels-Midland Co.	132	5,408	H&R Block, Inc.	48	1,218
Kroger Co.	188	5,170	Perrigo Company plc	29	1,124
Alexion Pharmaceuticals, Inc.*	53	5,160	Quanta Services, Inc.	34	1,023
McKesson Corp.	46	5,082	Coty, Inc. — Class A	106	696
			Total Consumer, Non-cyclical		1,156,258

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
FINANCIAL - 2.8%					
Berkshire Hathaway, Inc. — Class B*	458	\$ 93,514	KeyCorp	244	\$ 3,606
JPMorgan Chase & Co.	783	76,437	Ameriprise Financial, Inc.	33	3,444
Visa, Inc. — Class A	414	54,623	First Republic Bank	39	3,389
Bank of America Corp.	2,150	52,976	Citizens Financial Group, Inc.	110	3,270
Wells Fargo & Co.	998	45,988	Regions Financial Corp.	244	3,265
Mastercard, Inc. — Class A	214	40,371	Arthur J Gallagher & Co.	43	3,169
Citigroup, Inc.	575	29,935	HCP, Inc. REIT	112	3,128
American Tower Corp. — Class A REIT	104	16,452	CBRE Group, Inc. — Class A*	75	3,003
U.S. Bancorp	358	16,361	Huntington Bancshares, Inc.	250	2,980
CME Group, Inc. — Class A	84	15,802	Loews Corp.	65	2,959
American Express Co.	165	15,728	Host Hotels & Resorts, Inc. REIT	175	2,917
Chubb Ltd.	109	14,081	Alexandria Real Estate Equities, Inc. REIT	25	2,881
Goldman Sachs Group, Inc.	81	13,531	Cincinnati Financial Corp.	36	2,787
PNC Financial Services Group, Inc.	109	12,743	Principal Financial Group, Inc.	62	2,739
Simon Property Group, Inc. REIT	73	12,263	Extra Space Storage, Inc. REIT	30	2,714
Morgan Stanley	308	12,212	E*TRADE Financial Corp.	60	2,633
Charles Schwab Corp.	283	11,753	Comerica, Inc.	38	2,610
BlackRock, Inc. — Class A	29	11,392	Mid-America Apartment Communities, Inc. REIT	27	2,584
Crown Castle International Corp. REIT	98	10,646	UDR, Inc. REIT	65	2,575
Intercontinental Exchange, Inc.	134	10,094	Lincoln National Corp.	50	2,566
Bank of New York Mellon Corp.	214	10,073	Cboe Global Markets, Inc.	26	2,544
MetLife, Inc.	232	9,526	Vornado Realty Trust REIT	41	2,543
Marsh & McLennan Companies, Inc.	119	9,490	SVB Financial Group*	13	2,469
Prologis, Inc. REIT	148	8,691	Regency Centers Corp. REIT	40	2,347
Capital One Financial Corp.	112	8,466	Raymond James Financial, Inc.	30	2,232
Aon plc	57	8,286	Nasdaq, Inc.	27	2,202
Progressive Corp.	137	8,265	Everest Re Group Ltd.	10	2,178
American International Group, Inc.	208	8,197	Duke Realty Corp. REIT	84	2,176
Aflac, Inc.	179	8,155	Iron Mountain, Inc. REIT	67	2,171
Prudential Financial, Inc.	97	7,910	Franklin Resources, Inc.	70	2,076
BB&T Corp.	182	7,884	Federal Realty Investment Trust REIT	17	2,007
Travelers Companies, Inc.	62	7,424	Zions Bancorp North America	45	1,833
Public Storage REIT	35	7,084	Torchmark Corp.	24	1,789
Equinix, Inc. REIT	19	6,699	Alliance Data Systems Corp.	11	1,651
Allstate Corp.	81	6,693	Invesco Ltd.	97	1,624
Welltower, Inc. REIT	88	6,108	Apartment Investment & Management Co. — Class A REIT	37	1,623
AvalonBay Communities, Inc. REIT	33	5,744	SL Green Realty Corp. REIT	20	1,582
Equity Residential REIT	87	5,743	Unum Group	52	1,528
State Street Corp.	89	5,613	Kimco Realty Corp. REIT	99	1,450
SunTrust Banks, Inc.	106	5,347	People's United Financial, Inc.	89	1,284
T. Rowe Price Group, Inc.	57	5,262	Affiliated Managers Group, Inc.	12	1,169
Digital Realty Trust, Inc. REIT	49	5,221	Jefferies Financial Group, Inc.	66	1,146
Ventas, Inc. REIT	84	4,922	Macerich Co. REIT	25	1,082
M&T Bank Corp.	33	4,723	Assurant, Inc.	12	1,073
Willis Towers Watson plc	31	4,708	Brighthouse Financial, Inc.*	28	853
Discover Financial Services	79	4,660			
Realty Income Corp. REIT	70	4,413	Total Financial		887,684
SBA Communications Corp. REIT*	27	4,371			
Northern Trust Corp.	52	4,347	TECHNOLOGY - 2.4%		
Boston Properties, Inc. REIT	36	4,052	Microsoft Corp.	1,821	184,959
Essex Property Trust, Inc. REIT	16	3,923	Apple, Inc.	1,062	167,520
Weyerhaeuser Co. REIT	177	3,869	Intel Corp.	1,075	50,450
Hartford Financial Services Group, Inc.	85	3,778	Oracle Corp.	600	27,090
Synchrony Financial	156	3,660	Adobe, Inc.*	115	26,018
Fifth Third Bancorp	154	3,624	Broadcom, Inc.	97	24,665
			salesforce.com, Inc.*	180	24,655

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
International Business Machines Corp.	214	\$ 24,325	Netflix, Inc.*	103	\$ 27,569
Texas Instruments, Inc.	226	21,357	Booking Holdings, Inc.*	11	18,947
Accenture plc — Class A	150	21,151	Twenty-First Century Fox, Inc. — Class A	249	11,982
NVIDIA Corp.	144	19,224	Charter Communications, Inc. — Class A*	42	11,969
QUALCOMM, Inc.	286	16,276	eBay, Inc.*	213	5,979
Intuit, Inc.	61	12,008	Twenty-First Century Fox, Inc. — Class B	115	5,495
Cognizant Technology Solutions Corp. — Class A	136	8,633	Twitter, Inc.*	170	4,886
Activision Blizzard, Inc.	180	8,383	Motorola Solutions, Inc.	39	4,487
Micron Technology, Inc.*	264	8,377	Omnicom Group, Inc.	53	3,882
Fidelity National Information Services, Inc.	77	7,896	VeriSign, Inc.*	25	3,707
HP, Inc.	373	7,632	CBS Corp. — Class B	79	3,454
Applied Materials, Inc.	232	7,596	CenturyLink, Inc.	224	3,394
Analog Devices, Inc.	87	7,467	Expedia Group, Inc.	28	3,154
Red Hat, Inc.*	42	7,377	Symantec Corp.	151	2,853
Fiserv, Inc.*	94	6,908	Arista Networks, Inc.*	12	2,528
Autodesk, Inc.*	52	6,688	F5 Networks, Inc.*	14	2,268
Electronic Arts, Inc.*	71	5,603	Juniper Networks, Inc.	81	2,180
Xilinx, Inc.	60	5,110	Viacom, Inc. — Class B	83	2,133
Lam Research Corp.	37	5,038	Discovery, Inc. — Class C*	85	1,962
Paychex, Inc.	75	4,886	Interpublic Group of Companies, Inc.	91	1,877
Hewlett Packard Enterprise Co.	335	4,425	DISH Network Corp. — Class A*	54	1,348
Cerner Corp.*	78	4,090	TripAdvisor, Inc.*	24	1,295
Microchip Technology, Inc.	56	4,028	News Corp. — Class A	91	1,033
Advanced Micro Devices, Inc.*	207	3,821	Discovery, Inc. — Class A*	37	915
NetApp, Inc.	59	3,521	News Corp. — Class B	29	335
DXC Technology Co.	66	3,509	Total Communications		721,685
Maxim Integrated Products, Inc.	65	3,305	INDUSTRIAL - 1.4%		
KLA-Tencor Corp.	36	3,222	Boeing Co.	124	39,990
MSCI, Inc. — Class A	21	3,096	3M Co.	137	26,104
Citrix Systems, Inc.	30	3,074	Union Pacific Corp.	174	24,052
Synopsys, Inc.*	35	2,948	Honeywell International, Inc.	174	22,989
Cadence Design Systems, Inc.*	66	2,870	United Technologies Corp.	191	20,366
ANSYS, Inc.*	20	2,859	Caterpillar, Inc.	139	17,663
Skyworks Solutions, Inc.	42	2,815	United Parcel Service, Inc. — Class B	164	15,995
Take-Two Interactive Software, Inc.*	27	2,779	General Electric Co.	2,049	15,511
Broadridge Financial Solutions, Inc.	28	2,695	Lockheed Martin Corp.	58	15,187
Western Digital Corp.	68	2,514	CSX Corp.	189	11,742
Fortinet, Inc.*	34	2,395	Deere & Co.	76	11,337
Seagate Technology plc	61	2,354	General Dynamics Corp.	66	10,376
Akamai Technologies, Inc.*	38	2,321	Raytheon Co.	67	10,274
Jack Henry & Associates, Inc.	18	2,277	Northrop Grumman Corp.	41	10,041
Qorvo, Inc.*	29	1,761	Norfolk Southern Corp.	64	9,570
Xerox Corp.	49	968	FedEx Corp.	57	9,196
IPG Photonics Corp.*	8	906	Illinois Tool Works, Inc.	72	9,122
Total Technology		785,845	Emerson Electric Co.	148	8,843
COMMUNICATIONS - 2.2%			Waste Management, Inc.	92	8,187
Amazon.com, Inc.*	97	145,691	Eaton Corporation plc	102	7,003
Alphabet, Inc. — Class C*	72	74,564	Johnson Controls International plc	218	6,464
Facebook, Inc. — Class A*	566	74,197	Roper Technologies, Inc.	24	6,397
Alphabet, Inc. — Class A*	70	73,147	TE Connectivity Ltd.	81	6,126
Verizon Communications, Inc.	973	54,702	Amphenol Corp. — Class A	71	5,752
AT&T, Inc.	1,715	48,946	Corning, Inc.	189	5,710
Cisco Systems, Inc.	1,059	45,886	Ingersoll-Rand plc	58	5,291
Walt Disney Co.	351	38,487	Agilent Technologies, Inc.	75	5,059
Comcast Corp. — Class A	1,070	36,433	Cummins, Inc.	35	4,677
			Fortive Corp.	69	4,669

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
Parker-Hannifin Corp.	31	\$ 4,623	Yum! Brands, Inc.	74	\$ 6,802
Stanley Black & Decker, Inc.	36	4,310	Dollar General Corp.	62	6,701
Rockwell Automation, Inc.	28	4,213	O'Reilly Automotive, Inc.*	19	6,542
Harris Corp.	28	3,770	Southwest Airlines Co.	119	5,531
TransDigm Group, Inc.*	11	3,741	VF Corp.	77	5,493
AMETEK, Inc.	55	3,724	Dollar Tree, Inc.*	56	5,058
Ball Corp.	80	3,678	AutoZone, Inc.*	6	5,030
Republic Services, Inc. — Class A	51	3,676	Hilton Worldwide Holdings, Inc.	70	5,026
Waters Corp.*	18	3,396	PACCAR, Inc.	82	4,685
Mettler-Toledo International, Inc.*	6	3,393	Carnival Corp.	94	4,634
L3 Technologies, Inc.	19	3,300	United Continental Holdings, Inc.*	54	4,521
Vulcan Materials Co.	31	3,063	Royal Caribbean Cruises Ltd.	40	3,912
Xylem, Inc.	42	2,802	Aptiv plc	62	3,817
Expeditors International of Washington, Inc.	41	2,792	Fastenal Co.	68	3,556
Keysight Technologies, Inc.*	44	2,731	Genuine Parts Co.	35	3,361
CH Robinson Worldwide, Inc.	32	2,691	Ulta Beauty, Inc.*	13	3,183
Textron, Inc.	57	2,622	American Airlines Group, Inc.	97	3,115
Martin Marietta Materials, Inc.	15	2,578	WW Grainger, Inc.	11	3,106
Dover Corp.	34	2,412	Best Buy Company, Inc.	55	2,913
Kansas City Southern	24	2,291	Darden Restaurants, Inc.	29	2,896
WestRock Co.	60	2,266	MGM Resorts International	118	2,863
Masco Corp.	72	2,105	DR Horton, Inc.	81	2,808
PerkinElmer, Inc.	26	2,042	Lennar Corp. — Class A	69	2,701
J.B. Hunt Transport Services, Inc.	21	1,954	Advance Auto Parts, Inc.	17	2,677
Huntington Ingalls Industries, Inc.	10	1,903	Chipotle Mexican Grill, Inc. — Class A*	6	2,591
Snap-on, Inc.	13	1,889	Kohl's Corp.	39	2,587
Packaging Corporation of America	22	1,836	CarMax, Inc.*	41	2,572
Garmin Ltd.	28	1,773	Tractor Supply Co.	29	2,420
Allegion plc	22	1,754	Copart, Inc.*	49	2,341
Arconic, Inc.	101	1,703	Tapestry, Inc.	68	2,295
Jacobs Engineering Group, Inc.	28	1,637	Wynn Resorts Ltd.	23	2,275
AO Smith Corp.	34	1,452	Norwegian Cruise Line Holdings Ltd.*	52	2,204
FLIR Systems, Inc.	33	1,437	Hasbro, Inc.	27	2,194
Pentair plc	38	1,436	Macy's, Inc.	72	2,144
Sealed Air Corp.	37	1,289	Tiffany & Co.	26	2,093
Fortune Brands Home & Security, Inc.	33	1,254	Newell Brands, Inc.	101	1,878
Flowserve Corp.	31	1,179	LKQ Corp.*	75	1,780
Fluor Corp.	33	1,062	Alaska Air Group, Inc.	29	1,765
Total Industrial		449,470	Mohawk Industries, Inc.*	15	1,754
CONSUMER, CYCLICAL - 1.3%			BorgWarner, Inc.	49	1,702
Home Depot, Inc.	266	45,704	PVH Corp.	18	1,673
McDonald's Corp.	182	32,318	Whirlpool Corp.	15	1,603
Walmart, Inc.	335	31,205	PulteGroup, Inc.	61	1,585
NIKE, Inc. — Class B	300	22,242	Foot Locker, Inc.	27	1,436
Costco Wholesale Corp.	103	20,982	L Brands, Inc.	54	1,386
Starbucks Corp.	292	18,805	Ralph Lauren Corp. — Class A	13	1,345
Lowe's Companies, Inc.	189	17,456	Michael Kors Holdings Ltd.*	35	1,327
TJX Companies, Inc.	292	13,064	Harley-Davidson, Inc.	38	1,297
Walgreens Boots Alliance, Inc.	189	12,914	Gap, Inc.	50	1,288
General Motors Co.	309	10,336	Nordstrom, Inc.	27	1,259
Target Corp.	123	8,129	Goodyear Tire & Rubber Co.	55	1,123
Delta Air Lines, Inc.	147	7,335	Leggett & Platt, Inc.	31	1,111
Ross Stores, Inc.	88	7,322	Hanesbrands, Inc.	85	1,065
Marriott International, Inc. — Class A	67	7,273	Mattel, Inc.*	81	809
Ford Motor Co.	920	7,038	Under Armour, Inc. — Class A*	44	778

December 31, 2018

	SHARES	VALUE		SHARES	VALUE
Under Armour, Inc. — Class C*	45	\$ 728	CenterPoint Energy, Inc.	118	\$ 3,331
Total Consumer, Cyclical		<u>417,462</u>	CMS Energy Corp.	67	3,327
ENERGY - 0.8%			PG&E Corp.*	122	2,897
Exxon Mobil Corp.	997	67,985	NRG Energy, Inc.	68	2,693
Chevron Corp.	450	48,955	Alliant Energy Corp.	56	2,366
ConocoPhillips	271	16,897	AES Corp.	156	2,256
EOG Resources, Inc.	137	11,948	Pinnacle West Capital Corp.	26	2,215
Schlumberger Ltd.	326	11,762	NiSource, Inc.	86	2,180
Occidental Petroleum Corp.	178	10,926	SCANA Corp.	34	<u>1,624</u>
Marathon Petroleum Corp.	163	9,619	Total Utilities		<u>165,470</u>
Phillips 66	100	8,615	BASIC MATERIALS - 0.4%		
Valero Energy Corp.	100	7,497	DowDuPont, Inc.	540	28,879
Kinder Morgan, Inc.	447	6,875	Linde plc	130	20,285
Williams Companies, Inc.	285	6,285	Air Products & Chemicals, Inc.	52	8,323
Halliburton Co.	206	5,475	Sherwin-Williams Co.	19	7,476
Pioneer Natural Resources Co.	40	5,261	LyondellBasell Industries N.V. — Class A	74	6,154
ONEOK, Inc.	97	5,233	PPG Industries, Inc.	57	5,827
Anadarko Petroleum Corp.	119	5,217	Newmont Mining Corp.	125	4,331
Concho Resources, Inc.*	47	4,831	International Paper Co.	95	3,834
Diamondback Energy, Inc.	36	3,337	Nucor Corp.	74	3,834
Marathon Oil Corp.	196	2,811	Freeport-McMoRan, Inc.	341	3,516
Baker Hughes a GE Co.	121	2,602	International Flavors & Fragrances, Inc.	24	3,222
Devon Energy Corp.	110	2,479	Celanese Corp. — Class A	32	2,879
Hess Corp.	59	2,389	Mosaic Co.	84	2,454
Apache Corp.	89	2,336	Eastman Chemical Co.	33	2,413
National Oilwell Varco, Inc.	90	2,313	FMC Corp.	32	2,367
Cabot Oil & Gas Corp. — Class A	102	2,280	CF Industries Holdings, Inc.	54	2,349
Noble Energy, Inc.	113	2,120	Albemarle Corp.	25	<u>1,927</u>
TechnipFMC plc	100	1,958	Total Basic Materials		<u>110,070</u>
HollyFrontier Corp.	38	1,943	Total Common Stocks		
Cimarex Energy Co.	23	1,418	(Cost \$4,243,819)		<u>4,957,246</u>
Helmerich & Payne, Inc.	26	1,246	MUTUAL FUNDS† - 51.3%		
Newfield Exploration Co.*	47	<u>689</u>	Guggenheim Strategy Fund II ¹	419,232	10,405,341
Total Energy		<u>263,302</u>	Guggenheim Ultra Short Duration Fund ^{1,5}	619,179	<u>6,167,022</u>
UTILITIES - 0.5%			Total Mutual Funds		<u>16,572,363</u>
NextEra Energy, Inc.	113	19,642			
Duke Energy Corp.	168	14,498			
Dominion Energy, Inc.	155	11,076			
Southern Co.	242	10,629			
Exelon Corp.	228	10,283			
American Electric Power Company, Inc.	116	8,670			
Sempra Energy	64	6,924			
Public Service Enterprise Group, Inc.	119	6,194			
Xcel Energy, Inc.	121	5,962			
Consolidated Edison, Inc.	73	5,582			
WEC Energy Group, Inc.	74	5,125			
Eversource Energy	75	4,878			
PPL Corp.	170	4,816			
DTE Energy Co.	43	4,743			
Edison International	77	4,371			
FirstEnergy Corp.	114	4,281			
American Water Works Company, Inc.	43	3,903			
Ameren Corp.	58	3,783			
Entergy Corp.	43	3,701			
Evergy, Inc.	62	3,520			

NOVA FUND

	FACE AMOUNT	VALUE
REPURCHASE AGREEMENTS^{††4} - 7.6%		
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19 ²	\$ 1,458,880	\$ 1,458,880
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19 ²	606,707	606,707
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19 ²	404,471	404,471
Total Repurchase Agreements (Cost \$2,470,058)		<u>2,470,058</u>
Total Investments - 81.8% (Cost \$25,719,237)		<u>\$ 26,430,186</u>
Other Assets & Liabilities, net - 18.2%		<u>5,878,957</u>
Total Net Assets - 100.0%		<u>\$ 32,309,143</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Purchased[†]				
S&P 500 Index Mini Futures Contracts	25	Mar 2019	\$ 3,136,875	\$ 2,042

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}							
Barclays Bank plc	S&P 500 Index	2.87%	At Maturity	01/31/19	5,511	\$ 13,814,390	\$ 99,302
BNP Paribas	S&P 500 Index	2.97%	At Maturity	01/29/19	4,940	12,385,004	89,028
Goldman Sachs International	S&P 500 Index	2.92%	At Maturity	01/28/19	5,677	14,231,116	51,043
						<u>\$ 40,430,510</u>	<u>\$ 239,373</u>

* Non-income producing security.

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

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

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

¹ Affiliated issuer.

² All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.

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

⁴ Repurchase Agreements — See Note 6.

⁵ Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

NOVA FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 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	\$ 4,957,246	\$ —	\$ —	\$ 4,957,246
Mutual Funds	16,572,363	—	—	16,572,363
U.S. Treasury Bills	—	2,430,519	—	2,430,519
Repurchase Agreements	—	2,470,058	—	2,470,058
Equity Futures Contracts**	2,042	—	—	2,042
Equity Index Swap Agreements**	—	239,373	—	239,373
Total Assets	\$ 21,531,651	\$ 5,139,950	\$ —	\$ 26,671,601

** 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>.

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	\$ 16,526,813	\$ 9,146,294	\$(15,200,000)	\$ (12,931)	\$ (54,835)	\$ 10,405,341	419,232	\$ 321,192	\$ 4,767
Guggenheim Ultra Short Duration Fund ¹	10,142,312	12,949,577	(16,875,000)	(16,702)	(33,165)	6,167,022	619,179	273,115	6,293
	\$ 26,669,125	\$ 22,095,871	\$(32,075,000)	\$ (29,633)	\$ (88,000)	\$ 16,572,363		\$ 594,307	\$ 11,060

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

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value (cost \$6,674,279)	\$ 7,387,765
Investments in affiliated issuers, at value (cost \$16,574,900)	16,572,363
Repurchase agreements, at value (cost \$2,470,058)	2,470,058
Cash	45
Unrealized appreciation on swap agreements	239,373
Receivables:	
Fund shares sold	9,249,295
Dividends	37,570
Variation margin on futures contracts	2,042
Interest	202
Securities lending income	1
Total assets	35,958,714

LIABILITIES:

Payable for:	
Securities purchased	3,533,348
Management fees	17,163
Transfer agent and administrative fees	6,257
Investor service fees	6,257
Fund shares redeemed	5,972
Portfolio accounting fees	2,502
Swap settlement	1,028
Trustees' fees*	662
Miscellaneous	76,382
Total liabilities	3,649,571

Commitments and contingent liabilities (Note 13)

NET ASSETS	\$ 32,309,143
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NET ASSETS CONSIST OF:

Paid in capital	\$ 34,197,065
Total distributable earnings (loss)	(1,887,922)
Net assets	\$ 32,309,143
Capital shares outstanding	341,700
Net asset value per share	\$94.55

STATEMENT OF
OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 236,312
Dividends from securities of affiliated issuers	594,307
Interest	124,353
Income from securities lending, net	92
Total investment income	955,064

EXPENSES:

Management fees	305,276
Investor service fees	101,759
Transfer agent and administrative fees	101,759
Professional fees	59,693
Portfolio accounting fees	40,703
Trustees' fees*	10,515
Custodian fees	5,908
Line of credit fees	34
Miscellaneous	32,920
Total expenses	658,567

Less:

Expenses waived by Adviser	(1,606)
Net expenses	656,961
Net investment income	298,103

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	345,530
Investments in affiliated issuers	(29,633)
Distributions received from affiliated investment company shares	11,060
Swap agreements	(2,860,021)
Futures contracts	89,987
Net realized loss	(2,443,077)

Net change in unrealized appreciation

(depreciation) on:	
Investments in unaffiliated issuers	(1,399,200)
Investments in affiliated issuers	(88,000)
Swap agreements	353,158
Futures contracts	(131,993)

Net change in unrealized appreciation

(depreciation)	(1,266,035)
Net realized and unrealized loss	(3,709,112)

Net decrease in net assets resulting
from operations

\$ (3,411,009)

* 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	\$ 298,103	\$ 73,932
Net realized gain (loss) on investments	(2,443,077)	9,528,086
Net change in unrealized appreciation (depreciation) on investments	(1,266,035)	682,028
Net increase (decrease) in net assets resulting from operations	(3,411,009)	10,284,046
Distributions to shareholders	(2,952,794)	(1,197,032) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	272,253,605	293,927,461
Distributions reinvested	2,952,794	1,197,032
Cost of shares redeemed	(288,258,460)	(291,254,450)
Net increase (decrease) from capital share transactions	(13,052,061)	3,870,043
Net increase (decrease) in net assets	(19,415,864)	12,957,057
NET ASSETS:		
Beginning of year	51,725,007	38,767,950
End of year	\$ 32,309,143	\$ 51,725,007
CAPITAL SHARE ACTIVITY:		
Shares sold	2,415,472	2,916,039
Shares issued from reinvestment of distributions	26,030	12,137
Shares redeemed	(2,557,565)	(2,903,190)
Net increase (decrease) in shares	(116,063)	24,986

¹ For the year ended December 31, 2017, the distributions from net investment income and net realized gains were as follows (See Note 11):

Net investment income	\$ (13,432)
Net realized gains	(1,183,600)

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 ^e	Year Ended December 31, 2015 ^e	Year Ended December 31, 2014 ^e
Per Share Data					
Net asset value, beginning of period	\$113.00	\$89.58	\$77.42	\$77.97	\$65.81
Income (loss) from investment operations:					
Net investment income (loss) ^a	.83	.22	.06	(.12)	(.02)
Net gain (loss) on investments (realized and unrealized)	(11.15)	27.62	12.10	(.43)	12.25
Total from investment operations	(10.32)	27.84	12.16	(.55)	12.23
Less distributions from:					
Net investment income	(.21)	(.05)	—	—	(.07)
Net realized gains	(7.92)	(4.37)	—	—	—
Total distributions	(8.13)	(4.42)	—	—	(.07)
Net asset value, end of period	\$94.55	\$113.00	\$89.58	\$77.42	\$77.97
Total Return^b	(10.32%)	31.78%	15.72%	(0.72%)	18.59%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$32,309	\$51,725	\$38,768	\$30,483	\$38,983
Ratios to average net assets:					
Net investment income (loss)	0.73%	0.22%	0.04%	(0.15%)	(0.03%)
Total expenses ^c	1.62%	1.61%	1.56%	1.51%	1.59%
Net expenses ^d	1.61%	1.61%	1.56%	1.51%	1.59%
Portfolio turnover rate	604%	412%	636%	342%	694%

^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.

^e Share split — Per share amounts for the periods presented through December 31, 2016, have been restated to reflect a 2:1 share split effective December 1, 2016.

INVERSE S&P 500® STRATEGY FUND

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

For the one-year period ended December 31, 2018, Inverse S&P 500 Strategy Fund maintained a daily correlation of over 99% to its benchmark of -100% of the daily price movement of the S&P 500 Index. Inverse S&P 500 Strategy Fund returned 3.95%, while the S&P 500 Index returned -4.38% over the same time period.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology and Consumer Discretionary. The Financials sector detracted the most from return of the underlying index for the period, followed by the Industrials sector.

Microsoft Corp., Amazon.com, Inc., and Merck & Co., Inc. contributed the most to performance of the underlying index for 2018. Facebook, Inc. Class A, General Electric Co., and AT&T, Inc. detracted the most from performance of the underlying index for the year.

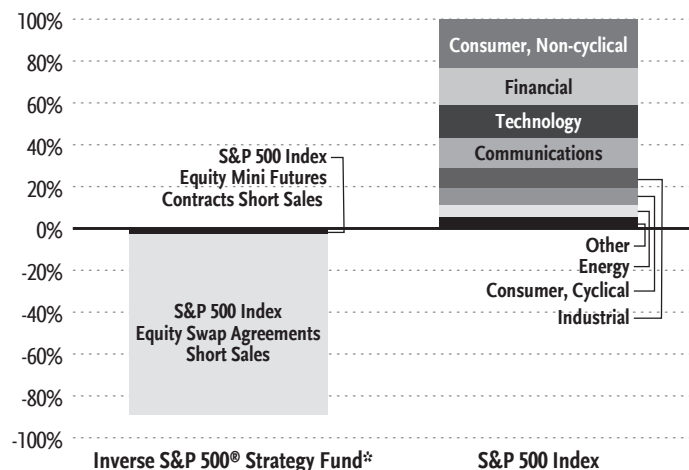
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and not for hedging purposes. Derivatives performed as expected.

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

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

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: June 9, 1997

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

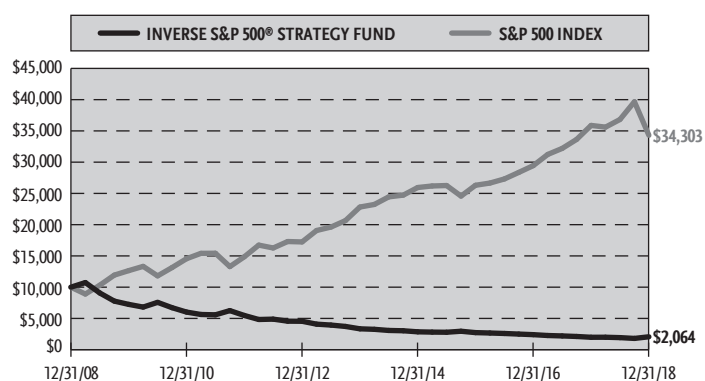
Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	29.4%
Guggenheim Ultra Short Duration Fund	26.9%
Total	56.3%

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

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

Cumulative Fund Performance**†



Average Annual Returns**†

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Inverse S&P 500® Strategy Fund	3.95%	(9.17%)	(14.60%)
S&P 500 Index	(4.38%)	8.49%	13.12%

* Fund positions at December 31, 2018 did not represent the Fund’s daily target of -100% exposure to the underlying index.

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

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

December 31, 2018

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 56.3%			FEDERAL AGENCY DISCOUNT NOTES^{††} - 1.1%		
Guggenheim Strategy Fund II ¹	52,346	\$ 1,299,238	Freddie Mac		
Guggenheim Ultra Short Duration Fund ^{1,7}	119,058	<u>1,185,822</u>	2.24% due 01/03/19 ^{2,4}	\$ 50,000	<u>\$ 49,997</u>
Total Mutual Funds			Total Federal Agency Discount Notes		
(Cost \$2,486,228)		<u>2,485,060</u>	(Cost \$49,994)		<u>49,997</u>
	FACE AMOUNT		REPURCHASE AGREEMENTS^{††,5} - 31.6%		
			JPMorgan Chase & Co.		
			issued 12/31/18 at 2.95%		
FEDERAL AGENCY NOTES^{††} - 4.5%			due 01/02/19 ⁶	822,295	822,295
Freddie Mac			Barclays Capital		
1.75% due 05/30/19 ²	\$ 100,000	99,683	issued 12/31/18 at 2.93%		
Farmer Mac			due 01/02/19 ⁶	341,969	341,969
1.55% due 07/03/19 ³	100,000	<u>99,443</u>	Bank of America Merrill Lynch		
Total Federal Agency Notes			issued 12/31/18 at 2.95%		
(Cost \$199,181)		<u>199,126</u>	due 01/02/19 ⁶	227,979	<u>227,979</u>
			Total Repurchase Agreements		
U.S. TREASURY BILLS^{††} - 2.3%			(Cost \$1,392,243)		<u>1,392,243</u>
U.S. Treasury Bills			Total Investments - 95.8%		
2.35% due 03/14/19 ⁴	100,000	<u>99,530</u>	(Cost \$4,227,171)		<u>\$ 4,225,956</u>
Total U.S. Treasury Bills			Other Assets & Liabilities, net - 4.2%		<u>187,106</u>
(Cost \$99,525)		<u>99,530</u>	Total Net Assets - 100.0%		<u>\$ 4,413,062</u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Sold Short[†]				
S&P 500 Index Mini Futures Contracts	1	Mar 2019	\$ 125,475	\$ (754)

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}							
BNP Paribas	S&P 500 Index	(2.47%)	At Maturity	01/29/19	223	\$ 558,893	\$ (4,017)
Barclays Bank plc	S&P 500 Index	(2.72%)	At Maturity	01/31/19	516	1,294,278	(9,304)
Goldman Sachs International	S&P 500 Index	(2.82%)	At Maturity	01/28/19	781	1,957,662	(30,574)
						<u>\$ 3,810,833</u>	<u>\$ (43,895)</u>

See Sector Classification in Other Information section.

INVERSE S&P 500® 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	\$ 2,485,060	\$ —	\$ —	\$ 2,485,060
Federal Agency Notes	—	199,126	—	199,126
U.S. Treasury Bills	—	99,530	—	99,530
Federal Agency Discount Notes	—	49,997	—	49,997
Repurchase Agreements	—	1,392,243	—	1,392,243
Total Assets	\$ 2,485,060	\$ 1,740,896	\$ —	\$ 4,225,956

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 754	\$ —	\$ —	\$ 754
Equity Index Swap Agreements**	—	43,895	—	43,895
Total Liabilities	\$ 754	\$ 43,895	\$ —	\$ 44,649

** 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.

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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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	\$ 914,204	\$ 5,102,679	\$ (4,710,000)	\$ 1,689	\$ (9,334)	\$ 1,299,238	52,346	\$ 26,935	\$ 642
Guggenheim Ultra Short Duration Fund ¹	671,339	5,239,790	(4,720,000)	1,342	(6,649)	1,185,822	119,058	23,837	861
	\$ 1,585,543	\$ 10,342,469	\$ (9,430,000)	\$ 3,031	\$ (15,983)	\$ 2,485,060		\$ 50,772	\$ 1,503

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value (cost \$348,700)	\$ 348,653
Investments in affiliated issuers, at value (cost \$2,486,228)	2,485,060
Repurchase agreements, at value (cost \$1,392,243)	1,392,243
Receivables:	
Fund shares sold	359,793
Dividends	3,663
Interest	1,035
Variation margin on futures contracts	922
Total assets	4,591,369

LIABILITIES:

Unrealized depreciation on swap agreements	43,895
Payable for:	
Securities purchased	103,936
Swap settlement	15,586
Management fees	3,120
Fund shares redeemed	2,873
Transfer agent and administrative fees	926
Investor service fees	926
Portfolio accounting fees	370
Trustees' fees*	51
Miscellaneous	6,624

Total liabilities	178,307
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Commitments and contingent liabilities (Note 13)	—
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NET ASSETS	\$ 4,413,062
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NET ASSETS CONSIST OF:

Paid in capital	\$ 18,292,488
Total distributable earnings (loss)	(13,879,426)
Net assets	\$ 4,413,062
Capital shares outstanding	60,992
Net asset value per share	\$72.35

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 50,772
Interest	27,370
Total investment income	78,142

EXPENSES:

Management fees	29,728
Investor service fees	8,258
Transfer agent and administrative fees	8,258
Portfolio accounting fees	3,303
Professional fees	3,120
Trustees' fees*	1,454
Custodian fees	519
Line of credit fees	20
Miscellaneous	3,666
Total expenses	58,326

Less:

Expenses waived by Adviser	(214)
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Net expenses	58,112
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Net investment income	20,030
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NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(115)
Investments in affiliated issuers	3,031
Distributions received from affiliated investment company shares	1,503
Swap agreements	209,686
Futures contracts	(58,436)
Net realized gain	155,669
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(46)
Investments in affiliated issuers	(15,983)
Swap agreements	(53,476)
Futures contracts	1,025

Net change in unrealized appreciation (depreciation)	(68,480)
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Net realized and unrealized gain	87,189
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Net increase in net assets resulting from operations	\$ 107,219
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 20,030	\$ (6,460)
Net realized gain (loss) on investments	155,669	(804,841)
Net change in unrealized appreciation (depreciation) on investments	(68,480)	(29,101)
Net increase (decrease) in net assets resulting from operations	107,219	(840,402)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	78,535,789	52,117,952
Cost of shares redeemed	(76,802,880)	(53,288,975)
Net increase (decrease) from capital share transactions	1,732,909	(1,171,023)
Net increase (decrease) in net assets	1,840,128	(2,011,425)
NET ASSETS:		
Beginning of year	2,572,934	4,584,359
End of year	\$ 4,413,062	\$ 2,572,934
CAPITAL SHARE ACTIVITY:		
Shares sold	1,168,828	681,570
Shares redeemed	(1,144,802)	(699,041)
Net increase (decrease) in shares	24,026	(17,471)

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 ^e	Year Ended December 31, 2015 ^e	Year Ended December 31, 2014 ^e
Per Share Data					
Net asset value, beginning of period	\$69.60	\$84.21	\$95.71	\$100.13	\$117.09
Income (loss) from investment operations:					
Net investment income (loss) ^a	.41	(.11)	(.11)	(1.32)	(1.62)
Net gain (loss) on investments (realized and unrealized)	2.34	(14.50)	(11.39)	(3.10)	(15.34)
Total from investment operations	2.75	(14.61)	(11.50)	(4.42)	(16.96)
Net asset value, end of period	\$72.35	\$69.60	\$84.21	\$95.71	\$100.13
Total Return^b	3.95%	(17.35%)	(12.01%)	(4.43%)	(14.45%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,413	\$2,573	\$4,584	\$9,497	\$4,456
Ratios to average net assets:					
Net investment income (loss)	0.61%	(0.15%)	(0.69%)	(1.38%)	(1.46%)
Total expenses ^c	1.77%	1.76%	1.71%	1.66%	1.72%
Net expenses ^d	1.76%	1.76%	1.71%	1.66%	1.72%
Portfolio turnover rate	540%	100%	311%	137%	398%

^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.

^e Reverse share split — Per share amounts for the periods presented through December 31, 2016, have been restated to reflect a 1:6 reverse share split effective December 1, 2016.

NASDAQ-100® FUND

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

For the one-year period ended December 31, 2018, NASDAQ-100 Fund maintained a daily correlation of over 99% to its benchmark of 100% of the daily price movement of the NASDAQ-100® Index. The Fund returned -1.81%, while the NASDAQ-100 Index returned 0.04% over the same time period.

The Consumer Discretionary and Information Technology sectors contributed the most to the performance of the underlying index during the year. The Communication Services sector detracted the most from the performance of the underlying index for the year, followed by the Consumer Staples sector.

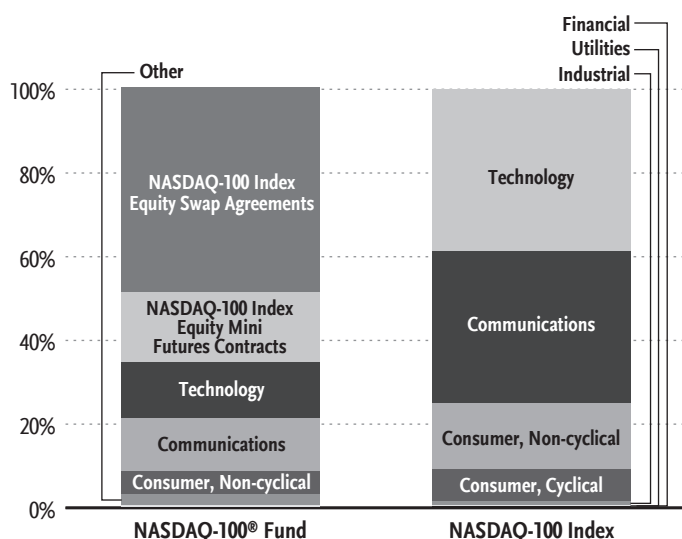
Amazon.com, Inc., Microsoft Corp., and Netflix, Inc. contributed the most to performance of the underlying index for 2018. Facebook, Inc. Class A, Apple, Inc., and Kraft Heinz Co. detracted the most from performance of the underlying index for the year.

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

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

Holdings Diversification (Market Exposure as % of Net Assets)

Inception Date: May 7, 1997

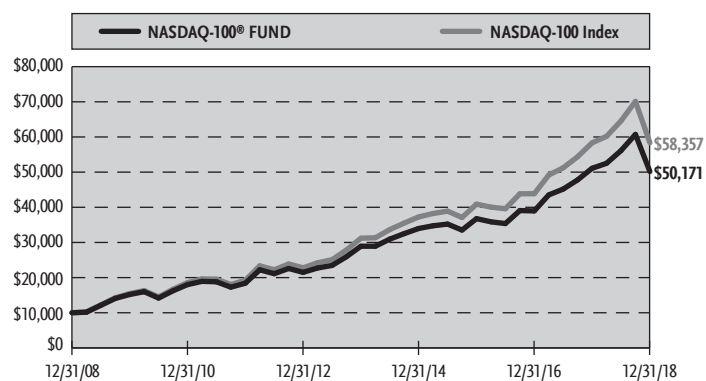


Ten Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	33.5%
Guggenheim Ultra Short Duration Fund	19.7%
Microsoft Corp.	3.5%
Apple, Inc.	3.4%
Amazon.com, Inc.	3.3%
Alphabet, Inc. — Class C	1.7%
Alphabet, Inc. — Class A	1.5%
Facebook, Inc. — Class A	1.4%
Intel Corp.	1.1%
Cisco Systems, Inc.	1.0%
Top Ten Total	70.1%

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

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

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
NASDAQ-100® Fund	(1.81%)	11.64%	17.50%
NASDAQ-100 Index	0.04%	13.34%	19.29%

* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The NASDAQ-100 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.

NASDAQ-100® FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 34.9%					
TECHNOLOGY - 13.5%					
Microsoft Corp.	21,142	\$ 2,147,393	eBay, Inc.*	2,942	\$ 82,582
Apple, Inc.	13,070	2,061,662	Sirius XM Holdings, Inc. ¹	13,576	77,519
Intel Corp.	13,950	654,674	JD.com, Inc. ADR*	2,824	59,106
Adobe, Inc.*	1,492	337,550	VeriSign, Inc.*	370	54,867
Broadcom, Inc.	1,263	321,156	Expedia Group, Inc.	416	46,862
Texas Instruments, Inc.	2,936	277,452	MercadoLibre, Inc.*	138	40,413
NVIDIA Corp.	1,865	248,977	Ctrip.com International Ltd. ADR*	1,488	40,265
QUALCOMM, Inc.	3,705	210,852	Symantec Corp.	1,953	36,902
Intuit, Inc.	793	156,102	Liberty Global plc — Class C*	1,645	33,953
Cognizant Technology Solutions Corp. — Class A	1,770	112,360	Liberty Global plc — Class A*	624	13,316
Micron Technology, Inc.*	3,466	109,976	Total Communications		7,715,000
Activision Blizzard, Inc.	2,331	108,555	CONSUMER, NON-CYCLICAL - 5.5%		
Applied Materials, Inc.	3,005	98,384	PepsiCo, Inc.	4,364	482,135
Analog Devices, Inc.	1,131	97,074	Amgen, Inc.	1,948	379,217
Fiserv, Inc.*	1,218	89,511	PayPal Holdings, Inc.*	3,602	302,892
Autodesk, Inc.*	667	85,783	Gilead Sciences, Inc.	3,954	247,323
NXP Semiconductor N.V.	1,005	73,646	Biogen, Inc.*	616	185,367
Electronic Arts, Inc.*	924	72,913	Mondelez International, Inc. — Class A	4,444	177,893
Workday, Inc. — Class A*	455	72,654	Automatic Data Processing, Inc.	1,337	175,308
Paychex, Inc.	1,097	71,469	Intuitive Surgical, Inc.*	349	167,143
Xilinx, Inc.	773	65,836	Kraft Heinz Co.	3,728	160,453
Lam Research Corp.	474	64,545	Celgene Corp.*	2,137	136,960
Advanced Micro Devices, Inc.*	3,055	56,395	Illumina, Inc.*	449	134,669
Cerner Corp.*	1,007	52,807	Vertex Pharmaceuticals, Inc.*	781	129,419
NetEase, Inc. ADR	224	52,723	Regeneron Pharmaceuticals, Inc.*	325	121,387
Microchip Technology, Inc.	723	51,998	Monster Beverage Corp.*	1,690	83,182
Check Point Software Technologies Ltd.*	478	49,067	Alexion Pharmaceuticals, Inc.*	682	66,400
NetApp, Inc.	769	45,886	Cintas Corp.	327	54,933
Maxim Integrated Products, Inc.	847	43,070	Verisk Analytics, Inc. — Class A*	503	54,847
Citrix Systems, Inc.	412	42,213	Align Technology, Inc.*	244	51,101
KLA-Tencor Corp.	467	41,792	IDEXX Laboratories, Inc.*	264	49,109
Synopsys, Inc.*	453	38,161	BioMarin Pharmaceutical, Inc.*	544	46,322
Cadence Design Systems, Inc.*	862	37,480	Mylan N.V.*	1,576	43,182
Skyworks Solutions, Inc.	543	36,392	Incyte Corp.*	650	41,333
Take-Two Interactive Software, Inc.*	348	35,823	Henry Schein, Inc.*	466	36,591
Western Digital Corp.	885	32,718	Total Consumer, Non-cyclical		3,327,166
ASML Holding N.V. — Class G	207	32,213	CONSUMER, CYCLICAL - 2.7%		
Total Technology		8,187,262	Costco Wholesale Corp.	1,339	272,768
COMMUNICATIONS - 12.7%			Starbucks Corp.	3,792	244,205
Amazon.com, Inc.*	1,347	2,023,154	Walgreens Boots Alliance, Inc.	2,901	198,225
Alphabet, Inc. — Class C*	970	1,004,542	Tesla, Inc.*	525	174,720
Alphabet, Inc. — Class A*	846	884,036	Marriott International, Inc. — Class A	1,043	113,228
Facebook, Inc. — Class A*	6,679	875,550	Ross Stores, Inc.	1,141	94,931
Cisco Systems, Inc.	13,742	595,441	O'Reilly Automotive, Inc.*	245	84,361
Comcast Corp. — Class A	13,877	472,512	United Continental Holdings, Inc.*	833	69,747
Netflix, Inc.*	1,333	356,791	Dollar Tree, Inc.*	727	65,662
Booking Holdings, Inc.*	142	244,584	PACCAR, Inc.	1,068	61,026
Charter Communications, Inc. — Class A*	700	199,479	Fastenal Co.	877	45,858
T-Mobile US, Inc.*	2,593	164,941	Lululemon Athletica, Inc.*	374	45,482
Twenty-First Century Fox, Inc. — Class A	3,231	155,475	American Airlines Group, Inc.	1,408	45,211
Baidu, Inc. ADR*	858	136,079	Ulta Beauty, Inc.*	183	44,806
Twenty-First Century Fox, Inc. — Class B	2,441	116,631	Wynn Resorts Ltd.	332	32,838
			Hasbro, Inc.	387	31,444
			Total Consumer, Cyclical		1,624,512

NASDAQ-100® FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
INDUSTRIAL - 0.3%					
CSX Corp.	2,581	\$ 160,358			
J.B. Hunt Transport Services, Inc.	334	31,075			
Total Industrial		<u>191,433</u>			
UTILITIES - 0.1%					
Xcel Energy, Inc.	1,571	77,403			
FINANCIAL - 0.1%					
Willis Towers Watson plc	397	60,288			
Total Common Stocks (Cost \$7,197,626)		<u>21,183,064</u>			
MUTUAL FUNDS† - 53.2%					
Guggenheim Strategy Fund II ²	817,586	20,292,487			
Guggenheim Ultra Short Duration Fund ^{2,10}	1,202,039	11,972,309			
Total Mutual Funds (Cost \$32,433,461)		<u>32,264,796</u>			
			SHARES		
	FACE AMOUNT				
U.S. TREASURY BILLS†† - 3.5%					
U.S. Treasury Bills					
2.21% due 01/08/19 ^{3,4}	\$ 1,558,000	1,557,416			
2.31% due 03/14/19 ^{4,5}	280,000	278,684			
2.35% due 03/14/19 ^{4,5}	273,000	271,717			
Total U.S. Treasury Bills (Cost \$2,107,700)		<u>2,107,817</u>			
FEDERAL AGENCY DISCOUNT NOTES†† - 1.7%					
Federal Home Loan Bank					
2.15% due 01/02/19 ^{4,6}	1,000,000	999,940			
Total Federal Agency Discount Notes (Cost \$999,940)		<u>999,940</u>			
REPURCHASE AGREEMENTS††,7 - 6.2%					
JPMorgan Chase & Co.					
issued 12/31/18 at 2.95%					
due 01/02/19 ⁵			\$ 2,222,079	\$ 2,222,079	
Barclays Capital					
issued 12/31/18 at 2.93%					
due 01/02/19 ⁵			924,099	924,099	
Bank of America Merrill Lynch					
issued 12/31/18 at 2.95%					
due 01/02/19 ⁵			616,066	616,066	
Total Repurchase Agreements (Cost \$3,762,244)				<u>3,762,244</u>	
SECURITIES LENDING COLLATERAL†,8 - 0.1%					
Money Market Fund					
First American Government					
Obligations Fund — Class Z, 2.32% ⁹			47,334	47,334	
Total Securities Lending Collateral (Cost \$47,334)				<u>47,334</u>	
Total Investments - 99.6%					
(Cost \$46,548,305)				\$ 60,365,195	
Other Assets & Liabilities, net - 0.4%					
				<u>250,531</u>	
Total Net Assets - 100.0%					
				\$ 60,615,726	

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased†				
NASDAQ-100 Index Mini Futures Contracts	79	Mar 2019	\$ 10,025,495	\$ (681,910)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements††							
Goldman Sachs International	NASDAQ-100 Index	3.02%	At Maturity	01/28/19	2,223	\$ 14,070,510	\$ 129,385
BNP Paribas	NASDAQ-100 Index	3.02%	At Maturity	01/29/19	1,984	12,559,401	82,661
Barclays Bank plc	NASDAQ-100 Index	2.92%	At Maturity	01/31/19	492	3,114,678	20,500
						<u>\$ 29,744,589</u>	<u>\$ 232,546</u>

NASDAQ-100® FUND

* Non-income producing security.

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

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

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

¹ All or a portion of this security is on loan at December 31, 2018 — See Note 7.

² Affiliated issuer.

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 All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.

⁶ The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

⁷ Repurchase Agreements — See Note 6.

⁸ Securities lending collateral — See Note 7.

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

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

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 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	\$ 21,183,064	\$ —	\$ —	\$ 21,183,064
Mutual Funds	32,264,796	—	—	32,264,796
U.S. Treasury Bills	—	2,107,817	—	2,107,817
Federal Agency Discount Notes	—	999,940	—	999,940
Repurchase Agreements	—	3,762,244	—	3,762,244
Securities Lending Collateral	47,334	—	—	47,334
Equity Index Swap Agreements**	—	232,546	—	232,546
Total Assets	\$ 53,495,194	\$ 7,102,547	\$ —	\$ 60,597,741

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 681,910	\$ —	\$ —	\$ 681,910

** 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.

NASDAQ-100® FUND**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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	\$ 12,259,973	\$ 15,692,588	\$ (7,495,000)	\$ (26,116)	\$ (138,958)	\$ 20,292,487	817,586	\$ 529,041	\$ 11,665
Guggenheim Ultra Short Duration Fund ¹	4,351,654	17,691,706	(10,000,000)	(7,274)	(63,777)	11,972,309	1,202,039	320,960	8,692
	\$ 16,611,627	\$ 33,384,294	\$ (17,495,000)	\$ (33,390)	\$ (202,735)	\$ 32,264,796		\$ 850,001	\$ 20,357

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value - including \$52,669 of securities loaned (cost \$10,352,600)	\$ 24,338,155
Investments in affiliated issuers, at value (cost \$32,433,461)	32,264,796
Repurchase agreements, at value (cost \$3,762,244)	3,762,244
Cash	8,010
Unrealized appreciation on swap agreements	232,546
Receivables:	
Fund shares sold	319,639
Variation margin on futures contracts	82,160
Dividends	74,077
Swap settlement	13,005
Interest	308
Securities lending income	183
Total assets	61,095,123

LIABILITIES:

Payable for:	
Professional fees	108,947
Fund shares redeemed	93,799
Securities purchased	61,255
Return of securities lending collateral	55,344
Management fees	40,204
Transfer agent and administrative fees	14,152
Investor service fees	14,152
Portfolio accounting fees	5,661
Trustees' fees*	1,540
Miscellaneous	84,343
Total liabilities	479,397

Commitments and contingent liabilities (Note 13)

NET ASSETS	\$ 60,615,726
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NET ASSETS CONSIST OF:

Paid in capital	\$ 45,474,391
Total distributable earnings (loss)	15,141,335
Net assets	\$ 60,615,726
Capital shares outstanding	1,658,065
Net asset value per share	\$36.56

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$260)	\$ 562,173
Dividends from securities of affiliated issuers	850,001
Interest	132,281
Income from securities lending, net	5,756
Total investment income	1,550,211

EXPENSES:

Management fees	660,033
Investor service fees	220,011
Transfer agent and administrative fees	220,011
Professional fees	114,764
Portfolio accounting fees	88,004
Trustees' fees*	23,573
Custodian fees	12,655
Line of credit fees	342
Tax expense	185
Miscellaneous	119,408
Total expenses	1,458,986
Less:	
Expenses waived by Adviser	(2,253)
Net expenses	1,456,733
Net investment income	93,478

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	10,058,904
Investments in affiliated issuers	(33,390)
Distributions received from affiliated investment company shares	20,357
Swap agreements	385,956
Futures contracts	(1,728,621)
Net realized gain	8,703,206
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(8,973,023)
Investments in affiliated issuers	(202,735)
Swap agreements	298,165
Futures contracts	(764,091)
Net change in unrealized appreciation (depreciation)	(9,641,684)
Net realized and unrealized loss	(938,478)
Net decrease in net assets resulting from operations	\$ (845,000)

* 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)	\$ 93,478	\$ (223,450)
Net realized gain on investments	8,703,206	8,952,799
Net change in unrealized appreciation (depreciation) on investments	(9,641,684)	11,028,602
Net increase (decrease) in net assets resulting from operations	(845,000)	19,757,951
Distributions to shareholders	(3,450,545)	(5,453,414) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	288,921,222	192,464,835
Distributions reinvested	3,450,545	5,453,414
Cost of shares redeemed	(304,322,331)	(196,876,945)
Net increase (decrease) from capital share transactions	(11,950,564)	1,041,304
Net increase (decrease) in net assets	(16,246,109)	15,345,841
NET ASSETS:		
Beginning of year	76,861,835	61,515,994
End of year	\$ 60,615,726	\$ 76,861,835
CAPITAL SHARE ACTIVITY:		
Shares sold	7,067,129	5,318,119
Shares issued from reinvestment of distributions	80,451	155,368
Shares redeemed	(7,475,603)	(5,416,663)
Net increase (decrease) in shares	(328,023)	56,824

¹ For the year ended December 31, 2017, the distributions to shareholders were all from net realized gains (See Note 11).

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 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	\$38.70	\$31.89	\$34.16	\$33.70	\$30.37
Income (loss) from investment operations:					
Net investment income (loss) ^a	.04	(.11)	(.11)	(.16)	(.11)
Net gain (loss) on investments (realized and unrealized)	(.49)	9.73	1.92	2.90	5.40
Total from investment operations	(.45)	9.62	1.81	2.74	5.29
Less distributions from:					
Net realized gains	(1.69)	(2.81)	(4.08)	(2.28)	(1.96)
Total distributions	(1.69)	(2.81)	(4.08)	(2.28)	(1.96)
Net asset value, end of period	\$36.56	\$38.70	\$31.89	\$34.16	\$33.70
Total Return^b	(1.81%)	31.12%	5.98%	8.24%	17.45%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$60,616	\$76,862	\$61,516	\$98,543	\$82,082
Ratios to average net assets:					
Net investment income (loss)	0.11%	(0.30%)	(0.34%)	(0.47%)	(0.33%)
Total expenses ^c	1.66%	1.64%	1.60%	1.54%	1.60%
Net expenses ^d	1.66%	1.64%	1.60%	1.54%	1.60%
Portfolio turnover rate	80%	101%	284%	241%	225%

^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.

INVERSE NASDAQ-100® STRATEGY FUND

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

For the one-year period ended December 31, 2018, with the NASDAQ-100 Index returning 0.04%, the Inverse NASDAQ-100® Strategy Fund returned -2.77%. For the one-year period ended December 31, 2018, Inverse NASDAQ-100® Strategy Fund maintained a daily correlation of over 99% to its benchmark of -100% of the daily price movement of the NASDAQ-100 Index.

The Consumer Discretionary and Information Technology sectors contributed the most to the performance of the underlying index during the year. The Communication Services sector detracted the most from the performance of the underlying index for the year, followed by the Consumer Staples sector.

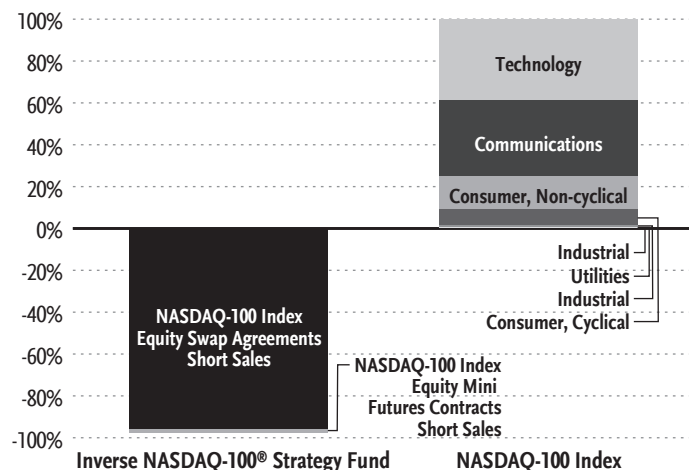
Amazon.com, Inc., Microsoft Corp., and Netflix, Inc. contributed the most to performance of the underlying index for 2018. Facebook, Inc. Class A, Apple, Inc., and Kraft Heinz Co. detracted the most from performance of the underlying index for the year.

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

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

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

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

Holdings Diversification (Market Exposure as % of Net Assets)**Inception Date:** May 21, 2001

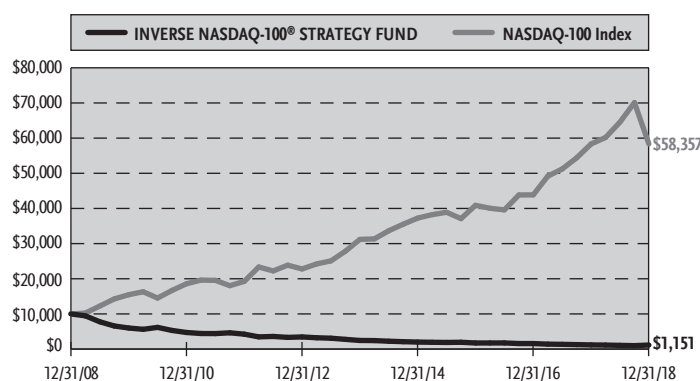
The Fund invests principally in derivative investments such as swap agreements and futures contracts.

Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund	24.6%
Guggenheim Strategy Fund II	24.6%
Total	49.2%

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

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

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Inverse NASDAQ-100® Strategy Fund	(2.77%)	(14.01%)	(19.44%)
NASDAQ-100 Index	0.04%	13.34%	19.29%

* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The NASDAQ-100 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.

INVERSE NASDAQ-100® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 49.2%					
Guggenheim Ultra Short Duration Fund ^{1,7}	193,233	\$ 1,924,597			
Guggenheim Strategy Fund II ¹	77,336	1,919,490			
Total Mutual Funds (Cost \$3,846,227)		<u>3,844,087</u>			
				FACE AMOUNT	
FEDERAL AGENCY DISCOUNT NOTES^{††} - 9.3%					
Federal Home Loan Bank 2.00% due 01/02/19 ^{2,3}	\$ 700,000	699,961			
Freddie Mac 2.25% due 01/03/19 ^{3,4}	25,000	24,999			
Total Federal Agency Discount Notes (Cost \$724,958)		<u>724,960</u>			
FEDERAL AGENCY NOTES^{††} - 0.4%					
Freddie Mac 1.75% due 05/30/19 ⁴	30,000	29,905			
Total Federal Agency Notes (Cost \$29,916)		<u>29,905</u>			
REPURCHASE AGREEMENTS^{††,5} - 42.9%					
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19 ⁶			\$ 1,980,539	\$ 1,980,539	
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19 ⁶			823,650	823,650	
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19 ⁶			549,100	549,100	
Total Repurchase Agreements (Cost \$3,353,289)				<u>3,353,289</u>	
Total Investments - 101.8% (Cost \$7,954,390)					<u>\$ 7,952,241</u>
Other Assets & Liabilities, net - (1.8)%					<u>(136,998)</u>
Total Net Assets - 100.0%					<u>\$ 7,815,243</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Sold Short[†]				
NASDAQ-100 Index Mini Futures Contracts	1	Mar 2019	\$ 126,905	\$ 3,438

Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}							
Barclays Bank plc	NASDAQ-100 Index	(2.77%)	At Maturity	01/31/19	16	\$ 101,540	\$ (669)
BNP Paribas	NASDAQ-100 Index	(2.52%)	At Maturity	01/29/19	75	472,787	(3,109)
Goldman Sachs International	NASDAQ-100 Index	(2.72%)	At Maturity	01/28/19	1,092	6,910,772	(72,645)
						<u>\$ 7,485,099</u>	<u>\$ (76,423)</u>

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

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

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

¹ Affiliated issuer.

² The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

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

⁴ 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.

⁵ Repurchase Agreements — See Note 6.

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

⁷ Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

See Sector Classification in Other Information section.

INVERSE NASDAQ-100® STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 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	\$ 3,844,087	\$ —	\$ —	\$ 3,844,087
Federal Agency Discount Notes	—	724,960	—	724,960
Federal Agency Notes	—	29,905	—	29,905
Repurchase Agreements	—	3,353,289	—	3,353,289
Equity Futures Contracts**	3,438	—	—	3,438
Total Assets	\$ 3,847,525	\$ 4,108,154	\$ —	\$ 7,955,679

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 76,423	\$ —	\$ 76,423

** 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>.

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 Ultra Short Duration Fund ¹	\$ 158,610	\$ 2,448,132	\$ (680,000)	\$ 294	\$ (2,439)	\$ 1,924,597	193,233	\$ 7,633	\$ 308
Guggenheim Strategy Fund II	158,498	2,153,979	(390,000)	(129)	(2,858)	1,919,490	77,336	8,533	224
	\$ 317,108	\$ 4,602,111	\$ (1,070,000)	\$ 165	\$ (5,297)	\$ 3,844,087		\$ 16,166	\$ 532

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value (cost \$754,874)	\$ 754,865
Investments in affiliated issuers, at value (cost \$3,846,227)	3,844,087
Repurchase agreements, at value (cost \$3,353,289)	3,353,289
Segregated cash with broker	22,800
Receivables:	
Dividends	1,629
Interest	320
Total assets	7,976,990

LIABILITIES:

Unrealized depreciation on swap agreements	76,423
Payable for:	
Fund shares redeemed	68,084
Swap settlement	3,936
Management fees	3,082
Securities purchased	2,070
Variation margin on futures contracts	1,224
Transfer agent and administrative fees	879
Investor service fees	879
Portfolio accounting fees	352
Trustees' fees*	33
Miscellaneous	4,785
Total liabilities	161,747

Commitments and contingent liabilities (Note 13)

NET ASSETS	\$ 7,815,243
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NET ASSETS CONSIST OF:

Paid in capital	\$ 13,896,262
Total distributable earnings (loss)	(6,081,019)
Net assets	\$ 7,815,243
Capital shares outstanding	135,587
Net asset value per share	\$57.64

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 16,166
Interest	14,199
Total investment income	30,365

EXPENSES:

Management fees	11,347
Investor service fees	3,152
Transfer agent and administrative fees	3,152
Portfolio accounting fees	1,261
Professional fees	1,179
Trustees' fees*	473
Custodian fees	177
Line of credit fees	1
Miscellaneous	2,365
Total expenses	23,107

Less:

Expenses waived by Adviser	(82)
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Net expenses	23,025
Net investment income	7,340

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	11
Investments in affiliated issuers	165
Distributions received from affiliated investment company shares	532
Swap agreements	176,461
Futures contracts	5,359
Net realized gain	182,528

Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(9)
Investments in affiliated issuers	(5,297)
Swap agreements	(81,311)
Futures contracts	3,438

Net change in unrealized appreciation (depreciation)	(83,179)
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Net realized and unrealized gain	99,349
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Net increase in net assets resulting from operations	\$ 106,689
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 7,340	\$ (2,643)
Net realized gain (loss) on investments	182,528	(458,800)
Net change in unrealized appreciation (depreciation) on investments	(83,179)	(27,968)
Net increase (decrease) in net assets resulting from operations	106,689	(489,411)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	37,155,764	38,954,509
Cost of shares redeemed	(30,219,208)	(40,345,194)
Net increase (decrease) from capital share transactions	6,936,556	(1,390,685)
Net increase (decrease) in net assets	7,043,245	(1,880,096)
NET ASSETS:		
Beginning of year	771,998	2,652,094
End of year	\$ 7,815,243	\$ 771,998
CAPITAL SHARE ACTIVITY:		
Shares sold	687,240	588,712
Shares redeemed	(564,676)	(609,395)
Net increase (decrease) in shares	122,564	(20,683)

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 ^e	Year Ended December 31, 2015 ^e	Year Ended December 31, 2014 ^e
Per Share Data					
Net asset value, beginning of period	\$59.28	\$78.68	\$86.94	\$99.74	\$122.62
Income (loss) from investment operations:					
Net investment income (loss) ^a	.32	(.11)	(.18)	(1.36)	(1.68)
Net gain (loss) on investments (realized and unrealized)	(1.96) ^f	(19.29)	(8.08)	(11.44)	(21.20)
Total from investment operations	(1.64)	(19.40)	(8.26)	(12.80)	(22.88)
Net asset value, end of period	\$57.64	\$59.28	\$78.68	\$86.94	\$99.74
Total Return^b	(2.77%)	(24.66%)	(9.48%)	(12.87%)	(18.63%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$7,815	\$772	\$2,652	\$1,527	\$1,634
Ratios to average net assets:					
Net investment income (loss)	0.58%	(0.17%)	(0.78%)	(1.47%)	(1.47%)
Total expenses ^c	1.83%	1.79%	1.74%	1.70%	1.77%
Net expenses ^d	1.83%	1.79%	1.74%	1.70%	1.77%
Portfolio turnover rate	136%	119%	382%	406%	302%

^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.

^e Reverse share split — Per share amounts for the years presented through December 31, 2016, have been restated to reflect a 1:4 reverse share split effective December 1, 2016.

^f The amount shown for a share outstanding throughout the period does not accord with the aggregate net gains on investments for the year because of the sales and repurchases of fund shares in relation to fluctuating market value of the investments of the Fund.

S&P 500® 2x STRATEGY FUND

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

For the one-year period ended December 31, 2018, S&P 500 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 200% of the daily price movement of the S&P 500 Index. S&P 500 2x Strategy Fund returned -15.41%, while the S&P 500 Index returned -4.38% over the same time period.

The sectors contributing the most to the performance of the underlying index for the period were Information Technology and Consumer Discretionary. The Financials sector detracted the most from return of the underlying index for the period, followed by the Industrials sector.

Microsoft Corp., Amazon.com, Inc., and Merck & Co., Inc. contributed the most to performance of the underlying index for 2018. Facebook, Inc. Class A, General Electric Co., and AT&T, Inc. detracted the most from performance of the underlying index for the year.

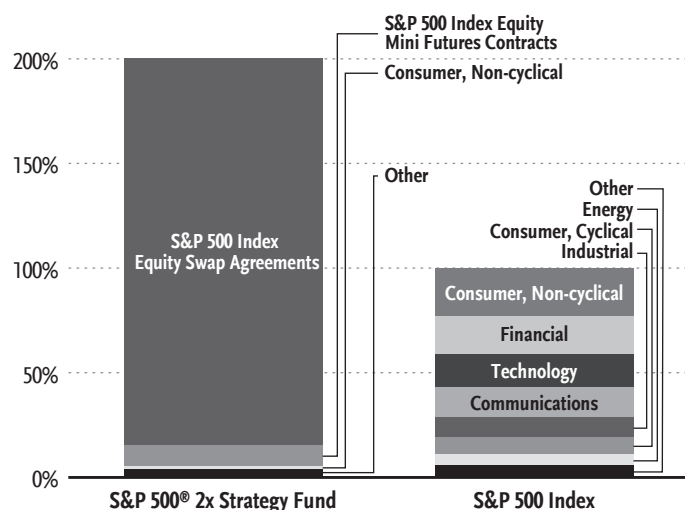
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

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

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

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: October 1, 2001

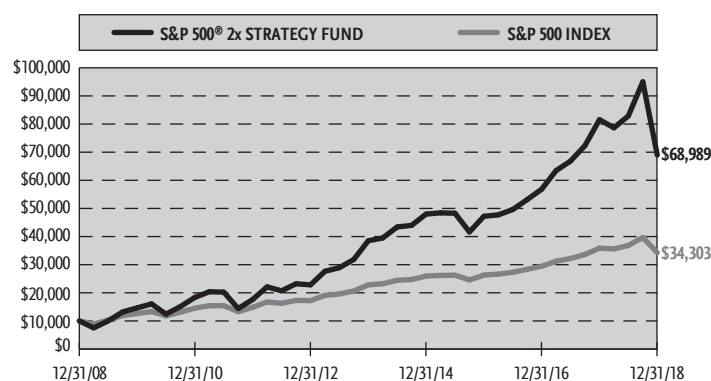
Ten Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	33.5%
Guggenheim Ultra Short Duration Fund	23.4%
Microsoft Corp.	0.2%
Apple, Inc.	0.2%
Amazon.com, Inc.	0.2%
Berkshire Hathaway, Inc. — Class B	0.1%
Johnson & Johnson	0.1%
Alphabet, Inc. — Class C	0.1%
JPMorgan Chase & Co.	0.1%
Alphabet, Inc. — Class A	0.1%
Top Ten Total	58.0%

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

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
S&P 500® 2x Strategy Fund	(15.41%)	12.37%	21.30%
S&P 500 Index	(4.38%)	8.49%	13.12%

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

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

SCHEDULE OF INVESTMENTS

December 31, 2018

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 5.2%					
CONSUMER, NON-CYCLICAL - 1.2%					
Johnson & Johnson	203	\$ 26,197	Kroger Co.	60	\$ 1,650
Pfizer, Inc.	438	19,119	Clorox Co.	10	1,541
UnitedHealth Group, Inc.	73	18,186	IQVIA Holdings, Inc.*	13	1,510
Procter & Gamble Co.	189	17,373	Monster Beverage Corp.*	30	1,477
Merck & Company, Inc.	197	15,053	Verisk Analytics, Inc. — Class A*	12	1,308
Coca-Cola Co.	290	13,731	IDEXX Laboratories, Inc.*	7	1,302
PepsiCo, Inc.	107	11,821	ABIOMED, Inc.*	4	1,300
AbbVie, Inc.	114	10,510	FleetCor Technologies, Inc.*	7	1,300
Abbott Laboratories	133	9,620	IHS Markit Ltd.*	27	1,295
Amgen, Inc.	49	9,539	Align Technology, Inc.*	6	1,257
Medtronic plc	102	9,278	McCormick & Company, Inc.	9	1,253
Eli Lilly & Co.	71	8,216	ResMed, Inc.	11	1,253
Philip Morris International, Inc.	118	7,877	Church & Dwight Company, Inc.	19	1,250
PayPal Holdings, Inc.*	89	7,484	Global Payments, Inc.	12	1,238
Altria Group, Inc.	143	7,063	WellCare Health Plans, Inc.*	5	1,180
Thermo Fisher Scientific, Inc.	31	6,937	Hershey Co.	11	1,179
CVS Health Corp.	99	6,476	Cintas Corp.	7	1,176
Bristol-Myers Squibb Co.	124	6,446	Tyson Foods, Inc. — Class A	22	1,175
Gilead Sciences, Inc.	98	6,130	Mylan N.V.*	40	1,096
Cigna Corp.	29	5,592	Kellogg Co.	19	1,083
Anthem, Inc.	20	5,253	Total System Services, Inc.	13	1,057
Danaher Corp.	47	4,847	Cardinal Health, Inc.	23	1,026
Becton Dickinson and Co.	21	4,732	Gartner, Inc.*	8	1,023
Biogen, Inc.*	15	4,514	Cooper Companies, Inc.	4	1,018
Mondelez International, Inc. — Class A	110	4,403	Laboratory Corporation of America Holdings*	8	1,011
Automatic Data Processing, Inc.	33	4,327	Henry Schein, Inc.*	12	942
Intuitive Surgical, Inc.*	9	4,310	Universal Health Services, Inc. — Class B	8	932
Colgate-Palmolive Co.	66	3,928	Hormel Foods Corp.	21	896
Stryker Corp.	24	3,762	AmerisourceBergen Corp. — Class A	12	893
Boston Scientific Corp.*	105	3,711	Hologic, Inc.*	21	863
Celgene Corp.*	53	3,397	JM Smucker Co.	9	842
Allergan plc	25	3,341	Equifax, Inc.	9	838
Illumina, Inc.*	11	3,299	Quest Diagnostics, Inc.	10	833
S&P Global, Inc.	19	3,229	Incyte Corp.*	13	827
Humana, Inc.	11	3,151	Lamb Weston Holdings, Inc.	11	809
Vertex Pharmaceuticals, Inc.*	19	3,148	Varian Medical Systems, Inc.*	7	793
Zoetis, Inc.	36	3,079	Conagra Brands, Inc.	37	790
Regeneron Pharmaceuticals, Inc.*	8	2,988	Molson Coors Brewing Co. — Class B	14	786
Kimberly-Clark Corp.	26	2,962	United Rentals, Inc.*	7	718
Ecolab, Inc.	20	2,947	Dentsply Sirona, Inc.	17	632
Baxter International, Inc.	38	2,501	Nielsen Holdings plc	27	630
HCA Healthcare, Inc.	20	2,489	Avery Dennison Corp.	7	629
Edwards Lifesciences Corp.*	16	2,451	Brown-Forman Corp. — Class B	13	619
Sysco Corp.	36	2,256	Western Union Co.	34	580
Estee Lauder Companies, Inc. — Class A	17	2,212	DaVita, Inc.*	11	566
Constellation Brands, Inc. — Class A	13	2,091	Robert Half International, Inc.	9	515
Kraft Heinz Co.	47	2,023	Campbell Soup Co.	15	495
Centene Corp.*	16	1,845	Nektar Therapeutics*	13	427
Moody's Corp.	13	1,820	Rollins, Inc.	12	415
Zimmer Biomet Holdings, Inc.	17	1,763	H&R Block, Inc.	16	406
General Mills, Inc.	45	1,752	Quanta Services, Inc.	12	361
Archer-Daniels-Midland Co.	42	1,721	Perrigo Company plc	9	349
McKesson Corp.	15	1,657	Coty, Inc. — Class A	34	223
Alexion Pharmaceuticals, Inc.*	17	1,655			
			Total Consumer, Non-cyclical		375,779

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
FINANCIAL - 0.9%					
Berkshire Hathaway, Inc. — Class B*	147	\$ 30,014	KeyCorp	78	\$ 1,153
JPMorgan Chase & Co.	252	24,600	Ameriprise Financial, Inc.	11	1,148
Visa, Inc. — Class A	133	17,548	First Republic Bank	13	1,130
Bank of America Corp.	692	17,051	Regions Financial Corp.	78	1,044
Wells Fargo & Co.	321	14,792	Citizens Financial Group, Inc.	35	1,041
Mastercard, Inc. — Class A	69	13,017	HCP, Inc. REIT	37	1,033
Citigroup, Inc.	185	9,631	Arthur J Gallagher & Co.	14	1,032
American Tower Corp. — Class A REIT	34	5,378	CBRE Group, Inc. — Class A*	25	1,001
CME Group, Inc. — Class A	28	5,267	Cboe Global Markets, Inc.	10	978
U.S. Bancorp	115	5,255	Huntington Bancshares, Inc.	81	965
American Express Co.	53	5,052	Loews Corp.	21	956
Chubb Ltd.	35	4,521	SVB Financial Group*	5	950
Goldman Sachs Group, Inc.	26	4,343	Host Hotels & Resorts, Inc. REIT	56	933
BlackRock, Inc. — Class A	11	4,321	Vornado Realty Trust REIT	15	930
PNC Financial Services Group, Inc.	36	4,209	Alexandria Real Estate Equities, Inc. REIT	8	922
Simon Property Group, Inc. REIT	24	4,032	Extra Space Storage, Inc. REIT	10	905
Morgan Stanley	99	3,925	Comerica, Inc.	13	893
Charles Schwab Corp.	91	3,779	Principal Financial Group, Inc.	20	883
Crown Castle International Corp. REIT	31	3,368	E*TRADE Financial Corp.	20	878
Bank of New York Mellon Corp.	69	3,248	Lincoln National Corp.	17	872
Intercontinental Exchange, Inc.	43	3,239	Everest Re Group Ltd.	4	871
Marsh & McLennan Companies, Inc.	39	3,110	Mid-America Apartment		
MetLife, Inc.	75	3,080	Communities, Inc. REIT	9	861
Prologis, Inc. REIT	48	2,819	Cincinnati Financial Corp.	11	852
Aon plc	19	2,762	UDR, Inc. REIT	21	832
Capital One Financial Corp.	36	2,721	Federal Realty Investment Trust REIT	7	826
Progressive Corp.	44	2,655	Raymond James Financial, Inc.	11	819
Aflac, Inc.	58	2,643	Regency Centers Corp. REIT	13	763
American International Group, Inc.	67	2,641	Nasdaq, Inc.	9	734
Prudential Financial, Inc.	32	2,610	Iron Mountain, Inc. REIT	22	713
BB&T Corp.	59	2,556	Duke Realty Corp. REIT	27	699
Equinix, Inc. REIT	7	2,468	Franklin Resources, Inc.	23	682
Public Storage REIT	12	2,429	Zions Bancorp North America	16	652
Travelers Companies, Inc.	20	2,395	SL Green Realty Corp. REIT	8	633
Allstate Corp.	26	2,148	Alliance Data Systems Corp.	4	600
AvalonBay Communities, Inc. REIT	12	2,089	Torchmark Corp.	8	596
Welltower, Inc. REIT	28	1,943	Invesco Ltd.	32	536
Equity Residential REIT	28	1,848	Apartment Investment &		
State Street Corp.	29	1,829	Management Co. — Class A REIT	12	527
Digital Realty Trust, Inc. REIT	17	1,811	Unum Group	17	499
T. Rowe Price Group, Inc.	19	1,754	Affiliated Managers Group, Inc.	5	487
SunTrust Banks, Inc.	34	1,715	Kimco Realty Corp. REIT	32	469
Ventas, Inc. REIT	27	1,582	Assurant, Inc.	5	447
M&T Bank Corp.	11	1,574	People's United Financial, Inc.	29	419
Discover Financial Services	26	1,534	Jefferies Financial Group, Inc.	21	365
Willis Towers Watson plc	10	1,519	Macerich Co. REIT	8	346
SBA Communications Corp. REIT*	9	1,457	Brighthouse Financial, Inc.*	9	274
Northern Trust Corp.	17	1,421	Total Financial		289,611
Realty Income Corp. REIT	22	1,387			
Boston Properties, Inc. REIT	12	1,351	TECHNOLOGY - 0.8%		
Weyerhaeuser Co. REIT	57	1,246	Microsoft Corp.	586	59,520
Essex Property Trust, Inc. REIT	5	1,226	Apple, Inc.	342	53,947
Hartford Financial Services Group, Inc.	27	1,200	Intel Corp.	346	16,238
Fifth Third Bancorp	50	1,176	Oracle Corp.	196	8,849
Synchrony Financial	50	1,173	Adobe, Inc.*	37	8,371
			Broadcom, Inc.	32	8,137
			salesforce.com, Inc.*	58	7,944

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
International Business Machines Corp.	69	\$ 7,843	Netflix, Inc.*	33	\$ 8,833
Accenture plc — Class A	49	6,910	Booking Holdings, Inc.*	5	8,612
Texas Instruments, Inc.	73	6,898	Twenty-First Century Fox, Inc. — Class A	80	3,850
NVIDIA Corp.	46	6,141	Charter Communications, Inc. — Class A*	13	3,705
QUALCOMM, Inc.	92	5,236	eBay, Inc.*	69	1,937
Intuit, Inc.	20	3,937	Twenty-First Century Fox, Inc. — Class B	37	1,768
Cognizant Technology Solutions Corp. — Class A	44	2,793	Twitter, Inc.*	55	1,581
Activision Blizzard, Inc.	58	2,701	Motorola Solutions, Inc.	13	1,495
Micron Technology, Inc.*	85	2,697	Omnicom Group, Inc.	17	1,245
Fidelity National Information Services, Inc.	25	2,564	VeriSign, Inc.*	8	1,186
Red Hat, Inc.*	14	2,459	CBS Corp. — Class B	26	1,137
Applied Materials, Inc.	75	2,456	CenturyLink, Inc.	72	1,091
HP, Inc.	120	2,455	Expedia Group, Inc.	9	1,014
Analog Devices, Inc.	28	2,403	Symantec Corp.	48	907
Fiserv, Inc.*	31	2,278	Arista Networks, Inc.*	4	843
Autodesk, Inc.*	17	2,186	F5 Networks, Inc.*	5	810
Electronic Arts, Inc.*	23	1,815	Juniper Networks, Inc.	26	700
Lam Research Corp.	12	1,634	Viacom, Inc. — Class B	27	694
Paychex, Inc.	25	1,629	Discovery, Inc. — Class C*	27	623
Xilinx, Inc.	19	1,618	Interpublic Group of Companies, Inc.	29	599
Hewlett Packard Enterprise Co.	108	1,427	TripAdvisor, Inc.*	8	432
Cerner Corp.*	25	1,311	DISH Network Corp. — Class A*	17	424
Microchip Technology, Inc.	18	1,295	News Corp. — Class A	29	329
Advanced Micro Devices, Inc.*	67	1,237	Discovery, Inc. — Class A* ¹	12	297
NetApp, Inc.	20	1,193	News Corp. — Class B	11	127
Maxim Integrated Products, Inc.	22	1,119	Total Communications		238,313
DXC Technology Co.	21	1,117	INDUSTRIAL - 0.5%		
KLA-Tencor Corp.	12	1,074	Boeing Co.	40	12,900
MSCI, Inc. — Class A	7	1,032	3M Co.	44	8,384
Citrix Systems, Inc.	10	1,025	Union Pacific Corp.	56	7,741
Skyworks Solutions, Inc.	14	938	Honeywell International, Inc.	56	7,399
Synopsys, Inc.*	11	927	United Technologies Corp.	62	6,616
Take-Two Interactive Software, Inc.*	9	926	Caterpillar, Inc.	45	5,718
Cadence Design Systems, Inc.*	21	913	United Parcel Service, Inc. — Class B	53	5,169
Broadridge Financial Solutions, Inc.	9	866	General Electric Co.	659	4,989
ANSYS, Inc.*	6	858	Lockheed Martin Corp.	19	4,975
Western Digital Corp.	22	813	CSX Corp.	61	3,790
Akamai Technologies, Inc.*	13	794	Deere & Co.	24	3,580
Fortinet, Inc.*	11	775	Northrop Grumman Corp.	14	3,429
Seagate Technology plc	20	772	Raytheon Co.	22	3,374
Jack Henry & Associates, Inc.	6	759	General Dynamics Corp.	21	3,301
Qorvo, Inc.*	10	607	Norfolk Southern Corp.	21	3,140
IPG Photonics Corp.*	3	340	Illinois Tool Works, Inc.	24	3,041
Xerox Corp.	16	316	FedEx Corp.	18	2,904
Total Technology		254,093	Emerson Electric Co.	48	2,868
COMMUNICATIONS - 0.8%			Waste Management, Inc.	31	2,759
Amazon.com, Inc.*	32	48,063	Eaton Corporation plc	33	2,266
Alphabet, Inc. — Class C*	25	25,890	Roper Technologies, Inc.	8	2,132
Alphabet, Inc. — Class A*	23	24,034	Johnson Controls International plc	70	2,075
Facebook, Inc. — Class A*	182	23,858	TE Connectivity Ltd.	26	1,966
Verizon Communications, Inc.	313	17,597	Amphenol Corp. — Class A	23	1,863
AT&T, Inc.	552	15,754	Corning, Inc.	61	1,843
Cisco Systems, Inc.	341	14,775	Ingersoll-Rand plc	19	1,733
Walt Disney Co.	113	12,390	Agilent Technologies, Inc.	25	1,687
Comcast Corp. — Class A	344	11,713	Parker-Hannifin Corp.	11	1,640
			Fortive Corp.	23	1,556

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Cummins, Inc.	11	\$ 1,470	Marriott International, Inc. — Class A	22	\$ 2,388
TransDigm Group, Inc.*	4	1,360	Ford Motor Co.	296	2,264
Rockwell Automation, Inc.	9	1,355	Yum! Brands, Inc.	24	2,206
Harris Corp.	10	1,346	Dollar General Corp.	20	2,162
Stanley Black & Decker, Inc.	11	1,317	VF Corp.	26	1,855
AMETEK, Inc.	19	1,286	Southwest Airlines Co.	38	1,766
Republic Services, Inc. — Class A	17	1,225	Hilton Worldwide Holdings, Inc.	23	1,652
L3 Technologies, Inc.	7	1,216	Dollar Tree, Inc.*	18	1,626
Ball Corp.	26	1,195	United Continental Holdings, Inc.*	19	1,591
Waters Corp.*	6	1,132	Carnival Corp.	31	1,528
Mettler-Toledo International, Inc.*	2	1,131	PACCAR, Inc.	26	1,486
Vulcan Materials Co.	10	988	Royal Caribbean Cruises Ltd.	14	1,369
Expeditors International of Washington, Inc.	14	953	Aptiv plc	21	1,293
Xylem, Inc.	14	934	Fastenal Co.	22	1,150
Keysight Technologies, Inc.*	15	931	WW Grainger, Inc.	4	1,129
CH Robinson Worldwide, Inc.	11	925	Genuine Parts Co.	11	1,056
Martin Marietta Materials, Inc.	5	859	American Airlines Group, Inc.	31	995
Textron, Inc.	18	828	Ulta Beauty, Inc.*	4	979
Dover Corp.	11	781	Best Buy Company, Inc.	18	953
Kansas City Southern	8	764	Advance Auto Parts, Inc.	6	945
Huntington Ingalls Industries, Inc.	4	761	Lennar Corp. — Class A	24	940
WestRock Co.	20	755	MGM Resorts International	38	922
Snap-on, Inc.	5	727	DR Horton, Inc.	26	901
PerkinElmer, Inc.	9	707	Darden Restaurants, Inc.	9	899
Masco Corp.	23	673	Chipotle Mexican Grill, Inc. — Class A*	2	864
Packaging Corporation of America	8	668	Kohl's Corp.	13	862
J.B. Hunt Transport Services, Inc.	7	651	CarMax, Inc.*	13	815
Jacobs Engineering Group, Inc.	10	585	Wynn Resorts Ltd.	8	791
Garmin Ltd.	9	570	Copart, Inc.*	16	765
Allegion plc	7	558	Tractor Supply Co.	9	751
Arconic, Inc.	33	556	Tapestry, Inc.	22	742
Pentair plc	14	529	Hasbro, Inc.	9	731
AO Smith Corp.	12	512	Norwegian Cruise Line Holdings Ltd.*	17	721
FLIR Systems, Inc.	11	479	Macy's, Inc.	23	685
Flowserve Corp.	12	456	Tiffany & Co.	8	644
Sealed Air Corp.	13	453	Whirlpool Corp.	6	641
Fortune Brands Home & Security, Inc.	11	418	Newell Brands, Inc.	33	614
Fluor Corp.	11	354	Mohawk Industries, Inc.*	5	585
Total Industrial		147,246	LKQ Corp.*	24	570
CONSUMER, CYCLICAL - 0.4%			PVH Corp.	6	558
Home Depot, Inc.	86	14,777	BorgWarner, Inc.	16	556
McDonald's Corp.	58	10,299	Alaska Air Group, Inc.	9	548
Walmart, Inc.	108	10,060	PulteGroup, Inc.	21	546
NIKE, Inc. — Class B	97	7,192	Foot Locker, Inc.	9	479
Costco Wholesale Corp.	34	6,926	L Brands, Inc.	18	462
Starbucks Corp.	94	6,054	Michael Kors Holdings Ltd.*	12	455
Lowe's Companies, Inc.	61	5,634	Gap, Inc.	17	438
TJX Companies, Inc.	94	4,206	Nordstrom, Inc.	9	419
Walgreens Boots Alliance, Inc.	61	4,168	Ralph Lauren Corp. — Class A	4	414
General Motors Co.	100	3,345	Harley-Davidson, Inc.	12	409
Target Corp.	40	2,644	Leggett & Platt, Inc.	11	394
AutoZone, Inc.*	3	2,515	Goodyear Tire & Rubber Co.	18	367
Ross Stores, Inc.	30	2,496	Hanesbrands, Inc.	27	338
O'Reilly Automotive, Inc.*	7	2,410	Mattel, Inc.*	26	260
Delta Air Lines, Inc.	48	2,395	Under Armour, Inc. — Class A*	14	247

December 31, 2018

	SHARES	VALUE		SHARES	VALUE
Under Armour, Inc. — Class C*	15	\$ 242	CenterPoint Energy, Inc.	38	\$ 1,073
Total Consumer, Cyclical		137,089	CMS Energy Corp.	21	1,043
ENERGY - 0.3%			PG&E Corp.*	39	926
Exxon Mobil Corp.	321	21,889	NRG Energy, Inc.	22	871
Chevron Corp.	145	15,775	Pinnacle West Capital Corp.	9	767
ConocoPhillips	87	5,424	Alliant Energy Corp.	18	760
EOG Resources, Inc.	44	3,837	NiSource, Inc.	29	735
Schlumberger Ltd.	105	3,789	AES Corp.	50	723
Occidental Petroleum Corp.	57	3,499	SCANA Corp.	11	526
Marathon Petroleum Corp.	52	3,068	Total Utilities		53,506
Phillips 66	32	2,757	BASIC MATERIALS - 0.1%		
Valero Energy Corp.	32	2,399	DowDuPont, Inc.	174	9,305
Kinder Morgan, Inc.	144	2,215	Linde plc	42	6,554
Williams Companies, Inc.	92	2,029	Air Products & Chemicals, Inc.	17	2,721
ONEOK, Inc.	33	1,780	Sherwin-Williams Co.	6	2,361
Halliburton Co.	66	1,754	LyondellBasell Industries N.V. — Class A	24	1,996
Pioneer Natural Resources Co.	13	1,710	PPG Industries, Inc.	18	1,840
Anadarko Petroleum Corp.	39	1,710	Newmont Mining Corp.	42	1,455
Concho Resources, Inc.*	16	1,645	International Paper Co.	31	1,251
Diamondback Energy, Inc.	12	1,112	Nucor Corp.	24	1,244
Marathon Oil Corp.	63	903	Freeport-McMoRan, Inc.	110	1,134
Baker Hughes a GE Co.	39	839	International Flavors & Fragrances, Inc.	8	1,074
Hess Corp.	20	810	Celanese Corp. — Class A	10	900
Devon Energy Corp.	35	789	Eastman Chemical Co.	11	804
Apache Corp.	29	761	Mosaic Co.	27	789
National Oilwell Varco, Inc.	29	745	CF Industries Holdings, Inc.	18	783
Cabot Oil & Gas Corp. — Class A	33	738	FMC Corp.	10	740
Noble Energy, Inc.	36	675	Albemarle Corp.	8	616
HollyFrontier Corp.	13	665	Total Basic Materials		35,567
TechnipFMC plc	33	646	Total Common Stocks		
Cimarex Energy Co.	8	493	(Cost \$1,561,328)		1,616,263
Helmerich & Payne, Inc.	8	383	MUTUAL FUNDS† - 56.9%		
Newfield Exploration Co.*	15	220	Guggenheim Strategy Fund II ²	421,312	10,456,955
Total Energy		85,059	Guggenheim Ultra Short Duration Fund ^{2,8}	732,846	7,299,146
UTILITIES - 0.2%			Total Mutual Funds		
NextEra Energy, Inc.	36	6,258	(Cost \$17,827,230)		17,756,101
Duke Energy Corp.	54	4,660			
Dominion Energy, Inc.	50	3,573			
Southern Co.	78	3,426			
Exelon Corp.	73	3,292			
American Electric Power Company, Inc.	37	2,765			
Sempra Energy	21	2,272			
Public Service Enterprise Group, Inc.	39	2,030			
Xcel Energy, Inc.	39	1,922			
Consolidated Edison, Inc.	24	1,835			
WEC Energy Group, Inc.	24	1,662			
Eversource Energy	24	1,561			
PPL Corp.	55	1,558			
DTE Energy Co.	14	1,544			
Edison International	25	1,419			
FirstEnergy Corp.	37	1,389			
Ameren Corp.	20	1,305			
American Water Works Company, Inc.	14	1,271			
Entergy Corp.	14	1,205			
Evergy, Inc.	20	1,135			

S&P 500® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††5} - 26.6%					
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19 ³	\$ 4,890,923	\$ 4,890,923			
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19 ³	2,033,995	2,033,995			
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19 ³	1,355,996	1,355,996			
Total Repurchase Agreements (Cost \$8,280,914)		<u>8,280,914</u>			
SECURITIES LENDING COLLATERAL^{†6} - 0.0%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 2.32% ⁷			200	\$	200
Total Securities Lending Collateral (Cost \$200)					<u>200</u>
Total Investments - 103.4% (Cost \$32,250,993)					<u>\$ 32,235,020</u>
Other Assets & Liabilities, net - (3.4)%					<u>(1,057,655)</u>
Total Net Assets - 100.0%					<u>\$ 31,177,365</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased[†]				
S&P 500 Index Mini Futures Contracts	25	Mar 2019	\$ 3,136,875	\$ 2,042

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}							
Goldman Sachs International	S&P 500 Index	2.92%	At Maturity	01/28/19	10,205	\$ 25,581,427	\$ 399,510
Barclays Bank plc	S&P 500 Index	2.87%	At Maturity	01/31/19	6,852	17,177,190	123,474
BNP Paribas	S&P 500 Index	2.97%	At Maturity	01/29/19	5,959	14,937,337	107,374
						<u>\$ 57,695,954</u>	<u>\$ 630,358</u>

* Non-income producing security.

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

[†] Value determined based on Level 1 inputs — See Note 4.^{††} Value determined based on Level 2 inputs — See Note 4.¹ All or a portion of this security is on loan at December 31, 2018 — See Note 7.² Affiliated issuer.³ All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.⁴ Rate indicated is the effective yield at the time of purchase.⁵ Repurchase Agreements — See Note 6.⁶ Securities lending collateral — See Note 7.⁷ Rate indicated is the 7-day yield as of December 31, 2018.⁸ Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.plc — Public Limited Company
REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

S&P 500® 2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 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	\$ 1,616,263	\$ —	\$ —	\$ 1,616,263
Mutual Funds	17,756,101	—	—	17,756,101
U.S. Treasury Bills	—	4,581,542	—	4,581,542
Repurchase Agreements	—	8,280,914	—	8,280,914
Securities Lending Collateral	200	—	—	200
Equity Futures Contracts**	2,042	—	—	2,042
Equity Index Swap Agreements**	—	630,358	—	630,358
Total Assets	\$ 19,374,606	\$ 13,492,814	\$ —	\$ 32,867,420

** 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>.

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	\$ 10,864,972	\$ 4,869,420	\$ (5,200,000)	\$ (6,526)	\$ (70,911)	\$ 10,456,955	421,312	\$ 338,746	\$ 5,062
Guggenheim Ultra Short Duration Fund ¹	10,677,417	12,526,840	(15,850,000)	(13,827)	(41,284)	7,299,146	732,846	289,608	6,970
	\$ 21,542,389	\$ 17,396,260	\$ (21,050,000)	\$ (20,353)	\$ (112,195)	\$ 17,756,101		\$ 628,354	\$ 12,032

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value - including	
\$223 of securities loaned	
(cost \$6,142,849)	\$ 6,198,005
Investments in affiliated issuers, at value	
(cost \$17,827,230)	17,756,101
Repurchase agreements, at value	
(cost \$8,280,914)	8,280,914
Cash	34
Unrealized appreciation on swap agreements	630,358
Receivables:	
Fund shares sold	422,287
Swap settlement	57,172
Dividends	32,306
Variation margin on futures contracts	2,042
Interest	678
Total assets	33,379,897

LIABILITIES:

Payable for:	
Fund shares redeemed	1,039,485
Securities purchased	1,034,265
Management fees	23,661
Transfer agent and administrative fees	7,068
Investor service fees	7,068
Portfolio accounting fees	2,827
Trustees' fees*	755
Return of securities lending collateral	234
Miscellaneous	87,169
Total liabilities	2,202,532

Commitments and contingent liabilities (Note 13)

NET ASSETS	\$ 31,177,365
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NET ASSETS CONSIST OF:

Paid in capital	\$ 38,810,885
Total distributable earnings (loss)	(7,633,520)
Net assets	\$ 31,177,365
Capital shares outstanding	161,763
Net asset value per share	\$192.73

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 181,064
Dividends from securities of affiliated issuers	628,354
Interest	227,911
Income from securities lending, net	65
Total investment income	1,037,394

EXPENSES:

Management fees	394,087
Investor service fees	109,468
Transfer agent and administrative fees	109,468
Professional fees	59,795
Portfolio accounting fees	43,787
Trustees' fees*	12,423
Custodian fees	6,323
Line of credit fees	182
Miscellaneous	40,133
Total expenses	775,666

Less:

Expenses waived by Adviser	(1,784)
Net expenses	773,882
Net investment income	263,512

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	1,784,827
Investments in affiliated issuers	(20,353)
Distributions received from affiliated investment	
company shares	12,032
Swap agreements	(9,006,156)
Futures contracts	(382,718)
Net realized loss	(7,612,368)

Net change in unrealized appreciation

(depreciation) on:	
Investments in unaffiliated issuers	(1,603,901)
Investments in affiliated issuers	(112,195)
Swap agreements	855,047
Futures contracts	(155,178)

Net change in unrealized appreciation

(depreciation)	(1,016,227)
Net realized and unrealized loss	(8,628,595)

**Net decrease in net assets resulting
from operations**
\$ (8,365,083)

* 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	\$ 263,512	\$ 22,091
Net realized gain (loss) on investments	(7,612,368)	10,796,168
Net change in unrealized appreciation (depreciation) on investments	(1,016,227)	1,470,151
Net increase (decrease) in net assets resulting from operations	(8,365,083)	12,288,410
Distributions to shareholders	(3,409,316)	(1,231,746) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	399,584,471	300,834,376
Distributions reinvested	3,409,316	1,231,746
Cost of shares redeemed	(396,554,714)	(301,504,599)
Net increase from capital share transactions	6,439,073	561,523
Net increase (decrease) in net assets	(5,335,326)	11,618,187
NET ASSETS:		
Beginning of year	36,512,691	24,894,504
End of year	\$ 31,177,365	\$ 36,512,691
CAPITAL SHARE ACTIVITY:		
Shares sold	1,618,168	1,422,906
Shares issued from reinvestment of distributions	13,736	6,025
Shares redeemed	(1,619,549)	(1,420,551)
Net increase in shares	12,355	8,380

¹ For the year ended December 31, 2017, the total distributions to shareholders were all from net realized gains (See Note 11).

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 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	\$244.38	\$176.52	\$165.22	\$227.28	\$235.85
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.48	.13	(.53)	(1.11)	(.86)
Net gain (loss) on investments (realized and unrealized)	(35.10)	75.18	32.62	1.42	57.67
Total from investment operations	(33.62)	75.31	32.09	.31	56.81
Less distributions from:					
Net investment income	(.14)	—	—	—	—
Net realized gains	(17.89)	(7.45)	(20.79)	(62.37)	(65.38)
Total distributions	(18.03)	(7.45)	(20.79)	(62.37)	(65.38)
Net asset value, end of period	\$192.73	\$244.38	\$176.52	\$165.22	\$227.28
Total Return^b	(15.41%)	43.49%	20.40%	(1.66%)	24.66%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$31,177	\$36,513	\$24,895	\$21,167	\$38,795
Ratios to average net assets:					
Net investment income (loss)	0.60%	0.06%	(0.32%)	(0.55%)	(0.35%)
Total expenses ^c	1.77%	1.76%	1.71%	1.66%	1.74%
Net expenses ^d	1.77%	1.76%	1.71%	1.66%	1.74%
Portfolio turnover rate	424%	282%	578%	558%	475%

^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.

NASDAQ-100® 2x STRATEGY FUND

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

For the one-year period ended December 31, 2018, with the NASDAQ-100 Index returning 0.04%, the NASDAQ-100® 2x Strategy Fund returned -9.31%. For the one year period ended December 31, 2018, the Fund maintained a daily correlation of over 99% to its benchmark of 200% of the daily price movement of the NASDAQ-100 Index.

The Consumer Discretionary and Information Technology sectors contributed the most to the performance of the underlying index during the year. The Communication Services sector detracted the most from the performance of the underlying index for the year, followed by the Consumer Staples sector.

Amazon.com, Inc., Microsoft Corp., and Netflix, Inc. contributed the most to performance of the underlying index for 2018. Facebook, Inc. Class A, Apple, Inc., and Kraft Heinz Co. detracted the most from performance of the underlying index for the year.

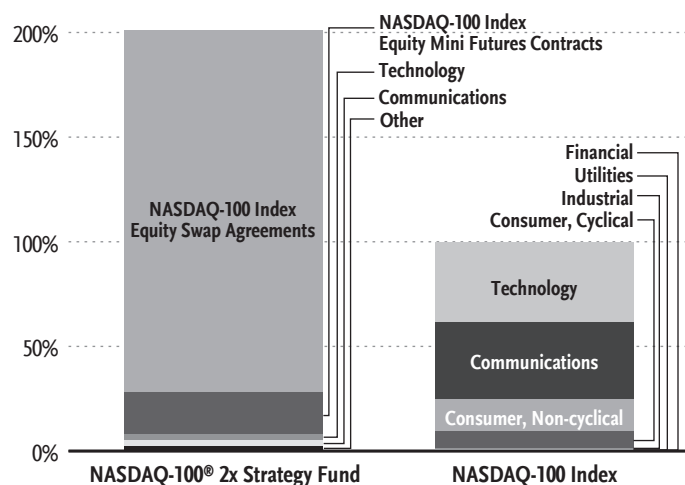
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

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

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

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: October 1, 2001

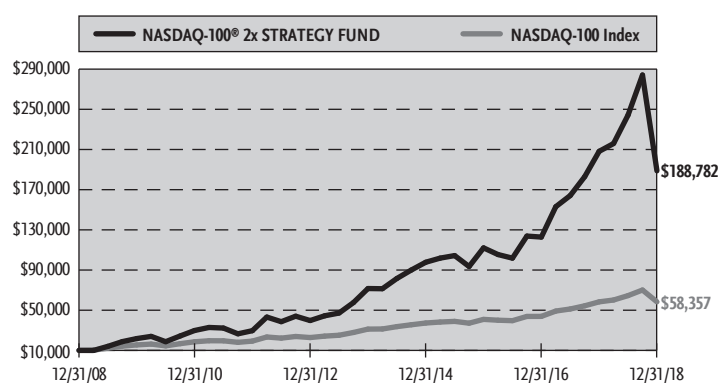
Ten Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	29.2%
Guggenheim Ultra Short Duration Fund	20.3%
Microsoft Corp.	0.8%
Apple, Inc.	0.8%
Amazon.com, Inc.	0.8%
Alphabet, Inc. — Class C	0.4%
Alphabet, Inc. — Class A	0.3%
Facebook, Inc. — Class A	0.3%
Intel Corp.	0.3%
Cisco Systems, Inc.	0.2%
Top Ten Total	53.4%

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

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
NASDAQ-100® 2x Strategy Fund	(9.31%)	21.40%	34.15%
NASDAQ-100 Index	0.04%	13.34%	19.29%

* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The NASDAQ-100 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.

NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 8.3%					
TECHNOLOGY - 3.2%					
Microsoft Corp.	4,827	\$ 490,278	eBay, Inc.*	672	\$ 18,863
Apple, Inc.	2,984	470,696	Sirius XM Holdings, Inc. ¹	3,100	17,701
Intel Corp.	3,185	149,472	JD.com, Inc. ADR*	645	13,500
Adobe, Inc.*	341	77,148	VeriSign, Inc.*	84	12,456
Broadcom, Inc.	289	73,487	Expedia Group, Inc.	95	10,702
Texas Instruments, Inc.	670	63,315	MercadoLibre, Inc.*	32	9,371
NVIDIA Corp.	426	56,871	Ctrip.com International Ltd. ADR*	340	9,200
QUALCOMM, Inc.	846	48,146	Symantec Corp.	446	8,427
Intuit, Inc.	181	35,630	Liberty Global plc — Class C*	376	7,761
Cognizant Technology Solutions Corp. — Class A	404	25,646	Liberty Global plc — Class A*	143	3,052
Micron Technology, Inc.*	792	25,130	Total Communications		1,761,959
Activision Blizzard, Inc.	533	24,822	CONSUMER, NON-CYCLICAL - 1.3%		
Applied Materials, Inc.	686	22,460	PepsiCo, Inc.	996	110,038
Analog Devices, Inc.	258	22,144	Amgen, Inc.	445	86,628
Fiserv, Inc.*	278	20,430	PayPal Holdings, Inc.*	822	69,122
Autodesk, Inc.*	153	19,677	Gilead Sciences, Inc.	903	56,483
NXP Semiconductor N.V.	229	16,781	Biogen, Inc.*	141	42,430
Workday, Inc. — Class A*	105	16,766	Mondelez International, Inc. — Class A	1,015	40,630
Electronic Arts, Inc.*	211	16,650	Automatic Data Processing, Inc.	306	40,123
Paychex, Inc.	251	16,353	Intuitive Surgical, Inc.*	80	38,314
Xilinx, Inc.	177	15,075	Kraft Heinz Co.	851	36,627
Lam Research Corp.	108	14,706	Celgene Corp.*	488	31,276
Advanced Micro Devices, Inc.*	698	12,885	Illumina, Inc.*	103	30,893
Cerner Corp.*	230	12,061	Vertex Pharmaceuticals, Inc.*	178	29,496
NetEase, Inc. ADR	51	12,004	Regeneron Pharmaceuticals, Inc.*	74	27,639
Microchip Technology, Inc.	165	11,867	Monster Beverage Corp.*	386	18,999
Check Point Software Technologies Ltd.*	109	11,189	Alexion Pharmaceuticals, Inc.*	156	15,188
NetApp, Inc.	176	10,502	Cintas Corp.	75	12,599
Maxim Integrated Products, Inc.	193	9,814	Verisk Analytics, Inc. — Class A*	115	12,540
Citrix Systems, Inc.	94	9,631	Align Technology, Inc.*	56	11,728
KLA-Tencor Corp.	107	9,575	IDEXX Laboratories, Inc.*	60	11,161
Synopsys, Inc.*	104	8,761	BioMarin Pharmaceutical, Inc.*	124	10,558
Cadence Design Systems, Inc.*	197	8,566	Mylan N.V.*	360	9,864
Skyworks Solutions, Inc.	124	8,311	Incyte Corp.*	149	9,475
Take-Two Interactive Software, Inc.*	79	8,132	Henry Schein, Inc.*	106	8,323
ASML Holding N.V. — Class G	48	7,470	Total Consumer, Non-cyclical		760,134
Western Digital Corp.	202	7,468	CONSUMER, CYCLICAL - 0.7%		
Total Technology		1,869,919	Costco Wholesale Corp.	306	62,335
COMMUNICATIONS - 3.0%			Starbucks Corp.	866	55,770
Amazon.com, Inc.*	308	462,607	Walgreens Boots Alliance, Inc.	662	45,235
Alphabet, Inc. — Class C*	222	229,905	Tesla, Inc.*	120	39,936
Alphabet, Inc. — Class A*	193	201,677	Marriott International, Inc. — Class A	238	25,837
Facebook, Inc. — Class A*	1,525	199,912	Ross Stores, Inc.	261	21,715
Cisco Systems, Inc.	3,138	135,970	O'Reilly Automotive, Inc.*	56	19,283
Comcast Corp. — Class A	3,169	107,904	United Continental Holdings, Inc.*	190	15,909
Netflix, Inc.*	304	81,369	Dollar Tree, Inc.*	166	14,993
Booking Holdings, Inc.*	32	55,118	PACCAR, Inc.	244	13,942
Charter Communications, Inc. — Class A*	160	45,595	Lululemon Athletica, Inc.*	86	10,459
T-Mobile US, Inc.*	592	37,657	Fastenal Co.	200	10,458
Twenty-First Century Fox, Inc. — Class A	738	35,513	American Airlines Group, Inc.	321	10,307
Baidu, Inc. ADR*	196	31,086	Ulta Beauty, Inc.*	42	10,283
Twenty-First Century Fox, Inc. — Class B	557	26,613	Wynn Resorts Ltd.	76	7,517
			Hasbro, Inc.	88	7,150
			Total Consumer, Cyclical		371,129

December 31, 2018

	SHARES	VALUE		FACE AMOUNT	VALUE
INDUSTRIAL - 0.1%			FEDERAL AGENCY DISCOUNT NOTES^{††} - 3.4%		
CSX Corp.	589	\$ 36,595	Federal Home Loan Bank		
J.B. Hunt Transport Services, Inc.	76	<u>7,071</u>	2.15% due 01/02/19 ^{4,6}	\$ 2,000,000	<u>\$ 1,999,881</u>
Total Industrial		<u>43,666</u>	Total Federal Agency Discount Notes		<u>1,999,881</u>
			(Cost \$1,999,881)		
UTILITIES - 0.0%			REPURCHASE AGREEMENTS^{††,7} - 7.7%		
Xcel Energy, Inc.	359	<u>17,688</u>	JPMorgan Chase & Co.		
FINANCIAL - 0.0%			issued 12/31/18 at 2.95%		
Willis Towers Watson plc	91	<u>13,819</u>	due 01/02/19 ³	2,670,109	2,670,109
Total Common Stocks		<u>4,838,314</u>	Barclays Capital		
(Cost \$4,198,057)			issued 12/31/18 at 2.93%		
			due 01/02/19 ³	1,110,422	1,110,422
MUTUAL FUNDS[†] - 49.5%			Bank of America Merrill Lynch		
Guggenheim Strategy Fund II ²	691,556	17,164,426	issued 12/31/18 at 2.95%		
Guggenheim Ultra Short Duration Fund ^{2,10}	1,193,627	<u>11,888,529</u>	due 01/02/19 ³	740,281	<u>740,281</u>
Total Mutual Funds		<u>29,052,955</u>	Total Repurchase Agreements		<u>4,520,812</u>
(Cost \$29,186,472)			(Cost \$4,520,812)		
	FACE AMOUNT			SHARES	
U.S. TREASURY BILLS^{††} - 19.1%			SECURITIES LENDING COLLATERAL^{†,8} - 0.0%		
U.S. Treasury Bills			Money Market Fund		
2.35% due 03/14/19 ^{3,4}	\$ 6,997,000	6,964,105	First American Government		
2.31% due 03/14/19 ^{3,4}	2,650,000	2,637,541	Obligations Fund — Class Z, 2.32% ⁹	11,931	<u>11,931</u>
2.21% due 01/08/19 ^{4,5}	1,586,000	<u>1,585,406</u>	Total Securities Lending Collateral		<u>11,931</u>
Total U.S. Treasury Bills		<u>11,187,052</u>	(Cost \$11,931)		
(Cost \$11,186,643)			Total Investments - 88.0%		<u>\$ 51,610,945</u>
			(Cost \$51,103,796)		
			Other Assets & Liabilities, net - 12.0%		<u>7,068,696</u>
			Total Net Assets - 100.0%		<u>\$ 58,679,641</u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation***
Equity Futures Contracts Purchased [†]				
NASDAQ-100 Index Mini Futures Contracts	92	Mar 2019	\$ 11,675,260	\$ (621,269)

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}							
Barclays Bank plc	NASDAQ-100 Index	2.92%	At Maturity	01/31/19	7,688	\$ 48,665,752	\$ 320,304
BNP Paribas	NASDAQ-100 Index	3.02%	At Maturity	01/29/19	4,344	27,495,979	180,970
Goldman Sachs International	NASDAQ-100 Index	3.02%	At Maturity	01/28/19	3,989	25,249,653	138,286
						<u>\$ 101,411,384</u>	<u>\$ 639,560</u>

NASDAQ-100® 2x STRATEGY FUND

* Non-income producing security.

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

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

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

¹ All or a portion of this security is on loan at December 31, 2018 — See Note 7.

² Affiliated issuer.

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

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

⁷ Repurchase Agreements — See Note 6

⁸ Securities lending collateral — See Note 7.

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

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

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 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	\$ 4,838,314	\$ —	\$ —	\$ 4,838,314
Mutual Funds	29,052,955	—	—	29,052,955
U.S. Treasury Bills	—	11,187,052	—	11,187,052
Federal Agency Discount Notes	—	1,999,881	—	1,999,881
Repurchase Agreements	—	4,520,812	—	4,520,812
Securities Lending Collateral	11,931	—	—	11,931
Equity Index Swap Agreements**	—	639,560	—	639,560
Total Assets	\$ 33,903,200	\$ 18,347,305	\$ —	\$ 52,250,505

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 621,269	\$ —	\$ —	\$ 621,269

** 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.

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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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	\$ 11,699,809	\$ 13,296,786	\$ (7,695,000)	\$ (24,845)	\$ (112,324)	\$ 17,164,426	691,556	\$ 460,668	\$ 9,586
Guggenheim Ultra Short Duration Fund ¹	18,999,077	16,768,667	(23,800,000)	(18,551)	(60,664)	11,888,529	1,193,627	428,956	9,358
	\$ 30,698,886	\$ 30,065,453	\$ (31,495,000)	\$ (43,396)	\$ (172,988)	\$ 29,052,955		\$ 889,624	\$ 18,944

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value - including	
\$13,276 of securities loaned	
(cost \$17,396,512)	\$ 18,037,178
Investments in affiliated issuers, at value	
(cost \$29,186,472)	29,052,955
Repurchase agreements, at value	
(cost \$4,520,812)	4,520,812
Cash	2,019
Unrealized appreciation on swap agreements	639,560
Receivables:	
Fund shares sold	6,649,483
Variation margin on futures contracts	75,098
Dividends	54,452
Swap settlement	15,092
Interest	370
Securities lending income	17
Total assets	59,047,036

LIABILITIES:

Payable for:	
Fund shares redeemed	59,774
Securities purchased	56,057
Management fees	40,359
Return of securities lending collateral	13,950
Transfer agent and administrative fees	11,908
Investor service fees	11,908
Portfolio accounting fees	4,763
Trustees' fees*	1,341
Miscellaneous	167,335
Total liabilities	367,395

Commitments and contingent liabilities (Note 13)
NET ASSETS \$ 58,679,641
NET ASSETS CONSIST OF:

Paid in capital	\$ 61,757,470
Total distributable earnings (loss)	<u>(3,077,829)</u>
Net assets	\$ 58,679,641
Capital shares outstanding	1,157,944
Net asset value per share	<u>\$50.68</u>

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of	
foreign withholding tax of \$126)	\$ 249,244
Dividends from securities of affiliated issuers	889,624
Interest	342,033
Income from securities lending, net	2,813
Total investment income	1,483,714

EXPENSES:

Management fees	664,752
Investor service fees	184,653
Transfer agent and administrative fees	184,653
Professional fees	103,324
Portfolio accounting fees	73,861
Trustees' fees*	20,031
Custodian fees	10,667
Line of credit fees	133
Miscellaneous	91,897
Total expenses	1,333,971
Less:	
Expenses waived by Adviser	<u>(2,510)</u>
Net expenses	<u>1,331,461</u>
Net investment income	152,253

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	8,690,584
Investments in affiliated issuers	(43,396)
Distributions received from affiliated investment	
company shares	18,944
Swap agreements	(10,185,330)
Futures contracts	(1,236,679)
Net realized loss	(2,755,877)
Net change in unrealized appreciation	
(depreciation) on:	
Investments in unaffiliated issuers	(6,855,420)
Investments in affiliated issuers	(172,988)
Swap agreements	1,295,096
Futures contracts	(627,467)
Net change in unrealized appreciation	(6,360,779)
Net realized and unrealized loss	(9,116,656)
Net decrease in net assets resulting	
 from operations	\$ (8,964,403)

* 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)	\$ 152,253	\$ (182,978)
Net realized gain (loss) on investments	(2,755,877)	21,643,566
Net change in unrealized appreciation (depreciation) on investments	(6,360,779)	5,783,469
Net increase (decrease) in net assets resulting from operations	(8,964,403)	27,244,057
Distributions to shareholders	(11,852,712)	(681,689) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	401,658,572	126,976,096
Distributions reinvested	11,852,712	681,689
Cost of shares redeemed	(404,867,151)	(124,482,969)
Net increase from capital share transactions	8,644,133	3,174,816
Net increase (decrease) in net assets	(12,172,982)	29,737,184
NET ASSETS:		
Beginning of year	70,852,623	41,115,439
End of year	\$ 58,679,641	\$ 70,852,623
CAPITAL SHARE ACTIVITY:		
Shares sold	5,896,035	2,423,912
Shares issued from reinvestment of distributions	164,530	12,661
Shares redeemed	(5,993,427)	(2,405,839)
Net increase in shares	67,138	30,734

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

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 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	\$64.95	\$38.79	\$38.67	\$41.60	\$45.40
Income (loss) from investment operations:					
Net investment income (loss) ^a	.14	(.17)	(.22)	(.31)	(.34)
Net gain (loss) on investments (realized and unrealized)	(2.70)	26.97	3.57	6.26	16.78
Total from investment operations	(2.56)	26.80	3.35	5.95	16.44
Less distributions from:					
Net realized gains	(11.71)	(.64)	(3.23)	(8.88)	(20.24)
Total distributions	(11.71)	(.64)	(3.23)	(8.88)	(20.24)
Net asset value, end of period	\$50.68	\$64.95	\$38.79	\$38.67	\$41.60
Total Return^b	(9.31%)	69.49%	9.60%	14.63%	36.57%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$58,680	\$70,853	\$41,115	\$49,994	\$58,484
Ratios to average net assets:					
Net investment income (loss)	0.21%	(0.32%)	(0.62%)	(0.75%)	(0.69%)
Total expenses ^c	1.81%	1.80%	1.75%	1.68%	1.75%
Net expenses ^d	1.80%	1.80%	1.75%	1.68%	1.75%
Portfolio turnover rate	220%	97%	494%	294%	275%

^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.

MID-CAP 1.5x STRATEGY FUND

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

For the year ended December 31, 2018, the Mid-Cap 1.5x Strategy Fund returned -19.40%. Over the year, its benchmark, the S&P MidCap 400 Index, returned -11.08%. The Fund had a daily correlation of more than 99% to its benchmark of 150% of the daily price movement of the S&P MidCap 400 Index.

The Utilities and Health Care sectors contributed the most to performance of the underlying index during the year. The Industrials and Financials sectors detracted the most from performance of the underlying index for the year.

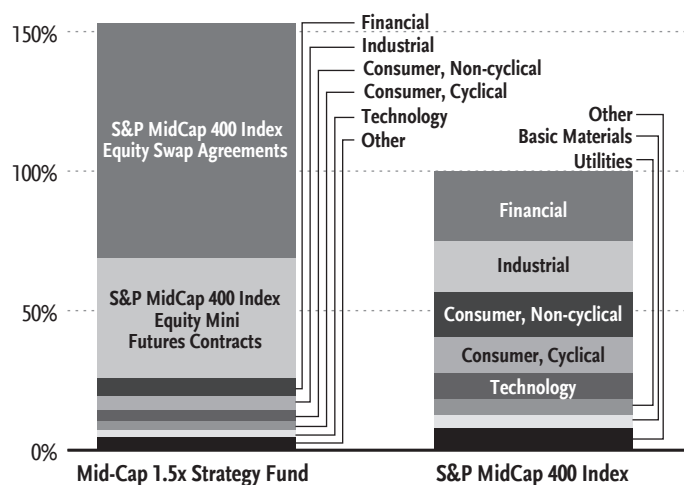
ABIOMED, Inc., Bioverativ, Inc., and Fortinet, Inc. contributed the most to performance of the underlying index for the year. Thor Industries, Inc., Coherent, Inc., and Cognex Corp. were the largest detractors from performance of the underlying index for the year.

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

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

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

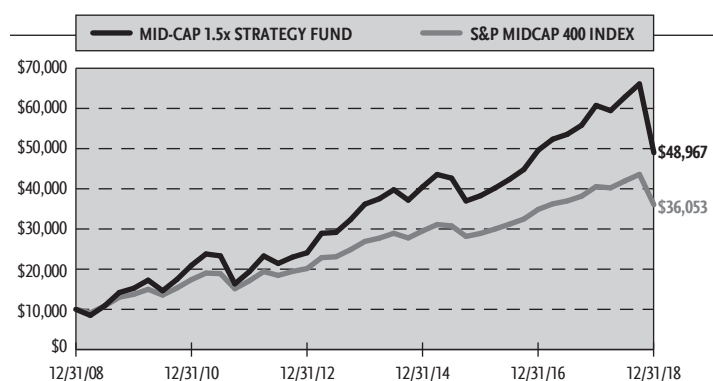
Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)**Inception Date:** October 1, 2001**Ten Largest Holdings (% of Total Net Assets)**

Guggenheim Strategy Fund II	35.7%
Guggenheim Ultra Short Duration Fund	21.9%
Teleflex, Inc.	0.2%
Atmos Energy Corp.	0.2%
Domino's Pizza, Inc.	0.2%
IDEX Corp.	0.2%
UGI Corp.	0.2%
Alleghany Corp.	0.2%
STERIS plc	0.2%
PTC, Inc.	0.2%
Top Ten Total	59.2%

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

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

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Mid-Cap 1.5x Strategy Fund	(19.40%)	6.24%	17.22%
S&P MidCap 400 Index	(11.08%)	6.03%	13.68%

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

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

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 25.7%					
FINANCIAL - 6.5%					
Alleghany Corp.	14	\$ 8,726	TCF Financial Corp.	157	\$ 3,060
Reinsurance Group of America, Inc. — Class A	59	8,274	CoreSite Realty Corp. REIT	35	3,053
Camden Property Trust REIT	88	7,748	United Bankshares, Inc.	97	3,018
National Retail Properties, Inc. REIT	150	7,277	FNB Corp.	305	3,001
WR Berkley Corp.	91	6,726	Weingarten Realty Investors REIT	112	2,779
Omega Healthcare Investors, Inc. REIT	189	6,643	Stifel Financial Corp.	67	2,775
Brown & Brown, Inc.	221	6,091	Hancock Whitney Corp.	80	2,772
American Financial Group, Inc.	66	5,975	Valley National Bancorp	312	2,771
Kilroy Realty Corp. REIT	95	5,974	Sabra Health Care REIT, Inc. REIT	168	2,769
East West Bancorp, Inc.	137	5,964	Evercore, Inc. — Class A	38	2,719
Liberty Property Trust REIT	139	5,821	Bank of Hawaii Corp.	39	2,625
SEI Investments Co.	123	5,683	Senior Housing Properties Trust REIT	224	2,625
Lamar Advertising Co. — Class A REIT	80	5,534	Uniti Group, Inc. REIT	168	2,616
Medical Properties Trust, Inc. REIT	343	5,516	Taubman Centers, Inc. REIT	57	2,593
Old Republic International Corp.	267	5,492	Bank OZK	113	2,580
Jones Lang LaSalle, Inc.	43	5,444	UMB Financial Corp.	42	2,561
American Campus Communities, Inc. REIT	129	5,339	Fulton Financial Corp.	165	2,554
Commerce Bancshares, Inc.	95	5,338	Chemical Financial Corp.	67	2,453
Cullen/Frost Bankers, Inc.	60	5,276	Home BancShares, Inc.	150	2,451
CyrusOne, Inc. REIT	99	5,235	Cathay General Bancorp	73	2,448
Douglas Emmett, Inc. REIT	152	5,188	Texas Capital Bancshares, Inc.*	47	2,401
Signature Bank	50	5,141	Federated Investors, Inc. — Class B	90	2,390
RenaissanceRe Holdings Ltd.	38	5,081	Aspen Insurance Holdings Ltd.	56	2,351
Synovus Financial Corp.	157	5,022	CNO Financial Group, Inc.	155	2,306
First American Financial Corp.	105	4,687	GEO Group, Inc. REIT	115	2,266
Hanover Insurance Group, Inc.	39	4,554	BancorpSouth Bank	85	2,222
EPR Properties REIT	70	4,482	Genworth Financial, Inc. — Class A*	472	2,199
New York Community Bancorp, Inc.	462	4,347	Corporate Office Properties Trust REIT	102	2,145
Webster Financial Corp.	87	4,288	Legg Mason, Inc.	81	2,066
Life Storage, Inc. REIT	44	4,092	Washington Federal, Inc.	77	2,057
First Horizon National Corp.	305	4,014	CoreCivic, Inc. REIT	112	1,997
Primerica, Inc.	41	4,006	PotlatchDeltic Corp. REIT	63	1,993
Prosperity Bancshares, Inc.	63	3,925	Navient Corp.	216	1,903
Interactive Brokers Group, Inc. — Class A	71	3,880	Urban Edge Properties REIT	108	1,795
Eaton Vance Corp.	109	3,835	Trustmark Corp.	63	1,791
PacWest Bancorp	115	3,827	International Bancshares Corp.	52	1,789
Highwoods Properties, Inc. REIT	98	3,792	Tanger Factory Outlet Centers, Inc. REIT	88	1,779
Kemper Corp.	57	3,784	Mack-Cali Realty Corp. REIT	85	1,665
Hospitality Properties Trust REIT	155	3,701	Realogy Holdings Corp.	111	1,629
JBG SMITH Properties REIT	102	3,551	LendingTree, Inc.*	7	1,537
Wintrust Financial Corp.	53	3,524	Mercury General Corp.	25	1,293
Sterling Bancorp	211	3,484	Alexander & Baldwin, Inc. REIT*	64	1,176
First Industrial Realty Trust, Inc. REIT	119	3,434	Total Financial		349,357
SLM Corp.*	410	3,407	INDUSTRIAL - 4.8%		
Pebblebrook Hotel Trust REIT	120	3,397	IDEX Corp.	73	9,217
Rayonier, Inc. REIT	122	3,378	Trimble, Inc.*	236	7,767
Healthcare Realty Trust, Inc. REIT	118	3,356	Old Dominion Freight Line, Inc.	62	7,656
Umpqua Holdings Corp.	207	3,291	Lennox International, Inc.	34	7,441
Janus Henderson Group plc	157	3,253	Teledyne Technologies, Inc.*	34	7,040
Pinnacle Financial Partners, Inc.	69	3,181	Graco, Inc.	157	6,570
MB Financial, Inc.	80	3,170	Cognex Corp.	162	6,265
Cousins Properties, Inc. REIT	396	3,129	Nordson Corp.	49	5,848
Associated Banc-Corp.	157	3,107	Wabtec Corp.	81	5,690
			Arrow Electronics, Inc.*	82	5,654
			Carlisle Companies, Inc.	56	5,629
			AptarGroup, Inc.	59	5,550

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Donaldson Company, Inc.	120	\$ 5,207	Greif, Inc. — Class A	24	\$ 891
Hubbell, Inc.	52	5,166	Arcosa, Inc.	1	18
Sonoco Products Co.	94	4,994	Total Industrial		258,312
Gentex Corp.	246	4,972	CONSUMER, NON-CYCLICAL - 4.2%		
National Instruments Corp.	106	4,810	Teleflex, Inc.	43	11,115
Lincoln Electric Holdings, Inc.	60	4,731	STERIS plc	80	8,548
MDU Resources Group, Inc.	185	4,411	MarketAxess Holdings, Inc.	35	7,396
Acuity Brands, Inc.	38	4,368	Service Corporation International	171	6,884
Curtiss-Wright Corp.	41	4,187	West Pharmaceutical Services, Inc.	70	6,862
Littelfuse, Inc.	24	4,116	Molina Healthcare, Inc.*	59	6,857
Oshkosh Corp.	67	4,108	Ingredion, Inc.	67	6,124
Genesee & Wyoming, Inc. — Class A*	55	4,071	Encompass Health Corp.	94	5,800
ITT, Inc.	83	4,006	WEX, Inc.*	41	5,742
Bemis Company, Inc.	85	3,902	Post Holdings, Inc.*	63	5,615
AECOM*	147	3,895	Sabre Corp.	259	5,605
Woodward, Inc.	52	3,863	Hill-Rom Holdings, Inc.	63	5,579
Avnet, Inc.	105	3,791	Exelixis, Inc.*	281	5,527
Universal Display Corp.	40	3,743	Charles River Laboratories		
Landstar System, Inc.	39	3,731	International, Inc.*	45	5,093
Crane Co.	48	3,465	Bio-Techne Corp.	35	5,065
nVent Electric plc	154	3,459	PRA Health Sciences, Inc.*	55	5,058
AGCO Corp.	62	3,452	Masimo Corp.*	46	4,939
Jabil, Inc.	136	3,371	Haemonetics Corp.*	49	4,902
Kirby Corp.*	50	3,368	United Therapeutics Corp.*	41	4,465
EMCOR Group, Inc.	54	3,223	Bio-Rad Laboratories, Inc. — Class A*	19	4,412
SYNNEX Corp.	39	3,153	Catalent, Inc.*	137	4,272
MSA Safety, Inc.	33	3,111	Chemed Corp.	15	4,249
Esterline Technologies Corp.*	25	3,036	LivaNova plc*	46	4,208
EnerSys	39	3,027	ManpowerGroup, Inc.	59	3,823
Knight-Swift Transportation Holdings, Inc.	119	2,983	ICU Medical, Inc.*	15	3,444
Louisiana-Pacific Corp.	133	2,955	Insperty, Inc.	36	3,361
Stericycle, Inc.*	80	2,935	Helen of Troy Ltd.*	25	3,279
Regal Beloit Corp.	41	2,872	Lancaster Colony Corp.	18	3,183
Tech Data Corp.*	35	2,863	Flowers Foods, Inc.	172	3,177
Trinity Industries, Inc.	137	2,821	Brink's Co.	48	3,103
Eagle Materials, Inc.	45	2,746	HealthEquity, Inc.*	52	3,102
Owens-Illinois, Inc.	150	2,586	Globus Medical, Inc. — Class A*	71	3,073
Kennametal, Inc.	77	2,563	Integra LifeSciences Holdings Corp.*	67	3,022
Energizer Holdings, Inc.	56	2,528	Sprouts Farmers Market, Inc.*	120	2,821
GATX Corp.	35	2,478	Healthcare Services Group, Inc.	70	2,813
Timken Co.	66	2,463	MEDNAX, Inc.*	84	2,772
MasTec, Inc.*	60	2,434	Ligand Pharmaceuticals, Inc. — Class B*	20	2,714
Coherent, Inc.*	23	2,431	Aaron's, Inc.	64	2,691
Ryder System, Inc.	50	2,408	TreeHouse Foods, Inc.*	53	2,688
Resideo Technologies, Inc.*	116	2,384	ASGN, Inc.*	49	2,671
Clean Harbors, Inc.*	48	2,369	Adtalem Global Education, Inc.*	56	2,650
Valmont Industries, Inc.	21	2,330	Graham Holdings Co. — Class B	4	2,562
Vishay Intertechnology, Inc.	124	2,233	CoreLogic, Inc.*	76	2,540
KBR, Inc.	133	2,019	Cantel Medical Corp.	34	2,531
Granite Construction, Inc.	45	1,813	LiveRamp Holdings, Inc.*	64	2,472
Silgan Holdings, Inc.	73	1,724	NuVasive, Inc.*	49	2,428
Terex Corp.	61	1,682	Syneos Health, Inc.*	57	2,243
Belden, Inc.	38	1,587	Acadia Healthcare Company, Inc.*	83	2,134
Dycom Industries, Inc.*	29	1,567	Inogen, Inc.*	17	2,111
Worthington Industries, Inc.	38	1,324	Avanos Medical, Inc.*	45	2,016
Werner Enterprises, Inc.	42	1,241	Boston Beer Company, Inc. — Class A*	8	1,927

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Edgewell Personal Care Co.*	51	\$ 1,905	Cheesecake Factory, Inc.	39	\$ 1,697
Sanderson Farms, Inc.	19	1,887	Herman Miller, Inc.	56	1,694
Deluxe Corp.	43	1,653	Visteon Corp.*	27	1,627
Patterson Companies, Inc.	78	1,533	Brinker International, Inc.	36	1,583
Prestige Consumer Healthcare, Inc.*	49	1,513	Boyd Gaming Corp.	76	1,579
Weight Watchers International, Inc.*	36	1,388	Signet Jewelers Ltd.	49	1,557
Avis Budget Group, Inc.*	61	1,371	KB Home	81	1,547
Tenet Healthcare Corp.*	78	1,337	Bed Bath & Beyond, Inc.	130	1,472
Hain Celestial Group, Inc.*	84	1,332	TRI Pointe Group, Inc.*	134	1,465
Sotheby's*	32	1,272	HNI Corp.	41	1,453
Mallinckrodt plc*	78	1,232	Tupperware Brands Corp.	46	1,452
Tootsie Roll Industries, Inc.	17	568	World Fuel Services Corp.	63	1,349
Total Consumer, Non-cyclical		228,659	Adient plc	81	1,220
CONSUMER, CYCLICAL - 3.3%			Delphi Technologies plc	84	1,203
Domino's Pizza, Inc.	39	9,672	Michaels Companies, Inc.*	84	1,137
NVR, Inc.*	3	7,311	Big Lots, Inc.	38	1,099
Live Nation Entertainment, Inc.*	130	6,402	Dillard's, Inc. — Class A ¹	17	1,025
Pool Corp.	38	5,649	International Speedway Corp. — Class A	23	1,009
Toro Co.	99	5,532	Scientific Games Corp. — Class A*	52	930
Five Below, Inc.*	53	5,423	Papa John's International, Inc.	21	836
Dunkin' Brands Group, Inc.	78	5,001	Total Consumer, Cyclical		177,217
JetBlue Airways Corp.*	287	4,609	TECHNOLOGY - 2.4%		
Casey's General Stores, Inc.	35	4,485	PTC, Inc.*	101	8,373
Watsco, Inc.	31	4,313	Zebra Technologies Corp. — Class A*	50	7,962
Wyndham Hotels & Resorts, Inc.	94	4,265	Leidos Holdings, Inc.	141	7,433
Polaris Industries, Inc.	55	4,217	Ultimate Software Group, Inc.*	29	7,101
Toll Brothers, Inc.	127	4,182	Tyler Technologies, Inc.*	36	6,690
Williams-Sonoma, Inc.	76	3,834	Integrated Device Technology, Inc.*	122	5,909
Brunswick Corp.	81	3,763	CDK Global, Inc.	122	5,841
Texas Roadhouse, Inc. — Class A	63	3,761	Teradyne, Inc.	169	5,303
Six Flags Entertainment Corp.	67	3,727	Fair Isaac Corp.*	27	5,049
Cinemark Holdings, Inc.	101	3,616	Dun & Bradstreet Corp.	35	4,996
Deckers Outdoor Corp.*	28	3,582	Cypress Semiconductor Corp.	340	4,325
Cracker Barrel Old Country Store, Inc. ¹	22	3,517	Teradata Corp.*	112	4,296
Carter's, Inc.	43	3,510	Monolithic Power Systems, Inc.	36	4,185
MSC Industrial Direct			Cree, Inc.*	97	4,149
Company, Inc. — Class A	43	3,308	MAXIMUS, Inc.	60	3,905
Wyndham Destinations, Inc.	92	3,297	Medidata Solutions, Inc.*	57	3,843
Ollie's Bargain Outlet Holdings, Inc.*	49	3,259	CACI International, Inc. — Class A*	24	3,457
Nu Skin Enterprises, Inc. — Class A	52	3,189	MKS Instruments, Inc.	51	3,295
American Eagle Outfitters, Inc.	158	3,054	Silicon Laboratories, Inc.*	41	3,231
Skechers U.S.A., Inc. — Class A*	126	2,884	j2 Global, Inc.	44	3,053
Marriott Vacations Worldwide Corp.	39	2,750	ACI Worldwide, Inc.*	109	3,016
Wendy's Co.	176	2,747	Lumentum Holdings, Inc.*	70	2,941
Churchill Downs, Inc.	11	2,683	Blackbaud, Inc.	46	2,893
Thor Industries, Inc.	47	2,444	Manhattan Associates, Inc.*	62	2,627
Urban Outfitters, Inc.*	71	2,357	NCR Corp.*	112	2,585
Scotts Miracle-Gro Co. — Class A	37	2,274	Science Applications International Corp.	40	2,548
Eldorado Resorts, Inc.*	61	2,209	Perspecta, Inc.	133	2,290
Dick's Sporting Goods, Inc.	70	2,184	CommVault Systems, Inc.*	36	2,127
AutoNation, Inc.*	54	1,928	Cirrus Logic, Inc.*	56	1,858
Sally Beauty Holdings, Inc.*	113	1,927	Allscripts Healthcare Solutions, Inc.*	165	1,591
Penn National Gaming, Inc.*	102	1,921	NetScout Systems, Inc.*	66	1,560
Jack in the Box, Inc.	24	1,863	Synaptics, Inc.*	32	1,191
Dana, Inc.	136	1,854			
Tempur Sealy International, Inc.*	43	1,780			

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Pitney Bowes, Inc.	176	\$ 1,040	Range Resources Corp.	195	\$ 1,866
Total Technology		<u>130,663</u>	Southwestern Energy Co.*	547	1,865
UTILITIES - 1.4%			Chesapeake Energy Corp.* ¹	861	1,808
Atmos Energy Corp.	110	10,199	Matador Resources Co.*	98	1,522
UGI Corp.	164	8,749	SM Energy Co.	97	1,502
OGE Energy Corp.	188	7,367	Enesco plc — Class A	411	1,463
Aqua America, Inc.	168	5,744	Oasis Petroleum, Inc.*	252	1,394
Vectren Corp.	78	5,615	Callon Petroleum Co.*	214	1,389
IDACORP, Inc.	48	4,467	QEP Resources, Inc.*	223	1,256
National Fuel Gas Co.	81	4,146	NOW, Inc.*	102	1,187
ONE Gas, Inc.	49	3,900	Oceaneering International, Inc.*	92	1,113
New Jersey Resources Corp.	84	3,836	McDermott International, Inc.*	170	1,112
Southwest Gas Holdings, Inc.	50	3,825	Dril-Quip, Inc.*	34	1,021
Hawaiian Electric Industries, Inc.	102	3,735	Rowan Companies plc — Class A*	119	998
ALLETE, Inc.	49	3,735	Diamond Offshore Drilling, Inc.*	60	566
Black Hills Corp.	51	3,202	Total Energy		<u>57,164</u>
PNM Resources, Inc.	75	3,082	COMMUNICATIONS - 0.9%		
NorthWestern Corp.	48	2,853	FactSet Research Systems, Inc.	36	7,205
Total Utilities		<u>74,455</u>	ARRIS International plc*	154	4,708
BASIC MATERIALS - 1.2%			Ciena Corp.*	133	4,510
RPM International, Inc.	125	7,348	LogMeIn, Inc.	48	3,915
Steel Dynamics, Inc.	216	6,489	Cable One, Inc.	4	3,280
Royal Gold, Inc.	62	5,311	ViaSat, Inc.*	53	3,124
Reliance Steel & Aluminum Co.	66	4,697	World Wrestling Entertainment, Inc. — Class A	41	3,063
Chemours Co.	161	4,543	New York Times Co. — Class A	133	2,964
Ashland Global Holdings, Inc.	59	4,187	Telephone & Data Systems, Inc.	88	2,864
Valvoline, Inc.	178	3,444	Yelp, Inc. — Class A*	72	2,519
NewMarket Corp.	8	3,297	AMC Networks, Inc. — Class A*	42	2,305
Olin Corp.	157	3,157	TEGNA, Inc.	203	2,207
United States Steel Corp.	167	3,046	InterDigital, Inc.	32	2,126
Versum Materials, Inc.	102	2,827	Meredith Corp.	38	1,974
Allegheny Technologies, Inc.*	119	2,591	John Wiley & Sons, Inc. — Class A	42	1,973
Cabot Corp.	56	2,405	Cars.com, Inc.*	59	1,269
Sensient Technologies Corp.	39	2,178	Plantronics, Inc.	31	1,026
PolyOne Corp.	75	2,145	Total Communications		<u>51,032</u>
Domtar Corp.	59	2,073	Total Common Stocks		
Commercial Metals Co.	111	1,778	(Cost \$1,345,040)		<u>1,393,005</u>
Minerals Technologies, Inc.	33	1,694	MUTUAL FUNDS[†] - 57.6%		
Carpenter Technology Corp.	45	1,602	Guggenheim Strategy Fund II ²	77,747	1,929,681
Compass Minerals International, Inc.	32	1,334	Guggenheim Ultra Short Duration Fund ^{2,10}	118,833	1,183,579
Total Basic Materials		<u>66,146</u>	Total Mutual Funds		
ENERGY - 1.0%			(Cost \$3,117,005)		<u>3,113,260</u>
Equities Corp.	239	4,515			
WPX Energy, Inc.*	372	4,222			
Equitrans Midstream Corp.*	192	3,844			
PBF Energy, Inc. — Class A	113	3,692			
Murphy Oil Corp.	153	3,579			
Transocean Ltd.*	476	3,303			
First Solar, Inc.*	71	3,014			
Core Laboratories N.V.	42	2,506			
CNX Resources Corp.*	192	2,193			
Murphy USA, Inc.*	28	2,146			
Patterson-UTI Energy, Inc.	204	2,111			
Apergy Corp.*	73	1,977			

MID-CAP 1.5x STRATEGY FUND

	FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 4.6%		
U.S. Treasury Bills		
2.21% due 01/08/19 ^{3,4}	\$ 149,000	\$ 148,944
2.35% due 03/14/19 ^{4,5}	100,000	99,530
Total U.S. Treasury Bills (Cost \$248,459)		<u>248,474</u>
FEDERAL AGENCY NOTES^{††} - 0.1%		
Freddie Mac		
1.75% due 05/30/19 ⁶	6,000	5,981
Total Federal Agency Notes (Cost \$5,983)		<u>5,981</u>
REPURCHASE AGREEMENTS^{††,7} - 70.9%		
JPMorgan Chase & Co.		
issued 12/31/18 at 2.95%		
due 01/02/19 ⁵	2,263,906	2,263,906
Barclays Capital		
issued 12/31/18 at 2.93%		
due 01/02/19 ⁵	941,493	941,493
Bank of America Merrill Lynch		
issued 12/31/18 at 2.95%		
due 01/02/19 ⁵	627,662	627,662
Total Repurchase Agreements (Cost \$3,833,061)		<u>3,833,061</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased[†]				
S&P MidCap 400 Index Mini Futures Contracts	14	Mar 2019	\$ 2,329,040	\$ (97,352)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}							
Goldman Sachs International	S&P MidCap 400 Index	2.77%	At Maturity	01/28/19	1,448	\$ 2,408,706	\$ 33,689
Barclays Bank plc	S&P MidCap 400 Index	2.77%	At Maturity	01/31/19	789	1,312,838	12,473
BNP Paribas	S&P MidCap 400 Index	2.87%	At Maturity	01/29/19	500	832,052	7,905
						<u>\$ 4,553,596</u>	<u>\$ 54,067</u>

SECURITIES LENDING COLLATERAL^{†,8} - 0.3%

Money Market Fund			
First American Government			
Obligations Fund — Class Z, 2.32% ⁹	16,262	\$	16,262
Total Securities Lending Collateral (Cost \$16,262)			<u>16,262</u>
Total Investments - 159.2% (Cost \$8,565,810)		\$	8,610,043
Other Assets & Liabilities, net - (59.2)%			<u>(3,202,133)</u>
Total Net Assets - 100.0%		\$	5,407,910

MID-CAP 1.5x STRATEGY FUND

* Non-income producing security.

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

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

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

¹ All or a portion of this security is on loan at December 31, 2018 — See Note 7.

² Affiliated issuer.

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 All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.

⁶ 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.

⁷ Repurchase Agreements — See Note 6.

⁸ Securities lending collateral — See Note 7.

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

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

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	\$ 1,393,005	\$ —	\$ —	\$ 1,393,005
Mutual Funds	3,113,260	—	—	3,113,260
U.S. Treasury Bills	—	248,474	—	248,474
Federal Agency Notes	—	5,981	—	5,981
Repurchase Agreements	—	3,833,061	—	3,833,061
Securities Lending Collateral	16,262	—	—	16,262
Equity Index Swap Agreements**	—	54,067	—	54,067
Total Assets	\$ 4,522,527	\$ 4,141,583	\$ —	\$ 8,664,110

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 97,352	\$ —	\$ —	\$ 97,352

** 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.

MID-CAP 1.5x STRATEGY FUND**Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a portfolio company of a fund, or control of or by, or common control under Guggenheim Investments ("GI"), result in that portfolio company being considered an affiliated company of such fund, 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 portfolio 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	\$ 2,376,905	\$ 3,745,284	\$ (4,166,000)	\$ (13,823)	\$ (12,685)	\$ 1,929,681	77,747	\$ 78,148	\$ 1,996
Guggenheim Ultra Short Duration Fund ¹	2,371,103	3,236,091	(4,406,000)	(11,164)	(6,451)	1,183,579	118,833	68,881	2,385
	\$ 4,748,008	\$ 6,981,375	\$ (8,572,000)	\$ (24,987)	\$ (19,136)	\$ 3,113,260		\$ 147,029	\$ 4,381

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value - including \$18,456 of securities loaned (cost \$1,615,744)	\$ 1,663,722
Investments in affiliated issuers, at value (cost \$3,117,005)	3,113,260
Repurchase agreements, at value (cost \$3,833,061)	3,833,061
Cash	2,773
Segregated cash with broker	271,614
Unrealized appreciation on swap agreements	54,067
Receivables:	
Securities sold	8,243,489
Swap settlement	152,849
Variation margin on futures contracts	24,780
Dividends	17,047
Interest	323
Securities lending income	18
Total assets	17,377,003

LIABILITIES:

Payable for:	
Fund shares redeemed	10,913,691
Securities purchased	1,007,387
Return of securities lending collateral	19,014
Management fees	10,294
Transfer agent and administrative fees	3,021
Investor service fees	3,021
Portfolio accounting fees	1,208
Trustees' fees*	57
Miscellaneous	11,400
Total liabilities	11,969,093

Commitments and contingent liabilities (Note 13)
NET ASSETS **\$ 5,407,910**
NET ASSETS CONSIST OF:

Paid in capital	\$ 7,186,107
Total distributable earnings (loss)	(1,778,197)
Net assets	\$ 5,407,910
Capital shares outstanding	375,562
Net asset value per share	\$14.40

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$6)	\$ 29,832
Dividends from securities of affiliated issuers	147,029
Interest	36,441
Income from securities lending, net	144
Total investment income	213,446

EXPENSES:

Management fees	78,475
Investor service fees	21,798
Transfer agent and administrative fees	21,798
Professional fees	15,770
Portfolio accounting fees	8,719
Trustees' fees*	1,828
Custodian fees	1,259
Line of credit fees	79
Miscellaneous	5,853
Total expenses	155,579
Less:	
Expenses waived by Adviser	(582)
Net expenses	154,997
Net investment income	58,449

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(2,923)
Investments in affiliated issuers	(24,987)
Distributions received from affiliated investment company shares	4,381
Swap agreements	(1,700,077)
Futures contracts	1,353
Net realized loss	(1,722,253)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(70,371)
Investments in affiliated issuers	(19,136)
Swap agreements	74,186
Futures contracts	(128,295)
Net change in unrealized appreciation (depreciation)	(143,616)
Net realized and unrealized loss	(1,865,869)
Net decrease in net assets resulting from operations	\$ (1,807,420)

* 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	\$ 58,449	\$ 8,009
Net realized gain (loss) on investments	(1,722,253)	2,830,858
Net change in unrealized appreciation (depreciation) on investments	(143,616)	98,420
Net increase (decrease) in net assets resulting from operations	(1,807,420)	2,937,287
Distributions to shareholders	(1,545,520)	(3,053,428) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	32,788,786	51,121,306
Distributions reinvested	1,545,520	3,053,428
Cost of shares redeemed	(33,448,918)	(66,131,295)
Net increase (decrease) from capital share transactions	885,388	(11,956,561)
Net decrease in net assets	(2,467,552)	(12,072,702)
NET ASSETS:		
Beginning of year	7,875,462	19,948,164
End of year	\$ 5,407,910	\$ 7,875,462
CAPITAL SHARE ACTIVITY:		
Shares sold	1,892,297	2,058,544
Shares issued from reinvestment of distributions	80,538	146,658
Shares redeemed	(1,934,256)	(2,419,500)
Net increase (decrease) in shares	38,579	(214,298)

¹ For the year ended December 31, 2017, the distributions to shareholders were all from net realized gains (See Note 11).

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 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	\$23.37	\$36.19	\$31.14	\$35.05	\$35.47
Income (loss) from investment operations:					
Net investment income (loss) ^a	.13	.02	(.10)	(.20)	(.25)
Net gain (loss) on investments (realized and unrealized)	(3.20)	5.81	8.87	(1.45)	4.39
Total from investment operations	(3.07)	5.83	8.77	(1.65)	4.14
Less distributions from:					
Net investment income	(.06)	—	—	—	—
Net realized gains	(5.84)	(18.65)	(3.72)	(2.26)	(4.56)
Total distributions	(5.90)	(18.65)	(3.72)	(2.26)	(4.56)
Net asset value, end of period	\$14.40	\$23.37	\$36.19	\$31.14	\$35.05
Total Return^b	(19.40%)	22.44%	29.64%	(5.50%)	11.93%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$5,408	\$7,875	\$19,948	\$15,093	\$10,673
Ratios to average net assets:					
Net investment income (loss)	0.67%	0.07%	(0.30%)	(0.58%)	(0.69%)
Total expenses ^c	1.78%	1.76%	1.72%	1.67%	1.72%
Net expenses ^d	1.78%	1.76%	1.72%	1.67%	1.72%
Portfolio turnover rate	368%	403%	368%	477%	255%

^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.

INVERSE MID-CAP STRATEGY FUND

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

For the year ended December 31, 2018, Inverse Mid-Cap Strategy Fund returned 10.90%. Over the year, its benchmark, the S&P MidCap 400 Index, returned -11.08%. Inverse Mid-Cap Strategy Fund achieved a daily correlation of 99% to its benchmark of -100% of the daily price movement of the S&P MidCap 400 Index.

The Utilities and Health Care sectors contributed the most to performance of the underlying index during the year. The Industrials and Financials sectors detracted the most from performance of the underlying index for the year.

ABIOMED, Inc., Bioverativ, Inc., and Fortinet, Inc. contributed the most to performance of the underlying index for the year. Thor Industries, Inc., Coherent, Inc., and Cognex Corp. were the largest detractors from performance of the underlying index for the year.

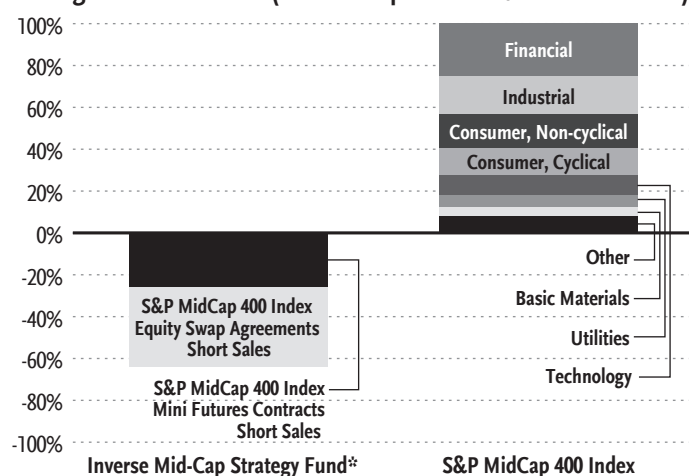
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and not for hedging purposes. Derivatives performed as expected.

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

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

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: May 3, 2004

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

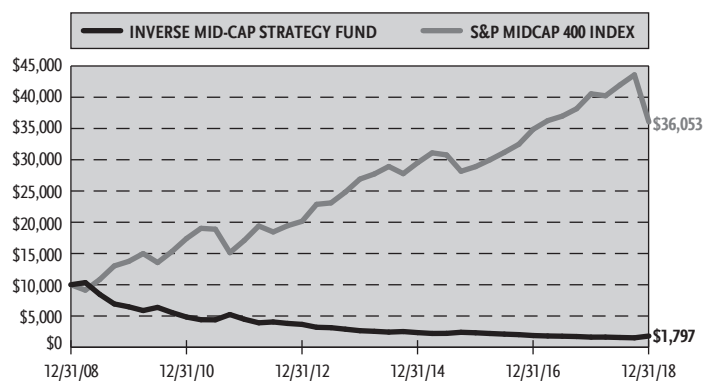
Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	20.1%
Guggenheim Ultra Short Duration Fund	18.5%
Total	38.6%

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

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Inverse Mid-Cap Strategy Fund	10.90%	(7.48%)	(15.77%)
S&P MidCap 400 Index	(11.08%)	6.03%	13.68%

* Fund positions at December 31, 2018 did not represent the Fund’s daily target of -100% exposure to the underlying index.

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

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

December 31, 2018

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 38.6%			REPURCHASE AGREEMENTS^{††,4} - 40.5%		
Guggenheim Strategy Fund II ¹	5,232	\$ 129,855	JPMorgan Chase & Co.		
Guggenheim Ultra Short Duration Fund ^{1,6}	11,991	<u>119,433</u>	issued 12/31/18 at 2.95%		
Total Mutual Funds			due 01/02/19 ⁵	\$ 154,197	\$ 154,197
(Cost \$249,835)		<u>249,288</u>	Barclays Capital		
			issued 12/31/18 at 2.93%		
			due 01/02/19 ⁵	64,126	64,126
			Bank of America Merrill Lynch		
			issued 12/31/18 at 2.95%		
			due 01/02/19 ⁵	42,751	<u>42,751</u>
FEDERAL AGENCY DISCOUNT NOTES^{††} - 1.6%			Total Repurchase Agreements		
Freddie Mac			(Cost \$261,074)		<u>261,074</u>
2.25% due 01/03/19 ^{2,3}	\$ 10,000	<u>9,999</u>	Total Investments - 80.7%		
Total Federal Agency Discount Notes			(Cost \$520,907)		\$ <u>520,361</u>
(Cost \$9,998)		<u>9,999</u>	Other Assets & Liabilities, net - 19.3%		<u>124,707</u>
			Total Net Assets - 100.0%		\$ <u>645,068</u>

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}							
Barclays Bank plc	S&P MidCap 400 Index	2.62%	At Maturity	01/31/19	21	\$ 35,718	\$ (339)
BNP Paribas	S&P MidCap 400 Index	2.37%	At Maturity	01/29/19	63	105,532	(1,003)
Goldman Sachs International	S&P MidCap 400 Index	2.47%	At Maturity	01/28/19	65	108,413	(1,251)
						<u>\$ 249,663</u>	<u>\$ (2,593)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVERSE MID-CAP 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	\$ 249,288	\$ —	\$ —	\$ 249,288
Federal Agency Discount Notes	—	9,999	—	9,999
Repurchase Agreements	—	261,074	—	261,074
Total Assets	\$ 249,288	\$ 271,073	\$ —	\$ 520,361

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 661	\$ —	\$ —	\$ 661
Equity Index Swap Agreements**	—	2,593	—	2,593
Total Liabilities	\$ 661	\$ 2,593	\$ —	\$ 3,254

** 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>.

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	\$ 59,830	\$ 270,595	\$ (200,000)	\$ 201	\$ (771)	\$ 129,855	5,232	\$ 1,546	\$ 43
Guggenheim Ultra Short Duration Fund ¹	22,474	343,402	(246,000)	(71)	(372)	119,433	11,991	1,345	50
	\$ 82,304	\$ 613,997	\$ (446,000)	\$ 130	\$ (1,143)	\$ 249,288		\$ 2,891	\$ 93

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value (cost \$9,998)	\$ 9,999
Investments in affiliated issuers, at value (cost \$249,835)	249,288
Repurchase agreements, at value (cost \$261,074)	261,074
Receivables:	
Fund shares sold	234,193
Variation margin on futures contracts	452
Dividends	256
Interest	22
Total assets	755,284

LIABILITIES:

Unrealized depreciation on swap agreements	2,593
Payable for:	
Securities purchased	100,273
Swap settlement	6,376
Management fees	243
Transfer agent and administrative fees	71
Investor service fees	71
Fund shares redeemed	37
Portfolio accounting fees	29
Trustees' fees*	4
Miscellaneous	519

Total liabilities	110,216
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Commitments and contingent liabilities (Note 13)	—
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NET ASSETS	\$ 645,068
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NET ASSETS CONSIST OF:

Paid in capital	\$ 2,332,188
Total distributable earnings (loss)	(1,687,120)
Net assets	\$ 645,068
Capital shares outstanding	8,525
Net asset value per share	\$75.67

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 2,891
Interest	2,719
Total investment income	5,610

EXPENSES:

Management fees	2,214
Investor service fees	615
Transfer agent and administrative fees	615
Professional fees	254
Portfolio accounting fees	246
Trustees' fees*	62
Custodian fees	34
Line of credit fees	2
Miscellaneous	321
Total expenses	4,363

Less:

Expenses waived by Adviser	(14)
Net expenses	4,349
Net investment income	1,261

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in affiliated issuers	130
Distributions received from affiliated investment company shares	93
Swap agreements	(30,206)
Futures contracts	1,057
Net realized loss	(28,926)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	1
Investments in affiliated issuers	(1,143)
Swap agreements	(3,194)
Futures contracts	(661)

Net change in unrealized appreciation (depreciation)	(4,997)
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Net realized and unrealized loss	(33,923)
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Net decrease in net assets resulting from operations	\$ (32,662)
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 1,261	\$ (653)
Net realized loss on investments	(28,926)	(47,729)
Net change in unrealized appreciation (depreciation) on investments	(4,997)	(1,194)
Net decrease in net assets resulting from operations	(32,662)	(49,576)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	5,179,494	4,129,307
Cost of shares redeemed	(4,679,265)	(4,282,310)
Net increase (decrease) from capital share transactions	500,229	(153,003)
Net increase (decrease) in net assets	467,567	(202,579)
NET ASSETS:		
Beginning of year	177,501	380,080
End of year	\$ 645,068	\$ 177,501
CAPITAL SHARE ACTIVITY:		
Shares sold	74,967	55,807
Shares redeemed	(69,044)	(58,021)
Net increase (decrease) in shares	5,923	(2,214)

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 ^e	Year Ended December 31, 2015 ^e	Year Ended December 31, 2014 ^{e,f}
Per Share Data					
Net asset value, beginning of period	\$68.22	\$78.92	\$97.61	\$98.69	\$111.65
Income (loss) from investment operations:					
Net investment income (loss) ^a	.35	(.16)	(.26)	(1.38)	(1.59)
Net gain (loss) on investments (realized and unrealized)	7.10 ^g	(10.54)	(18.43)	.30	(11.37)
Total from investment operations	7.45	(10.70)	(18.69)	(1.08)	(12.96)
Net asset value, end of period	\$75.67	\$68.22	\$78.92	\$97.61	\$98.69
Total Return^b	10.90%	(13.55%)	(19.13%)	(1.12%)	(11.56%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$645	\$178	\$380	\$611	\$850
Ratios to average net assets:					
Net investment income (loss)	0.51%	(0.22%)	(0.82%)	(1.46%)	(1.51%)
Total expenses ^c	1.77%	1.76%	1.71%	1.66%	1.72%
Net expenses ^d	1.77%	—	—	—	—
Portfolio turnover rate	404%	111%	565%	220%	323%

^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.

^e Reverse Share Split — Per share amounts for periods presented through December 31, 2016, have been restated to reflect a 1:3 reverse share split effective December 1, 2016.

^f Reverse Share Split — Per share amounts for periods presented through December 31, 2014, have been restated to reflect a 1:3 reverse share split effective January 24, 2014.

^g The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses on investments for the year because of the sales and repurchases of fund shares in relation to fluctuating market value of the investments in the Fund.

RUSSELL 2000® 2x STRATEGY FUND

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

For the one-year period ended December 31, 2018, Russell 2000® 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 200% of the daily price movement of the Russell 2000 Index. Russell 2000® 2x Strategy Fund returned -26.21%, while the Russell 2000 Index returned -11.01% over the same time period.

Among sectors, the only performance contributor to the underlying index during the period was Information Technology. Utilities detracted the least. The leading detractors from return were Industrials and Financials.

Sarepta Therapeutics, Inc., AveXis, Inc., and GrubHub, Inc. were the largest contributors to performance of the underlying index for the year. Dana, Inc., McDermott International, Inc., and Clovis Oncology, Inc. were the leading detractors from performance of the underlying index for the year.

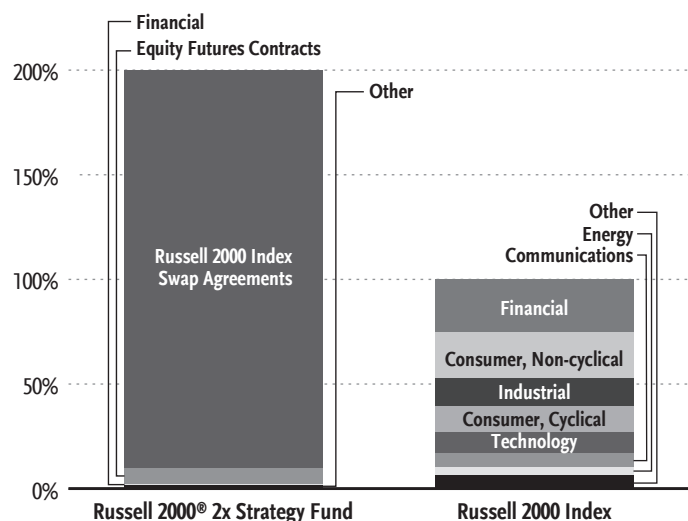
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

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

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

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: October 27, 2006

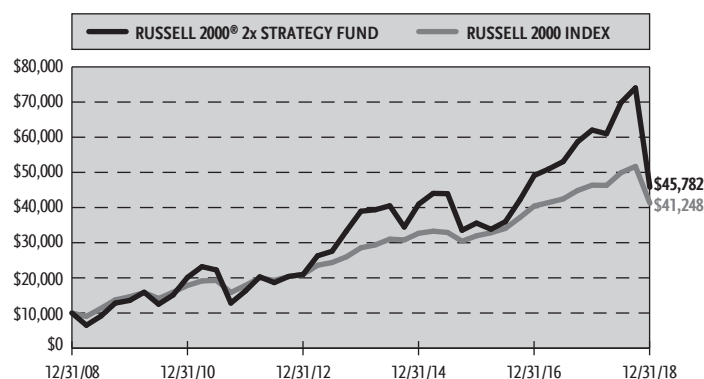
Largest Holdings (% of Total Net Assets)

Guggenheim Ultra Short Duration Fund	27.2%
Guggenheim Strategy Fund II	26.5%
Total	53.7%

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

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

Cumulative Fund Performance^{*†}



Average Annual Returns^{*†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Russell 2000® 2x Strategy Fund	(26.21%)	3.28%	16.43%
Russell 2000 Index	(11.01%)	7.64%	15.22%

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

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

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 2.0%					
FINANCIAL - 0.5%					
PS Business Parks, Inc. REIT	1	\$ 131	Apollo Commercial Real Estate Finance, Inc. REIT	3	\$ 50
UMB Financial Corp.	2	122	BancFirst Corp.	1	50
Community Bank System, Inc.	2	117	STAG Industrial, Inc. REIT	2	50
First Financial Bankshares, Inc.	2	115	Sabra Health Care REIT, Inc.	3	49
Primerica, Inc.	1	98	RLJ Lodging Trust REIT	3	49
PotlatchDeltic Corp. REIT	3	95	First Busey Corp.	2	49
First Industrial Realty Trust, Inc. REIT	3	87	Home BancShares, Inc.	3	49
Healthcare Realty Trust, Inc. REIT	3	85	Chesapeake Lodging Trust REIT	2	49
Radian Group, Inc.	5	82	National General Holdings Corp.	2	48
ProAssurance Corp.	2	81	Provident Financial Services, Inc.	2	48
MB Financial, Inc.	2	79	Simmons First National Corp. — Class A	2	48
National Health Investors, Inc. REIT	1	76	Physicians Realty Trust REIT	3	48
QTS Realty Trust, Inc. — Class A REIT	2	74	TowneBank	2	48
Columbia Banking System, Inc.	2	73	Acadia Realty Trust REIT	2	48
Independent Bank Corp.	1	70	First Financial Bancorp	2	47
Hancock Whitney Corp.	2	69	Fulton Financial Corp.	3	46
International Bancshares Corp.	2	69	Old National Bancorp	3	46
First Merchants Corp.	2	69	FRP Holdings, Inc.*	1	46
Essent Group Ltd.*	2	68	Innovative Industrial Properties, Inc. REIT	1	45
Cathay General Bancorp	2	67	CNO Financial Group, Inc.	3	45
Ryman Hospitality Properties, Inc. REIT	1	67	Heartland Financial USA, Inc.	1	44
Kemper Corp.	1	66	Preferred Bank/Los Angeles CA	1	43
Sunstone Hotel Investors, Inc. REIT	5	65	First BanCorp	5	43
IBERIABANK Corp.	1	64	United Community Banks, Inc.	2	43
Blackstone Mortgage Trust, Inc. — Class A REIT	2	64	CenterState Bank Corp.	2	42
Cousins Properties, Inc. REIT	8	63	Genworth Financial, Inc. — Class A*	9	42
Ellie Mae, Inc.*	1	63	Stifel Financial Corp.	1	42
MGIC Investment Corp.*	6	63	Lexington Realty Trust REIT	5	41
Great Western Bancorp, Inc.	2	63	CVB Financial Corp.	2	40
United Bankshares, Inc.	2	62	Tanger Factory Outlet Centers, Inc. REIT	2	40
Selective Insurance Group, Inc.	1	61	1st Source Corp.	1	40
Agree Realty Corp. REIT	1	59	American Assets Trust, Inc. REIT	1	40
GEO Group, Inc. REIT	3	59	Glacier Bancorp, Inc.	1	40
Trustmark Corp.	2	57	First Midwest Bancorp, Inc.	2	40
AMERISAFE, Inc.	1	57	ACNB Corp.	1	39
Pebblebrook Hotel Trust REIT	2	57	Mack-Cali Realty Corp. REIT	2	39
American Equity Investment Life Holding Co.	2	56	PJT Partners, Inc. — Class A	1	39
Westamerica Bancorporation	1	56	eHealth, Inc.*	1	38
Kinsale Capital Group, Inc.	1	56	Capitol Federal Financial, Inc.	3	38
Kennedy-Wilson Holdings, Inc.	3	54	S&T Bancorp, Inc.	1	38
Banner Corp.	1	53	Enterprise Financial Services Corp.	1	38
Washington Federal, Inc.	2	53	Horace Mann Educators Corp.	1	37
Valley National Bancorp	6	53	Alexander & Baldwin, Inc. REIT*	2	37
Federated Investors, Inc. — Class B	2	53	WesBanco, Inc.	1	37
RMR Group, Inc. — Class A	1	53	Chemical Financial Corp.	1	37
Four Corners Property Trust, Inc. REIT	2	52	First Interstate BancSystem, Inc. — Class A	1	37
Nelnet, Inc. — Class A	1	52	Waddell & Reed Financial, Inc. — Class A	2	36
BancorpSouth Bank	2	52	Granite Point Mortgage Trust, Inc. REIT	2	36
Seacoast Banking Corporation of Florida*	2	52	NMI Holdings, Inc. — Class A*	2	36
Investors Bancorp, Inc.	5	52	CoreCivic, Inc. REIT	2	36
Piedmont Office Realty Trust, Inc. — Class A REIT	3	51	Hilltop Holdings, Inc.	2	36
			Terreno Realty Corp. REIT	1	35
			NBT Bancorp, Inc.	1	35
			Bryn Mawr Bank Corp.	1	34
			Moelis & Co. — Class A	1	34

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Marcus & Millichap, Inc.*	1	\$ 34	Guaranty Bancorp	1	\$ 21
Cohen & Steers, Inc.	1	34	Tier REIT, Inc.	1	21
Northwest Bancshares, Inc.	2	34	ARMOUR Residential REIT, Inc.	1	21
Urban Edge Properties REIT	2	33	SB One Bancorp	1	20
HFF, Inc. — Class A	1	33	FGL Holdings*	3	20
Stock Yards Bancorp, Inc.	1	33	1st Constitution Bancorp	1	20
LegacyTexas Financial Group, Inc.	1	32	Malvern Bancorp, Inc.*	1	20
Southern First Bancshares, Inc.*	1	32	PCSB Financial Corp.	1	20
ServisFirst Bancshares, Inc.	1	32	Summit Hotel Properties, Inc. REIT	2	19
Retail Opportunity Investments Corp. REIT	2	32	Enova International, Inc.*	1	20
Southside Bancshares, Inc.	1	32	First Community Corp.	1	19
Ameris Bancorp	1	32	Third Point Reinsurance Ltd.*	2	19
Colony Credit Real Estate, Inc. REIT	2	32	Hannon Armstrong Sustainable		
First Community Bankshares, Inc.	1	32	Infrastructure Capital, Inc. REIT	1	19
Bank of NT Butterfield & Son Ltd.	1	31	PennyMac Mortgage Investment Trust REIT	1	19
Sandy Spring Bancorp, Inc.	1	31	CareTrust REIT, Inc.	1	18
Ladder Capital Corp. — Class A REIT	2	31	Independence Realty Trust, Inc. REIT	2	18
Renasant Corp.	1	30	iStar, Inc. REIT	2	18
Rexford Industrial Realty, Inc. REIT	1	30	MBIA, Inc.*	2	18
CBTX, Inc.	1	29	Chatham Lodging Trust REIT	1	18
Invesco Mortgage Capital, Inc. REIT	2	29	Global Net Lease, Inc. REIT	1	18
Community Healthcare Trust, Inc. REIT	1	29	Aircastle Ltd.	1	17
Beneficial Bancorp, Inc.	2	29	Ambac Financial Group, Inc.*	1	17
Union Bankshares Corp.	1	28	Xenia Hotels & Resorts, Inc. REIT	1	17
Kite Realty Group Trust REIT	2	28	Cadence Bancorp	1	17
Brookline Bancorp, Inc.	2	28	OFG Bancorp	1	16
DiamondRock Hospitality Co. REIT	3	27	First United Corp.	1	16
WageWorks, Inc.*	1	27	LendingClub Corp.*	6	16
Berkshire Hills Bancorp, Inc.	1	27	Horizon Bancorp, Inc.	1	16
Blucora, Inc.*	1	27	Easterly Government Properties, Inc. REIT	1	16
National Storage Affiliates Trust REIT	1	26	Columbia Financial, Inc.*	1	15
Flagstar Bancorp, Inc.*	1	26	Redwood Trust, Inc. REIT	1	15
First Bancorp, Inc.	1	26	BankFinancial Corp.	1	15
Fidelity Southern Corp.	1	26	Lakeland Bancorp, Inc.	1	15
Kearny Financial Corp.	2	26	Live Oak Bancshares, Inc.	1	15
Americold Realty Trust REIT	1	26	Oritani Financial Corp.	1	15
Pacific Premier Bancorp, Inc.*	1	25	United Financial Bancorp, Inc.	1	15
Peapack Gladstone Financial Corp.	1	25	Washington Prime Group, Inc. REIT	3	15
Axos Financial, Inc.*	1	25	NorthStar Realty Europe Corp. REIT	1	15
Greenhill & Company, Inc.	1	24	Cushman & Wakefield plc*	1	15
PRA Group, Inc.*	1	24	Redfin Corp.*	1	14
First Commonwealth Financial Corp.	2	24	Meridian Bancorp, Inc.	1	14
Newmark Group, Inc. — Class A	3	24	CatchMark Timber Trust,		
Hope Bancorp, Inc.	2	24	Inc. — Class A REIT	2	14
Washington Real Estate Investment Trust	1	23	Armada Hoffer Properties, Inc. REIT	1	14
CNB Financial Corp.	1	23	Preferred Apartment Communities,		
OceanFirst Financial Corp.	1	22	Inc. — Class A REIT	1	14
Midland States Bancorp, Inc.	1	22	Government Properties		
Artisan Partners Asset			Income Trust REIT* ¹	2	14
Management, Inc. — Class A	1	22	TrustCo Bank Corp. NY	2	14
State Bank Financial Corp.	1	22	Northfield Bancorp, Inc.	1	14
Univest Financial Corp.	1	22	Capstead Mortgage Corp. REIT	2	13
Flushing Financial Corp.	1	22	Banc of California, Inc.	1	13
Blue Hills Bancorp, Inc.	1	21	WisdomTree Investments, Inc.	2	13
PennyMac Financial Services, Inc.	1	21	Southern National Bancorp of Virginia, Inc.	1	13
InfraREIT, Inc.	1	21	Orchid Island Capital, Inc. REIT	2	13

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Farmers National Banc Corp.	1	\$ 13	Green Dot Corp. — Class A*	1	\$ 80
Monmouth Real Estate Investment Corp. REIT	1	12	Ensign Group, Inc.	2	78
Whitestone REIT — Class B	1	12	Xencor, Inc.*	2	72
CorePoint Lodging, Inc. REIT	1	12	Array BioPharma, Inc.*	5	71
RPT Realty REIT	1	12	Nathan's Famous, Inc.	1	66
New York Mortgage Trust, Inc. REIT	2	12	ICF International, Inc.	1	65
Heritage Commerce Corp.	1	11	Performance Food Group Co.*	2	65
BrightSphere Investment Group plc	1	11	ABM Industries, Inc.	2	64
Boston Private Financial Holdings, Inc.	1	11	Paylocity Holding Corp.*	1	60
City Office REIT, Inc.	1	10	Providence Service Corp.*	1	60
Arbor Realty Trust, Inc. REIT	1	10	HealthEquity, Inc.*	1	60
Western New England Bancorp, Inc.	1	10	Emergent BioSolutions, Inc.*	1	59
United Community Financial Corp.	1	9	Horizon Pharma plc*	3	59
Front Yard Residential Corp. REIT	1	9	B&G Foods, Inc.	2	58
Greenlight Capital Re Ltd. — Class A*	1	9	Darling Ingredients, Inc.*	3	58
Western Asset Mortgage Capital Corp. REIT	1	8	NxStage Medical, Inc.*	2	57
New Senior Investment Group, Inc. REIT	2	8	Neogen Corp.*	1	57
Ashford Hospitality Trust, Inc. REIT	2	8	AMN Healthcare Services, Inc.*	1	57
Bancorp, Inc.*	1	8	HMS Holdings Corp.*	2	56
Citizens, Inc.*	1	8	Glaukos Corp.*	1	56
Select Income REIT	1	7	Blueprint Medicines Corp.*	1	54
Spirit MTA REIT	1	7	Medpace Holdings, Inc.*	1	53
Franklin Street Properties Corp. REIT	1	6	Huron Consulting Group, Inc.*	1	51
Republic First Bancorp, Inc.*	1	6	Teladoc Health, Inc.*	1	49
Pennsylvania Real Estate Investment Trust	1	6	NuVasive, Inc.*	1	50
On Deck Capital, Inc.*	1	6	Aimmune Therapeutics, Inc.*	2	48
CBL & Associates Properties, Inc. REIT	3	6	Travelport Worldwide Ltd.	3	47
Dynex Capital, Inc. REIT	1	6	Esperion Therapeutics, Inc.*	1	46
Ladenburg Thalmann Financial Services, Inc.	2	5	Editas Medicine, Inc.*	2	45
Anworth Mortgage Asset Corp. REIT	1	4	Avis Budget Group, Inc.*	2	45
Maiden Holdings Ltd.	2	3	Avanos Medical, Inc.*	1	45
Cedar Realty Trust, Inc. REIT	1	3	Halozyme Therapeutics, Inc.*	3	44
Ocwen Financial Corp.*	2	3	Accelaron Pharma, Inc.*	1	43
Total Financial		8,467	Ultragenyx Pharmaceutical, Inc.*	1	43
CONSUMER, NON-CYCLICAL - 0.4%			Pacira Pharmaceuticals, Inc.*	1	43
Lancaster Colony Corp.	2	198	Immunomedics, Inc.*	3	43
Brink's Co.	2	129	Cal-Maine Foods, Inc.	1	42
Merit Medical Systems, Inc.*	2	112	TriNet Group, Inc.*	1	42
ASGN, Inc.*	2	109	Matthews International Corp. — Class A	1	41
Cimpress N.V.*	1	103	Sotheby's*	1	40
Intercept Pharmaceuticals, Inc.*	1	101	Korn/Ferry International	1	40
Haemonetics Corp.*	1	100	Syneos Health, Inc.*	1	39
Sanderson Farms, Inc.	1	99	Patterson Companies, Inc.	2	39
Adtalem Global Education, Inc.*	2	95	Spark Therapeutics, Inc.*	1	39
LHC Group, Inc.*	1	94	Portola Pharmaceuticals, Inc.*	2	39
Inspurity, Inc.	1	93	Arena Pharmaceuticals, Inc.*	1	39
FibroGen, Inc.*	2	92	LiveRamp Holdings, Inc.*	1	39
LivaNova plc*	1	91	Weight Watchers International, Inc.*	1	39
Globus Medical, Inc. — Class A*	2	87	Deluxe Corp.	1	38
Heska Corp.*	1	86	Medicines Co.*	2	38
Aaron's, Inc.	2	84	Tandem Diabetes Care, Inc.*	1	38
Global Blood Therapeutics, Inc.*	2	82	Edgewell Personal Care Co.*	1	37
Wright Medical Group N.V.* ¹	3	82	Endo International plc*	5	37
Healthcare Services Group, Inc.	2	80	Zogenix, Inc.*	1	37
			Clovis Oncology, Inc.*	2	36
			Innoviva, Inc.*	2	35

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Atara Biotherapeutics, Inc.*	1	\$ 35	Vericel Corp.*	1	\$ 17
PTC Therapeutics, Inc.*	1	34	Triple-S Management Corp. — Class B*	1	17
Tenet Healthcare Corp.*	2	34	Meridian Bioscience, Inc.	1	17
Novocure Ltd.*	1	33	AvroBio, Inc.*	1	17
Supernus Pharmaceuticals, Inc.*	1	33	Tejon Ranch Co.*	1	16
ACADIA Pharmaceuticals, Inc.*	2	32	Radius Health, Inc.*	1	16
Phibro Animal Health Corp. — Class A	1	32	Nuvectra Corp.*	1	16
Chefs' Warehouse, Inc.*	1	32	Rent-A-Center, Inc.*	1	16
STAAR Surgical Co.*	1	32	SIGA Technologies, Inc.*	2	16
Mallinckrodt plc*	2	32	Cymabay Therapeutics, Inc.*	2	16
Central Garden & Pet Co. — Class A*	1	31	Lantheus Holdings, Inc.*	1	16
Ironwood Pharmaceuticals, Inc. — Class A*	3	31	Acorda Therapeutics, Inc.*	1	16
Kforce, Inc.	1	31	Laureate Education, Inc. — Class A*	1	15
Prestige Consumer Healthcare, Inc.*	1	31	CytomX Therapeutics, Inc.*	1	15
Select Medical Holdings Corp.*	2	31	Rocket Pharmaceuticals, Inc.*	1	15
AtriCure, Inc.*	1	31	Hertz Global Holdings, Inc.*	1	14
SP Plus Corp.*	1	30	Intellia Therapeutics, Inc.*	1	14
Myriad Genetics, Inc.*	1	29	ACCO Brands Corp.	2	14
Amicus Therapeutics, Inc.*	3	29	Diplomat Pharmacy, Inc.*	1	14
EVERTEC, Inc.	1	29	Apellis Pharmaceuticals, Inc.*	1	13
Chegg, Inc.*	1	28	Novavax, Inc.*	7	13
Kiniksa Pharmaceuticals Ltd. — Class A*	1	28	Fate Therapeutics, Inc.*	1	13
Amneal Pharmaceuticals, Inc.*	2	27	Sientra, Inc.*	1	13
Corcept Therapeutics, Inc.*	2	27	MacroGenics, Inc.*	1	13
Insmad, Inc.*	2	26	Athenex, Inc.*	1	13
Vanda Pharmaceuticals, Inc.*	1	26	NeoGenomics, Inc.*	1	13
Cardtronics plc — Class A*	1	26	Emerald Expositions Events, Inc.	1	12
Herc Holdings, Inc.*	1	26	Epizyme, Inc.*	2	12
Heron Therapeutics, Inc.*	1	26	Career Education Corp.*	1	11
Theravance Biopharma, Inc.*	1	26	Intra-Cellular Therapies, Inc.*	1	11
Arrowhead Pharmaceuticals, Inc.*	2	25	Akebia Therapeutics, Inc.*	2	11
Tivity Health, Inc.*	1	25	Invitae Corp.*	1	11
K12, Inc.*	1	25	Dicerna Pharmaceuticals, Inc.*	1	11
Navigant Consulting, Inc.	1	24	Prothena Corporation plc*	1	10
Varex Imaging Corp.*	1	24	Cerus Corp.*	2	10
OraSure Technologies, Inc.*	2	23	Surgery Partners, Inc.*	1	10
PDL BioPharma, Inc.*	8	23	Vector Group Ltd.	1	10
Luminex Corp.	1	23	ImmunoGen, Inc.*	2	10
Sangamo Therapeutics, Inc.*	2	23	La Jolla Pharmaceutical Co.*	1	9
Retrophin, Inc.*	1	23	Dynavax Technologies Corp.*	1	9
Omeros Corp.*	2	22	Coherus Biosciences, Inc.*	1	9
TrueBlue, Inc.*	1	22	Spectrum Pharmaceuticals, Inc.*	1	9
Pacific Biosciences of California, Inc.*	3	22	Adamas Pharmaceuticals, Inc.*	1	9
Momenta Pharmaceuticals, Inc.*	2	22	Tocagen, Inc.*	1	8
Hostess Brands, Inc.*	2	22	Avid Bioservices, Inc.*	2	8
United Natural Foods, Inc.*	2	21	MediciNova, Inc.*	1	8
Denali Therapeutics, Inc.*	1	21	BioCryst Pharmaceuticals, Inc.*	1	8
Alder Biopharmaceuticals, Inc.*	2	20	CASI Pharmaceuticals, Inc.*	2	8
Brookdale Senior Living, Inc. — Class A*	3	20	RT RCM, Inc.*	1	8
Amphastar Pharmaceuticals, Inc.*	1	20	Viking Therapeutics, Inc.*	1	8
CBIZ, Inc.*	1	20	TherapeuticsMD, Inc.*	2	8
Simply Good Foods Co.*	1	19	Dean Foods Co.	2	8
Karyopharm Therapeutics, Inc.*	2	19	Tyme Technologies, Inc.*	2	7
OPKO Health, Inc.*	6	18	Dermira, Inc.*	1	7
Iovance Biotherapeutics, Inc.*	2	18	BioScrip, Inc.*	2	7
			LSC Communications, Inc.	1	7

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Lexicon Pharmaceuticals, Inc.*	1	\$ 7	Zomedica Pharmaceuticals Corp.*	1	\$ 1
Intrexon Corp.*	1	6	Genesis Healthcare, Inc.*	1	1
Owens & Minor, Inc.	1	6	Tetraphase Pharmaceuticals, Inc.*	1	1
Cytokinetics, Inc.*	1	6	ServiceSource International, Inc.*	1	1
Aratana Therapeutics, Inc.*	1	6	Durect Corp.*	2	1
ViewRay, Inc.*	1	6	Organovo Holdings, Inc.*	1	1
Acacia Research Corp.*	2	6	BioTime, Inc.*	1	1
Corbus Pharmaceuticals Holdings, Inc.*	1	6	CTI BioPharma Corp.*	1	1
Community Health Systems, Inc.*	2	6	Endologix, Inc.*	1	1
Antares Pharma, Inc.*	2	5	Synergy Pharmaceuticals, Inc.*	4	1
Pieris Pharmaceuticals, Inc.*	2	5	Ampio Pharmaceuticals, Inc.*	1	—
Everi Holdings, Inc.*	1	5	Total Consumer, Non-cyclical		7,022
Paratek Pharmaceuticals, Inc.*	1	5	CONSUMER, CYCLICAL - 0.3%		
PFSweb, Inc.*	1	5	Cracker Barrel Old Country Store, Inc.	1	160
22nd Century Group, Inc.*	2	5	Winmark Corp.	1	159
GenMark Diagnostics, Inc.*	1	5	Texas Roadhouse, Inc. — Class A	2	119
Achillion Pharmaceuticals, Inc.*	3	5	Planet Fitness, Inc. — Class A*	2	107
Cue Biopharma, Inc.*	1	5	Five Below, Inc.*	1	102
Rigel Pharmaceuticals, Inc.*	2	5	SkyWest, Inc.	2	89
TransEnterix, Inc.*	2	5	Brinker International, Inc.	2	88
Progenics Pharmaceuticals, Inc.*	1	4	iRobot Corp.*	1	84
TG Therapeutics, Inc.*	1	4	Lithia Motors, Inc. — Class A	1	76
Inovio Pharmaceuticals, Inc.*	1	4	Eldorado Resorts, Inc.*	2	72
RR Donnelley & Sons Co.	1	4	FirstCash, Inc.	1	72
Arbutus Biopharma Corp.*	1	4	Marriott Vacations Worldwide Corp.	1	70
ZIOPHARM Oncology, Inc.*	2	4	Ollie's Bargain Outlet Holdings, Inc.*	1	67
RTI Surgical, Inc.*	1	4	Cooper Tire & Rubber Co.	2	65
Assertio Therapeutics, Inc.*	1	4	Wolverine World Wide, Inc.	2	64
Celsius Holdings, Inc.*	1	4	Signet Jewelers Ltd.	2	64
Accuray, Inc.*	1	3	Beacon Roofing Supply, Inc.*	2	63
Akorn, Inc.*	1	3	Triton International Ltd.	2	62
Verastem, Inc.*	1	3	Cooper-Standard Holdings, Inc.*	1	62
MannKind Corp.*	3	3	PriceSmart, Inc.	1	59
Adverum Biotechnologies, Inc.*	1	3	Fox Factory Holding Corp.*	1	59
Mustang Bio, Inc.*	1	3	American Eagle Outfitters, Inc.	3	58
Bellicum Pharmaceuticals, Inc.*	1	3	Spirit Airlines, Inc.*	1	58
Marinus Pharmaceuticals, Inc.*	1	3	La-Z-Boy, Inc.	2	55
Enzo Biochem, Inc.*	1	3	SiteOne Landscape Supply, Inc.*	1	55
ArQule, Inc.*	1	3	Tenneco, Inc. — Class A	2	55
Aduro Biotech, Inc.*	1	3	Anixter International, Inc.*	1	54
Senseonics Holdings, Inc.*	1	3	Hawaiian Holdings, Inc.	2	53
Chimerix, Inc.*	1	3	Crocs, Inc.*	2	52
Sorrento Therapeutics, Inc.*	1	2	Sally Beauty Holdings, Inc.*	3	51
Agenus, Inc.*	1	2	Altra Industrial Motion Corp.	2	50
Sienna Biopharmaceuticals, Inc.*	1	2	Belmond Ltd. — Class A*	2	50
Innovate Biopharmaceuticals, Inc.*	1	2	DSW, Inc. — Class A	2	49
Rockwell Medical, Inc.*	1	2	Standard Motor Products, Inc.	1	48
Palatin Technologies, Inc.*	3	2	Core-Mark Holding Company, Inc.	2	47
Kadmon Holdings, Inc.*	1	2	Dave & Buster's Entertainment, Inc.	1	45
Geron Corp.*	2	2	SeaWorld Entertainment, Inc.*	2	44
Catalyst Pharmaceuticals, Inc.*	1	2	Cheesecake Factory, Inc.	1	44
Ardelyx, Inc.*	1	2	World Fuel Services Corp.	2	43
AVEO Pharmaceuticals, Inc.*	1	2	Boyd Gaming Corp.	2	42
Athersys, Inc.*	1	1	Guess?, Inc.	2	42
Teligent, Inc.*	1	1	Dana, Inc.	3	41
Achaogen, Inc.*	1	1	Abercrombie & Fitch Co. — Class A	2	40

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Papa John's International, Inc.	1	\$ 40	Golden Entertainment, Inc.*	1	\$ 16
Penn National Gaming, Inc.*	2	38	Fossil Group, Inc.*	1	16
Meritage Homes Corp.*	1	37	Fiesta Restaurant Group, Inc.*	1	16
Douglas Dynamics, Inc.	1	36	Callaway Golf Co.	1	15
HNI Corp.	1	35	Hibbett Sports, Inc.*	1	14
Malibu Boats, Inc. — Class A*	1	35	Interface, Inc. — Class A	1	14
Bed Bath & Beyond, Inc.	3	34	Rite Aid Corp.*	19	13
Meritor, Inc.*	2	34	St. Joe Co.*	1	13
Installed Building Products, Inc.*	1	33	National CineMedia, Inc.	2	13
Knoll, Inc.	2	33	BBX Capital Corp.	2	11
TRI Pointe Group, Inc.*	3	33	Vista Outdoor, Inc.*	1	11
Denny's Corp.*	2	32	Modine Manufacturing Co.*	1	11
Taylor Morrison Home Corp. — Class A*	2	32	Express, Inc.*	2	10
Liberty TripAdvisor Holdings, Inc. — Class A*	2	32	Empire Resorts, Inc.*	1	10
Mobile Mini, Inc.	1	32	Del Taco Restaurants, Inc.*	1	10
Tupperware Brands Corp.	1	32	Party City Holdco, Inc.*	1	10
BMC Stock Holdings, Inc.*	2	31	EZCORP, Inc. — Class A*	1	8
Roku, Inc.*	1	31	Ascena Retail Group, Inc.*	3	8
Steven Madden Ltd.	1	30	Barnes & Noble, Inc.	1	7
Herman Miller, Inc.	1	30	Town Sports International Holdings, Inc.*	1	7
Steelcase, Inc. — Class A	2	30	J.C. Penney Company, Inc.* ¹	6	6
Big Lots, Inc.	1	29	Tile Shop Holdings, Inc.	1	6
National Vision Holdings, Inc.*	1	28	Titan International, Inc.	1	5
MDC Holdings, Inc.	1	28	Drive Shack, Inc.*	1	4
G-III Apparel Group Ltd.*	1	28	RTW RetailWinds, Inc.*	1	3
Caleres, Inc.	1	28	Big 5 Sporting Goods Corp.	1	3
Tailored Brands, Inc.	2	27	GNC Holdings, Inc. — Class A*	1	2
Wabash National Corp.	2	26	Hovnanian Enterprises, Inc. — Class A*	3	2
Rocky Brands, Inc.	1	26	Francesca's Holdings Corp.*	1	1
Navistar International Corp.*	1	26	Castle Brands, Inc.*	1	1
Office Depot, Inc.	10	26	Pier 1 Imports, Inc.	1	—
Universal Electronics, Inc.*	1	25	Total Consumer, Cyclical		4,524
GameStop Corp. — Class A	2	25	INDUSTRIAL - 0.2%		
AMC Entertainment Holdings, Inc. — Class A	2	25	Woodward, Inc.	2	149
Winnebago Industries, Inc.	1	24	Brady Corp. — Class A	2	87
Methode Electronics, Inc.	1	23	Franklin Electric Company, Inc.	2	86
PetMed Express, Inc.	1	23	MasTec, Inc.*	2	81
Ruth's Hospitality Group, Inc.	1	23	SYNNEX Corp.	1	81
American Axle & Manufacturing Holdings, Inc.*	2	22	EnerSys	1	77
BJ's Wholesale Club Holdings, Inc.*	1	22	Hillenbrand, Inc.	2	76
Red Rock Resorts, Inc. — Class A	1	20	John Bean Technologies Corp.	1	72
KB Home	1	19	GATX Corp.	1	71
IMAX Corp.*	1	19	Louisiana-Pacific Corp.	3	67
Haverty Furniture Companies, Inc.	1	19	Kennametal, Inc.	2	66
At Home Group, Inc.*	1	19	II-VI, Inc.*	2	65
Blue Bird Corp.*	1	18	Novanta, Inc.*	1	63
Bloomin' Brands, Inc.	1	18	Albany International Corp. — Class A	1	63
Scientific Games Corp. — Class A*	1	18	EMCOR Group, Inc.	1	60
Ethan Allen Interiors, Inc.	1	17	Trex Company, Inc.*	1	59
Hudson Ltd. — Class A*	1	17	American Woodmark Corp.*	1	56
Cannae Holdings, Inc.*	1	17	Simpson Manufacturing Company, Inc.	1	54
Marine Products Corp.	1	17	Dycom Industries, Inc.*	1	54
Chico's FAS, Inc.	3	17	Vishay Intertechnology, Inc.	3	54
			Applied Industrial Technologies, Inc.	1	54
			Barnes Group, Inc.	1	54
			Alarm.com Holdings, Inc.*	1	52

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Tetra Tech, Inc.	1	\$ 52	Lydall, Inc.*	1	\$ 20
Fabrinet*	1	51	Atkore International Group, Inc.*	1	20
Exponent, Inc.	1	51	Evoqua Water Technologies Corp.*	2	19
Generac Holdings, Inc.*	1	50	KEMET Corp.	1	18
Badger Meter, Inc.	1	49	International Seaways, Inc.*	1	17
Sanmina Corp.*	2	48	GasLog Ltd.	1	16
Advanced Disposal Services, Inc.*	2	48	Ichor Holdings Ltd.*	1	16
Rexnord Corp.*	2	46	PGT Innovations, Inc.*	1	16
Trinseo S.A.	1	46	Applied Optoelectronics, Inc.*	1	15
KBR, Inc.	3	45	Fitbit, Inc. — Class A*	3	15
TopBuild Corp.*	1	45	Manitowoc Company, Inc.*	1	15
Masonite International Corp.*	1	45	Kratos Defense & Security Solutions, Inc.*	1	14
Allied Motion Technologies, Inc.	1	45	Caesarstone Ltd.	1	13
Axon Enterprise, Inc.*	1	44	Knowles Corp.*	1	13
Comfort Systems USA, Inc.	1	44	Briggs & Stratton Corp.	1	13
Golar LNG Ltd.	2	43	American Outdoor Brands Corp.*	1	13
Atlas Air Worldwide Holdings, Inc.*	1	42	Armstrong Flooring, Inc.*	1	12
Actuant Corp. — Class A	2	42	Triumph Group, Inc.	1	11
Belden, Inc.	1	42	Scorpio Bulkera, Inc.	2	11
Granite Construction, Inc.	1	40	Scorpio Tankers, Inc.	6	11
Federal Signal Corp.	2	40	TTM Technologies, Inc.*	1	10
Harsco Corp.*	2	40	Costamare, Inc.	2	9
Greenbrier Companies, Inc.	1	39	TimkenSteel Corp.*	1	9
PAM Transportation Services, Inc.*	1	39	Wesco Aircraft Holdings, Inc.*	1	8
Primoris Services Corp.	2	38	NCI Building Systems, Inc.*	1	7
Greif, Inc. — Class A	1	37	Teekay Corp.	2	7
Hub Group, Inc. — Class A*	1	37	Great Lakes Dredge & Dock Corp.*	1	7
Heartland Express, Inc.	2	37	Nordic American Tankers Ltd.	3	6
Raven Industries, Inc.	1	36	Manitex International, Inc.*	1	6
Aerojet Rocketdyne Holdings, Inc.*	1	35	Frontline Ltd.*	1	5
AAON, Inc.	1	35	SunPower Corp. — Class A*	1	5
Ambarella, Inc.*	1	35	Eagle Bulk Shipping, Inc.*	1	5
Worthington Industries, Inc.	1	35	GoPro, Inc. — Class A*	1	4
ArcBest Corp.	1	34	DHT Holdings, Inc.	1	4
Matson, Inc.	1	32	Daseke, Inc.*	1	4
AVX Corp.	2	30	Teekay Tankers Ltd. — Class A	2	2
SPX FLOW, Inc.*	1	30	Safe Bulkera, Inc.*	1	2
Astec Industries, Inc.	1	30	Overseas Shipholding		
Werner Enterprises, Inc.	1	29	Group, Inc. — Class A*	1	2
Casella Waste Systems, Inc. — Class A*	1	28	Babcock & Wilcox Enterprises, Inc.*	1	1
JELD-WEN Holding, Inc.*	2	28	Total Industrial		4,015
SPX Corp.*	1	28			
DXP Enterprises, Inc.*	1	28	TECHNOLOGY - 0.2%		
Mueller Water Products, Inc. — Class A	3	27	Silicon Laboratories, Inc.*	2	158
TriMas Corp.*	1	27	MAXIMUS, Inc.	2	130
Covanta Holding Corp.	2	27	Science Applications International Corp.	2	127
Universal Forest Products, Inc.	1	26	Blackbaud, Inc.	2	126
Global Brass & Copper Holdings, Inc.	1	25	HubSpot, Inc.*	1	126
Summit Materials, Inc. — Class A*	2	25	Coupa Software, Inc.*	2	126
Boise Cascade Co.	1	24	Integrated Device Technology, Inc.*	2	97
Milacron Holdings Corp.*	2	24	Mercury Systems, Inc.*	2	94
Mueller Industries, Inc.	1	23	Lumentum Holdings, Inc.*	2	92
Air Transport Services Group, Inc.*	1	23	Semtech Corp.*	2	92
Builders FirstSource, Inc.*	2	22	Cree, Inc.*	2	86
Benchmark Electronics, Inc.	1	21	Verint Systems, Inc.*	2	85
Ship Finance International Ltd.	2	21	New Relic, Inc.*	1	81
			Qualys, Inc.*	1	75

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Progress Software Corp.	2	\$ 71	Ultra Clean Holdings, Inc.*	1	\$ 9
j2 Global, Inc.	1	69	Glu Mobile, Inc.*	1	8
Medidata Solutions, Inc.*	1	67	Exela Technologies, Inc.*	2	8
Cirrus Logic, Inc.*	2	66	InnerWorkings, Inc.*	2	7
Power Integrations, Inc.	1	61	Veeco Instruments, Inc.*	1	7
CommVault Systems, Inc.*	1	59	KeyW Holding Corp.*	1	7
Cabot Microelectronics Corp.	1	57	Avid Technology, Inc.*	1	5
Entegris, Inc.	2	56	MobileIron, Inc.*	1	5
ACI Worldwide, Inc.*	2	55	USA Technologies, Inc.*	1	4
ExlService Holdings, Inc.*	1	53	Diebold Nixdorf, Inc.	1	2
Perspecta, Inc.	3	52	Castlight Health, Inc. — Class B*	1	2
Cornerstone OnDemand, Inc.*	1	50	Maxwell Technologies, Inc.*	1	2
Envestnet, Inc.*	1	49	Remark Holdings, Inc.*	1	1
Bottomline Technologies DE, Inc.*	1	48	Kopin Corp.*	1	1
NetScout Systems, Inc.*	2	47	Total Technology		3,317
Five9, Inc.*	1	44	COMMUNICATIONS - 0.1%		
MINDBODY, Inc. — Class A*	1	36	Etsy, Inc.*	3	143
Box, Inc. — Class A*	2	34	ViaSat, Inc.*	2	118
Diodes, Inc.*	1	32	Ciena Corp.*	3	102
Inphi Corp.*	1	32	Cogent Communications Holdings, Inc.	2	90
CSG Systems International, Inc.	1	32	Shenandoah Telecommunications Co.	2	88
NextGen Healthcare, Inc.*	2	30	Nexstar Media Group, Inc. — Class A	1	78
Yext, Inc.*	2	30	World Wrestling Entertainment,		
Avaya Holdings Corp.*	2	29	Inc. — Class A	1	75
Allscripts Healthcare Solutions, Inc.*	3	29	Yelp, Inc. — Class A*	2	70
TTEC Holdings, Inc.	1	28	New York Times Co. — Class A	3	67
TiVo Corp.	3	28	InterDigital, Inc.	1	66
Upland Software, Inc.*	1	27	Tucows, Inc. — Class A*	1	60
Brooks Automation, Inc.	1	26	Imperva, Inc.*	1	56
CTS Corp.	1	26	TEGNA, Inc.	5	54
Electronics for Imaging, Inc.*	1	25	Preformed Line Products Co.	1	54
SailPoint Technologies Holding, Inc.*	1	24	Sinclair Broadcast Group, Inc. — Class A	2	53
Cloudera, Inc.*	2	22	Viavi Solutions, Inc.*	5	50
CEVA, Inc.*	1	22	MSG Networks, Inc. — Class A*	2	47
Cray, Inc.*	1	22	Vonage Holdings Corp.*	5	44
3D Systems Corp.*	2	20	Pandora Media, Inc.*	5	40
Evolent Health, Inc. — Class A*	1	20	Shutterfly, Inc.*	1	40
Photronics, Inc.*	2	19	Liberty Expedia Holdings, Inc. — Class A*	1	39
LivePerson, Inc.*	1	19	Iridium Communications, Inc.*	2	37
Xperi Corp.	1	18	Cargurus, Inc.*	1	34
Stratasys Ltd.*	1	18	Liberty Latin America Ltd. — Class C*	2	29
Axcelis Technologies, Inc.*	1	18	Liberty Latin America Ltd. — Class A*	2	29
Pitney Bowes, Inc.	3	18	Groupon, Inc. — Class A*	9	29
MaxLinear, Inc. — Class A*	1	18	NIC, Inc.	2	25
Monotype Imaging Holdings, Inc.	1	16	Liberty Media Corporation-		
Rambus, Inc.*	2	15	Liberty Braves — Class C*	1	25
MACOM Technology Solutions			GTT Communications, Inc.*	1	24
Holdings, Inc.*	1	15	Finisar Corp.*	1	22
Hortonworks, Inc.*	1	14	Cars.com, Inc.*	1	22
Inovalon Holdings, Inc. — Class A*	1	14	ADTRAN, Inc.	2	21
FormFactor, Inc.*	1	14	Intelsat S.A.*	1	21
Lattice Semiconductor Corp.*	2	14	Quotient Technology, Inc.*	2	21
Amkor Technology, Inc.*	2	13	Boingo Wireless, Inc.*	1	21
Cision Ltd.*	1	12	TrueCar, Inc.*	2	18
Unisys Corp.*	1	12	8x8, Inc.*	1	18
Immersion Corp.*	1	9	Gannett Company, Inc.	2	17

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
ORBCOMM, Inc.*	2	\$ 17	South Jersey Industries, Inc.	2	\$ 56
EW Scripps Co. — Class A	1	16	Ormat Technologies, Inc.	1	52
Gray Television, Inc.*	1	15	Unitil Corp.	1	51
Endurance International Group Holdings, Inc.*	2	13	California Water Service Group	1	48
Spok Holdings, Inc.	1	13	Clearway Energy, Inc. — Class C	1	17
CalAmp Corp.*	1	13	PICO Holdings, Inc.*	1	9
Extreme Networks, Inc.*	2	12	Atlantic Power Corp.*	2	4
Hemisphere Media Group, Inc.*	1	12	Total Utilities		<u>1,482</u>
Maxar Technologies Ltd.	1	12	ENERGY - 0.1%		
New Media Investment Group, Inc.	1	12	Delek US Holdings, Inc.	2	65
Entercom Communications Corp. — Class A	2	11	PDC Energy, Inc.*	2	60
Consolidated Communications Holdings, Inc.	1	10	Pattern Energy Group, Inc. — Class A	2	37
Travelzoo*	1	10	Southwestern Energy Co.*	10	34
Calix, Inc.*	1	10	California Resources Corp.*	2	34
Houghton Mifflin Harcourt Co.*	1	9	Matador Resources Co.*	2	31
NII Holdings, Inc.*	2	9	Peabody Energy Corp.	1	30
Infinera Corp.*	2	8	Dril-Quip, Inc.*	1	30
Cincinnati Bell, Inc.*	1	8	Resolute Energy Corp.*	1	29
WideOpenWest, Inc.*	1	7	Unit Corp.*	2	29
A10 Networks, Inc.*	1	6	Oasis Petroleum, Inc.*	5	28
Liquidity Services, Inc.*	1	6	SemGroup Corp. — Class A	2	28
Zix Corp.*	1	6	Callon Petroleum Co.*	4	26
Telaria, Inc.*	2	5	Renewable Energy Group, Inc.*	1	26
Ribbon Communications, Inc.*	1	5	Rowan Companies plc — Class A*	3	25
Harmonic, Inc.*	1	5	TPI Composites, Inc.*	1	25
Meet Group, Inc.*	1	5	MRC Global, Inc.*	2	25
Internap Corp.*	1	4	Oceaneering International, Inc.*	2	24
Gogo, Inc.*	1	3	Warrior Met Coal, Inc.	1	24
Entravision Communications Corp. — Class A	1	3	SRC Energy, Inc.*	5	24
Central European Media Enterprises Ltd. — Class A*	1	3	KLX Energy Services Holdings, Inc.*	1	24
HC2 Holdings, Inc.*	1	3	NOW, Inc.*	2	23
MDC Partners, Inc. — Class A*	1	3	Archrock, Inc.	3	23
VirnetX Holding Corp.*	1	2	TerraForm Power, Inc. — Class A	2	22
Frontier Communications Corp.*	1	2	Bonanza Creek Energy, Inc.*	1	21
Limelight Networks, Inc.*	1	2	US Silica Holdings, Inc.	2	20
Windstream Holdings, Inc.*	1	2	Gulfport Energy Corp.*	3	20
Total Communications		<u>2,129</u>	McDermott International, Inc.*	3	20
UTILITIES - 0.1%			Jagged Peak Energy, Inc.*	2	18
ALLETE, Inc.	2	152	SunCoke Energy, Inc.*	2	17
Spire, Inc.	2	148	Keane Group, Inc.*	2	16
Black Hills Corp.	2	126	Helix Energy Solutions Group, Inc.*	3	16
El Paso Electric Co.	2	100	Oil States International, Inc.*	1	14
IDACORP, Inc.	1	93	C&J Energy Services, Inc.*	1	14
Portland General Electric Co.	2	92	Green Plains, Inc.	1	13
New Jersey Resources Corp.	2	91	Noble Corporation plc*	5	13
Avista Corp.	2	85	Liberty Oilfield Services, Inc. — Class A	1	13
PNM Resources, Inc.	2	82	ProPetro Holding Corp.*	1	12
ONE Gas, Inc.	1	80	Solaris Oilfield Infrastructure, Inc. — Class A	1	12
Southwest Gas Holdings, Inc.	1	76	Denbury Resources, Inc.*	7	12
MGE Energy, Inc.	1	60	Carrizo Oil & Gas, Inc.*	1	11
NorthWestern Corp.	1	60	Sunrun, Inc.*	1	11
			Laredo Petroleum, Inc.*	3	11
			Advanced Emissions Solutions, Inc.	1	11
			Frank's International N.V.*	2	11
			Superior Energy Services, Inc.*	3	10

December 31, 2018

	SHARES	VALUE		SHARES	VALUE
Enphase Energy, Inc.* ¹	2	\$ 10	AK Steel Holding Corp.*	6	\$ 14
Diamond Offshore Drilling, Inc.*	1	9	PH Glatfelter Co.	1	10
SandRidge Energy, Inc.*	1	8	Coeur Mining, Inc.*	2	9
Tellurian, Inc.*	1	7	OMNOVA Solutions, Inc.*	1	7
Newpark Resources, Inc.*	1	7	Gold Resource Corp.	1	4
Select Energy Services, Inc. — Class A*	1	6	Marrone Bio Innovations, Inc.*	2	3
Plug Power, Inc.*	5	6	Energy Fuels, Inc.*	1	3
Ring Energy, Inc.*	1	5	Intrepid Potash, Inc.*	1	3
HighPoint Resources Corp.*	2	5	Uranium Energy Corp.*	2	2
Ramaco Resources, Inc.*	1	5	Total Basic Materials		1,018
Northern Oil and Gas, Inc.*	2	5	Total Common Stocks		
Forum Energy Technologies, Inc.*	1	4	(Cost \$26,076)		33,121
W&T Offshore, Inc.*	1	4	WARRANTS^{††} - 0.0%		
Clean Energy Fuels Corp.*	2	3	Imperial Holdings, Inc.*		
Halcon Resources Corp.*	2	3	\$10.75, 10/06/19	1	—
Dawson Geophysical Co.*	1	3	Total Warrants		—
TETRA Technologies, Inc.*	2	3	(Cost \$—)		—
Ultra Petroleum Corp.*	3	2	RIGHTS^{†††} - 0.0%		
Abraxas Petroleum Corp.*	2	2	Tobira Therapeutics, Inc.* ²	7	—
Lilis Energy, Inc.*	1	1	Omthera Pharmaceuticals, Inc.* ²	10	—
Pioneer Energy Services Corp.*	1	1	Nexstar Media Group, Inc.* ²	207	—
Flotek Industries, Inc.*	1	1	A Schulman, Inc.* ²	20	—
Eclipse Resources Corp.*	1	1	Total Rights		—
Alta Mesa Resources, Inc. — Class A*	1	1	(Cost \$—)		—
Approach Resources, Inc.*	1	1	MUTUAL FUNDS[†] - 53.7%		
EP Energy Corp. — Class A*	1	1	Guggenheim Ultra Short Duration Fund ^{3,10}	46,162	459,770
FuelCell Energy, Inc.*	1	1	Guggenheim Strategy Fund II ³	18,075	448,611
Zion Oil & Gas, Inc.*	1	—	Total Mutual Funds		908,381
Cloud Peak Energy, Inc.*	1	—	(Cost \$910,269)		
Sanchez Energy Corp.*	1	—			
Total Energy		1,147			
BASIC MATERIALS - 0.1%					
Rogers Corp.*	1	99			
Ingevity Corp.*	1	84			
Stepan Co.	1	74			
Carpenter Technology Corp.	2	71			
Allegheny Technologies, Inc.*	3	65			
PolyOne Corp.	2	57			
Sensient Technologies Corp.	1	56			
Cleveland-Cliffs, Inc.	6	46			
Materion Corp.	1	45			
HB Fuller Co.	1	43			
Compass Minerals International, Inc.	1	42			
Codexis, Inc.*	2	33			
Commercial Metals Co.	2	32			
GCP Applied Technologies, Inc.*	1	24			
Innophos Holdings, Inc.	1	24			
Verso Corp. — Class A*	1	22			
Tahoe Resources, Inc.*	6	22			
Kraton Corp.*	1	22			
Rayonier Advanced Materials, Inc.	2	21			
Hecla Mining Co.	8	19			
Ferro Corp.*	1	16			
Tronox Ltd. — Class A	2	16			
PQ Group Holdings, Inc.*	1	15			
Century Aluminum Co.*	2	15			

RUSSELL 2000® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††7} - 28.2%					
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19 ⁴	\$ 281,129	\$ 281,129			
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19 ⁴	116,914	116,914			
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19 ⁴	77,942	77,942			
Total Repurchase Agreements (Cost \$475,985)		475,985			
SECURITIES LENDING COLLATERAL^{†8} - 0.0%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 2.32% ⁹			62	\$	62
Total Securities Lending Collateral (Cost \$62)					62
Total Investments - 93.0% (Cost \$1,566,750)				\$	1,571,915
Other Assets & Liabilities, net - 7.0%					118,564
Total Net Assets - 100.0%				\$	1,690,479

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased[†]				
Russell 2000 Index Mini Futures Contracts	2	Mar 2019	\$ 134,960	\$ (11,010)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}							
Goldman Sachs International	Russell 2000 Index	2.27%	At Maturity	01/28/19	1,547	\$ 2,086,472	\$ 24,902
BNP Paribas	Russell 2000 Index	2.52%	At Maturity	01/29/19	577	777,611	9,654
Barclays Bank plc	Russell 2000 Index	2.42%	At Maturity	01/31/19	257	346,340	4,300
						\$ 3,210,423	\$ 38,856

* Non-income producing security.

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

[†] Value determined based on Level 1 inputs — See Note 4.^{††} Value determined based on Level 2 inputs — See Note 4.^{†††} Value determined based on Level 3 inputs — See Note 4.¹ All or a portion of this security is on loan at December 31, 2018 — See Note 7.² Security was fair valued by the Valuation Committee at December 31, 2018. The total market value of fair valued securities amounts to \$0, (cost \$0) or less than 0.1% of total net assets.³ Affiliated issuer.⁴ All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.⁵ Rate indicated is the effective yield at the time of purchase.⁶ All or a portion of this security is pledged as futures collateral at December 31, 2018.⁷ Repurchase Agreements — See Note 6.⁸ Securities lending collateral — See Note 7.⁹ Rate indicated is the 7-day yield as of December 31, 2018.¹⁰ Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.plc — Public Limited Company
REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

RUSSELL 2000® 2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 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	\$ 33,121	\$ —	\$ —	\$ 33,121
Warrants	—	—*	—	—
Rights	—	—	—*	—
Mutual Funds	908,381	—	—	908,381
U.S. Treasury Bills	—	154,366	—	154,366
Repurchase Agreements	—	475,985	—	475,985
Securities Lending Collateral	62	—	—	62
Equity Index Swap Agreements**	—	38,856	—	38,856
Total Assets	\$ 941,564	\$ 669,207	\$ —	\$ 1,610,771

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 11,010	\$ —	\$ —	\$ 11,010

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

** 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.

RUSSELL 2000® 2x STRATEGY FUND**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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 Ultra Short Duration Fund ¹	\$ 1,630,101	\$ 9,630,738	\$(10,800,000)	\$ (10)	\$ (1,059)	\$ 459,770	46,162	\$ 30,724	\$ 43
Guggenheim Strategy Fund II	1,117,448	5,095,678	(5,760,000)	(1,057)	(3,458)	448,611	18,075	35,414	240
	\$ 2,747,549	\$ 14,726,416	\$(16,560,000)	\$ (1,067)	\$ (4,517)	\$ 908,381		\$ 66,138	\$ 283

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value - including \$70 of securities loaned (cost \$180,496)	\$ 187,549
Investments in affiliated issuers, at value (cost \$910,269)	908,381
Repurchase agreements, at value (cost \$475,985)	475,985
Segregated cash with broker	799
Unrealized appreciation on swap agreements	38,856
Receivables:	
Fund shares sold	99,613
Swap settlement	1,109
Dividends	995
Variation margin on futures contracts	870
Securities sold	67
Interest	39
Total assets	1,714,263

LIABILITIES:

Overdraft due to custodian bank	11
Payable for:	
Professional fees	7,471
Licensing fees	3,014
Management fees	1,383
Securities purchased	1,049
Transfer agent and administrative fees	388
Investor service fees	388
Trustees' fees*	170
Portfolio accounting fees	155
Return of securities lending collateral	72
Fund shares redeemed	1
Miscellaneous	9,682
Total liabilities	23,784

Commitments and contingent liabilities (Note 13)
NET ASSETS **\$ 1,690,479**
NET ASSETS CONSIST OF:

Paid in capital	\$ 2,429,666
Total distributable earnings (loss)	(739,187)
Net assets	\$ 1,690,479
Capital shares outstanding	10,535
Net asset value per share	\$160.46

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$4)	\$ 12,366
Dividends from securities of affiliated issuers	66,138
Interest	47,473
Income from securities lending, net	538
Total investment income	126,515

EXPENSES:

Management fees	54,318
Investor service fees	15,088
Transfer agent and administrative fees	15,088
Professional fees	7,679
Portfolio accounting fees	6,035
Trustees' fees*	2,402
Custodian fees	974
Line of credit fees	54
Miscellaneous	7,977
Total expenses	109,615
Less:	
Expenses waived by Adviser	(11)
Net expenses	109,604
Net investment income	16,911

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	203,758
Investments in affiliated issuers	(1,067)
Distributions received from affiliated investment company shares	283
Swap agreements	(899,869)
Futures contracts	73,056
Net realized loss	(623,839)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(186,451)
Investments in affiliated issuers	(4,517)
Swap agreements	99,948
Futures contracts	(8,805)
Net change in unrealized appreciation (depreciation)	(99,825)
Net realized and unrealized loss	(723,664)
Net decrease in net assets resulting from operations	\$ (706,753)

* 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)	\$ 16,911	\$ (23,005)
Net realized gain (loss) on investments	(623,839)	1,273,038
Net change in unrealized appreciation (depreciation) on investments	(99,825)	(254,109)
Net increase (decrease) in net assets resulting from operations	(706,753)	995,924
Distributions to shareholders	(567,824)	(219,611) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	138,484,712	87,748,901
Distributions reinvested	567,824	219,611
Cost of shares redeemed	(143,127,280)	(87,451,791)
Net increase (decrease) from capital share transactions	(4,074,744)	516,721
Net increase (decrease) in net assets	(5,349,321)	1,293,034
NET ASSETS:		
Beginning of year	7,039,800	5,746,766
End of year	\$ 1,690,479	\$ 7,039,800
CAPITAL SHARE ACTIVITY:		
Shares sold	548,261	443,643
Shares issued from reinvestment of distributions	2,192	1,079
Shares redeemed	(569,919)	(444,510)
Net increase (decrease) in shares	(19,466)	212

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

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 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	\$234.65	\$192.92	\$139.69	\$180.03	\$262.78
Income (loss) from investment operations:					
Net investment income (loss) ^a	.70	(.79)	(1.11)	(1.73)	(2.53)
Net gain (loss) on investments (realized and unrealized)	(54.40)	50.24	54.34	(17.40)	11.64
Total from investment operations	(53.70)	49.45	53.23	(19.13)	9.11
Less distributions from:					
Net realized gains	(20.49)	(7.72)	—	(21.21)	(91.86)
Total distributions	(20.49)	(7.72)	—	(21.21)	(91.86)
Net asset value, end of period	\$160.46	\$234.65	\$192.92	\$139.69	\$180.03
Total Return^b	(26.21%)	26.26%	38.11%	(13.15%)	5.17%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,690	\$7,040	\$5,747	\$2,770	\$5,528
Ratios to average net assets:					
Net investment income (loss)	0.28%	(0.38%)	(0.74%)	(1.00%)	(1.07%)
Total expenses ^c	1.82%	1.80%	1.77%	1.70%	1.77%
Net expenses ^d	1.82%	1.80%	1.77%	1.70%	1.77%
Portfolio turnover rate	625%	525%	1,125%	327%	360%

^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.

RUSSELL 2000® 1.5x STRATEGY FUND

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

For the one-year period ended December 31, 2018, Russell 2000® 1.5x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 150% of the daily price movement of the Russell 2000 Index. Russell 2000® 1.5x Strategy Fund returned -19.57%, while the Russell 2000 Index returned -11.01% over the same time period.

Among sectors, the only performance contributor to the underlying index during the period was Information Technology. Utilities detracted the least. The leading detractors from return were Industrials and Financials.

Sarepta Therapeutics, Inc., AveXis, Inc., and GrubHub, Inc. were the largest contributors to performance of the underlying index for the year. Dana, Inc., McDermott International, Inc., and Clovis Oncology, Inc. were the leading detractors from performance of the underlying index for the year.

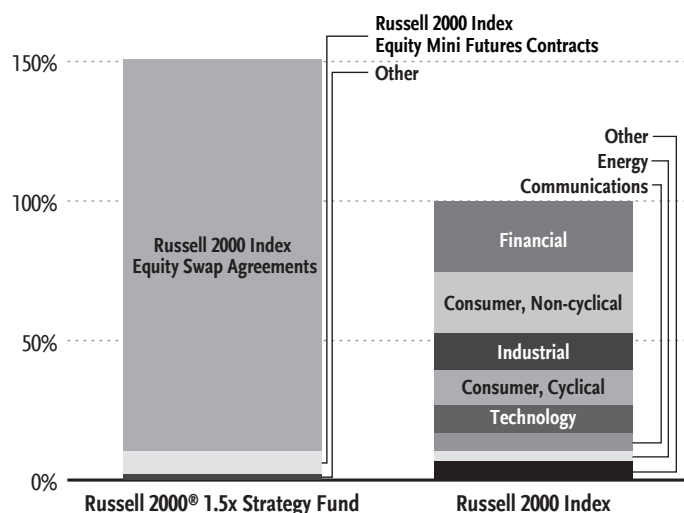
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

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

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

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: October 1, 2001

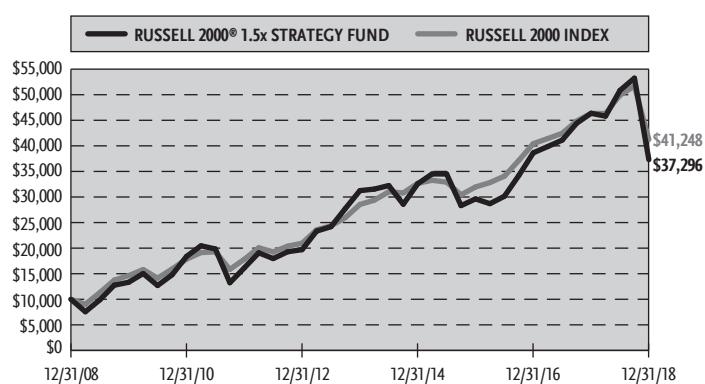
Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	30.9%
Guggenheim Ultra Short Duration Fund	29.2%
Total	60.1%

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

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Russell 2000® 1.5x Strategy Fund	(19.57%)	3.60%	14.07%
Russell 2000 Index	(11.01%)	7.64%	15.22%

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

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

SCHEDULE OF INVESTMENTS

December 31, 2018

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 2.1%					
FINANCIAL - 0.5%					
PotlatchDeltic Corp. REIT	11	\$ 348	Agree Realty Corp. REIT	3	\$ 177
Healthcare Realty Trust, Inc. REIT	12	341	GEO Group, Inc. REIT	9	177
Enstar Group Ltd.*	2	335	Rexford Industrial Realty, Inc. REIT	6	177
Selective Insurance Group, Inc.	5	305	Community Bank System, Inc.	3	175
Primerica, Inc.	3	293	Trustmark Corp.	6	171
First Industrial Realty Trust, Inc. REIT	10	289	Piedmont Office Realty Trust, Inc. — Class A REIT	10	170
First Financial Bankshares, Inc.	5	288	CenterState Bank Corp.	8	168
Cousins Properties, Inc. REIT	36	284	LTC Properties, Inc. REIT	4	167
Pebblebrook Hotel Trust REIT	10	283	Apollo Commercial Real Estate Finance, Inc. REIT	10	167
United Bankshares, Inc.	9	280	Acadia Realty Trust REIT	7	166
Radian Group, Inc.	17	278	Urban Edge Properties REIT	10	166
RLI Corp.	4	276	Safety Insurance Group, Inc.	2	164
Essent Group Ltd.*	8	273	ProAssurance Corp.	4	162
Physicians Realty Trust REIT	17	273	Tanger Factory Outlet Centers, Inc. REIT	8	162
Kemper Corp.	4	265	American Assets Trust, Inc. REIT	4	161
MGIC Investment Corp.*	25	261	Banner Corp.	3	160
IBERIABANK Corp.	4	257	Washington Federal, Inc.	6	160
American Equity Investment Life Holding Co.	9	251	Invesco Mortgage Capital, Inc. REIT	11	159
Stifel Financial Corp.	6	249	First Midwest Bancorp, Inc.	8	158
Sabra Health Care REIT, Inc.	15	247	McGrath RentCorp	3	155
Hancock Whitney Corp.	7	243	Americold Realty Trust REIT	6	153
Valley National Bancorp	27	240	QTS Realty Trust, Inc. — Class A REIT	4	148
CNO Financial Group, Inc.	16	238	Lexington Realty Trust REIT	18	148
Glacier Bancorp, Inc.	6	238	First BanCorp	17	146
Cathay General Bancorp	7	235	Eagle Bancorp, Inc.*	3	146
Sunstone Hotel Investors, Inc. REIT	18	234	Retail Opportunity Investments Corp. REIT	9	143
RLJ Lodging Trust REIT	14	230	Union Bankshares Corp.	5	141
National Health Investors, Inc. REIT	3	227	Terreno Realty Corp. REIT	4	141
Blackstone Mortgage Trust, Inc. — Class A REIT	7	223	Independent Bank Corp.	2	141
Chemical Financial Corp.	6	220	Capitol Federal Financial, Inc.	11	140
LendingTree, Inc.*	1	220	Washington Real Estate Investment Trust	6	138
Columbia Banking System, Inc.	6	218	International Bancshares Corp.	4	138
Fulton Financial Corp.	14	217	Mack-Cali Realty Corp. REIT	7	137
Home BancShares, Inc.	13	212	First Merchants Corp.	4	137
Federated Investors, Inc. — Class B	8	212	City Holding Co.	2	135
BancorpSouth Bank	8	209	Piper Jaffray Cos.	2	132
Investors Bancorp, Inc.	20	208	FBL Financial Group, Inc. — Class A	2	131
Argo Group International Holdings Ltd.	3	202	Four Corners Property Trust, Inc. REIT	5	131
Ryman Hospitality Properties, Inc. REIT	3	200	PS Business Parks, Inc. REIT	1	131
Kennedy-Wilson Holdings, Inc.	11	200	United Community Banks, Inc.	6	129
STAG Industrial, Inc. REIT	8	199	DiamondRock Hospitality Co. REIT	14	127
MB Financial, Inc.	5	198	Waddell & Reed Financial, Inc. — Class A	7	127
CoreCivic, Inc. REIT	11	196	Axos Financial, Inc.*	5	126
Simmons First National Corp. — Class A	8	193	Bank of NT Butterfield & Son Ltd.	4	125
First Financial Bancorp	8	190	Great Western Bancorp, Inc.	4	125
Ellie Mae, Inc.*	3	189	Hilltop Holdings, Inc.	7	125
Genworth Financial, Inc. — Class A*	40	186	Provident Financial Services, Inc.	5	121
Old National Bancorp	12	185	Xenia Hotels & Resorts, Inc. REIT	7	120
EastGroup Properties, Inc. REIT	2	183	TowneBank	5	120
UMB Financial Corp.	3	183	Northwest Bancshares, Inc.	7	119
CVB Financial Corp.	9	182	WSFS Financial Corp.	3	114
South State Corp.	3	180	S&T Bancorp, Inc.	3	114
			AMERISAFE, Inc.	2	113
			Horace Mann Educators Corp.	3	112

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Westamerica Bancorporation	2	\$ 111	Redwood Trust, Inc. REIT	5	\$ 75
United Fire Group, Inc.	2	111	Enterprise Financial Services Corp.	2	75
WesBanco, Inc.	3	110	Tompkins Financial Corp.	1	75
James River Group Holdings Ltd.	3	110	First Busey Corp.	3	74
Ladder Capital Corp. — Class A REIT	7	108	Houlihan Lokey, Inc.	2	74
National Storage Affiliates Trust REIT	4	106	First Interstate BancSystem, Inc. — Class A	2	73
Nelnet, Inc. — Class A	2	105	PRA Group, Inc.*	3	73
Seacoast Banking Corporation of Florida*	4	104	Granite Point Mortgage Trust, Inc. REIT	4	72
NBT Bancorp, Inc.	3	104	Redfin Corp.* ¹	5	72
Moelis & Co. — Class A	3	103	Camden National Corp.	2	72
World Acceptance Corp.*	1	102	RPT Realty REIT	6	72
Pacific Premier Bancorp, Inc.*	4	102	Beneficial Bancorp, Inc.	5	71
BancFirst Corp.	2	100	LendingClub Corp.*	27	71
Kite Realty Group Trust REIT	7	99	Chatham Lodging Trust REIT	4	71
Chesapeake Lodging Trust REIT	4	97	Navigators Group, Inc.	1	69
National General Holdings Corp.	4	97	Aircastle Ltd.	4	69
LegacyTexas Financial Group, Inc.	3	96	Bryn Mawr Bank Corp.	2	69
Newmark Group, Inc. — Class A	12	96	Summit Hotel Properties, Inc. REIT	7	68
ServisFirst Bancshares, Inc.	3	96	Century Bancorp, Inc. — Class A	1	68
Southside Bancshares, Inc.	3	95	TriCo Bancshares	2	68
Washington Trust Bancorp, Inc.	2	95	Midland States Bancorp, Inc.	3	67
Ameris Bancorp	3	95	Artisan Partners Asset		
Hope Bancorp, Inc.	8	95	Management, Inc. — Class A	3	66
Colony Credit Real Estate, Inc. REIT	6	95	HFF, Inc. — Class A	2	66
First Community Bankshares, Inc.	3	94	First Bancorp	2	65
Sandy Spring Bancorp, Inc.	3	94	State Bank Financial Corp.	3	65
PennyMac Mortgage Investment Trust REIT	5	93	Seritage Growth Properties REIT	2	65
CareTrust REIT, Inc.	5	92	Independence Realty Trust, Inc. REIT	7	64
Alexander & Baldwin, Inc. REIT*	5	92	Fidelity D&D Bancorp, Inc.	1	64
Independent Bank Group, Inc.	2	92	BrightSphere Investment Group plc	6	64
Renasant Corp.	3	91	Blue Hills Bancorp, Inc.	3	64
OceanFirst Financial Corp.	4	90	Boston Private Financial Holdings, Inc.	6	63
Kearny Financial Corp.	7	90	InfraREIT, Inc.	3	63
NMI Holdings, Inc. — Class A*	5	89	Easterly Government Properties, Inc. REIT	4	63
Global Net Lease, Inc. REIT	5	88	MBIA, Inc.*	7	62
Heartland Financial USA, Inc.	2	88	Guaranty Bancorp	3	62
Preferred Bank/Los Angeles CA	2	87	Monmouth Real Estate		
Walker & Dunlop, Inc.	2	87	Investment Corp. REIT	5	62
Park National Corp.	1	85	Tier REIT, Inc.	3	62
First Commonwealth Financial Corp.	7	85	National Bank Holdings Corp. — Class A	2	62
Employers Holdings, Inc.	2	84	ARMOUR Residential REIT, Inc.	3	61
Cadence Bancorp	5	84	RE/MAX Holdings, Inc. — Class A	2	62
Cambridge Bancorp	1	83	Universal Health Realty Income Trust REIT	1	61
Brookline Bancorp, Inc.	6	83	Columbia Financial, Inc.*	4	61
Stewart Information Services Corp.	2	83	Investment Technology Group, Inc.	2	60
Washington Prime Group, Inc. REIT	17	83	Federal Agricultural Mortgage		
WageWorks, Inc.*	3	81	Corp. — Class C	1	60
Berkshire Hills Bancorp, Inc.	3	81	People's Utah Bancorp	2	60
Lakeland Financial Corp.	2	80	WisdomTree Investments, Inc.	9	60
Blucora, Inc.*	3	80	Guaranty Bancshares, Inc.	2	60
FGL Holdings*	12	80	Heritage Financial Corp.	2	59
Flagstar Bancorp, Inc.*	3	79	Triumph Bancorp, Inc.*	2	59
Industrial Logistics Properties Trust REIT	4	79	Getty Realty Corp. REIT	2	59
PJT Partners, Inc. — Class A	2	78	United Financial Bancorp, Inc.	4	59
eHealth, Inc.*	2	77	CBTX, Inc.	2	59
Universal Insurance Holdings, Inc.	2	76	Third Point Reinsurance Ltd.*	6	58

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	3	\$ 57	Meta Financial Group, Inc.	2	\$ 39
Kinsale Capital Group, Inc.	1	56	Republic Bancorp, Inc. — Class A	1	39
iStar, Inc. REIT	6	55	Farmers & Merchants Bancorp Incorporated/Archbold OH	1	39
TrustCo Bank Corp. NY	8	55	Urstadt Biddle Properties, Inc. — Class A REIT	2	38
RMR Group, Inc. — Class A	1	53	Hamilton Lane, Inc. — Class A	1	37
New York Mortgage Trust, Inc. REIT	9	53	ConnectOne Bancorp, Inc.	2	37
Hersha Hospitality Trust REIT	3	53	Whitestone REIT — Class B	3	37
Ambac Financial Group, Inc.*	3	52	CorePoint Lodging, Inc. REIT	3	37
Trupanion, Inc.*	2	51	INTL FCStone, Inc.*	1	37
OFG Bancorp	3	49	TPG RE Finance Trust, Inc. REIT	2	37
Nicolet Bankshares, Inc.*	1	49	SmartFinancial, Inc.*	2	37
Central Pacific Financial Corp.	2	49	Customers Bancorp, Inc.*	2	36
One Liberty Properties, Inc. REIT	2	48	Global Indemnity Ltd	1	36
Government Properties Income Trust REIT*.1	7	48	National Commerce Corp.*	1	36
Sierra Bancorp	2	48	Gladstone Commercial Corp. REIT	2	36
Horizon Bancorp, Inc.	3	47	CatchMark Timber Trust, Inc. — Class A REIT	5	36
Saul Centers, Inc. REIT	1	47	Home Bancorp, Inc.	1	35
Encore Capital Group, Inc.*	2	47	Equity Bancshares, Inc. — Class A*	1	35
Great Southern Bancorp, Inc.	1	46	NexPoint Residential Trust, Inc. REIT	1	35
FRP Holdings, Inc.*	1	46	FB Financial Corp.	1	35
CNB Financial Corp.	2	46	Marcus & Millichap, Inc.*	1	34
Innovative Industrial Properties, Inc. REIT	1	45	Cohen & Steers, Inc.	1	34
Orchid Island Capital, Inc. REIT	7	45	Green Bancorp, Inc.	2	34
Lakeland Bancorp, Inc.	3	44	Origin Bancorp, Inc.	1	34
Live Oak Bancshares, Inc.	3	44	State Auto Financial Corp.	1	34
Oritani Financial Corp.	3	44	Heritage Commerce Corp.	3	34
Select Income REIT	6	44	Westwood Holdings Group, Inc.	1	34
NorthStar Realty Europe Corp. REIT	3	44	Dime Community Bancshares, Inc.	2	34
Franklin Street Properties Corp. REIT	7	44	Southern Missouri Bancorp, Inc.	1	34
Cushman & Wakefield plc*	3	43	Waterstone Financial, Inc.	2	33
Univest Financial Corp.	2	43	CorEnergy Infrastructure Trust, Inc. REIT	1	33
Flushing Financial Corp.	2	43	Stock Yards Bancorp, Inc.	1	33
Meridian Bancorp, Inc.	3	43	Atlantic Capital Bancshares, Inc.*	2	33
Veritex Holdings, Inc.*	2	43	Allegiance Bancshares, Inc.*	1	32
PennyMac Financial Services, Inc.	2	43	Enterprise Bancorp, Inc.	1	32
HomeStreet, Inc.*	2	42	QCR Holdings, Inc.	1	32
Middlefield Banc Corp.	1	42	Arrow Financial Corp.	1	32
Preferred Apartment Communities, Inc. — Class A REIT	3	42	First Mid-Illinois Bancshares, Inc.	1	32
Armada Hoffer Properties, Inc. REIT	3	42	AG Mortgage Investment Trust, Inc. REIT	2	32
Northfield Bancorp, Inc.	3	41	EMC Insurance Group, Inc.	1	32
1st Source Corp.	1	40	Greene County Bancorp, Inc.	1	31
Arbor Realty Trust, Inc. REIT	4	40	Metropolitan Bank Holding Corp.*	1	31
Penns Woods Bancorp, Inc.	1	40	First Bancshares, Inc.	1	30
First Financial Corp.	1	40	Western New England Bancorp, Inc.	3	30
Capstead Mortgage Corp. REIT	6	40	Peoples Bancorp, Inc.	1	30
Banc of California, Inc.	3	40	Pennsylvania Real Estate Investment Trust	5	30
First of Long Island Corp.	2	40	First Northwest Bancorp	2	30
Community Trust Bancorp, Inc.	1	40	Carolina Financial Corp.	1	30
Hanmi Financial Corp.	2	39	Heritage Insurance Holdings, Inc.	2	29
PCSB Financial Corp.	2	39	American National Bankshares, Inc.	1	29
Enova International, Inc.*	2	39	New Senior Investment Group, Inc. REIT	7	29
TriState Capital Holdings, Inc.*	2	39	Community Healthcare Trust, Inc. REIT	1	29
First Community Corp.	2	39	Mercantile Bank Corp.	1	28

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
BSB Bancorp, Inc.*	1	\$ 28	Independent Bank Corp.	1	\$ 21
Ashford Hospitality Trust, Inc. REIT	7	28	Unity Bancorp, Inc.	1	21
German American Bancorp, Inc.	1	28	Entegra Financial Corp.*	1	21
Essential Properties Realty Trust, Inc. REIT	2	28	City Office REIT, Inc.	2	21
Health Insurance Innovations, Inc. — Class A*	1	27	First Internet Bancorp	1	20
Cowen, Inc. — Class A*	2	27	Exantas Capital Corp. REIT	2	20
United Community Financial Corp.	3	27	Merchants Bancorp	1	20
Southern National Bancorp of Virginia, Inc.	2	26	FedNat Holding Co.	1	20
Citizens & Northern Corp.	1	26	Jernigan Capital, Inc. REIT	1	20
Franklin Financial Network, Inc.*	1	26	Opus Bank	1	20
Focus Financial Partners, Inc. — Class A*	1	26	First Business Financial Services, Inc.	1	20
Old Line Bancshares, Inc.	1	26	Amalgamated Bank — Class A	1	20
First Bancorp, Inc.	1	26	Summit Financial Group, Inc.	1	19
Goosehead Insurance, Inc. — Class A*	1	26	Macatawa Bank Corp.	2	19
Front Yard Residential Corp. REIT	3	26	KKR Real Estate Finance Trust, Inc. REIT	1	19
HomeTrust Bancshares, Inc.	1	26	West Bancorporation, Inc.	1	19
Ares Commercial Real Estate Corp. REIT	2	26	Central Valley Community Bancorp	1	19
Fidelity Southern Corp.	1	26	Cedar Realty Trust, Inc. REIT	6	19
Old Second Bancorp, Inc.	2	26	Safety Income & Growth, Inc. REIT	1	19
Territorial Bancorp, Inc.	1	26	Ladenburg Thalmann Financial Services, Inc.	8	19
Greenlight Capital Re Ltd. — Class A*	3	26	GAIN Capital Holdings, Inc.	3	18
First Foundation, Inc.*	2	26	MVB Financial Corp.	1	18
Financial Institutions, Inc.	1	26	Bluerock Residential Growth REIT, Inc.	2	18
Oppenheimer Holdings, Inc. — Class A	1	26	Republic First Bancorp, Inc.*	3	18
Bridge Bancorp, Inc.	1	26	Braemar Hotels & Resorts, Inc. REIT	2	18
Farmers National Banc Corp.	2	25	On Deck Capital, Inc.*	3	18
Ames National Corp.	1	25	Kingstone Companies, Inc.	1	18
Peapack Gladstone Financial Corp.	1	25	Prudential Bancorp, Inc.	1	18
Western Asset Mortgage Capital Corp. REIT	3	25	RBB Bancorp	1	18
CBL & Associates Properties, Inc. REIT	13	25	Cherry Hill Mortgage Investment Corp. REIT	1	18
MidWestOne Financial Group, Inc.	1	25	Civista Bancshares, Inc.	1	17
Investar Holding Corp.	1	25	Safeguard Scientifics, Inc.*	2	17
First Defiance Financial Corp.	1	24	Byline Bancorp, Inc.*	1	17
Greenhill & Company, Inc.	1	24	Protective Insurance Corp. — Class B	1	17
Anworth Mortgage Asset Corp. REIT	6	24	United Insurance Holdings Corp.	1	17
Business First Bancshares, Inc.	1	24	HarborOne Bancorp, Inc.*	1	16
Regional Management Corp.*	1	24	NI Holdings, Inc.*	1	16
Bancorp, Inc.*	3	24	Pacific City Financial Corp.	1	16
UMH Properties, Inc. REIT	2	24	ESSA Bancorp, Inc.	1	16
Mr Cooper Group, Inc.*	2	23	First Financial Northwest, Inc.	1	15
Capital City Bank Group, Inc.	1	23	LCNB Corp.	1	15
Baycom Corp.*	1	23	BankFinancial Corp.	1	15
Reliant Bancorp, Inc.	1	23	Premier Financial Bancorp, Inc.	1	15
Mid Penn Bancorp, Inc.	1	23	Capstar Financial Holdings, Inc.	1	15
Dynex Capital, Inc. REIT	4	23	Riverview Bancorp, Inc.	2	15
First Choice Bancorp	1	23	Shore Bancshares, Inc.	1	15
Citizens, Inc.*	3	23	Arlington Asset Investment Corp. — Class A	2	14
Altisource Portfolio Solutions S.A.*	1	22	Howard Bancorp, Inc.*	1	14
Bar Harbor Bankshares	1	22	B. Riley Financial, Inc.	1	14
Marlin Business Services Corp.	1	22	Forestar Group, Inc.*	1	14
Timberland Bancorp, Inc.	1	22	Ready Capital Corp. REIT	1	14
Esquire Financial Holdings, Inc.*	1	22	MedEquities Realty Trust, Inc. REIT	2	14
Spirit MTA REIT	3	21	Donegal Group, Inc. — Class A	1	14
Access National Corp.	1	21			
Codorus Valley Bancorp, Inc.	1	21			

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Ocwen Financial Corp.*	10	\$ 13	Adtalem Global Education, Inc.*	5	\$ 237
Silvercrest Asset Management Group, Inc. — Class A	1	13	USANA Health Sciences, Inc.*	2	235
Clipper Realty, Inc. REIT	1	13	LiveRamp Holdings, Inc.*	6	232
PDL Community Bancorp*	1	13	Integer Holdings Corp.*	3	229
SI Financial Group, Inc.	1	13	Neogen Corp.*	4	228
Select Bancorp, Inc.*	1	12	AMN Healthcare Services, Inc.*	4	227
First Bank/Hamilton NJ	1	12	Globus Medical, Inc. — Class A*	5	216
Great Ajax Corp. REIT	1	12	Blueprint Medicines Corp.*	4	216
Gladstone Land Corp. REIT	1	11	Repligen Corp.*	4	211
BRT Apartments Corp. REIT	1	11	Cimpress N.V.*	2	207
Tiptree, Inc. — Class A	2	11	Monro, Inc.	3	206
Bank of Commerce Holdings	1	11	Intercept Pharmaceuticals, Inc.*	2	202
Hallmark Financial Services, Inc.*	1	11	FTI Consulting, Inc.*	3	200
MidSouth Bancorp, Inc.	1	11	Chegg, Inc.*	7	199
BCB Bancorp, Inc.	1	10	NuVasive, Inc.*	4	198
Maiden Holdings Ltd.	6	10	Korn/Ferry International	5	198
United Security Bancshares	1	10	Syneos Health, Inc.*	5	197
Curo Group Holdings Corp.*	1	10	Ensign Group, Inc.	5	194
MBT Financial Corp.	1	9	LHC Group, Inc.*	2	188
Farmland Partners, Inc. REIT	2	9	WD-40 Co.	1	183
Luther Burbank Corp.	1	9	Paylocity Holding Corp.*	3	181
Crawford & Co. — Class B	1	9	Avanos Medical, Inc.*	4	179
Global Medical REIT, Inc.	1	9	Lancaster Colony Corp.	1	177
OP Bancorp*	1	9	Accelaron Pharma, Inc.*	4	174
Trinity Place Holdings, Inc.*	2	9	Ultragenyx Pharmaceutical, Inc.*	4	174
Pzena Investment Management, Inc. — Class A	1	9	B&G Foods, Inc. ¹	6	173
Community Bankers Trust Corp.*	1	7	Pacira Pharmaceuticals, Inc.*	4	172
Pacific Mercantile Bancorp*	1	7	Travelport Worldwide Ltd.	11	172
Sterling Bancorp, Inc.	1	7	NxStage Medical, Inc.*	6	172
Elevate Credit, Inc.*	1	4	Glaukos Corp.*	3	169
Impac Mortgage Holdings, Inc.*	1	4	TriNet Group, Inc.*	4	168
Total Financial		35,570	Merit Medical Systems, Inc.*	3	167
CONSUMER, NON-CYCLICAL - 0.5%			Novocure Ltd.*	5	167
Helen of Troy Ltd.*	3	394	Global Blood Therapeutics, Inc.*	4	164
Amedisys, Inc.*	3	351	ASGN, Inc.*	3	163
Haemonetics Corp.*	3	300	Amicus Therapeutics, Inc.*	17	163
Performance Food Group Co.*	9	290	ABM Industries, Inc.	5	160
Loxo Oncology, Inc.*	2	280	Patterson Companies, Inc.	8	157
Insperity, Inc.	3	280	National Healthcare Corp.	2	157
FibroGen, Inc.*	6	278	Arena Pharmaceuticals, Inc.*	4	156
LivaNova plc*	3	274	Edgewell Personal Care Co.*	4	149
Wright Medical Group N.V.* ¹	10	272	MyoKardia, Inc.*	3	147
Darling Ingredients, Inc.*	14	269	Myriad Genetics, Inc.*	5	145
Brink's Co.	4	259	Xencor, Inc.*	4	145
Array BioPharma, Inc.*	18	256	J&J Snack Foods Corp.	1	145
Horizon Pharma plc*	13	254	Immunomedics, Inc.*	10	143
Aaron's, Inc.	6	252	HMS Holdings Corp.*	5	141
Inogen, Inc.*	2	248	iRhythm Technologies, Inc.*	2	139
Teladoc Health, Inc.*	5	248	Endo International plc*	19	139
Healthcare Services Group, Inc.	6	241	Select Medical Holdings Corp.*	9	138
Boston Beer Company, Inc. — Class A*	1	241	Esperion Therapeutics, Inc.*	3	138
HealthEquity, Inc.*	4	239	PTC Therapeutics, Inc.*	4	137
Green Dot Corp. — Class A*	3	239	Ligand Pharmaceuticals, Inc. — Class B*	1	136
Emergent BioSolutions, Inc.*	4	237	Halozyne Therapeutics, Inc.*	9	132
			NutriSystem, Inc.	3	132
			Inter Parfums, Inc.	2	131

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
ICF International, Inc.	2	\$ 130	Vector Group Ltd.	8	\$ 78
ACADIA Pharmaceuticals, Inc.*	8	129	Nevro Corp.*	2	78
CONMED Corp.	2	128	Theravance Biopharma, Inc.*	3	77
Cal-Maine Foods, Inc.	3	127	Hostess Brands, Inc.*	7	77
Medifast, Inc.	1	125	Laureate Education, Inc. — Class A*	5	76
AtriCure, Inc.*	4	122	Simply Good Foods Co.*	4	76
Matthews International Corp. — Class A	3	122	Biohaven Pharmaceutical		
Tenet Healthcare Corp.*	7	120	Holding Company Ltd.*	2	74
BioTelemetry, Inc.*	2	119	Calavo Growers, Inc.	1	73
Spark Therapeutics, Inc.*	3	117	Clovis Oncology, Inc.*	4	72
Portola Pharmaceuticals, Inc.*	6	117	National Beverage Corp.	1	72
Weight Watchers International, Inc.*	3	116	Varex Imaging Corp.*	3	71
Deluxe Corp.	3	115	Enanta Pharmaceuticals, Inc.*	1	71
Medicines Co.*	6	115	Luminex Corp.	3	69
EVERTEC, Inc.	4	115	Central Garden & Pet Co.*	2	69
Tandem Diabetes Care, Inc.*	3	114	Natus Medical, Inc.*	2	68
Brookdale Senior Living, Inc. — Class A*	17	114	Retrophin, Inc.*	3	68
Magellan Health, Inc.*	2	114	Addus HomeCare Corp.*	1	68
Strategic Education, Inc.	1	113	Momenta Pharmaceuticals, Inc.*	6	66
Cambrex Corp.*	3	113	Radius Health, Inc.*	4	66
Avis Budget Group, Inc.*	5	112	Genomic Health, Inc.*	1	64
Zogenix, Inc.*	3	109	Phibro Animal Health Corp. — Class A	2	64
Aerie Pharmaceuticals, Inc.*	3	108	Chefs' Warehouse, Inc.*	2	64
Universal Corp.	2	108	AnaptysBio, Inc.*	1	64
Corcept Therapeutics, Inc.*	8	107	Denali Therapeutics, Inc.*	3	62
Vanda Pharmaceuticals, Inc.*	4	105	Iovance Biotherapeutics, Inc.*	7	62
Atara Biotherapeutics, Inc.*	3	104	Kforce, Inc.	2	62
Heron Therapeutics, Inc.*	4	104	CorVel Corp.*	1	62
Ironwood Pharmaceuticals,			Kelly Services, Inc. — Class A	3	61
Inc. — Class A*	10	104	Spectrum Pharmaceuticals, Inc.*	7	61
Sangamo Therapeutics, Inc.*	9	103	Revance Therapeutics, Inc.*	3	60
US Physical Therapy, Inc.	1	102	Providence Service Corp.*	1	60
Supernus Pharmaceuticals, Inc.*	3	100	Andersons, Inc.	2	60
Sanderson Farms, Inc.	1	99	Amphastar Pharmaceuticals, Inc.*	3	60
Tivity Health, Inc.*	4	99	Pacific Biosciences of California, Inc.*	8	59
Quidel Corp.*	2	98	CBIZ, Inc.*	3	59
Navigant Consulting, Inc.	4	96	Novavax, Inc.*	32	59
STAAR Surgical Co.*	3	96	Barrett Business Services, Inc.	1	57
Aimmune Therapeutics, Inc.*	4	96	MGP Ingredients, Inc.	1	57
Mallinckrodt plc*	6	95	Cardiovascular Systems, Inc.*	2	57
Amneal Pharmaceuticals, Inc.*	7	95	American Public Education, Inc.*	2	57
Central Garden & Pet Co. — Class A*	3	94	BioCryst Pharmaceuticals, Inc.*	7	57
Prestige Consumer Healthcare, Inc.*	3	93	Intersect ENT, Inc.*	2	56
Editas Medicine, Inc.*	4	91	Reata Pharmaceuticals, Inc. — Class A*	1	56
TrueBlue, Inc.*	4	89	John B Sanfilippo & Son, Inc.	1	56
Innoviva, Inc.*	5	87	R1 RCM, Inc.*	7	56
Arrowhead Pharmaceuticals, Inc.*	7	87	Hertz Global Holdings, Inc.*	4	55
Heska Corp.*	1	86	Ingles Markets, Inc. — Class A	2	54
CryoLife, Inc.*	3	85	ACCO Brands Corp.	8	54
Fresh Del Monte Produce, Inc.	3	85	Diplomat Pharmacy, Inc.*	4	54
OPKO Health, Inc.*	28	84	Medpace Holdings, Inc.*	1	53
REGENXBIO, Inc.*	2	84	Cass Information Systems, Inc.	1	53
Sotheby's*	2	79	Orthofix Medical, Inc.*	1	53
Insmid, Inc.*	6	79	Allakos, Inc.*	1	52
PDL BioPharma, Inc.*	27	78	Vericel Corp.*	3	52
Cardtronics plc — Class A*	3	78	Triple-S Management Corp. — Class B*	3	52

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Meridian Bioscience, Inc.	3	\$ 52	Dicerna Pharmaceuticals, Inc.*	3	\$ 32
Herc Holdings, Inc.*	2	52	Hackett Group, Inc.	2	32
Collegium Pharmaceutical, Inc.*	3	51	Lantheus Holdings, Inc.*	2	31
Huron Consulting Group, Inc.*	1	51	Heidrick & Struggles International, Inc.	1	31
NeoGenomics, Inc.*	4	50	Avalara, Inc.*	1	31
CareDx, Inc.*	2	50	Prothena Corporation plc*	3	31
Viad Corp.	1	50	RadNet, Inc.*	3	30
K12, Inc.*	2	50	AMAG Pharmaceuticals, Inc.*	2	30
Rent-A-Center, Inc.*	3	49	Akcea Therapeutics, Inc.*	1	30
Weis Markets, Inc.	1	48	NanoString Technologies, Inc.*	2	30
Surmodics, Inc.*	1	47	SP Plus Corp.*	1	29
Karyopharm Therapeutics, Inc.*	5	47	Team, Inc.*	2	29
Acorda Therapeutics, Inc.*	3	47	BioScrip, Inc.*	8	29
OraSure Technologies, Inc.*	4	47	Resources Connection, Inc.	2	28
TherapeuticsMD, Inc.*	12	46	Kura Oncology, Inc.*	2	28
Career Education Corp.*	4	46	Primo Water Corp.*	2	28
Cerus Corp.*	9	46	Natera, Inc.*	2	28
Tactile Systems Technology, Inc.*	1	46	Turning Point Brands, Inc.	1	27
CytomX Therapeutics, Inc.*	3	45	Quanex Building Products Corp.	2	27
ANI Pharmaceuticals, Inc.*	1	45	Coherus Biosciences, Inc.*	3	27
Forrester Research, Inc.	1	45	Rhythm Pharmaceuticals, Inc.*	1	27
Invitae Corp.*	4	44	Solid Biosciences, Inc.*	1	27
ImmunoGen, Inc.*	9	43	Village Super Market, Inc. — Class A	1	27
Audentes Therapeutics, Inc.*	2	43	Dean Foods Co.	7	27
CRA International, Inc.	1	42	Apellis Pharmaceuticals, Inc.*	2	26
Mirati Therapeutics, Inc.*	1	42	Cara Therapeutics, Inc.*	2	26
United Natural Foods, Inc.*	4	42	Oxford Immunotec Global plc*	2	26
Inspire Medical Systems, Inc.*	1	42	Sientra, Inc.*	2	25
WaVe Life Sciences Ltd.*	1	42	Owens & Minor, Inc.	4	25
Alder Biopharmaceuticals, Inc.*	4	41	Rigel Pharmaceuticals, Inc.*	11	25
Intellia Therapeutics, Inc.*	3	41	Revlon, Inc. — Class A*	1	25
AxoGen, Inc.*	2	41	Veracyte, Inc.*	2	25
Puma Biotechnology, Inc.*	2	41	22nd Century Group, Inc.*	10	25
Eagle Pharmaceuticals, Inc.*	1	40	Emerald Expositions Events, Inc.	2	25
AngioDynamics, Inc.*	2	40	Evo Payments, Inc. — Class A*	1	25
Cymabay Therapeutics, Inc.*	5	39	Epizyme, Inc.*	4	25
Ennis, Inc.	2	38	Albireo Pharma, Inc.*	1	25
Fate Therapeutics, Inc.*	3	39	MediciNova, Inc.*	3	24
National Research Corp. — Class A	1	38	Antares Pharma, Inc.*	9	24
MacroGenics, Inc.*	3	38	iRadimed Corp.*	1	25
Athenex, Inc.*	3	38	ViewRay, Inc.* ¹	4	24
Quad/Graphics, Inc.	3	37	I3 Verticals, Inc. — Class A*	1	24
Dynavax Technologies Corp.*	4	37	Akorn, Inc.*	7	24
Civitas Solutions, Inc.*	2	35	SIGA Technologies, Inc.*	3	24
Willdan Group, Inc.*	1	35	LeMaitre Vascular, Inc.	1	24
Accelerate Diagnostics, Inc.*	3	35	Tricida, Inc.*	1	24
SpartanNash Co.	2	34	Farmer Brothers Co.*	1	23
Intra-Cellular Therapies, Inc.*	3	34	CAI International, Inc.*	1	23
Flexion Therapeutics, Inc.*	3	34	Viking Therapeutics, Inc.* ¹	3	23
Anika Therapeutics, Inc.*	1	34	Assembly Biosciences, Inc.*	1	23
Omeros Corp.*	3	33	TransEnterix, Inc.*	10	23
Tootsie Roll Industries, Inc.	1	33	Community Health Systems, Inc.*	8	23
Akebia Therapeutics, Inc.*	6	33	Homology Medicines, Inc.*	1	22
Tejon Ranch Co.*	2	33	Franklin Covey Co.*	1	22
Intrexon Corp.*	5	33	Kindred Biosciences, Inc.*	2	22
Nuvectra Corp.*	2	33	Vectrus, Inc.*	1	22

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Dermira, Inc.*	3	\$ 22	Agenus, Inc.*	6	\$ 14
Progenics Pharmaceuticals, Inc.*	5	21	Abeona Therapeutics, Inc.*	2	14
LSC Communications, Inc.	3	21	Synlogic, Inc.*	2	14
Deciphera Pharmaceuticals, Inc.*	1	21	ChromaDex Corp.*	4	14
BG Staffing, Inc.	1	21	Capital Senior Living Corp.*	2	14
Everi Holdings, Inc.*	4	21	PolarityTE, Inc.*	1	14
BrightView Holdings, Inc.*	2	20	Minerva Neurosciences, Inc.*	2	13
FONAR Corp.*	1	20	Verastem, Inc.*	4	13
Inovio Pharmaceuticals, Inc.*	5	20	Aduro Biotech, Inc.*	5	13
Lexicon Pharmaceuticals, Inc.*	3	20	MannKind Corp.*	12	13
Textainer Group Holdings Ltd.*	2	20	Adverum Biotechnologies, Inc.*	4	13
RR Donnelley & Sons Co.	5	20	Concert Pharmaceuticals, Inc.*	1	13
Surgery Partners, Inc.*	2	20	Avid Bioservices, Inc.*	3	12
Limoneira Co.	1	20	Eloxx Pharmaceuticals, Inc.*	1	12
ArQule, Inc.*	7	19	Acacia Research Corp.*	4	12
Care.com, Inc.*	1	19	Evolus, Inc.*	1	12
G1 Therapeutics, Inc.*	1	19	Pyxus International, Inc.*	1	12
Stemline Therapeutics, Inc.*	2	19	SEACOR Marine Holdings, Inc.*	1	12
Cytokinetics, Inc.*	3	19	American Renal Associates Holdings, Inc.*	1	11
GlycoMimetics, Inc.*	2	19	Catalyst Pharmaceuticals, Inc.*	6	12
La Jolla Pharmaceutical Co.*	2	19	Arbutus Biopharma Corp.*	3	12
Voyager Therapeutics, Inc.*	2	19	Pulse Biosciences, Inc.*	1	12
Five Prime Therapeutics, Inc.*	2	19	AVEO Pharmaceuticals, Inc.*	7	11
Natural Health Trends Corp.	1	18	Syros Pharmaceuticals, Inc.*	2	11
Aratana Therapeutics, Inc.*	3	18	Tyme Technologies, Inc.*	3	11
Quanterix Corp.*	1	18	Geron Corp.*	11	11
SeaSpine Holdings Corp.*	1	18	ChemoCentryx, Inc.*	1	11
Ra Pharmaceuticals, Inc.*	1	18	Arcus Biosciences, Inc.*	1	11
Cellular Biomedicine Group, Inc.*	1	18	Spring Bank Pharmaceuticals, Inc.*	1	10
Corbus Pharmaceuticals Holdings, Inc.*	3	18	Cadiz, Inc.*	1	10
Adamas Pharmaceuticals, Inc.*	2	17	Athersys, Inc.*	7	10
Accuray, Inc.*	5	17	Arlo Technologies, Inc.*	1	10
Cutera, Inc.*	1	17	Lannett Company, Inc.* ¹	2	10
ZIOPHARM Oncology, Inc.*	9	17	Zafgen, Inc.*	2	10
Sorrento Therapeutics, Inc.*	7	17	Smart & Final Stores, Inc.*	2	10
Aptinyx, Inc.*	1	17	PRGX Global, Inc.*	1	9
Rosetta Stone, Inc.*	1	16	Palatin Technologies, Inc.*	13	9
TG Therapeutics, Inc.*	4	16	Helius Medical Technologies, Inc.*	1	9
CytoSorbents Corp.*	2	16	Syndax Pharmaceuticals, Inc.*	2	9
CASI Pharmaceuticals, Inc.*	4	16	Mustang Bio, Inc.*	3	9
Rubius Therapeutics, Inc.*	1	16	Bellicum Pharmaceuticals, Inc.*	3	9
Achillion Pharmaceuticals, Inc.*	10	16	elf Beauty, Inc.*	1	9
Forty Seven, Inc.*	1	16	resTORbio, Inc.*	1	9
Senseonics Holdings, Inc.*	6	16	Marinus Pharmaceuticals, Inc.*	3	9
Carriage Services, Inc. — Class A	1	15	Invacare Corp.	2	9
Paratek Pharmaceuticals, Inc.*	3	15	Enzo Biochem, Inc.*	3	8
Natural Grocers by Vitamin Cottage, Inc.*	1	15	Aldeyra Therapeutics, Inc.*	1	8
Savara, Inc.*	2	15	Tocagen, Inc.*	1	8
Rocket Pharmaceuticals, Inc.*	1	15	Nature's Sunshine Products, Inc.*	1	8
RTI Surgical, Inc.*	4	15	Calithera Biosciences, Inc.*	2	8
Aclaris Therapeutics, Inc.*	2	15	Pieris Pharmaceuticals, Inc.*	3	8
Cross Country Healthcare, Inc.*	2	15	Ocular Therapeutix, Inc.*	2	8
GenMark Diagnostics, Inc.*	3	15	Catalyst Biosciences, Inc.*	1	8
Kadmon Holdings, Inc.*	7	15	Chimerix, Inc.*	3	8
Assertio Therapeutics, Inc.*	4	14	Dova Pharmaceuticals, Inc.*	1	8
Craft Brew Alliance, Inc.*	1	14	Aeglea BioTherapeutics, Inc.*	1	7

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Recro Pharma, Inc.*	1	\$ 7	INDUSTRIAL - 0.3%		
Insys Therapeutics, Inc.* ¹	2	7	Esterline Technologies Corp.*	3	\$ 364
Celsius Holdings, Inc.*	2	7	EMCOR Group, Inc.	5	298
Rockwell Medical, Inc.*	3	7	Woodward, Inc.	4	297
Organovo Holdings, Inc.*	7	7	Trex Company, Inc.*	5	297
Proteostasis Therapeutics, Inc.*	2	6	MSA Safety, Inc.	3	283
Pfenex, Inc.*	2	6	RBC Bearings, Inc.*	2	262
Fennec Pharmaceuticals, Inc.*	1	6	Tetra Tech, Inc.	5	259
Harvard Bioscience, Inc.*	2	6	Generac Holdings, Inc.*	5	248
Cohbar, Inc.*	2	6	Tech Data Corp.*	3	245
Optinose, Inc.*	1	6	SYNNEX Corp.	3	243
Spero Therapeutics, Inc.*	1	6	Kennametal, Inc.	7	233
Miragen Therapeutics, Inc.*	2	6	EnerSys	3	233
T2 Biosystems, Inc.*	2	6	Moog, Inc. — Class A	3	232
Quorum Health Corp.*	2	6	Proto Labs, Inc.*	2	226
BioTime, Inc.*	6	5	Louisiana-Pacific Corp.	10	222
Allena Pharmaceuticals, Inc.*	1	5	Simpson Manufacturing Company, Inc.	4	216
ServiceSource International, Inc.*	5	5	GATX Corp.	3	212
Ardelyx, Inc.*	3	5	Rexnord Corp.*	9	207
PFSweb, Inc.*	1	5	Exponent, Inc.	4	203
Kala Pharmaceuticals, Inc.*	1	5	MasTec, Inc.*	5	203
Durect Corp.*	10	5	Chart Industries, Inc.*	3	195
Genesis Healthcare, Inc.*	4	5	Watts Water Technologies, Inc. — Class A	3	194
Cue Biopharma, Inc.*	1	5	Hillenbrand, Inc.	5	190
Seres Therapeutics, Inc.*	1	4	Novanta, Inc.*	3	189
Menlo Therapeutics, Inc.*	1	4	Trinseo S.A.	4	183
Teligent, Inc.*	3	4	KBR, Inc.	12	182
Mersana Therapeutics, Inc.*	1	4	Vishay Intertechnology, Inc.	10	180
Molecular Templates, Inc.*	1	4	Aerojet Rocketdyne Holdings, Inc.*	5	176
MoneyGram International, Inc.*	2	4	Axon Enterprise, Inc.*	4	175
Achaogen, Inc.*	3	4	Golar LNG Ltd.	8	174
Zomedica Pharmaceuticals Corp.*	3	4	Brady Corp. — Class A	4	174
Corvus Pharmaceuticals, Inc.*	1	4	Forward Air Corp.	3	165
Endologix, Inc.*	5	4	II-VI, Inc.*	5	162
Tetraphase Pharmaceuticals, Inc.*	3	3	Applied Industrial Technologies, Inc.	3	162
Jounce Therapeutics, Inc.*	1	3	Barnes Group, Inc.	3	161
Neos Therapeutics, Inc.*	2	3	Alarm.com Holdings, Inc.*	3	156
NewLink Genetics Corp.*	2	3	Fabrinet*	3	154
Idera Pharmaceuticals, Inc.*	1	3	Plexus Corp.*	3	153
Selecta Biosciences, Inc.*	1	3	Badger Meter, Inc.	3	148
Nymox Pharmaceutical Corp.*	2	3	Covanta Holding Corp.	11	148
Immune Design Corp.*	2	3	OSI Systems, Inc.*	2	147
Ovid therapeutics, Inc.*	1	2	Raven Industries, Inc.	4	145
ADMA Biologics, Inc.*	1	2	Advanced Disposal Services, Inc.*	6	144
Ampio Pharmaceuticals, Inc.*	6	2	John Bean Technologies Corp.	2	144
NantKwest, Inc.*	2	2	Itron, Inc.*	3	142
Sienna Biopharmaceuticals, Inc.*	1	2	Worthington Industries, Inc.	4	139
Innovate Biopharmaceuticals, Inc.*	1	2	Aerovironment, Inc.*	2	136
CTI BioPharma Corp.*	3	2	TopBuild Corp.*	3	135
Clearside Biomedical, Inc.*	2	2	ESCO Technologies, Inc.	2	132
Synergy Pharmaceuticals, Inc.*	16	2	Advanced Energy Industries, Inc.*	3	129
Fortress Biotech, Inc.*	2	2	Franklin Electric Company, Inc.	3	129
Melinta Therapeutics, Inc.*	2	2	US Ecology, Inc.	2	126
AAC Holdings, Inc.*	1	1	Belden, Inc.	3	125
Vital Therapies, Inc.*	3	1	Albany International Corp. — Class A	2	125
Total Consumer, Non-cyclical		30,282	Granite Construction, Inc.	3	121

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Sanmina Corp.*	5	\$ 120	TTM Technologies, Inc.*	7	\$ 68
Boise Cascade Co.	5	119	Standex International Corp.	1	67
Harsco Corp.*	6	119	Gorman-Rupp Co.	2	65
Werner Enterprises, Inc.	4	118	Hyster-Yale Materials Handling, Inc.	1	62
Kaman Corp.	2	112	Echo Global Logistics, Inc.*	3	61
SPX Corp.*	4	112	Astronics Corp.*	2	61
AAR Corp.	3	112	NV5 Global, Inc.*	1	61
Saia, Inc.*	2	112	Astec Industries, Inc.	2	60
Summit Materials, Inc. — Class A*	9	112	EnPro Industries, Inc.	1	60
American Woodmark Corp.*	2	111	Electro Scientific Industries, Inc.*	2	60
Greif, Inc. — Class A	3	111	Apogee Enterprises, Inc.	2	60
Builders FirstSource, Inc.*	10	109	Evoqua Water Technologies Corp.*	6	58
Dycom Industries, Inc.*	2	108	MYR Group, Inc.*	2	56
AAON, Inc.	3	105	DXP Enterprises, Inc.*	2	56
Tennant Co.	2	104	Heartland Express, Inc.	3	55
Universal Forest Products, Inc.	4	104	Cactus, Inc. — Class A*	2	55
Mueller Water Products, Inc. — Class A	11	100	Omega Flex, Inc.	1	54
Sun Hydraulics Corp.	3	100	Sturm Ruger & Company, Inc.	1	53
Federal Signal Corp.	5	99	American Outdoor Brands Corp.*	4	51
Atkore International Group, Inc.*	5	99	International Seaways, Inc.*	3	50
CSW Industrials, Inc.*	2	97	Encore Wire Corp.	1	50
Lindsay Corp.	1	96	GasLog Ltd.	3	49
Matson, Inc.	3	96	Stoneridge, Inc.*	2	49
Mueller Industries, Inc.	4	93	Comtech Telecommunications Corp.	2	49
Knowles Corp.*	7	93	Marten Transport Ltd.	3	49
SPX FLOW, Inc.*	3	91	Advanced Drainage Systems, Inc.	2	49
Air Transport Services Group, Inc.*	4	91	PGT Innovations, Inc.*	3	47
Masonite International Corp.*	2	90	AVX Corp.	3	46
Patrick Industries, Inc.*	3	89	Manitowoc Company, Inc.*	3	44
Comfort Systems USA, Inc.	2	87	Scorpio Tankers, Inc.	25	44
Casella Waste Systems, Inc. — Class A*	3	85	CIRCOR International, Inc.*	2	43
JELD-WEN Holding, Inc.*	6	85	Wesco Aircraft Holdings, Inc.*	5	40
Benchmark Electronics, Inc.	4	85	PAM Transportation Services, Inc.*	1	39
Kratos Defense & Security Solutions, Inc.*	6	85	Briggs & Stratton Corp.	3	39
Atlas Air Worldwide Holdings, Inc.*	2	84	Tidewater, Inc.*	2	38
Actuant Corp. — Class A	4	84	Argan, Inc.	1	38
TriMas Corp.*	3	82	Vicor Corp.*	1	38
Ichor Holdings Ltd.*	5	82	AquaVenture Holdings Ltd.*	2	38
Kadant, Inc.	1	82	Ducommun, Inc.*	1	36
FARO Technologies, Inc.*	2	81	Control4 Corp.*	2	35
AZZ, Inc.	2	81	Willis Lease Finance Corp.*	1	35
Greenbrier Companies, Inc.	2	79	Triumph Group, Inc.	3	34
Alamo Group, Inc.	1	77	Scorpio Bulkers, Inc.	6	33
Primoris Services Corp.	4	77	Aegion Corp. — Class A*	2	33
Continental Building Products, Inc.*	3	76	Tutor Perini Corp.*	2	32
Global Brass & Copper Holdings, Inc.	3	75	Tredegar Corp.	2	32
Hub Group, Inc. — Class A*	2	74	Kimball Electronics, Inc.*	2	31
Ship Finance International Ltd.	7	74	Park-Ohio Holdings Corp.	1	31
Milacron Holdings Corp.*	6	71	Vishay Precision Group, Inc.*	1	30
Gibraltar Industries, Inc.*	2	71	Myers Industries, Inc.	2	30
US Concrete, Inc.*	2	71	Columbus McKinnon Corp.	1	30
Multi-Color Corp.	2	70	VSE Corp.	1	30
KEMET Corp.	4	70	GoPro, Inc. — Class A* ¹	7	30
Ambarella, Inc.*	2	70	Frontline Ltd.*	5	28
Fitbit, Inc. — Class A*	14	70	Great Lakes Dredge & Dock Corp.*	4	26
ArcBest Corp.	2	69	Haynes International, Inc.	1	26

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
TimkenSteel Corp.*	3	\$ 26	Genco Shipping & Trading Ltd.*	1	\$ 8
Fluidigm Corp.*	3	26	Iteris, Inc.*	2	7
Powell Industries, Inc.	1	25	FreightCar America, Inc.*	1	7
Insteel Industries, Inc.	1	24	Overseas Shipholding		
Armstrong Flooring, Inc.*	2	24	Group, Inc. — Class A*	4	7
DHT Holdings, Inc.	6	23	YRC Worldwide, Inc.*	2	6
Northwest Pipe Co.*	1	23	US Xpress Enterprises, Inc. — Class A*	1	6
Heritage-Crystal Clean, Inc.*	1	23	LSB Industries, Inc.*	1	6
Graham Corp.	1	23	Safe Bulkers, Inc.*	3	5
CryoPort, Inc.* ¹	2	22	Forterra, Inc.*	1	4
Sterling Construction Company, Inc.*	2	22	NL Industries, Inc.*	1	3
NCI Building Systems, Inc.*	3	22	Eastman Kodak Co.*	1	3
Griffon Corp.	2	21	Babcock & Wilcox Enterprises, Inc.*	3	1
Lydall, Inc.*	1	20	Total Industrial		19,039
Nordic American Tankers Ltd.	10	20	CONSUMER, CYCLICAL - 0.3%		
SunPower Corp. — Class A* ¹	4	20	Five Below, Inc.*	5	512
ZAGG, Inc.*	2	20	Planet Fitness, Inc. — Class A*	7	375
Covenant Transportation			Texas Roadhouse, Inc. — Class A	5	298
Group, Inc. — Class A*	1	19	Spirit Airlines, Inc.*	5	290
Willscot Corp.*	2	19	Dorman Products, Inc.*	3	270
Bel Fuse, Inc. — Class B	1	18	Deckers Outdoor Corp.*	2	256
Sparton Corp.*	1	18	American Eagle Outfitters, Inc.	13	251
Universal Logistics Holdings, Inc.	1	18	Churchill Downs, Inc.	1	244
Park Electrochemical Corp.	1	18	RH*	2	240
Costamare, Inc.	4	18	SkyWest, Inc.	5	222
Teekay Corp.	5	17	FirstCash, Inc.	3	217
Synalloy Corp.	1	17	Steven Madden Ltd.	7	212
Infrastructure and Energy			Marriott Vacations Worldwide Corp.	3	212
Alternatives, Inc.*	2	16	Taylor Morrison Home Corp. — Class A*	13	207
LB Foster Co. — Class A*	1	16	LCI Industries	3	200
Napco Security Technologies, Inc.*	1	16	Ollie's Bargain Outlet Holdings, Inc.*	3	199
IES Holdings, Inc.*	1	16	Wingstop, Inc.	3	193
Applied Optoelectronics, Inc.*	1	15	Wolverine World Wide, Inc.	6	191
USA Truck, Inc.*	1	15	Eldorado Resorts, Inc.*	5	181
Twin Disc, Inc.*	1	15	Belmond Ltd. — Class A*	7	175
Digimarc Corp.*	1	14	Sally Beauty Holdings, Inc.*	10	170
Mistras Group, Inc.*	1	14	iRobot Corp.*	2	168
Turtle Beach Corp.*	1	14	SiteOne Landscape Supply, Inc.*	3	166
Olympic Steel, Inc.	1	14	Dana, Inc.	12	163
Eagle Bulk Shipping, Inc.*	3	14	Anixter International, Inc.*	3	163
Caesarstone Ltd.	1	14	Cracker Barrel Old Country Store, Inc.	1	160
CECO Environmental Corp.*	2	13	Beacon Roofing Supply, Inc.*	5	159
Energy Recovery, Inc.*	2	13	Jack in the Box, Inc.	2	155
NN, Inc.	2	13	TRI Pointe Group, Inc.*	14	153
Radiant Logistics, Inc.*	3	13	Lithia Motors, Inc. — Class A	2	153
GP Strategies Corp.*	1	13	Meritor, Inc.*	9	152
Dorian LPG Ltd.*	2	12	Meritage Homes Corp.*	4	147
Energous Corp.*	2	12	UniFirst Corp.	1	143
Manitex International, Inc.*	2	11	HNI Corp.	4	142
Teekay Tankers Ltd. — Class A	12	11	Dine Brands Global, Inc.	2	135
Daseke, Inc.*	3	11	KB Home	7	134
Gencor Industries, Inc.*	1	11	Dave & Buster's Entertainment, Inc.	3	134
General Finance Corp.*	1	10	Brinker International, Inc.	3	132
Pure Cycle Corp.*	1	10	Penn National Gaming, Inc.*	7	132
Ardmore Shipping Corp.*	2	9	International Speedway Corp. — Class A	3	132
Orion Group Holdings, Inc.*	2	9	Cheesecake Factory, Inc.	3	131

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Cavco Industries, Inc.*	1	\$ 130	Malibu Boats, Inc. — Class A*	2	\$ 70
Cooper Tire & Rubber Co.	4	129	ScanSource, Inc.*	2	69
Signet Jewelers Ltd.	4	127	Cannae Holdings, Inc.*	4	68
Tupperware Brands Corp.	4	126	Installed Building Products, Inc.*	2	67
Boyd Gaming Corp.	6	125	Asbury Automotive Group, Inc.*	1	67
Triton International Ltd.	4	124	Knoll, Inc.	4	66
Office Depot, Inc.	48	124	Carvana Co.* ¹	2	65
DSW, Inc. — Class A	5	123	Wabash National Corp.	5	65
Herman Miller, Inc.	4	121	Denny's Corp.*	4	65
Dillard's, Inc. — Class A ¹	2	121	Freshpet, Inc.*	2	64
Gentherm, Inc.*	3	120	Acushnet Holdings Corp.	3	63
PriceSmart, Inc.	2	118	Fossil Group, Inc.*	4	63
Fox Factory Holding Corp.*	2	118	Cooper-Standard Holdings, Inc.*	1	62
GameStop Corp. — Class A	9	114	Chico's FAS, Inc.	11	62
Bed Bath & Beyond, Inc.	10	113	Interface, Inc. — Class A	4	57
National Vision Holdings, Inc.*	4	113	At Home Group, Inc.*	3	56
La-Z-Boy, Inc.	4	111	Ethan Allen Interiors, Inc.	3	53
BJ's Wholesale Club Holdings, Inc.*	5	111	Group 1 Automotive, Inc.	1	53
Tenneco, Inc. — Class A	4	110	Hudson Ltd. — Class A*	3	51
Bloomin' Brands, Inc.	6	107	Express, Inc.*	10	51
Rite Aid Corp.*	91	107	BJ's Restaurants, Inc.	1	51
Callaway Golf Co.	7	107	BlueLinx Holdings, Inc.*	2	49
Hawaiian Holdings, Inc.	4	106	Standard Motor Products, Inc.	1	48
Crocs, Inc.*	4	104	PetMed Express, Inc.	2	46
Guess?, Inc.	5	104	Ruth's Hospitality Group, Inc.	2	45
Steelcase, Inc. — Class A	7	104	Vista Outdoor, Inc.*	4	45
Navistar International Corp.*	4	104	National CineMedia, Inc.	7	45
Rush Enterprises, Inc. — Class A	3	103	Genesco, Inc.*	1	44
Red Rock Resorts, Inc. — Class A	5	102	Kimball International, Inc. — Class B	3	42
Altra Industrial Motion Corp.	4	101	M/I Homes, Inc.*	2	42
Abercrombie & Fitch Co. — Class A	5	100	Sonic Automotive, Inc. — Class A	3	41
Allegiant Travel Co. — Class A	1	100	Tailored Brands, Inc.	3	41
American Axle & Manufacturing Holdings, Inc.*	9	100	H&E Equipment Services, Inc.	2	41
Mobile Mini, Inc.	3	95	Party City Holdco, Inc.*	4	40
Sleep Number Corp.*	3	95	St. Joe Co.*	3	40
BMC Stock Holdings, Inc.*	6	93	Marcus Corp.	1	39
Roku, Inc.*	3	92	Buckle, Inc. ¹	2	39
Shake Shack, Inc. — Class A*	2	91	Monarch Casino & Resort, Inc.*	1	38
LGI Homes, Inc.* ¹	2	90	AMC Entertainment Holdings, Inc. — Class A	3	37
Children's Place, Inc.	1	90	MarineMax, Inc.*	2	37
SeaWorld Entertainment, Inc.*	4	88	Douglas Dynamics, Inc.	1	36
Big Lots, Inc.	3	87	Century Communities, Inc.*	2	35
World Fuel Services Corp.	4	86	BBX Capital Corp.	6	34
MDC Holdings, Inc.	3	84	Boot Barn Holdings, Inc.*	2	34
G-III Apparel Group Ltd.*	3	84	Regis Corp.*	2	34
Caleres, Inc.	3	83	Shoe Carnival, Inc.	1	33
Papa John's International, Inc.	2	80	Nautilus, Inc.*	3	33
Liberty TripAdvisor Holdings, Inc. — Class A*	5	79	Modine Manufacturing Co.*	3	32
IMAX Corp.*	4	75	Movado Group, Inc.	1	32
Winnebago Industries, Inc.	3	73	Fiesta Restaurant Group, Inc.*	2	31
Scientific Games Corp. — Class A*	4	71	Ascena Retail Group, Inc.*	12	30
Oxford Industries, Inc.	1	71	Del Taco Restaurants, Inc.*	3	30
Methode Electronics, Inc.	3	70	PC Connection, Inc.	1	30
Core-Mark Holding Company, Inc.	3	70	GMS, Inc.*	2	30
			Skyline Champion Corp.	2	29

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Weyco Group, Inc.	1	\$ 29	Barnes & Noble Education, Inc.*	3	\$ 12
Hibbett Sports, Inc.*	2	29	GNC Holdings, Inc. — Class A*	5	12
Lumber Liquidators Holdings, Inc.*	3	29	Escalade, Inc.	1	11
Barnes & Noble, Inc.	4	28	Commercial Vehicle Group, Inc.*	2	11
Miller Industries, Inc.	1	27	Habit Restaurants, Inc. — Class A*	1	10
Red Robin Gourmet Burgers, Inc.*	1	27	Gaia, Inc.*	1	10
Hooker Furniture Corp.	1	26	Clarus Corp.	1	10
Universal Electronics, Inc.*	1	25	Lifetime Brands, Inc.	1	10
Duluth Holdings, Inc. — Class B*	1	25	Sonos, Inc.*	1	10
Essendant, Inc.	2	25	Superior Industries International, Inc.	2	10
Veritiv Corp.*	1	25	Kirkland's, Inc.*	1	10
J.C. Penney Company, Inc.* ¹	23	24	Sportsman's Warehouse Holdings, Inc.*	2	9
Systemax, Inc.	1	24	Vera Bradley, Inc.*	1	9
Tower International, Inc.	1	24	RTW RetailWinds, Inc.*	3	8
PetIQ, Inc.*	1	23	Foundation Building Materials, Inc.*	1	8
EZCORP, Inc. — Class A*	3	23	J Alexander's Holdings, Inc.*	1	8
Camping World Holdings, Inc. — Class A	2	23	Potbelly Corp.*	1	8
Unifi, Inc.*	1	23	Mesa Air Group, Inc.*	1	8
REV Group, Inc.	3	23	Hovnanian Enterprises, Inc. — Class A*	11	8
RCI Hospitality Holdings, Inc.	1	22	Noodles & Co.*	1	7
Tilly's, Inc. — Class A	2	22	J. Jill, Inc.*	1	5
William Lyon Homes — Class A*	2	21	New Home Company, Inc.*	1	5
Citi Trends, Inc.	1	20	Castle Brands, Inc.*	6	5
Bassett Furniture Industries, Inc.	1	20	Container Store Group, Inc.*	1	5
Carrols Restaurant Group, Inc.*	2	20	Big 5 Sporting Goods Corp.	1	3
Zumiez, Inc.*	1	19	Francesca's Holdings Corp.*	2	2
Beazer Homes USA, Inc.*	2	19	Pier 1 Imports, Inc.	5	2
Culp, Inc.	1	19	Total Consumer, Cyclical		17,440
Conn's, Inc.*	1	19	TECHNOLOGY - 0.2%		
Haverty Furniture Companies, Inc.	1	19	Integrated Device Technology, Inc.*	9	436
MasterCraft Boat Holdings, Inc.*	1	19	Cree, Inc.*	8	342
Titan International, Inc.	4	19	Medidata Solutions, Inc.*	5	337
Blue Bird Corp.*	1	18	MAXIMUS, Inc.	5	325
Chuy's Holdings, Inc.*	1	18	CACI International, Inc. — Class A*	2	288
Superior Group of Companies, Inc.	1	18	Entegris, Inc.	10	279
Nexeo Solutions, Inc.*	2	17	j2 Global, Inc.	4	278
Motorcar Parts of America, Inc.*	1	17	Semtech Corp.*	6	275
Eros International plc*	2	17	Cabot Microelectronics Corp.	3	267
Tile Shop Holdings, Inc.	3	16	HubSpot, Inc.*	2	251
Red Lion Hotels Corp.*	2	16	Coupa Software, Inc.*	4	251
Speedway Motorsports, Inc.	1	16	ACI Worldwide, Inc.*	9	249
Bojangles', Inc.*	1	16	Lumentum Holdings, Inc.*	6	245
Golden Entertainment, Inc.*	1	16	New Relic, Inc.*	3	243
Drive Shack, Inc.*	4	16	Silicon Laboratories, Inc.*	3	236
El Pollo Loco Holdings, Inc.*	1	15	Qualys, Inc.*	3	224
Daktronics, Inc.	2	15	Five9, Inc.*	5	219
Century Casinos, Inc.*	2	15	Verint Systems, Inc.*	5	212
Reading International, Inc. — Class A*	1	15	ExlService Holdings, Inc.*	4	211
Green Brick Partners, Inc.*	2	15	Perspecta, Inc.	12	207
Spartan Motors, Inc.	2	14	Cornerstone OnDemand, Inc.*	4	202
Del Frisco's Restaurant Group, Inc.*	2	14	Envestnet, Inc.*	4	197
Cato Corp. — Class A	1	14	Science Applications International Corp.	3	191
Lindblad Expeditions Holdings, Inc.*	1	14	Blackbaud, Inc.	3	189
Funko, Inc. — Class A*	1	13	Omniceil, Inc.*	3	184
Titan Machinery, Inc.*	1	13	CommVault Systems, Inc.*	3	177
Town Sports International Holdings, Inc.*	2	13	Cirrus Logic, Inc.*	5	166

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
SPS Commerce, Inc.*	2	\$ 165	Xperi Corp.	3	\$ 55
Brooks Automation, Inc.	6	157	Altair Engineering, Inc. — Class A*	2	55
ManTech International Corp. — Class A	3	157	Stratasys Ltd.*	3	54
Bottomline Technologies DE, Inc.*	3	144	Axcelis Technologies, Inc.*	3	53
Mercury Systems, Inc.*	3	142	Amkor Technology, Inc.*	8	53
NetScout Systems, Inc.*	6	142	ForeScout Technologies, Inc.*	2	52
Box, Inc. — Class A*	8	135	Carbonite, Inc.*	2	51
Allscripts Healthcare Solutions, Inc.*	14	135	Cohu, Inc.	3	48
MicroStrategy, Inc. — Class A*	1	128	Cision Ltd.*	4	47
Ebix, Inc.	3	128	Monotype Imaging Holdings, Inc.	3	47
Insight Enterprises, Inc.*	3	122	Benefitfocus, Inc.*	1	46
Power Integrations, Inc.	2	122	CEVA, Inc.*	2	44
Alteryx, Inc. — Class A*	2	119	Rudolph Technologies, Inc.*	2	41
Appfolio, Inc. — Class A*	2	118	MTS Systems Corp.	1	40
Avaya Holdings Corp.*	8	116	QAD, Inc. — Class A	1	39
Everbridge, Inc.*	2	114	Photronics, Inc.*	4	39
MINDBODY, Inc. — Class A*	3	109	Unisys Corp.*	3	35
Cubic Corp.	2	108	SMART Global Holdings, Inc.*	1	30
Progress Software Corp.	3	106	TTEC Holdings, Inc.	1	29
Varonis Systems, Inc.*	2	106	Engility Holdings, Inc.*	1	28
Yext, Inc.*	7	104	Donnelley Financial Solutions, Inc.*	2	28
Diodes, Inc.*	3	97	Nanometrics, Inc.*	1	27
Inphi Corp.*	3	97	Upland Software, Inc.*	1	27
CSG Systems International, Inc.	3	95	Immersion Corp.*	3	27
Pitney Bowes, Inc.	16	94	Model N, Inc.*	2	26
Cloudera, Inc.*	8	88	Presidio, Inc.	2	26
SendGrid, Inc.*	2	86	OneSpan, Inc.*	2	26
Virtusa Corp.*	2	85	Ultra Clean Holdings, Inc.*	3	25
TiVo Corp.	9	85	Computer Programs & Systems, Inc.	1	25
Blackline, Inc.*	2	82	ConvergeOne Holdings, Inc.	2	25
3D Systems Corp.*	8	81	PlayAGS, Inc.*	1	23
Evolent Health, Inc. — Class A*	4	80	MobileIron, Inc.*	5	23
Vocera Communications, Inc.*	2	79	InnerWorkings, Inc.*	6	22
CTS Corp.	3	78	Veeco Instruments, Inc.*	3	22
Lattice Semiconductor Corp.*	11	76	Tenable Holdings, Inc.*	1	22
Apptio, Inc. — Class A*	2	76	PAR Technology Corp.*	1	22
NextGen Healthcare, Inc.*	5	76	Mitek Systems, Inc.*	2	22
LivePerson, Inc.*	4	75	American Software, Inc. — Class A	2	21
Instructure, Inc.*	2	75	Digi International, Inc.*	2	20
Synaptics, Inc.*	2	74	KeyW Holding Corp.*	3	20
Electronics for Imaging, Inc.*	3	74	Simulations Plus, Inc.	1	20
Sykes Enterprises, Inc.*	3	74	Domo, Inc. — Class B*	1	20
Hortonworks, Inc.*	5	72	SecureWorks Corp. — Class A*	1	17
Workiva, Inc.*	2	72	PDF Solutions, Inc.*	2	17
Inovalon Holdings, Inc. — Class A*	5	71	Amber Road, Inc.*	2	16
SailPoint Technologies Holding, Inc.*	3	70	USA Technologies, Inc.*	4	16
FormFactor, Inc.*	5	71	Impinj, Inc.*	1	15
MaxLinear, Inc. — Class A*	4	70	Vuzix Corp.*	3	14
Rambus, Inc.*	9	69	Agilysys, Inc.*	1	14
Cray, Inc.*	3	65	Brightcove, Inc.*	2	14
Tabula Rasa HealthCare, Inc.*	1	64	Carbon Black, Inc.*	1	13
PROS Holdings, Inc.*	2	63	Diebold Nixdorf, Inc.	5	12
Rapid7, Inc.*	2	62	Exela Technologies, Inc.*	3	12
MACOM Technology Solutions Holdings, Inc.*	4	58	ACM Research, Inc. — Class A*	1	11
Glu Mobile, Inc.*	7	56	Castlight Health, Inc. — Class B*	5	11
			Alpha & Omega Semiconductor Ltd.*	1	10

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Avid Technology, Inc.*	2	\$ 9	ATN International, Inc.	1	\$ 72
Adesto Technologies Corp.*	2	9	ePlus, Inc.*	1	71
Aquantia Corp.*	1	9	GTT Communications, Inc.*	3	71
AXT, Inc.*	2	9	Gannett Company, Inc.	8	68
Information Services Group, Inc.*	2	9	Plantronics, Inc.	2	66
Telenav, Inc.*	2	8	Intelsat S.A.*	3	64
Remark Holdings, Inc.*	6	7	Quotient Technology, Inc.*	6	64
eGain Corp.*	1	7	TrueCar, Inc.*	7	63
Maxwell Technologies, Inc.*	3	6	EW Scripps Co. — Class A	4	63
Park City Group, Inc.*	1	6	Houghton Mifflin Harcourt Co.*	7	62
Rimini Street, Inc.*	1	5	Boingo Wireless, Inc.*	3	62
Asure Software, Inc.*	1	5	Tucows, Inc. — Class A*	1	60
Kopin Corp.*	4	4	Maxar Technologies Ltd.	5	60
Veritone, Inc.*	1	4	Consolidated Communications		
NantHealth, Inc.*	1	1	Holdings, Inc.	6	59
Total Technology		13,643	Liberty Latin America Ltd. — Class A*	4	58
COMMUNICATIONS - 0.1%			New Media Investment Group, Inc.	5	58
Ciena Corp.*	12	407	ORBCOMM, Inc.*	7	58
Etsy, Inc.*	8	381	Extreme Networks, Inc.*	9	55
Nexstar Media Group, Inc. — Class A	4	315	CalAmp Corp.*	4	52
New York Times Co. — Class A	11	245	Entercom Communications		
Yelp, Inc. — Class A*	7	245	Corp. — Class A	9	51
ViaSat, Inc.*	4	236	NIC, Inc.	4	50
Trade Desk, Inc. — Class A*	2	232	HealthStream, Inc.	2	48
World Wrestling Entertainment,			Perficient, Inc.*	2	45
Inc. — Class A	3	224	Infinera Corp.*	10	40
Meredith Corp.	4	208	Spok Holdings, Inc.	3	40
InterDigital, Inc.	3	199	pdvWireless, Inc.*	1	37
TEGNA, Inc.	17	185	Loral Space & Communications, Inc.*	1	37
Viavi Solutions, Inc.*	18	181	WideOpenWest, Inc.*	5	36
Cogent Communications Holdings, Inc.	4	181	Endurance International		
Shenandoah Telecommunications Co.	4	177	Group Holdings, Inc.*	5	33
Finisar Corp.*	8	173	QuinStreet, Inc.*	2	33
Pandora Media, Inc.*	21	170	ADTRAN, Inc.	3	32
Imperva, Inc.*	3	167	NII Holdings, Inc.*	7	31
Liberty Latin America Ltd. — Class C*	11	160	Calix, Inc.*	3	29
Sinclair Broadcast Group, Inc. — Class A	6	158	Quantenna Communications, Inc.*	2	29
Vonage Holdings Corp.*	18	157	Casa Systems, Inc.*	2	26
Liberty Expedia Holdings, Inc. — Class A*	4	156	Liberty Media Corporation-		
NETGEAR, Inc.*	3	156	Liberty Braves — Class A*	1	25
Stamps.com, Inc.*	1	156	1-800-Flowers.com, Inc. — Class A*	2	24
Q2 Holdings, Inc.*	3	149	Harmonic, Inc.*	5	24
Iridium Communications, Inc.*	8	148	Cincinnati Bell, Inc.*	3	23
Cars.com, Inc.*	6	129	Meet Group, Inc.*	5	23
Shutterstock, Inc.*	3	121	ChannelAdvisor Corp.*	2	23
Groupon, Inc. — Class A*	37	118	A10 Networks, Inc.*	3	19
MSG Networks, Inc. — Class A*	5	118	Zix Corp.*	3	17
Acacia Communications, Inc.*	3	114	Central European Media		
8x8, Inc.*	6	108	Enterprises Ltd. — Class A*	6	17
Cargurus, Inc.*	3	101	Frontier Communications Corp.* ¹	7	17
Gray Television, Inc.*	6	88	Limelight Networks, Inc.*	7	16
Scholastic Corp.	2	80	Entravision Communications		
Zscaler, Inc.*	2	78	Corp. — Class A	5	15
Liberty Media Corporation-			Ribbon Communications, Inc.*	3	14
Liberty Braves — Class C*	3	75	Lands' End, Inc.*	1	14
Shutterstock, Inc.	2	72	Ooma, Inc.*	1	14

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Overstock.com, Inc.*	1	\$ 14	TerraForm Power, Inc. — Class A	6	\$ 67
NeoPhotonics Corp.*	2	13	Sunrun, Inc.*	6	65
RigNet, Inc.*	1	13	Helix Energy Solutions Group, Inc.*	12	65
Liquidity Services, Inc.*	2	12	Resolute Energy Corp.*	2	58
TechTarget, Inc.*	1	12	Unit Corp.*	4	57
Hemisphere Media Group, Inc.*	1	12	Penn Virginia Corp.*	1	54
Gogo, Inc.*	4	12	C&J Energy Services, Inc.*	4	54
Tribune Publishing Co.*	1	11	Green Plains, Inc.	4	52
MDC Partners, Inc. — Class A*	4	11	Denbury Resources, Inc.*	30	51
Clear Channel Outdoor Holdings, Inc. — Class A*	2	10	Laredo Petroleum, Inc.*	14	51
KVH Industries, Inc.*	1	10	TPI Composites, Inc.*	2	49
Clearfield, Inc.*	1	10	Diamond Offshore Drilling, Inc.*	5	47
VirnetX Holding Corp.*	4	10	Noble Corporation plc*	18	47
Telaria, Inc.*	3	8	KLX Energy Services Holdings, Inc.*	2	47
HC2 Holdings, Inc.*	3	8	SunCoke Energy, Inc.*	5	43
Fluent, Inc.*	2	7	Par Pacific Holdings, Inc.*	3	43
Leaf Group Ltd.*	1	7	WildHorse Resource Development Corp.*	3	42
Aerohive Networks, Inc.*	2	6	Tellurian, Inc.*	6	42
Windstream Holdings, Inc.*	3	6	Bonanza Creek Energy, Inc.*	2	41
Internap Corp.*	1	4	Newpark Resources, Inc.*	6	41
Beasley Broadcast Group, Inc. — Class A	1	4	Thermon Group Holdings, Inc.*	2	41
Fusion Connect, Inc.*	1	2	Superior Energy Services, Inc.*	12	40
Total Communications		8,638	Liberty Oilfield Services, Inc. — Class A	3	39
ENERGY - 0.1%			Adams Resources & Energy, Inc.	1	39
Delek US Holdings, Inc.	8	228	Jagged Peak Energy, Inc.*	4	36
PDC Energy, Inc.*	6	179	Solaris Oilfield Infrastructure, Inc. — Class A	3	36
Southwestern Energy Co.*	51	174	Matrix Service Co.*	2	36
Arch Coal, Inc. — Class A	2	166	Exterran Corp.*	2	35
Murphy USA, Inc.*	2	153	CVR Energy, Inc.	1	34
Peabody Energy Corp.	5	152	Enphase Energy, Inc.* ¹	7	33
Oasis Petroleum, Inc.*	24	133	FutureFuel Corp.	2	32
Dril-Quip, Inc.*	4	120	Advanced Emissions Solutions, Inc.	3	32
Pattern Energy Group, Inc. — Class A	6	112	Frank's International N.V.*	6	31
Matador Resources Co.*	7	109	Northern Oil and Gas, Inc.*	13	29
Gulfport Energy Corp.*	16	105	W&T Offshore, Inc.*	7	29
McDermott International, Inc.*	16	105	Ring Energy, Inc.*	5	25
Callon Petroleum Co.*	15	97	HighPoint Resources Corp.*	10	25
Oceaneering International, Inc.*	8	97	Forum Energy Technologies, Inc.*	6	25
CONSOL Energy, Inc.*	3	95	Nine Energy Service, Inc.*	1	23
SRC Energy, Inc.*	20	94	Plug Power, Inc.*	17	21
NOW, Inc.*	8	93	Select Energy Services, Inc. — Class A*	3	19
MRC Global, Inc.*	7	86	Mammoth Energy Services, Inc.	1	18
Rowan Companies plc — Class A*	10	84	Natural Gas Services Group, Inc.*	1	17
SemGroup Corp. — Class A	6	83	Talos Energy, Inc.*	1	16
Renewable Energy Group, Inc.*	3	77	Panhandle Oil and Gas, Inc. — Class A	1	16
Archrock, Inc.	10	75	Clean Energy Fuels Corp.*	9	16
SEACOR Holdings, Inc.*	2	74	Halcon Resources Corp.*	9	15
ProPetro Holding Corp.*	6	74	SandRidge Energy, Inc.*	2	15
Keane Group, Inc.*	9	74	FTS International, Inc.*	2	14
Warrior Met Coal, Inc.	3	72	Evolution Petroleum Corp.	2	14
Oil States International, Inc.*	5	71	Goodrich Petroleum Corp.*	1	13
US Silica Holdings, Inc.	7	71	TETRA Technologies, Inc.*	8	13
DMC Global, Inc.	2	70	Abraxas Petroleum Corp.*	10	11
California Resources Corp.*	4	68	Dawson Geophysical Co.*	3	10
Carrizo Oil & Gas, Inc.*	6	68	Ultra Petroleum Corp.*	13	10

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Earthstone Energy, Inc. — Class A*	2	\$ 9	Middlesex Water Co.	1	\$ 53
Berry Petroleum Corp.	1	9	Unitil Corp.	1	51
Era Group, Inc.*	1	9	Artesian Resources Corp. — Class A	1	35
Trecora Resources*	1	8	Clearway Energy, Inc. — Class A	2	34
Vivint Solar, Inc.*	2	8	York Water Co.	1	32
Midstates Petroleum Company, Inc.*	1	8	Atlantic Power Corp.*	13	28
Alta Mesa Resources, Inc. — Class A*	7	7	PICO Holdings, Inc.*	2	18
Amyris, Inc.* ¹	2	7	Ameresco, Inc. — Class A*	1	14
Eclipse Resources Corp.*	6	6	Consolidated Water Company Ltd.	1	12
Independence Contract Drilling, Inc.*	2	6	Global Water Resources, Inc.	1	10
Pioneer Energy Services Corp.*	5	6	Spark Energy, Inc. — Class A	1	7
NextDecade Corp.*	1	5	Total Utilities		5,117
ION Geophysical Corp.*	1	5	BASIC MATERIALS - 0.0%		
NCS Multistage Holdings, Inc.*	1	5	Ingevity Corp.*	4	335
Hallador Energy Co.	1	5	Balchem Corp.	3	235
Bristow Group, Inc.* ¹	2	5	Allegheny Technologies, Inc.*	9	196
Flotek Industries, Inc.*	4	4	Kaiser Aluminum Corp.	2	179
Lilis Energy, Inc.*	3	4	Quaker Chemical Corp.	1	178
Basic Energy Services, Inc.*	1	4	Cleveland-Cliffs, Inc.	23	177
CARBO Ceramics, Inc.*	1	4	PolyOne Corp.	6	172
FuelCell Energy, Inc.*	6	3	HB Fuller Co.	4	171
Profire Energy, Inc.*	2	3	Sensient Technologies Corp.	3	167
Approach Resources, Inc.*	3	3	Commercial Metals Co.	10	160
Rosehill Resources, Inc.*	1	2	Minerals Technologies, Inc.	3	154
Smart Sand, Inc.*	1	2	GCP Applied Technologies, Inc.*	6	147
EP Energy Corp. — Class A*	3	2	Innospec, Inc.	2	123
Key Energy Services, Inc.*	1	2	Carpenter Technology Corp.	3	107
PHI, Inc.*	1	2	Rogers Corp.*	1	99
Cloud Peak Energy, Inc.*	5	2	Tahoe Resources, Inc.*	25	91
Zion Oil & Gas, Inc.*	4	2	Materion Corp.	2	90
Sanchez Energy Corp.*	5	1	Hecla Mining Co.	36	85
Total Energy		5,281	Compass Minerals International, Inc.	2	83
UTILITIES - 0.1%			Ferro Corp.*	5	78
IDACORP, Inc.	4	372	Stepan Co.	1	74
New Jersey Resources Corp.	8	365	AdvanSix, Inc.*	3	73
Portland General Electric Co.	7	321	Tronox Ltd. — Class A	9	70
ONE Gas, Inc.	4	319	Codexis, Inc.*	4	67
Spire, Inc.	4	296	Schnitzer Steel Industries, Inc. — Class A	3	65
Avista Corp.	6	255	Neenah, Inc.	1	59
Black Hills Corp.	4	251	Coeur Mining, Inc.*	13	58
PNM Resources, Inc.	6	247	AK Steel Holding Corp.*	24	54
NorthWestern Corp.	4	238	Rayonier Advanced Materials, Inc.	5	53
Southwest Gas Holdings, Inc.	3	230	Schweitzer-Mauduit International, Inc.	2	50
ALLETE, Inc.	3	229	Verso Corp. — Class A*	2	45
American States Water Co.	3	201	Kraton Corp.*	2	44
South Jersey Industries, Inc.	7	195	Hawkins, Inc.	1	41
California Water Service Group	4	191	American Vanguard Corp.	2	30
Northwest Natural Holding Co.	3	181	PQ Group Holdings, Inc.*	2	30
Ormat Technologies, Inc.	3	157	PH Glatfelter Co.	3	29
El Paso Electric Co.	3	150	Innophos Holdings, Inc.	1	24
Otter Tail Corp.	3	149	Clearwater Paper Corp.*	1	24
Connecticut Water Service, Inc.	2	134	Landec Corp.*	2	24
MGE Energy, Inc.	2	120	OMNOVA Solutions, Inc.*	3	22
Clearway Energy, Inc. — Class C	5	86	Century Aluminum Co.*	3	22
Chesapeake Utilities Corp.	1	81	Koppers Holdings, Inc.*	1	17
SJW Group	1	55	Universal Stainless & Alloy Products, Inc.*	1	16

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
Intrepid Potash, Inc.*	6	\$ 16	U.S. TREASURY BILLS^{††} - 13.5%		
Energy Fuels, Inc.*	5	14	U.S. Treasury Bills		
Uranium Energy Corp.*	10	13	2.35% due 03/14/19 ^{4,5}	\$ 576,000	\$ 573,292
Gold Resource Corp.	3	12	2.31% due 03/14/19 ^{4,5}	270,000	268,731
Kronos Worldwide, Inc.	1	11	2.21% due 01/08/19 ^{5,6}	29,000	28,989
AgroFresh Solutions, Inc.*	2	8	Total U.S. Treasury Bills		
Covia Holdings Corp.*	2	7	(Cost \$870,986)		871,012
Ryerson Holding Corp.*	1	6	REPURCHASE AGREEMENTS^{††,7} - 32.1%		
Marrone Bio Innovations, Inc.*	4	6	JPMorgan Chase & Co.		
Shiloh Industries, Inc.*	1	6	issued 12/31/18 at 2.95%		
Valhi, Inc.	2	4	due 01/02/19 ⁴	1,225,294	1,225,294
Total Basic Materials		<u>4,121</u>	Barclays Capital		
GOVERNMENT - 0.0%			issued 12/31/18 at 2.93%		
Banco Latinoamericano de			due 01/02/19 ⁴	509,564	509,564
Comercio Exterior S.A. — Class E	2	35	Bank of America Merrill Lynch		
Total Common Stocks			issued 12/31/18 at 2.95%		
(Cost \$104,030)		<u>139,166</u>	due 01/02/19 ⁴	339,710	339,710
WARRANT^{††} - 0.0%			Total Repurchase Agreements		
Imperial Holdings, Inc.*			(Cost \$2,074,568)		2,074,568
\$10.75, 10/06/19	2	—			
Total Warrant				SHARES	
(Cost \$—)		—	SECURITIES LENDING COLLATERAL^{†,8} - 0.0%		
RIGHTS^{†††} - 0.0%			Money Market Fund		
A Schulman, Inc.* ²	18	—	First American Government		
Tobira Therapeutics, Inc.* ²	8	—	Obligations Fund — Class Z, 2.32% ⁹	608	608
Omthera Pharmaceuticals, Inc.* ²	37	—	Total Securities Lending Collateral		
Nexstar Media Group, Inc.* ²	132	—	(Cost \$608)		608
Total Rights			Total Investments - 107.8%		
(Cost \$—)		—	(Cost \$6,956,347)	\$ 6,977,727	
MUTUAL FUNDS[†] - 60.1%			Other Assets & Liabilities, net - (7.8)%		(504,934)
Guggenheim Strategy Fund II ³	80,533	1,998,839	Total Net Assets - 100.0%	\$ 6,472,793	
Guggenheim Ultra Short Duration Fund ^{3,10}	190,114	1,893,534			
Total Mutual Funds					
(Cost \$3,906,155)		<u>3,892,373</u>			

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased[†]				
Russell 2000 Index Mini Futures Contracts	8	Mar 2019	\$ 539,840	\$ (44,040)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}							
Barclays Bank plc	Russell 2000 Index	2.42%	At Maturity	01/31/19	3,128	\$ 4,217,958	\$ 52,365
Goldman Sachs International	Russell 2000 Index	2.27%	At Maturity	01/28/19	2,678	3,611,238	50,207
BNP Paribas	Russell 2000 Index	2.52%	At Maturity	01/29/19	922	1,243,369	15,437
						<u>\$ 9,072,565</u>	<u>\$ 118,009</u>

RUSSELL 2000® 1.5x STRATEGY FUND

* Non-income producing security.

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

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

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

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

¹ All or a portion of this security is on loan at December 31, 2018 — See Note 7.

² Security was fair valued by the Valuation Committee at December 31, 2018. The total market value of fair valued securities amounts to \$0, (cost \$0) or less than 0.1% of total net assets.

³ Affiliated issuer.

⁴ All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.

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

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

⁷ Repurchase Agreements — See Note 6.

⁸ Securities lending collateral — See Note 7.

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

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

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	\$ 139,166	\$ —	\$ —	\$ 139,166
Warrant	—	—*	—	—
Rights	—	—	—*	—
Mutual Funds	3,892,373	—	—	3,892,373
U.S. Treasury Bills	—	871,012	—	871,012
Repurchase Agreements	—	2,074,568	—	2,074,568
Securities Lending Collateral	608	—	—	608
Equity Index Swap Agreements**	—	118,009	—	118,009
Total Assets	\$ 4,032,147	\$ 3,063,589	\$ —	\$ 7,095,736

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 44,040	\$ —	\$ —	\$ 44,040

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

** 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.

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

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated issuer of such fund, 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	\$ 2,536,218	\$ 1,782,674	\$ (2,300,000)	\$ (4,584)	\$ (15,469)	\$ 1,998,839	80,533	\$ 81,190	\$ 1,445
Guggenheim Ultra Short Duration Fund ¹	2,584,967	5,721,796	(6,400,000)	(8,258)	(4,971)	1,893,534	190,114	69,787	1,956
	\$ 5,121,185	\$ 7,504,470	\$ (8,700,000)	\$ (12,842)	\$ (20,440)	\$ 3,892,373		\$ 150,977	\$ 3,401

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value - including	
\$689 of securities loaned	
(cost \$975,624)	\$ 1,010,786
Investments in affiliated issuers, at value	
(cost \$3,906,155)	3,892,373
Repurchase agreements, at value	
(cost \$2,074,568)	2,074,568
Cash	103
Unrealized appreciation on swap agreements	118,009
Receivables:	
Swap settlement	13,193
Dividends	8,605
Variation margin on futures contracts	3,480
Interest	169
Securities sold	134
Securities lending income	3
Total assets	7,121,423

LIABILITIES:

Payable for:	
Fund shares redeemed	600,928
Securities purchased	8,846
Management fees	4,906
Transfer agent and administrative fees	1,495
Investor service fees	1,495
Return of securities lending collateral	711
Portfolio accounting fees	598
Trustees' fees*	225
Miscellaneous	29,426
Total liabilities	648,630

Commitments and contingent liabilities (Note 13)

NET ASSETS	\$ 6,472,793
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NET ASSETS CONSIST OF:

Paid in capital	\$ 8,155,362
Total distributable earnings (loss)	(1,682,569)
Net assets	\$ 6,472,793
Capital shares outstanding	112,422
Net asset value per share	\$57.58

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of	
foreign withholding tax of \$8)	\$ 22,019
Dividends from securities of affiliated issuers	150,977
Interest	46,787
Income from securities lending, net	1,162
Total investment income	220,945

EXPENSES:

Management fees	88,046
Investor service fees	24,458
Transfer agent and administrative fees	24,458
Portfolio accounting fees	9,783
Professional fees	14,272
Trustees' fees*	2,954
Custodian fees	1,488
Line of credit fees	39
Miscellaneous	12,355
Total expenses	177,853
Less:	
Expenses waived by Adviser	(476)
Net expenses	177,377
Net investment income	43,568

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	25,436
Investments in affiliated issuers	(12,842)
Distributions received from affiliated investment	
company shares	3,401
Swap agreements	(1,857,980)
Futures contracts	67,005
Net realized loss	(1,774,980)
Net change in unrealized appreciation	
(depreciation) on:	
Investments in unaffiliated issuers	(329,798)
Investments in affiliated issuers	(20,440)
Swap agreements	169,124
Futures contracts	(42,128)
Net change in unrealized appreciation	(223,242)
Net realized and unrealized loss	(1,998,222)
Net decrease in net assets resulting	
 from operations	\$ (1,954,654)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 43,568	\$ (19,459)
Net realized gain (loss) on investments	(1,774,980)	1,115,012
Net change in unrealized appreciation (depreciation) on investments	(223,242)	(76,931)
Net increase (decrease) in net assets resulting from operations	(1,954,654)	1,018,622
Distributions to shareholders	(457,521)	(283,182) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	44,616,756	64,226,025
Distributions reinvested	457,521	283,182
Cost of shares redeemed	(45,258,875)	(65,934,245)
Net decrease from capital share transactions	(184,598)	(1,425,038)
Net decrease in net assets	(2,596,773)	(689,598)
NET ASSETS:		
Beginning of year	9,069,566	9,759,164
End of year	\$ 6,472,793	\$ 9,069,566
CAPITAL SHARE ACTIVITY:		
Shares sold	589,674	947,877
Shares issued from reinvestment of distributions	5,585	4,237
Shares redeemed	(604,439)	(982,925)
Net decrease in shares	(9,180)	(30,811)

¹ For the year ended December 31, 2017, the total distributions to shareholders were all from net realized gains (See Note 11).

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 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	\$74.58	\$64.03	\$49.10	\$53.99	\$51.77
Income (loss) from investment operations:					
Net investment income (loss) ^a	.34	(.14)	(.38)	(.46)	(.48)
Net gain (loss) on investments (realized and unrealized)	(13.90)	12.71	15.31	(4.43)	2.70
Total from investment operations	(13.56)	12.57	14.93	(4.89)	2.22
Less distributions from:					
Net realized gains	(3.44)	(2.02)	—	—	—
Total distributions	(3.44)	(2.02)	—	—	—
Net asset value, end of period	\$57.58	\$74.58	\$64.03	\$49.10	\$53.99
Total Return^b	(19.57%)	20.01%	30.41%	(9.08%)	4.29%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,473	\$9,070	\$9,759	\$6,342	\$11,085
Ratios to average net assets:					
Net investment income (loss)	0.45%	(0.21%)	(0.74%)	(0.84%)	(0.94%)
Total expenses ^c	1.82%	1.80%	1.77%	1.70%	1.76%
Net expenses ^d	1.81%	1.80%	1.77%	1.70%	1.76%
Portfolio turnover rate	268%	234%	1,198%	406%	624%

^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.

INVERSE RUSSELL 2000® STRATEGY FUND

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

For the one-year period ended December 31, 2018, Inverse Russell 2000® Strategy Fund maintained a daily correlation of over 99% to its benchmark of -100% of the daily price movement of the Russell 2000 Index. Inverse Russell 2000® Strategy Fund returned 11.13% while the Russell 2000 Index returned -11.01% over the same time period.

Among sectors, the only performance contributor to the underlying index during the period was Information Technology. Utilities detracted the least. The leading detractors from return were Industrials and Financials.

Sarepta Therapeutics, Inc., AveXis, Inc., and GrubHub, Inc. were the largest contributors to performance of the underlying index for the year. Dana, Inc., McDermott International, Inc., and Clovis Oncology, Inc. were the leading detractors from performance of the underlying index for the year.

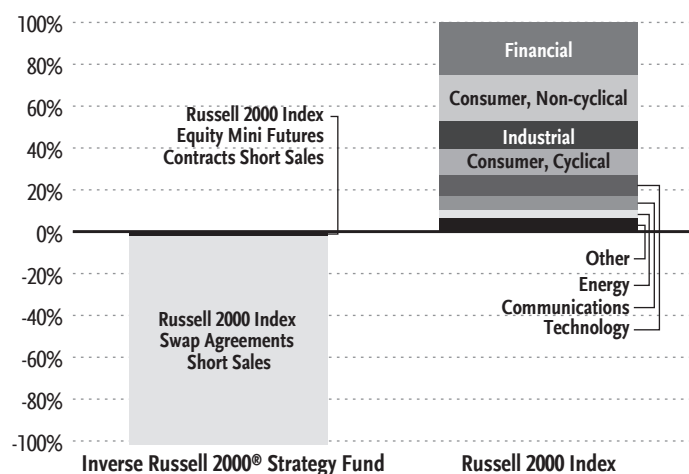
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and not for hedging purposes. Derivatives performed as expected.

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

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

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: May 3, 2004

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

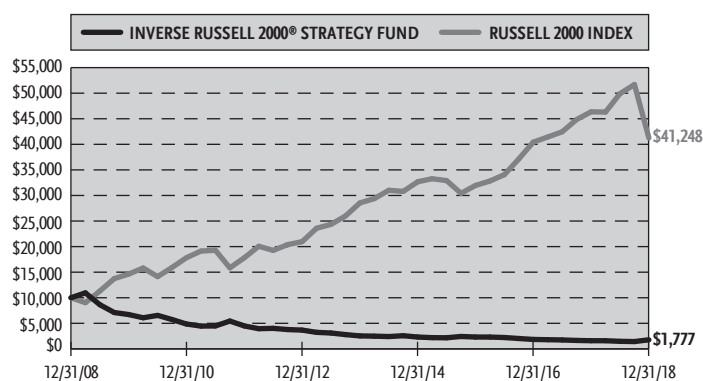
Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	32.0%
Guggenheim Ultra Short Duration Fund	28.0%
Total	60.0%

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

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Inverse Russell 2000® Strategy Fund	11.13%	(6.90%)	(15.87%)
Russell 2000 Index	(11.01%)	7.64%	15.22%

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

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

SCHEDULE OF INVESTMENTS

December 31, 2018

INVERSE RUSSELL 2000® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 60.0%			U.S. TREASURY BILLS^{††} - 0.1%		
Guggenheim Strategy Fund II ¹	48,717	\$ 1,209,164	U.S. Treasury Bills		
Guggenheim Ultra Short Duration Fund ^{1,9}	106,449	<u>1,060,232</u>	2.21% due 01/08/19 ^{5,6}	\$ 4,000	\$ 3,999
Total Mutual Funds			Total U.S. Treasury Bills		
(Cost \$2,272,785)		<u>2,269,396</u>	(Cost \$3,998)		<u>3,999</u>
	FACE AMOUNT		REPURCHASE AGREEMENTS^{††,7} - 40.5%		
FEDERAL AGENCY NOTES^{††} - 2.2%			JPMorgan Chase & Co.		
Federal Farm Credit Bank			issued 12/31/18 at 2.95%		
2.45% (1 Month USD LIBOR - 0.05%, Rate Floor: 0.00%) due 01/23/19 ^{2,3}	\$ 50,000	49,999	due 01/02/19 ⁸	904,093	904,093
Freddie Mac			Barclays Capital		
1.75% due 05/30/19 ⁴	35,000	<u>34,889</u>	issued 12/31/18 at 2.93%		
Total Federal Agency Notes			due 01/02/19 ⁸	375,986	375,986
(Cost \$84,904)		<u>84,888</u>	Bank of America Merrill Lynch		
			issued 12/31/18 at 2.95%		
FEDERAL AGENCY DISCOUNT NOTES^{††} - 1.1%			due 01/02/19 ⁸	250,657	<u>250,657</u>
Freddie Mac			Total Repurchase Agreements		
2.25% due 01/03/19 ^{4,5}	40,000	<u>39,997</u>	(Cost \$1,530,736)		<u>1,530,736</u>
Total Federal Agency Discount Notes			Total Investments - 103.9%		
(Cost \$39,995)		<u>39,997</u>	(Cost \$3,932,418)		<u>\$ 3,929,016</u>
			Other Assets & Liabilities, net - (3.9)%		<u>(146,985)</u>
			Total Net Assets - 100.0%		<u>\$ 3,782,031</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Sold Short[†]				
Russell 2000 Index Mini Futures Contracts	1	Mar 2019	\$ 67,480	\$ 5,496

Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}							
BNP Paribas	Russell 2000 Index	(2.02%)	At Maturity	01/29/19	151	\$ 203,708	\$ (2,530)
Barclays Bank plc	Russell 2000 Index	(1.92%)	At Maturity	01/31/19	256	344,815	(4,280)
Goldman Sachs International	Russell 2000 Index	(1.97%)	At Maturity	01/28/19	2,394	3,227,982	(44,878)
						<u>\$ 3,776,505</u>	<u>\$ (51,688)</u>

INVERSE RUSSELL 2000® STRATEGY FUND

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

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

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

¹ Affiliated issuer.

² The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

³ 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.

⁴ 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.

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

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

⁷ Repurchase Agreements — See Note 6.

⁸ All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.

⁹ Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

LIBOR — London Interbank Offered Rate

USD — United States Dollar

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	\$ 2,269,396	\$ —	\$ —	\$ 2,269,396
Federal Agency Notes	—	84,888	—	84,888
Federal Agency Discount Notes	—	39,997	—	39,997
U.S. Treasury Bills	—	3,999	—	3,999
Repurchase Agreements	—	1,530,736	—	1,530,736
Equity Futures Contracts**	5,496	—	—	5,496
Total Assets	\$ 2,274,892	\$ 1,659,620	\$ —	\$ 3,934,512
Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 51,688	\$ —	\$ 51,688

** 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.

INVERSE RUSSELL 2000® 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	\$ 305,436	\$ 1,436,151	\$ (527,000)	\$ 417	\$ (5,840)	\$ 1,209,164	48,717	\$ 10,583	\$ 433
Guggenheim Ultra Short Duration Fund ¹	204,695	2,452,888	(1,595,000)	(1,045)	(1,306)	1,060,232	106,449	7,484	298
	\$ 510,131	\$ 3,889,039	\$ (2,122,000)	\$ (628)	\$ (7,146)	\$ 2,269,396		\$ 18,067	\$ 731

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value (cost \$128,897)	\$ 128,884
Investments in affiliated issuers, at value (cost \$2,272,785)	2,269,396
Repurchase agreements, at value (cost \$1,530,736)	1,530,736
Receivables:	
Dividends	2,199
Interest	210
Total assets	3,931,425

LIABILITIES:

Unrealized depreciation on swap agreements	51,688
Payable for:	
Fund shares redeemed	82,594
Swap settlement	5,458
Securities purchased	2,460
Management fees	2,389
Transfer agent and administrative fees	685
Investor service fees	685
Variation margin on futures contracts	435
Portfolio accounting fees	274
Trustees' fees*	9
Miscellaneous	2,717
Total liabilities	149,394

Commitments and contingent liabilities (Note 13)

NET ASSETS	\$ 3,782,031
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NET ASSETS CONSIST OF:

Paid in capital	\$ 10,170,147
Total distributable earnings (loss)	(6,388,116)
Net assets	\$ 3,782,031
Capital shares outstanding	55,387
Net asset value per share	\$68.28

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 18,067
Interest	14,708
Total investment income	32,775

EXPENSES:

Management fees	12,650
Investor service fees	3,514
Transfer agent and administrative fees	3,514
Professional fees	2,011
Portfolio accounting fees	1,405
Trustees' fees*	237
Custodian fees	190
Line of credit fees	3
Miscellaneous	2,165
Total expenses	25,689

Less:

Expenses waived by Adviser	(79)
Net expenses	25,610
Net investment income	7,165

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in affiliated issuers	(628)
Distributions received from affiliated investment company shares	731
Swap agreements	262,967
Futures contracts	(1,729)
Net realized gain	261,341
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(13)
Investments in affiliated issuers	(7,146)
Swap agreements	(58,373)
Futures contracts	6,162

Net change in unrealized appreciation (depreciation)	(59,370)
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Net realized and unrealized gain	201,971
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Net increase in net assets resulting from operations	\$ 209,136
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 7,165	\$ (26,976)
Net realized gain (loss) on investments	261,341	(714,962)
Net change in unrealized appreciation (depreciation) on investments	(59,370)	(107,182)
Net increase (decrease) in net assets resulting from operations	209,136	(849,120)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	22,485,357	59,108,576
Cost of shares redeemed	(19,835,857)	(69,646,127)
Net increase (decrease) from capital share transactions	2,649,500	(10,537,551)
Net increase (decrease) in net assets	2,858,636	(11,386,671)
NET ASSETS:		
Beginning of year	923,395	12,310,066
End of year	\$ 3,782,031	\$ 923,395
CAPITAL SHARE ACTIVITY:		
Shares sold	376,275	864,931
Shares redeemed	(335,916)	(1,023,191)
Net increase (decrease) in shares	40,359	(158,260)

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 ^e	Year Ended December 31, 2015 ^e	Year Ended December 31, 2014 ^{e,f}
Per Share Data					
Net asset value, beginning of period	\$61.44	\$71.04	\$89.12	\$89.01	\$97.61
Income (loss) from investment operations:					
Net investment income (loss) ^a	.31	(.51)	(.35)	(1.20)	(1.44)
Net gain (loss) on investments (realized and unrealized)	6.53	(9.09)	(17.73)	1.31	(7.16)
Total from investment operations	6.84	(9.60)	(18.08)	.11	(8.60)
Net asset value, end of period	\$68.28	\$61.44	\$71.04	\$89.12	\$89.01
Total Return^b	11.13%	(13.49%)	(20.28%)	0.10%	(8.85%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,782	\$923	\$12,310	\$6,949	\$1,592
Ratios to average net assets:					
Net investment income (loss)	0.51%	(0.74%)	(1.14%)	(1.39%)	(1.50%)
Total expenses ^c	1.83%	1.80%	1.75%	1.71%	1.76%
Net expenses ^d	1.82%	1.80%	1.75%	1.71%	1.76%
Portfolio turnover rate	287%	445%	1,160%	452%	415%

^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.

^e Reverse share split — Per share amounts for periods presented through December 31, 2016, have been restated to reflect a 1:3 reverse share split effective December 1, 2016.

^f Reverse share split — Per share amounts for December 31, 2014, have been stated to reflect a 1:3 reverse share split effective January 24, 2014.

DOW 2x STRATEGY FUND

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

For the one-year period ended December 31, 2018, Dow 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 200% of the daily price movement of the Dow Jones Industrial Average Index. Dow 2x Strategy Fund returned -14.23% while the Dow Jones Industrial Average Index returned -3.48% over the same time period.

The Health Care and Consumer Discretionary sectors contributed the most to performance of the underlying index during the year. The Financials and Industrials sectors detracted the most from performance for the year.

Boeing Co., United Health Group, Inc., and Merck & Co., Inc. contributed the most to performance of the underlying index for the year. Top detractors to performance of the underlying index for the year were Goldman Sachs Group, Inc., 3M Co., and International Business Machines Corp.

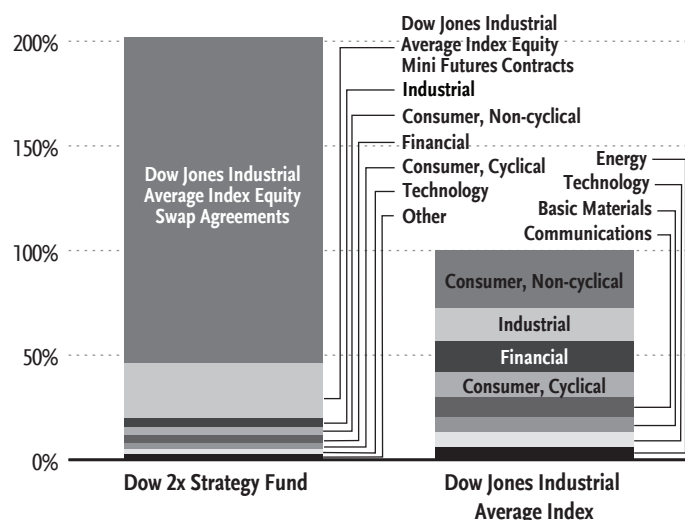
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

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

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

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: May 3, 2004

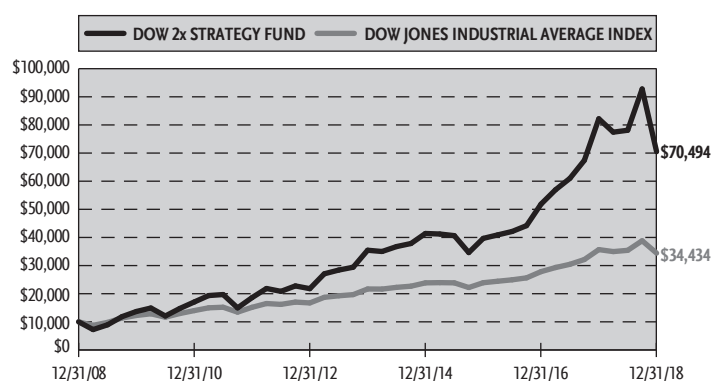
Ten Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	29.2%
Guggenheim Ultra Short Duration Fund	16.0%
Boeing Co.	1.9%
UnitedHealth Group, Inc.	1.5%
3M Co.	1.1%
McDonald's Corp.	1.1%
Home Depot, Inc.	1.0%
Goldman Sachs Group, Inc.	1.0%
Apple, Inc.	0.9%
Visa, Inc. — Class A	0.8%
Top Ten Total	54.5%

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

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Dow 2x Strategy Fund	(14.23%)	14.74%	21.57%
Dow Jones Industrial Average Index	(3.48%)	9.70%	13.16%

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

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

December 31, 2018

	SHARES	VALUE
COMMON STOCKS† - 20.5%		
INDUSTRIAL - 4.4%		
Boeing Co.	846	\$ 272,835
3M Co.	846	161,197
Caterpillar, Inc.	846	107,503
United Technologies Corp.	846	90,082
Total Industrial		631,615
CONSUMER, NON-CYCLICAL - 3.8%		
UnitedHealth Group, Inc.	846	210,756
Johnson & Johnson	846	109,176
Procter & Gamble Co.	846	77,764
Merck & Company, Inc.	846	64,643
Coca-Cola Co.	846	40,058
Pfizer, Inc.	846	36,928
Total Consumer, Non-cyclical		539,325
FINANCIAL - 3.6%		
Goldman Sachs Group, Inc.	846	141,324
Visa, Inc. — Class A	846	111,621
Travelers Companies, Inc.	846	101,308
JPMorgan Chase & Co.	846	82,587
American Express Co.	846	80,641
Total Financial		517,481
CONSUMER, CYCLICAL - 3.5%		
McDonald's Corp.	846	150,224
Home Depot, Inc.	846	145,360
Walmart, Inc.	846	78,805
NIKE, Inc. — Class B	846	62,723
Walgreens Boots Alliance, Inc.	846	57,807
Total Consumer, Cyclical		494,919
TECHNOLOGY - 2.5%		
Apple, Inc.	846	133,448
International Business Machines Corp.	846	96,165
Microsoft Corp.	846	85,928
Intel Corp.	846	39,703
Total Technology		355,244
COMMUNICATIONS - 1.3%		
Walt Disney Co.	846	92,764
Verizon Communications, Inc.	846	47,562
Cisco Systems, Inc.	846	36,657
Total Communications		176,983

	SHARES	VALUE
ENERGY - 1.1%		
Chevron Corp.	846	\$ 92,036
Exxon Mobil Corp.	846	57,689
Total Energy		<u>149,725</u>
BASIC MATERIALS - 0.3%		
DowDuPont, Inc.	846	<u>45,244</u>
Total Common Stocks (Cost \$2,763,636)		<u>2,910,536</u>
MUTUAL FUNDS[†] - 45.2%		
Guggenheim Strategy Fund II ¹	167,275	4,151,762
Guggenheim Ultra Short Duration Fund ^{1,6}	228,453	<u>2,275,396</u>
Total Mutual Funds (Cost \$6,445,662)		<u>6,427,158</u>
	FACE AMOUNT	
U.S. TREASURY BILLS^{††} - 10.0%		
U.S. Treasury Bills		
2.35% due 03/14/19 ^{2,3}	\$ 930,000	925,628
2.31% due 03/14/19 ³	300,000	298,589
2.21% due 01/08/19 ^{3,4}	203,000	<u>202,924</u>
Total U.S. Treasury Bills (Cost \$1,427,086)		<u>1,427,141</u>
REPURCHASE AGREEMENTS^{††,5} - 20.6%		
JPMorgan Chase & Co.		
issued 12/31/18 at 2.95%		
due 01/02/19 ²	1,727,000	1,727,000
Barclays Capital		
issued 12/31/18 at 2.93%		
due 01/02/19 ²	718,210	718,210
Bank of America Merrill Lynch		
issued 12/31/18 at 2.95%		
due 01/02/19 ²	478,806	<u>478,806</u>
Total Repurchase Agreements (Cost \$2,924,016)		<u>2,924,016</u>
Total Investments - 96.3% (Cost \$13,560,400)		<u>\$ 13,688,851</u>
Other Assets & Liabilities, net - 3.7%		<u>520,599</u>
Total Net Assets - 100.0%		<u>\$ 14,209,450</u>

DOW 2x STRATEGY FUND**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased[†]				
Dow Jones Industrial Average Index Mini Futures Contracts	32	Mar 2019	\$ 3,729,600	\$ (77,954)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}							
BNP Paribas	Dow Jones Industrial Average Index	3.02%	At Maturity	01/29/19	625	\$ 14,568,330	\$ 122,768
Barclays Bank plc	Dow Jones Industrial Average Index	2.92%	At Maturity	01/31/19	325	7,570,136	61,212
						<u>\$ 22,138,466</u>	<u>\$ 183,980</u>

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

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

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

¹ Affiliated issuer.

² All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.

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

⁴ All or a portion of this security is pledged as futures collateral at December 31, 2018.

⁵ Repurchase Agreements — See Note 6.

⁶ Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

plc — Public Limited Company

See Sector Classification in Other Information section.

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in Securities (Assets)				
Common Stocks	\$ 2,910,536	\$ —	\$ —	\$ 2,910,536
Mutual Funds	6,427,158	—	—	6,427,158
U.S. Treasury Bills	—	1,427,141	—	1,427,141
Repurchase Agreements	—	2,924,016	—	2,924,016
Equity Index Swap Agreements**	—	183,980	—	183,980
Total Assets	\$ 9,337,694	\$ 4,535,137	\$ —	\$ 13,872,831
Investments in Securities (Liabilities)				
Equity Futures Contracts**	\$ 77,954	\$ —	\$ —	\$ 77,954

** 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.

DOW 2x STRATEGY FUND**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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	\$ 6,953,642	\$ 3,760,124	\$ (6,530,000)	\$ (7,464)	\$ (24,540)	\$ 4,151,762	167,275	\$ 152,745	\$ 2,222
Guggenheim Ultra Short Duration Fund ¹	6,839,170	11,899,588	(16,450,000)	(134)	(13,228)	2,275,396	228,453	82,657	2,015
	\$ 13,792,812	\$ 15,659,712	\$ (22,980,000)	\$ (7,598)	\$ (37,768)	\$ 6,427,158		\$ 235,402	\$ 4,237

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

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value (cost \$4,190,722)	\$ 4,337,677
Investments in affiliated issuers, at value (cost \$6,445,662)	6,427,158
Repurchase agreements, at value (cost \$2,924,016)	2,924,016
Unrealized appreciation on swap agreements	183,980
Receivables:	
Fund shares sold	378,269
Variation margin on futures contracts	28,227
Dividends	13,193
Interest	239
Total assets	14,292,759

LIABILITIES:

Payable for:	
Professional fees	21,274
Securities purchased	11,992
Fund shares redeemed	9,121
Management fees	9,041
Swap settlement	6,537
Licensing fees	6,410
Transfer agent and administrative fees	2,643
Investor service fees	2,643
Portfolio accounting fees	1,057
Trustees' fees*	296
Miscellaneous	12,295

Total liabilities	83,309
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Commitments and contingent liabilities (Note 13)	—
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NET ASSETS	\$ 14,209,450
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NET ASSETS CONSIST OF:

Paid in capital	\$ 16,650,089
Total distributable earnings (loss)	(2,440,639)
Net assets	\$ 14,209,450
Capital shares outstanding	127,440
Net asset value per share	\$111.50

STATEMENT OF
OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 114,473
Dividends from securities of affiliated issuers	235,402
Interest	70,841
Total investment income	420,716

EXPENSES:

Management fees	154,664
Investor service fees	42,962
Transfer agent and administrative fees	42,962
Professional fees	26,202
Portfolio accounting fees	17,185
Trustees' fees*	5,293
Custodian fees	2,594
Line of credit fees	407
Miscellaneous	17,733
Total expenses	310,002

Less:

Expenses waived by Adviser	(474)
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Net expenses	309,528
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Net investment income	111,188
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NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(330,363)
Investments in affiliated issuers	(7,598)
Distributions received from affiliated investment company shares	4,237
Swap agreements	(2,334,538)
Futures contracts	48,671

Net realized loss	(2,619,591)
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Net change in unrealized appreciation (depreciation) on:	
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Investments in unaffiliated issuers	(476,510)
Investments in affiliated issuers	(37,768)
Swap agreements	353,878
Futures contracts	(128,675)

Net change in unrealized appreciation (depreciation)	(289,075)
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Net realized and unrealized loss	(2,908,666)
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Net decrease in net assets resulting from operations	\$ (2,797,478)
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 111,188	\$ 31,658
Net realized gain (loss) on investments	(2,619,591)	8,121,706
Net change in unrealized appreciation (depreciation) on investments	(289,075)	(420,249)
Net increase (decrease) in net assets resulting from operations	(2,797,478)	7,733,115
Distributions to shareholders	(3,676,566)	(312,256) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	97,491,839	101,953,788
Distributions reinvested	3,676,566	312,256
Cost of shares redeemed	(103,803,896)	(102,877,419)
Net decrease from capital share transactions	(2,635,491)	(611,375)
Net increase (decrease) in net assets	(9,109,535)	6,809,484
NET ASSETS:		
Beginning of year	23,318,985	16,509,501
End of year	\$ 14,209,450	\$ 23,318,985
CAPITAL SHARE ACTIVITY:		
Shares sold	642,512	783,548
Shares issued from reinvestment of distributions	27,641	2,407
Shares redeemed	(678,730)	(799,910)
Net decrease in shares	(8,577)	(13,955)

¹ For the year ended December 31, 2017, the distributions from net investment income and net realized gains were as follows (See Note 11):

Net investment income	\$ (8,701)
Net realized gains	(303,555)

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	\$171.44	\$110.08	\$84.22	\$112.60	\$169.97
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.01	.25	.06	(.06)	(.40)
Net gain (loss) on investments (realized and unrealized)	(18.55)	63.43	25.80	(2.89)	27.20
Total from investment operations	(17.54)	63.68	25.86	(2.95)	26.80
Less distributions from:					
Net investment income	(.36)	(.06)	—	—	—
Net realized gains	(42.04)	(2.26)	—	(25.43)	(84.17)
Total distributions	(42.40)	(2.32)	—	(25.43)	(84.17)
Net asset value, end of period	\$111.50	\$171.44	\$110.08	\$84.22	\$112.60
Total Return^b	(14.23%)	58.51%	30.72%	(4.22%)	16.80%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$14,209	\$23,319	\$16,510	\$21,905	\$19,978
Ratios to average net assets:					
Net investment income (loss)	0.65%	0.18%	0.07%	(0.06%)	(0.25%)
Total expenses ^c	1.80%	1.81%	1.77%	1.72%	1.76%
Net expenses ^d	1.80%	1.81%	1.77%	1.72%	1.76%
Portfolio turnover rate	362%	256%	361%	212%	227%

^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.

INVERSE DOW 2x STRATEGY FUND

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

For the one-year period ended December 31, 2018, Inverse Dow 2x Strategy Fund maintained a daily correlation of over 99% to its benchmark of -200% of the daily price movement of the Dow Jones Industrial Average Index. Inverse Dow 2x Strategy Fund returned 1.43% while the Dow Jones Industrial Average Index returned -3.48% over the same time period.

The Health Care and Consumer Discretionary sectors contributed the most to performance of the underlying index during the year. The Financials and Industrials sectors detracted the most from performance for the year.

Boeing Co., United Health Group, Inc., and Merck & Co., Inc. contributed the most to performance of the underlying index for the year. Top detractors to performance of the underlying index for the year were Goldman Sachs Group, Inc., 3M Co., and International Business Machines Corp.

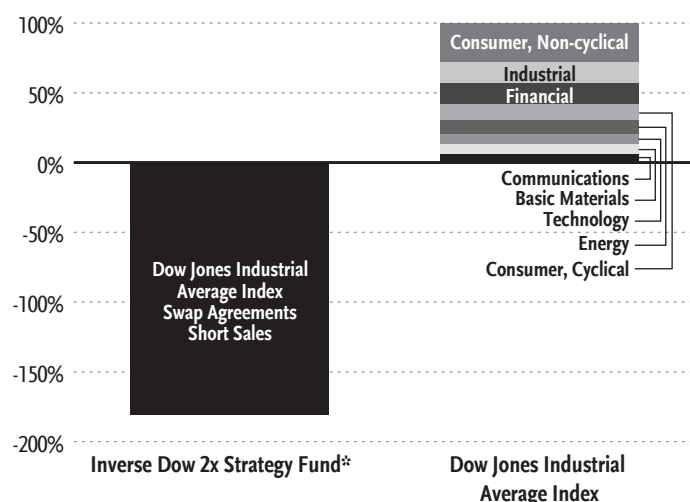
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes. Derivatives performed as expected.

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

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

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: May 3, 2004

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

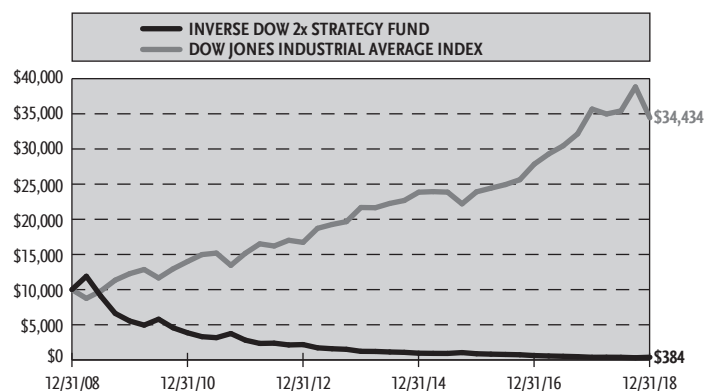
Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	30.6%
Guggenheim Ultra Short Duration Fund	21.1%
Total	51.7%

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

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Inverse Dow 2x Strategy Fund	1.43%	(20.71%)	(27.82%)
Dow Jones Industrial Average Index	(3.48%)	9.70%	13.16%

* Fund positions at December 31, 2018 did not represent the Fund’s daily target of -200% exposure to the underlying index.

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

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

December 31, 2018

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 51.7%			REPURCHASE AGREEMENTS^{††,4} - 40.2%		
Guggenheim Strategy Fund II ¹	26,164	\$ 649,397	JPMorgan Chase & Co.		
Guggenheim Ultra Short Duration Fund ^{1,6}	44,895	<u>447,159</u>	issued 12/31/18 at 2.95%		
Total Mutual Funds			due 01/02/19	\$ 504,143	\$ 504,143
(Cost \$1,101,452)		<u>1,096,556</u>	Barclays Capital		
	FACE		issued 12/31/18 at 2.93%		
	AMOUNT		due 01/02/19	209,659	209,659
			Bank of America Merrill Lynch		
			issued 12/31/18 at 2.95%		
			due 01/02/19	139,772	<u>139,772</u>
FEDERAL AGENCY NOTES^{††} - 7.0%			Total Repurchase Agreements		
Farmer Mac			(Cost \$853,574)		<u>853,574</u>
1.55% due 07/03/19 ²	\$ 100,000	99,444	Total Investments - 100.8%		
Freddie Mac			(Cost \$2,144,330)	\$ 2,139,400	
1.75% due 05/30/19 ⁵	50,000	<u>49,841</u>	Other Assets & Liabilities, net - (0.8)%		<u>(17,602)</u>
Total Federal Agency Notes			Total Net Assets - 100.0%		\$ 2,121,798
(Cost \$149,322)		<u>149,285</u>			
U.S. TREASURY BILLS^{††} - 1.9%					
U.S. Treasury Bills					
2.21% due 01/08/19 ³	40,000	<u>39,985</u>			
Total U.S. Treasury Bills					
(Cost \$39,982)		<u>39,985</u>			

		Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
Counterparty	Index						
OTC Equity Index Swap Agreements Sold Short^{††}							
Barclays Bank plc	Dow Jones Industrial Average Index	2.67%	At Maturity	01/31/19	11	\$ 252,779	\$ (2,044)
BNP Paribas	Dow Jones Industrial Average Index	2.52%	At Maturity	01/29/19	153	3,580,021	(28,946)
						\$ 3,832,800	\$ (30,990)

See Sector Classification in Other Information section.

INVERSE DOW 2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 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	\$ 1,096,556	\$ —	\$ —	\$ 1,096,556
Federal Agency Notes	—	149,285	—	149,285
U.S. Treasury Bills	—	39,985	—	39,985
Repurchase Agreements	—	853,574	—	853,574
Total Assets	\$ 1,096,556	\$ 1,042,844	\$ —	\$ 2,139,400

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 30,990	\$ —	\$ 30,990

** 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 portfolio company of a fund, or control of or by, or common control under Guggenheim Investments ("GI"), result in that portfolio company being considered an affiliated company of such fund, 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 portfolio 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	\$ 992,937	\$ 3,925,680	\$ (4,260,000)	\$ (5,950)	\$ (3,270)	\$ 649,397	26,164	\$ 29,809	\$ 829
Guggenheim Ultra Short Duration Fund ¹	892,337	5,071,797	(5,510,000)	(5,631)	(1,344)	447,159	44,895	25,668	1,124
	\$ 1,885,274	\$ 8,997,477	\$ (9,770,000)	\$ (11,581)	\$ (4,614)	\$ 1,096,556		\$ 55,477	\$ 1,953

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value (cost \$189,304)	\$ 189,270
Investments in affiliated issuers, at value (cost \$1,101,452)	1,096,556
Repurchase agreements, at value (cost \$853,574)	853,574
Receivables:	
Fund shares sold	220,209
Securities sold	100,000
Dividends	3,560
Interest	914
Total assets	2,464,083

LIABILITIES:

Unrealized depreciation on swap agreements	30,990
Payable for:	
Fund shares redeemed	288,728
Swap settlement	4,206
Securities purchased	3,700
Management fees	2,741
Transfer agent and administrative fees	810
Investor service fees	810
Portfolio accounting fees	323
Variation margin on futures contracts	239
Trustees' fees*	51
Miscellaneous	9,687
Total liabilities	342,285

Commitments and contingent liabilities (Note 13)

NET ASSETS	\$ 2,121,798
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NET ASSETS CONSIST OF:

Paid in capital	\$ 19,659,623
Total distributable earnings (loss)	(17,537,825)
Net assets	\$ 2,121,798
Capital shares outstanding	51,759
Net asset value per share	\$40.99

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 55,477
Interest	28,937
Total investment income	84,414

EXPENSES:

Management fees	30,637
Investor service fees	8,510
Transfer agent and administrative fees	8,510
Professional fees	4,781
Portfolio accounting fees	3,404
Custodian fees	680
Trustees' fees*	526
Line of credit fees	13
Miscellaneous	4,549
Total expenses	61,610

Less:

Expenses waived by Adviser	(173)
Net expenses	61,437
Net investment income	22,977

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in affiliated issuers	(11,581)
Distributions received from affiliated investment company shares	1,953
Swap agreements	1,095,740
Futures contracts	(41,788)
Net realized gain	1,044,324

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

Investments in unaffiliated issuers	(34)
Investments in affiliated issuers	(4,614)
Swap agreements	(48,735)

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

	(53,383)
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Net realized and unrealized gain

	990,941
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**Net increase in net assets resulting
from operations**

	\$ 1,013,918
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 22,977	\$ (22,925)
Net realized gain (loss) on investments	1,044,324	(1,964,989)
Net change in unrealized appreciation (depreciation) on investments	(53,383)	(32,320)
Net increase (decrease) in net assets resulting from operations	1,013,918	(2,020,234)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	56,638,059	88,085,116
Cost of shares redeemed	(59,229,156)	(85,769,402)
Net increase (decrease) from capital share transactions	(2,591,097)	2,315,714
Net increase (decrease) in net assets	(1,577,179)	295,480
NET ASSETS:		
Beginning of year	3,698,977	3,403,497
End of year	\$ 2,121,798	\$ 3,698,977
CAPITAL SHARE ACTIVITY:		
Shares sold	1,570,062	1,601,378
Shares redeemed	(1,609,825)	(1,561,252)
Net increase (decrease) in shares	(39,763)	40,126

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 ^{e,f}
Per Share Data					
Net asset value, beginning of period	\$40.42	\$66.22	\$94.11	\$102.38	\$130.67
Income (loss) from investment operations:					
Net investment income (loss) ^a	.25	(.32)	(.25)	(1.50)	(1.80)
Net gain (loss) on investments (realized and unrealized)	.32	(25.48)	(27.64)	(6.77)	(26.49)
Total from investment operations	.57	(25.80)	(27.89)	(8.27)	(28.29)
Net asset value, end of period	\$40.99	\$40.42	\$66.22	\$94.11	\$102.38
Total Return^b	1.43%	(38.95%)	(29.65%)	(8.03%)	(21.77%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,122	\$3,699	\$3,403	\$5,057	\$2,305
Ratios to average net assets:					
Net investment income (loss)	0.67%	(0.58%)	(0.84%)	(1.52%)	(1.51%)
Total expenses ^c	1.81%	1.81%	1.77%	1.72%	1.77%
Net expenses ^d	1.80%	1.81%	1.77%	1.72%	1.77%
Portfolio turnover rate	524%	915%	642%	270%	247%

^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.

^e Reverse share split — Per share amounts for the periods presented through December 31, 2014, have been restated to reflect a 1:10 reverse share split effective January 24, 2014.

^f Reverse share split — Per share amounts for the periods presented through December 31, 2016, have been restated to reflect a 1:3 reverse share split effective December 1, 2016.

GOVERNMENT LONG BOND 1.2x STRATEGY FUND

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

For the one-year period ended December 31, 2018, the Government Long Bond 1.2x Strategy Fund returned -5.32%.

The price movement of the Long Treasury Bond was -5.58% for 2018.

The return of a comparison index, the Bloomberg Barclays U.S. Long Treasury Index, was -1.84%.

As prices of long-term Treasury bonds fell over 2018, their yields rose, from 2.74% to 3.02%. The yield curve flattened over the period, as the Fed hiked the short-term fed funds rate by a quarter point on four occasions in 2018 in the face of low inflation. U.S. economic growth improved over the year, a result of tax cuts and strong fiscal spending. The quarter-point cut in the Fed funds rate in December was controversial, given signs of slowing growth domestically and even weaker growth abroad. Inflation has been contained, as commodity prices fell, especially oil.

There were two periods of rising yields in the period, the first in late January/early February, driven by the first equity-market correction in two years amid strong corporate earnings, synchronous global economic growth, and the discounted benefits of U.S. tax reform. The second occurred in October, when Treasury yields peaked at a four-year high, then fell sharply through the end of the year as equities slumped into negative territory and credit spreads widened significantly.

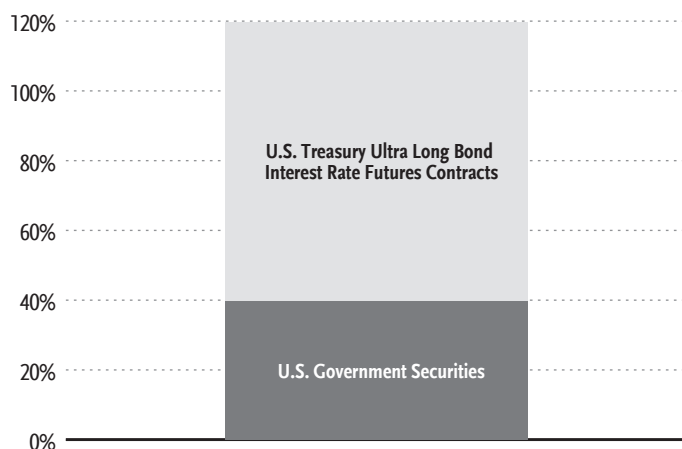
Derivatives in the Fund are used to provide additional exposure to composition of the benchmark in the highest efficient manner and to provide leverage and not for hedging purposes.

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

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

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

Holdings Diversification (Market Exposure as % of Net Assets)



Inception Date: August 18, 1997

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

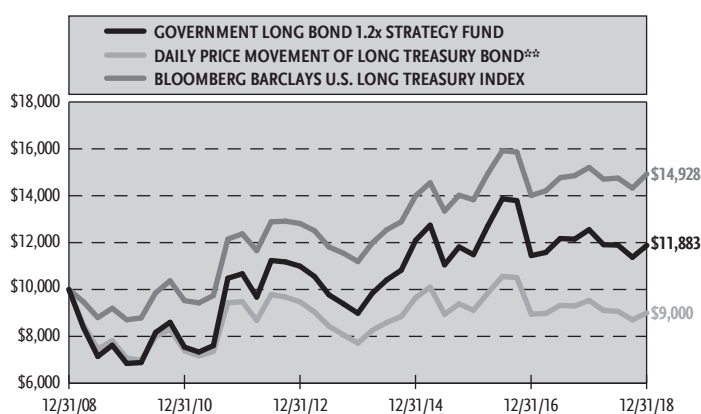
Largest Holdings (% of Total Net Assets)

U.S. Treasury Bond	39.8%
Guggenheim Strategy Fund II	23.2%
Guggenheim Ultra Short Duration Fund	11.8%
Total	74.8%

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

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

Cumulative Fund Performance**†



Average Annual Returns**†

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Government Long Bond 1.2x Strategy Fund	(5.32%)	5.75%	1.74%
Price Movement of Long Treasury Bond**	(5.58%)	3.13%	(1.05%)
Bloomberg Barclays U.S. Long Treasury Index	(1.84%)	5.93%	4.09%

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

** Does not reflect any interest.

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

December 31, 2018

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS† - 35.0%			REPURCHASE AGREEMENTS††.4 - 22.5%		
Guggenheim Strategy Fund II¹	125,359	\$ 3,111,413	JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19	\$ 1,785,616	\$ 1,785,616
Guggenheim Ultra Short Duration Fund¹.⁶	159,713	<u>1,590,738</u>	Barclays Capital issued 12/31/18 at 2.93% due 01/02/19	742,586	742,586
Total Mutual Funds			Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19	495,058	<u>495,058</u>
(Cost \$4,723,846)		<u>4,702,151</u>	Total Repurchase Agreements		<u>3,023,260</u>
	FACE		(Cost \$3,023,260)		
	AMOUNT		Total Investments - 101.2%		<u>\$ 13,598,744</u>
			(Cost \$13,273,528)		
U.S. GOVERNMENT SECURITIES†† - 39.8%			Other Assets & Liabilities, net - (1.2)%		<u>(162,314)</u>
U.S. Treasury Bonds			Total Net Assets - 100.0%		<u>\$ 13,436,430</u>
3.38% due 11/15/48	\$ 5,000,000	<u>5,348,437</u>			
Total U.S. Government Securities					
(Cost \$5,001,559)		<u>5,348,437</u>			
FEDERAL AGENCY DISCOUNT NOTES†† - 2.2%					
Freddie Mac					
2.25% due 01/03/19³.⁵	300,000	<u>299,980</u>			
Total Federal Agency Discount Notes					
(Cost \$299,963)		<u>299,980</u>			
U.S. TREASURY BILLS†† - 1.7%					
U.S. Treasury Bills					
2.21% due 01/08/19².³	225,000	<u>224,916</u>			
Total U.S. Treasury Bills					
(Cost \$224,900)		<u>224,916</u>			

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury Ultra Long Bond Futures Contracts	74	Mar 2019	\$ 11,883,938	\$ 502,146

See Sector Classification in Other Information section.

GOVERNMENT LONG BOND 1.2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 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	\$ 4,702,151	\$ —	\$ —	\$ 4,702,151
U.S. Government Securities	—	5,348,437	—	5,348,437
Federal Agency Discount Notes	—	299,980	—	299,980
U.S. Treasury Bills	—	224,916	—	224,916
Repurchase Agreements	—	3,023,260	—	3,023,260
Interest Rate Futures Contracts**	502,146	—	—	502,146
Total Assets	\$ 5,204,297	\$ 8,896,593	\$ —	\$ 14,100,890

** 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>.

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	\$ 2,512,682	\$ 8,918,467	\$ (8,300,000)	\$ 7,902	\$ (27,638)	\$ 3,111,413	125,359	\$ 46,283	\$ 1,666
Guggenheim Ultra Short Duration Fund ¹	1,606,986	9,343,785	(9,350,000)	(3,811)	(6,222)	1,590,738	159,713	42,243	1,300
	\$ 4,119,668	\$ 18,262,252	\$ (17,650,000)	\$ 4,091	\$ (33,860)	\$ 4,702,151		\$ 88,526	\$ 2,966

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

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value (cost \$5,526,422)	\$ 5,873,333
Investments in affiliated issuers, at value (cost \$4,723,846)	4,702,151
Repurchase agreements, at value (cost \$3,023,260)	3,023,260
Segregated cash with broker	57,285
Receivables:	
Variation margin on futures contracts	41,661
Interest	22,158
Fund shares sold	10,664
Dividends	8,243
Total assets	13,738,755

LIABILITIES:

Overdraft due to custodian bank	28
Payable for:	
Fund shares redeemed	258,078
Securities purchased	8,796
Management fees	5,100
Investor service fees	2,712
Transfer agent and administrative fees	2,170
Portfolio accounting fees	1,085
Trustees' fees*	199
Miscellaneous	24,157
Total liabilities	302,325

Commitments and contingent liabilities (Note 13)

NET ASSETS	\$ 13,436,430
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NET ASSETS CONSIST OF:

Paid in capital	\$ 25,055,028
Total distributable earnings (loss)	(11,618,598)
Net assets	\$ 13,436,430
Capital shares outstanding	453,914
Net asset value per share	\$29.60

STATEMENT OF
OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 88,526
Interest	277,205
Total investment income	365,731

EXPENSES:

Management fees	63,187
Investor service fees	31,593
Transfer agent and administrative fees	25,275
Professional fees	13,258
Portfolio accounting fees	12,637
Trustees' fees*	3,295
Custodian fees	1,793
Line of credit fees	680
Miscellaneous	15,077
Total expenses	166,795

Less:

Expenses waived by Adviser	(325)
Net expenses	166,470
Net investment income	199,261

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(764,706)
Investments in affiliated issuers	4,091
Distributions received from affiliated investment company shares	2,966
Futures contracts	(450,830)
Net realized loss	(1,208,479)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	294,395
Investments in affiliated issuers	(33,860)
Futures contracts	396,654

Net change in unrealized appreciation (depreciation)	657,189
Net realized and unrealized loss	(551,290)

Net decrease in net assets resulting from operations	\$ (352,029)
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 199,261	\$ 190,590
Net realized gain (loss) on investments	(1,208,479)	997,554
Net change in unrealized appreciation (depreciation) on investments	657,189	(231,937)
Net increase (decrease) in net assets resulting from operations	(352,029)	956,207
Distributions to shareholders	(219,788)	(190,445) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	246,354,128	305,778,361
Distributions reinvested	219,788	190,445
Cost of shares redeemed	(244,183,035)	(312,241,675)
Net increase (decrease) from capital share transactions	2,390,881	(6,272,869)
Net increase (decrease) in net assets	1,819,064	(5,507,107)
NET ASSETS:		
Beginning of year	11,617,366	17,124,473
End of year	\$ 13,436,430	\$ 11,617,366
CAPITAL SHARE ACTIVITY:		
Shares sold	8,395,631	9,987,452
Shares issued from reinvestment of distributions	7,557	6,217
Shares redeemed	(8,314,762)	(10,211,356)
Net increase (decrease) in shares	88,426	(217,687)

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

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014 ^e
Per Share Data					
Net asset value, beginning of period	\$31.79	\$29.36	\$29.73	\$45.27	\$33.88
Income (loss) from investment operations:					
Net investment income (loss) ^a	.46	.38	.31	.32	.29
Net gain (loss) on investments (realized and unrealized)	(2.16)	2.43	(.38)	(3.29)	11.38
Total from investment operations	(1.70)	2.81	(.07)	(2.97)	11.67
Less distributions from:					
Net investment income	(.46)	(.38)	(.30)	(.31)	(.28)
Net realized gains	(.03)	—	—	(12.26)	—
Total distributions	(.49)	(.38)	(.30)	(12.57)	(.28)
Net asset value, end of period	\$29.60	\$31.79	\$29.36	\$29.73	\$45.27
Total Return^b	(5.32%)	9.64%	(0.33%)	(5.09%)	34.67%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$13,436	\$11,617	\$17,124	\$17,372	\$28,003
Ratios to average net assets:					
Net investment income (loss)	1.58%	1.24%	0.93%	0.86%	0.72%
Total expenses ^c	1.32%	1.30%	1.25%	1.21%	1.26%
Net expenses ^d	1.32%	1.30%	1.25%	1.21%	1.26%
Portfolio turnover rate	2,292%	2,055%	1,386%	1,800%	1,763%

^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.

^e Reverse share split — Per share amounts for the periods presented through December 31, 2014, have been restated to reflect a 1:3 reverse share split effective January 24, 2014.

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

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

For the one-year period ended December 31, 2018, the Inverse Government Long Bond Strategy Fund returned 3.79%.

The price movement of the Long Treasury Bond was -5.58% for 2018.

The return of a comparison index, the Bloomberg Barclays U.S. Long Treasury Index, was -1.84%.

As prices of long-term Treasury bonds fell over 2018, their yields rose, from 2.74% to 3.02%. The yield curve flattened over the period, as the Fed hiked the short-term fed funds rate by a quarter point on four occasions in 2018 in the face of low inflation. U.S. economic growth improved over the year, a result of tax cuts and strong fiscal spending. The quarter-point cut in the Fed funds rate in December was controversial, given signs of slowing growth domestically and even weaker growth abroad. Inflation has been contained, as commodity prices fell, especially oil.

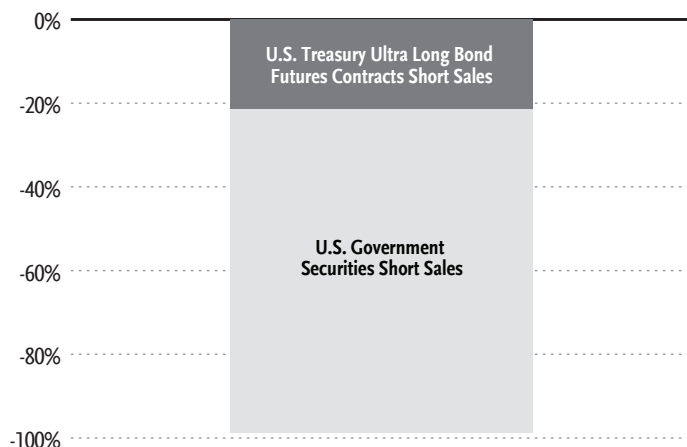
There were two periods of rising yields in the period, the first in late January/early February, driven by the first equity-market correction in two years amid strong corporate earnings, synchronous global economic growth, and the discounted benefits of U.S. tax reform. The second occurred in October, when Treasury yields peaked at a four-year high, then fell sharply through the end of the year as equities slumped into negative territory and credit spreads widened significantly.

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

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

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

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

Holdings Diversification (Market Exposure as % of Net Assets)**Inception Date:** May 1, 2003

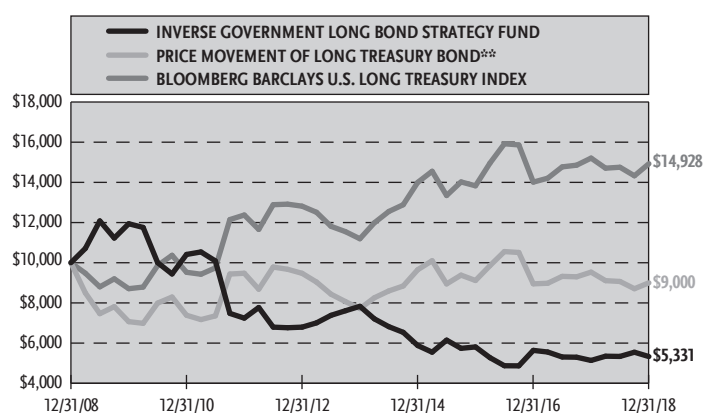
The Fund invests principally in short sales and derivative investments such as futures contracts.

Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	33.2%
Guggenheim Ultra Short Duration Fund	32.8%
Total	66.0%

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

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

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Inverse Government Long Bond Strategy Fund	3.79%	(7.40%)	(6.10%)
Price Movement of Long Treasury Bond ^{**}	(5.58%)	3.13%	(1.05%)
Bloomberg Barclays U.S. Long Treasury Index	(1.84%)	5.93%	4.09%

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

^{**} Does not reflect interest.

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

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 66.0%					
Guggenheim Strategy Fund II ¹	59,146	\$ 1,467,994			
Guggenheim Ultra Short Duration Fund ^{1,8}	145,836	1,452,530			
Total Mutual Funds (Cost \$2,927,848)		<u>2,920,524</u>			
				FACE AMOUNT	
FEDERAL AGENCY DISCOUNT NOTES^{††} - 5.6%					
Freddie Mac					
2.24% due 01/03/19 ^{2,3}	\$ 250,000	249,983			
Total Federal Agency Discount Notes (Cost \$249,969)		<u>249,983</u>			
FEDERAL AGENCY NOTES^{††} - 5.2%					
Freddie Mac					
1.75% due 05/30/19 ²	130,000	129,588			
Farmer Mac					
1.55% due 07/03/19 ⁴	100,000	99,444			
Total Federal Agency Notes (Cost \$229,096)		<u>229,032</u>			
U.S. TREASURY BILLS^{††} - 0.6%					
U.S. Treasury Bill					
2.21% due 01/08/19 ^{3,5}	26,000	25,990			
Total U.S. Treasury Bills (Cost \$25,988)		<u>25,990</u>			
REPURCHASE AGREEMENTS^{††} - 100.8%					
Individual Repurchase Agreements⁶					
Barclays Capital					
issued 12/31/18 at 2.50% due 01/02/19 (secured by a U.S. Treasury Bond, at a rate of 3.38% and maturing 11/15/48 as collateral, with a value of \$1,816,365) to be repurchased at \$1,780,997			\$ 1,780,750	\$ 1,780,750	
Mizuho Financial Group, Inc.					
issued 12/31/18 at 2.95% due 01/02/19 (secured by a U.S. Treasury Bond, at a rate of 3.38% and maturing 11/15/48 as collateral, with a value of \$1,615,757) to be repurchased at \$1,578,027			1,577,769	1,577,769	
Joint Repurchase Agreements⁷					
JPMorgan Chase & Co.					
issued 12/31/18 at 2.95% due 01/02/19			650,246	650,246	
Barclays Capital					
issued 12/31/18 at 2.93% due 01/02/19			270,419	270,419	
Bank of America Merrill Lynch					
issued 12/31/18 at 2.95% due 01/02/19			180,279	180,279	
Total Repurchase Agreements (Cost \$4,459,463)					<u>4,459,463</u>
Total Investments - 178.2% (Cost \$7,892,364)					<u>\$ 7,884,992</u>
U.S. GOVERNMENT SECURITIES SOLD SHORT^{††} - (77.4)%					
U.S. Treasury Bond					
3.38% due 11/15/48			3,200,000	(3,423,000)	
Total U.S. Government Securities Sold Short (Proceeds \$3,269,703)					<u>(3,423,000)</u>
Other Assets & Liabilities, net - (0.8)%					<u>(36,067)</u>
Total Net Assets - 100.0%					<u>\$ 4,425,925</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{***}
Interest Rate Futures Contracts Sold Short[†]				
U.S. Treasury Ultra Long Bond Futures Contracts	7	Mar 2019	\$ 1,124,156	\$ (58,708)

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

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

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

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

¹ Affiliated issuer.

² 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.

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

⁴ The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

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

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

⁷ Repurchase Agreements — See Note 6.

⁸ Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

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	\$ 2,920,524	\$ —	\$ —	\$ 2,920,524
Federal Agency Discount Notes	—	249,983	—	249,983
Federal Agency Notes	—	229,032	—	229,032
U.S. Treasury Bills	—	25,990	—	25,990
Repurchase Agreements	—	4,459,463	—	4,459,463
Total Assets	\$ 2,920,524	\$ 4,964,468	\$ —	\$ 7,884,992

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Government Securities	\$ —	\$ 3,423,000	\$ —	\$ 3,423,000
Interest Rate Futures Contracts**	58,708	—	—	58,708
Total Liabilities	\$ 58,708	\$ 3,423,000	\$ —	\$ 3,481,708

** 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.

INVERSE GOVERNMENT LONG BOND 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	\$ 1,538,100	\$ 2,187,259	\$ (2,245,000)	\$ (1,880)	\$ (10,485)	\$ 1,467,994	59,146	\$ 41,157	\$ 840
Guggenheim Ultra Short Duration Fund ¹	1,239,073	1,417,193	(1,195,000)	(994)	(7,742)	1,452,530	145,836	35,890	1,127
	\$ 2,777,173	\$ 3,604,452	\$ (3,440,000)	\$ (2,874)	\$ (18,227)	\$ 2,920,524		\$ 77,047	\$ 1,967

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

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value (cost \$505,053)	\$ 505,005
Investments in affiliated issuers, at value (cost \$2,927,848)	2,920,524
Repurchase agreements, at value (cost \$4,459,463)	4,459,463
Receivables:	
Fund shares sold	6,111
Dividends	5,124
Interest	1,311
Total assets	<u>7,897,538</u>

LIABILITIES:

Securities sold short, at value (proceeds \$3,269,703)	3,423,000
Payable for:	
Fund shares redeemed	11,197
Securities purchased	5,459
Variation margin on futures contracts	3,719
Management fees	2,862
Transfer agent and administrative fees	876
Investor service fees	876
Portfolio accounting fees	350
Trustees' fees*	78
Miscellaneous	23,196

Total liabilities **3,471,613**

Commitments and contingent liabilities (Note 13) **—**

NET ASSETS **\$ 4,425,925**

NET ASSETS CONSIST OF:

Paid in capital	\$ 11,538,996
Total distributable earnings (loss)	(7,113,071)
Net assets	\$ 4,425,925
Capital shares outstanding	45,010
Net asset value per share	<u>\$98.33</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 77,047
Interest	92,797
Total investment income	<u>169,844</u>

EXPENSES:

Short interest expense	118,068
Management fees	41,646
Investor service fees	11,568
Transfer agent and administrative fees	11,568
Portfolio accounting fees	4,627
Trustees' fees*	1,313
Custodian fees	663
Miscellaneous	10,039
Total expenses	<u>199,492</u>

Less:

Expenses waived by Adviser	(292)
Net expenses	<u>199,200</u>
Net investment loss	<u>(29,356)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	15
Investments in affiliated issuers	(2,874)
Distributions received from affiliated investment company shares	1,967
Futures contracts	59,274
Securities sold short	316,474
Net realized gain	<u>374,856</u>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(47)
Investments in affiliated issuers	(18,227)
Securities sold short	(143,191)
Futures contracts	(51,823)

**Net change in unrealized appreciation
(depreciation)** **(213,288)**

Net realized and unrealized gain **161,568**

**Net increase in net assets resulting
from operations** **\$ 132,212**

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

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

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 loss	\$ (29,356)	\$ (100,248)
Net realized gain (loss) on investments	374,856	(379,988)
Net change in unrealized appreciation (depreciation) on investments	(213,288)	(89,386)
Net increase (decrease) in net assets resulting from operations	132,212	(569,622)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	42,664,602	188,057,984
Cost of shares redeemed	(43,047,030)	(186,633,374)
Net increase (decrease) from capital share transactions	(382,428)	1,424,610
Net increase (decrease) in net assets	(250,216)	854,988
NET ASSETS:		
Beginning of year	4,676,141	3,821,153
End of year	\$ 4,425,925	\$ 4,676,141
CAPITAL SHARE ACTIVITY:		
Shares sold	424,953	1,913,948
Shares redeemed	(429,298)	(1,901,334)
Net increase (decrease) in shares	(4,345)	12,614

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 ^h	Year Ended December 31, 2015 ^h	Year Ended December 31, 2014 ^{g,h}
Per Share Data					
Net asset value, beginning of period	\$94.75	\$104.00	\$107.17	\$108.46	\$159.80
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.64)	(1.88)	(.87)	(3.63)	(5.40)
Net gain (loss) on investments (realized and unrealized)	4.22	(7.37)	(2.30)	2.34	(33.58)
Total from investment operations	3.58	(9.25)	(3.17)	(1.29)	(38.98)
Less distributions from:					
Net realized gains	—	—	—	—	(12.36)
Total distributions	—	—	—	—	(12.36)
Net asset value, end of period	\$98.33	\$94.75	\$104.00	\$107.17	\$108.46
Total Return^b	3.79%	(8.89%)	(2.94%)	(1.22%)	(24.91%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,426	\$4,676	\$3,821	\$4,740	\$6,595
Ratios to average net assets:					
Net investment income (loss)	(0.63%)	(1.89%)	(2.59%)	(3.39%)	(3.90%)
Total expenses ^{c,d}	4.31%	4.00%	3.65%	3.66%	4.10%
Net expenses ^{e,f}	4.30%	4.00%	3.65%	3.66%	4.10%
Portfolio turnover rate	907%	2,300%	1,384%	1,305%	2,537%

^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 Total expenses may include interest expense related to short sales.

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

^f Excluding interest expense, the net expense ratios for the periods presented would be:

2018	2017	2016	2015	2014
1.75%	1.75%	1.72%	1.65%	1.71%

^g Reverse share split — Per share amounts for the period presented through December 31, 2014, have been restated to reflect a 1:5 reverse share split effective January 24, 2014.

^h Reverse share split — Per share amounts for the periods presented through December 31, 2016, have been restated to reflect a 1:3 reverse share split effective December 1, 2016.

HIGH YIELD STRATEGY FUND

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

For the one-year period ended December 31, 2018, the High Yield Strategy returned -0.87%. For comparison, the Bloomberg Barclays U.S. Corporate High Yield Index returned -2.08% for the same period.

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

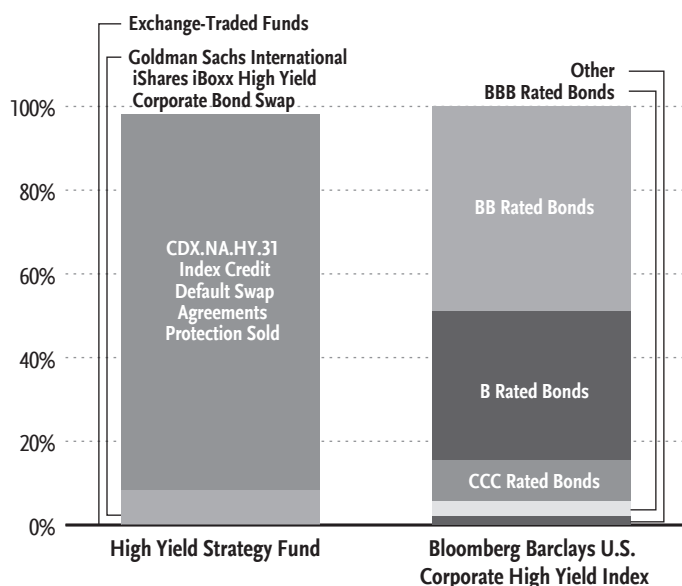
Until the fourth quarter of 2018, the high-yield sector was poised to deliver positive total returns for the year. In the final weeks of the year, high-yield corporates gave back some or all their year-to-date gains. The severe tightening of financial conditions was comparable to 2015. Spread widening was initially driven by trade and tariff concerns, impacting vulnerable sectors like technology, autos, and capital goods. It was then exacerbated by a bear market in oil. West Texas Intermediate oil prices fell from an October 2018 peak of \$76 per barrel to end the year around \$45 per barrel, a 41 percent decline in a single quarter. Like the 2014 experience, the decline in oil prices caused a sharp repricing of credit risk in high-yield energy.

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

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

Holdings Diversification (Market Exposure as % of Net Assets)

Inception Date: October 15, 2014



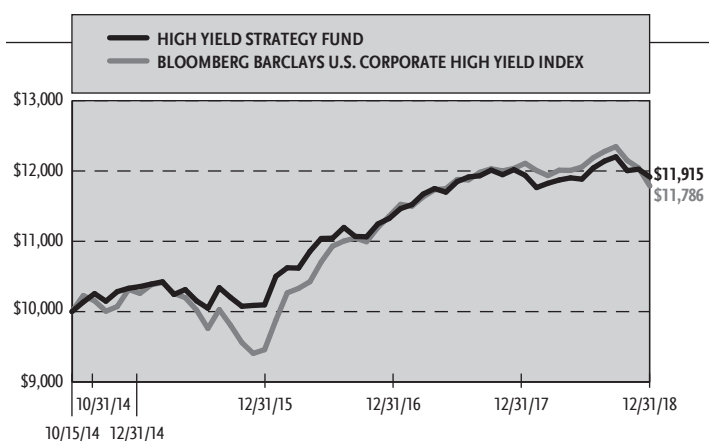
Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund II	32.8%
Guggenheim Ultra Short Duration Fund	24.4%
Total	57.2%

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

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

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	Since Inception (10/15/14)
High Yield Strategy Fund	(0.87%)	4.25%
Bloomberg Barclays U.S. Corporate High Yield Index	(2.08%)	3.84%

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

SCHEDULE OF INVESTMENTS

December 31, 2018

HIGH YIELD STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
EXCHANGE-TRADED FUNDS[†] - 0.1%					
iShares iBoxx \$ High Yield Corporate Bond ETF	20	\$ 1,624			
SPDR Bloomberg Barclays High Yield Bond ETF ¹	47	1,581			
Total Exchange-Traded Funds (Cost \$3,012)		3,205			
MUTUAL FUNDS[†] - 57.2%					
Guggenheim Strategy Fund II ²	54,379	1,349,675			
Guggenheim Ultra Short Duration Fund ^{2,13}	100,629	1,002,262			
Total Mutual Funds (Cost \$2,342,114)		2,351,937			
	FACE AMOUNT				
FEDERAL AGENCY NOTES^{††} - 20.4%					
Federal Home Loan Bank 2.28% (1 Month USD LIBOR -0.07%, Rate Floor: 0.00%) due 10/01/19 ^{3,4}	\$ 290,000	289,933			
Freddie Mac 1.75% due 05/30/19 ⁵	200,000	199,366			
Farmer Mac 1.55% due 07/03/19 ⁴	200,000	198,887			
Federal Farm Credit Bank 2.45% (1 Month USD LIBOR -0.05%, Rate Floor: 0.00%) due 01/23/19 ^{3,4}	150,000	149,998			
Total Federal Agency Notes (Cost \$838,405)		838,184			
	FACE AMOUNT				
U.S. TREASURY BILLS^{††} - 0.8%					
U.S. Treasury Bills 2.21% due 01/08/19 ^{6,7}	\$ 33,000	\$ 32,988			
Total U.S. Treasury Bills (Cost \$32,985)		32,988			
REPURCHASE AGREEMENTS^{††,8} - 16.8%					
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19 ⁹	409,131	409,131			
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19 ⁹	170,146	170,146			
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19 ⁹	113,430	113,430			
Total Repurchase Agreements (Cost \$692,707)		692,707			
	SHARES				
SECURITIES LENDING COLLATERAL^{†,10} - 0.0%					
Money Market Fund First American Government Obligations Fund — Class Z, 2.32% ¹¹	1,025	1,025			
Total Securities Lending Collateral (Cost \$1,025)		1,025			
Total Investments - 95.3% (Cost \$3,910,248)		\$ 3,920,046			
Other Assets & Liabilities, net - 4.7%		192,519			
Total Net Assets - 100.0%		\$ 4,112,565			

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury 5 Year Note Futures Contracts	28	Mar 2019	\$ 3,210,813	\$ 49,559

Centrally Cleared Credit Default Swaps^{††}

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Depreciation ^{**}
Barclays Bank plc	ICE	CDX.NA.HY.31 Index	5.00%	At Maturity	12/20/23	\$ 3,700,000	\$ 75,619	\$ 166,223	\$ (90,605)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Credit Index Swap Agreements^{††,12}							
Goldman Sachs International	iShares iBoxx High Yield Corporate Bond	2.01%	At Maturity	01/25/19	4,160	\$ 337,875	\$ 6,614

HIGH YIELD STRATEGY FUND

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

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

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

¹ All or a portion of this security is on loan at December 31, 2018 — See Note 7.

² Affiliated issuer.

³ 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.

⁴ The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

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.

⁹ All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.

¹⁰ Securities lending collateral — See Note 7.

¹¹ Rate indicated is the 7-day yield as of December 31, 2018.

¹² Total Return based on iShares iBoxx \$ High Yield Corporate Bond ETF +/- financing at variable rate. Rate indicated is the rate effective at December 31, 2018.

¹³ Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

CDX.NA.HY.31 Index — Credit Default Swap North American High Yield Series 31 Index

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

USD — United States Dollar

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
Exchange-Traded Funds	\$ 3,205	\$ —	\$ —	\$ 3,205
Mutual Funds	2,351,937	—	—	2,351,937
Federal Agency Notes	—	838,184	—	838,184
U.S. Treasury Bills	—	32,988	—	32,988
Repurchase Agreements	—	692,707	—	692,707
Securities Lending Collateral	1,025	—	—	1,025
Interest Rate Futures Contracts**	49,559	—	—	49,559
Credit Index Swap Agreements**	—	6,614	—	6,614
Total Assets	\$ 2,405,726	\$ 1,570,493	\$ —	\$ 3,976,219
Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Credit Default Swap Agreements**	\$ —	\$ 90,605	\$ —	\$ 90,605

** 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.

HIGH YIELD STRATEGY FUND**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III, and Guggenheim Variable Insurance Strategy Fund III, (collectively, the "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 portfolio 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	\$ 2,125,460	\$ 786,470	\$ (1,550,000)	\$ 1,083	\$ (13,338)	\$ 1,349,675	54,379	\$ 45,280	\$ 910
Guggenheim Ultra Short Duration Fund ¹	1,720,466	1,690,746	(2,400,000)	1,361	(10,311)	1,002,262	100,629	39,429	1,236
	\$ 3,845,926	\$ 2,477,216	\$ (3,950,000)	\$ 2,444	\$ (23,649)	\$ 2,351,937		\$ 84,709	\$ 2,146

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments in unaffiliated issuers, at value - including \$1,176 of securities loaned (cost \$875,427)	\$ 875,402
Investments in affiliated issuers, at value (cost \$2,342,114)	2,351,937
Repurchase agreements, at value (cost \$692,707)	692,707
Cash	173
Segregated cash with broker	25,530
Unamortized upfront premiums paid on credit default swap agreements	166,223
Unrealized appreciation on swap agreements	6,614
Receivables:	
Interest	8,720
Variation margin on futures contracts	6,563
Dividends	5,237
Variation margin on credit default swap agreements	5,035
Securities lending income	2
Total assets	4,144,143

LIABILITIES:

Payable for:	
Fund shares redeemed	6,236
Securities purchased	5,509
Professional fees	4,735
Management fees	2,924
Return of securities lending collateral	1,198
Transfer agent and administrative fees	1,075
Investor service fees	1,075
Portfolio accounting fees	430
Trustees' fees*	114
Swap settlement	92
Miscellaneous	8,190
Total liabilities	31,578

Commitments and contingent liabilities (Note 13)

NET ASSETS	\$ 4,112,565
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NET ASSETS CONSIST OF:

Paid in capital	\$ 4,159,697
Total distributable earnings (loss)	(47,132)
Net assets	\$ 4,112,565
Capital shares outstanding	52,757
Net asset value per share	<u>\$77.95</u>

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 9,230
Dividends from securities of affiliated issuers	84,709
Interest	32,081
Income from securities lending, net	1,177
Total investment income	127,197

EXPENSES:

Management fees	38,247
Investor service fees	12,749
Transfer agent and administrative fees	12,749
Portfolio accounting fees	5,100
Professional fees	4,810
Trustees' fees*	1,480
Custodian fees	744
Line of credit fees	5
Miscellaneous	6,744
Total expenses	82,628
Less:	
Expenses waived by Adviser	(299)
Net expenses	82,329
Net investment income	44,868

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(8,451)
Investments in affiliated issuers	2,444
Distributions received from affiliated investment company shares	2,146
Swap agreements	95,972
Futures contracts	(111,846)
Net realized loss	(19,735)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(7,515)
Investments in affiliated issuers	(23,649)
Swap agreements	(151,224)
Futures contracts	74,643
Net change in unrealized appreciation (depreciation)	(107,745)
Net realized and unrealized loss	(127,480)
Net decrease in net assets resulting from operations	\$ (82,612)

* 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	\$ 44,868	\$ 27,422
Net realized gain (loss) on investments	(19,735)	663,785
Net change in unrealized appreciation (depreciation) on investments	(107,745)	(180,503)
Net increase (decrease) in net assets resulting from operations	(82,612)	510,704
Total distributions to shareholders	(294,767)	(320,362) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	26,422,176	26,835,037
Distributions reinvested	294,767	320,362
Cost of shares redeemed	(28,750,779)	(28,212,332)
Net decrease from capital share transactions	(2,033,836)	(1,056,933)
Net decrease in net assets	(2,411,215)	(866,591)
NET ASSETS:		
Beginning of year	6,523,780	7,390,371
End of year	\$ 4,112,565	\$ 6,523,780
CAPITAL SHARE ACTIVITY:		
Shares sold	327,338	322,071
Shares issued from reinvestment of distributions	3,747	3,919
Shares redeemed	(356,416)	(338,582)
Net decrease in shares	(25,331)	(12,592)

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

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016 ^f	Year Ended December 31, 2015 ^f	Period Ended December 31, 2014 ^{a,f}
Per Share Data					
Net asset value, beginning of period	\$83.54	\$81.50	\$75.17	\$76.12	\$75.00
Income (loss) from investment operations:					
Net investment income (loss) ^b	.71	.29	.14	(.30)	(.09)
Net gain (loss) on investments (realized and unrealized)	(1.39)	5.23	6.99	(.29)	1.21
Total from investment operations	(.68)	5.52	7.13	(.59)	1.12
Less distributions from:					
Net investment income	(4.91)	(3.48)	(.80)	—	—
Net realized gains	—	—	—	(.36)	—
Total distributions	(4.91)	(3.48)	(.80)	(.36)	—
Net asset value, end of period	\$77.95	\$83.54	\$81.50	\$75.17	\$76.12
Total Return^c	(0.87%)	6.87%	11.62%	(0.71%)	1.48%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,113	\$6,524	\$7,390	\$6,751	\$4,060
Ratios to average net assets:					
Net investment income (loss)	0.88%	0.35%	0.51%	(0.39%)	(0.51%)
Total expenses ^d	1.62%	1.60%	1.56%	1.49%	1.57%
Net expenses ^e	1.61%	1.60%	1.56%	1.49%	1.57%
Portfolio turnover rate	116%	124%	255%	258%	—

^a Since commencement of operations: October 15, 2014. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^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 1:3 reverse share split effective December 1, 2016.

U.S. GOVERNMENT MONEY MARKET FUND

OBJECTIVE: Seeks to provide security of principal, high current income, and liquidity.

For the year ended December 31, 2018, U.S. Government Money Market Fund returned 0.58%.

Chair of the Federal Reserve, Jerome Powell took office in February of 2018, replacing Janet Yellen. The Fed stayed the course on higher interest rates during the year and raised interest rates four times in 2018. The Fed's target rate at the start of the year was in the 1.25% to 1.50% range and ended the year in the 2.25% to 2.50% range. The Fund's yield increased steadily throughout 2018 in line with the general increase in interest rates.

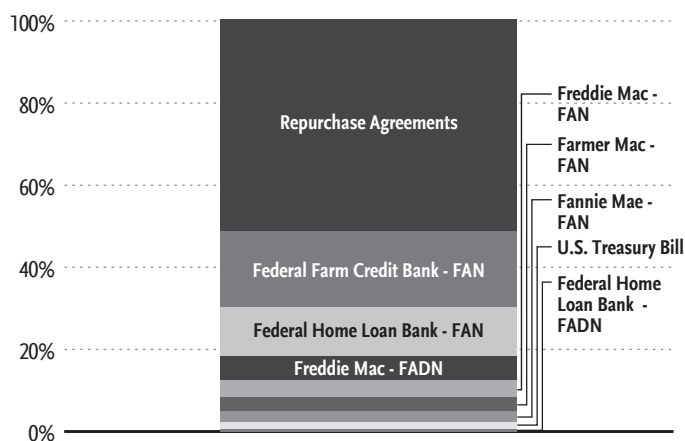
The U.S. economy remained strong throughout 2018. However, stock market volatility in the fourth quarter, as well as some indicators showing softness in parts of the economy, may cause the Fed to hold off on further interest rate increases or simply slow the rate of increases going forward. The most recent dot plot in December 2018 had the Fed expecting to raise interest rates twice in 2019. The market is expecting that the Fed will pause for an extended period and not raise interest rates at all in 2019.

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

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Holdings Diversification (Market Exposure as % of Net Assets)

Inception Date: May 7, 1997



The Fund invests principally in money market instruments issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities and enters into repurchase agreements fully collateralized by U.S. government securities.

Average Annual Returns[†]

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
U.S. Government Money Market Fund	0.58%	0.12%	0.07%

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

FADN — Federal Agency Discount Note

FAN — Federal Agency Note

* 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.

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

SCHEDULE OF INVESTMENTS

December 31, 2018

U.S. GOVERNMENT MONEY MARKET FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
FEDERAL AGENCY NOTES^{††} - 40.8%					
Federal Farm Credit Bank ¹					
2.42% (U.S. Prime Rate - 3.08%, Rate Floor: 0.00%) due 03/12/19 ²	\$ 5,000,000	\$ 4,998,668			
2.44% (U.S. Prime Rate - 3.06%, Rate Floor: 0.00%) due 06/05/19 ²	5,000,000	4,997,741			
2.55% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 09/25/19 ²	4,000,000	4,000,571			
2.42% (U.S. Prime Rate - 3.08%, Rate Floor: 0.00%) due 10/10/19 ²	660,000	659,483			
1.45% due 03/20/19	380,000	379,294			
1.20% due 02/13/19	356,000	355,492			
5.67% due 05/22/19	250,000	253,114			
1.95% due 02/15/19	200,000	199,907			
1.75% due 03/18/19	50,000	49,934			
4.13% due 03/04/19	15,000	15,045			
Total Federal Farm Credit Bank		15,909,249			
Federal Home Loan Bank ¹					
1.38% due 03/18/19	2,000,000	1,995,853			
2.47% (3 Month USD LIBOR - 0.31%, Rate Floor: 0.00%) due 03/13/19 ²	1,500,000	1,499,809			
2.24% (1 Month USD LIBOR - 0.11%, Rate Floor: 0.00%) due 01/04/19 ²	1,250,000	1,249,981			
2.48% (3 Month USD LIBOR - 0.31%, Rate Floor: 0.00%) due 03/15/19 ²	1,000,000	999,871			
1.63% due 06/14/19	1,000,000	995,641			
2.46% (3 Month USD LIBOR - 0.33%, Rate Floor: 0.00%) due 03/15/19 ²	800,000	799,890			
2.46% (3 Month USD LIBOR - 0.31%, Rate Floor: 0.00%) due 03/08/19 ²	650,000	650,013			
1.88% due 03/08/19	645,000	644,251			
5.38% due 05/15/19	465,000	469,838			
1.25% due 05/24/19	350,000	348,366			
2.00% due 03/05/19	330,000	329,723			
4.30% due 03/06/19	80,000	80,270			
Total Federal Home Loan Bank		10,063,506			
Freddie Mac ³					
3.75% due 03/27/19	1,570,000	1,574,531			
1.75% due 05/30/19	612,000	610,292			
0.95% due 01/30/19	375,000	374,601			
1.10% due 05/24/19	300,000	298,424			
1.35% due 01/25/19	250,000	249,853			
1.13% due 05/24/19	250,000	248,707			
1.10% due 01/25/19	225,000	224,799			
Total Freddie Mac		3,581,207			
Farmer Mac ¹					
2.54% (U.S. Prime Rate - 2.96%, Rate Floor: 0.00%) due 12/23/19 ²	\$ 2,000,000	\$ 2,000,000			
1.55% due 07/03/19	1,000,000	994,619			
Total Farmer Mac		2,994,619			
Fannie Mae ³					
1.38% due 03/13/19	1,325,000	1,322,507			
1.13% due 01/04/19	500,000	499,954			
2.51% (1 Month USD LIBOR, Rate Floor: 0.00%) due 02/28/19 ²	300,000	300,000			
Total Fannie Mae		2,122,461			
Total Federal Agency Notes (Cost \$34,671,042)					34,671,042
FEDERAL AGENCY DISCOUNT NOTES^{††} - 6.5%					
Freddie Mac					
2.24% due 01/03/19 ^{3,4}	5,000,000	4,999,377			
Federal Home Loan Bank					
2.38% due 01/18/19 ^{1,3}	500,000	499,439			
Total Federal Agency Discount Notes (Cost \$5,498,816)					5,498,816
U.S. TREASURY BILLS^{††} - 1.6%					
U.S. Treasury Bill					
2.29% due 03/21/19 ⁴	1,400,000	1,392,929			
Total U.S. Treasury Bills (Cost \$1,392,929)					1,392,929
REPURCHASE AGREEMENTS^{††,5} - 51.6%					
JPMorgan Chase & Co.					
issued 12/31/18 at 2.95% due 01/02/19	25,895,470	25,895,470			
Barclays Capital					
issued 12/31/18 at 2.93% due 01/02/19	10,769,185	10,769,185			
Bank of America Merrill Lynch					
issued 12/31/18 at 2.95% due 01/02/19	7,179,457	7,179,457			
Total Repurchase Agreements (Cost \$43,844,112)					43,844,112
Total Investments - 100.5% (Cost \$85,406,899)					\$ 85,406,899
Other Assets & Liabilities, net - (0.5)%					(398,581)
Total Net Assets - 100.0%					\$ 85,008,318

U.S. GOVERNMENT MONEY MARKET FUND

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

¹ The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

² 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.

³ 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.

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

⁵ Repurchase Agreements — See Note 6.

LIBOR — London Interbank Offered Rate

USD — United States Dollar

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
Federal Agency Notes	\$ —	\$ 34,671,042	\$ —	\$ 34,671,042
Federal Agency Discount Notes	—	5,498,816	—	5,498,816
U.S. Treasury Bills	—	1,392,929	—	1,392,929
Repurchase Agreements	—	43,844,112	—	43,844,112
Total Assets	\$ —	\$ 85,406,899	\$ —	\$ 85,406,899

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 (cost \$41,562,787)	\$ 41,562,787
Repurchase agreements, at value (cost \$43,844,112)	43,844,112
Receivables:	
Interest	94,942
Total assets	85,501,841

LIABILITIES:

Payable for:	
Fund shares redeemed	292,625
Management fees	27,984
Investor service fees	13,992
Transfer agent and administrative fees	11,194
Portfolio accounting fees	5,597
Trustees' fees*	1,198
Miscellaneous	140,933
Total liabilities	493,523

Commitments and contingent liabilities (Note 13)

NET ASSETS	\$ 85,008,318
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NET ASSETS CONSIST OF:

Paid in capital	\$ 85,008,318
Total distributable earnings (loss)	—
Net assets	\$ 85,008,318
Capital shares outstanding	84,995,661
Net asset value per share	\$1.00

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Interest	\$ 1,240,469
Total investment income	1,240,469

EXPENSES:

Management fees	328,670
Investor service fees	164,335
Transfer agent and administrative fees	131,469
Professional fees	81,259
Portfolio accounting fees	65,733
Trustees' fees*	18,979
Custodian fees	9,446
Miscellaneous	67,441
Total expenses	867,332
Net investment income	373,137

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	2,123
Net realized gain	2,123

Net increase in net assets resulting from operations

\$ 375,260

* 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	\$ 373,137	\$ 1,135
Net realized gain on investments	2,123	1,605
Net increase in net assets resulting from operations	375,260	2,740
Distributions to shareholders	(377,479)	(7,683) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	224,930,817	137,795,910
Distributions reinvested	377,479	7,683
Cost of shares redeemed	(218,566,974)	(121,233,340)
Net increase from capital share transactions	6,741,322	16,570,253
Net increase in net assets	6,739,103	16,565,310
NET ASSETS:		
Beginning of year	78,269,215	61,703,905
End of year	\$ 85,008,318	\$ 78,269,215
CAPITAL SHARE ACTIVITY:		
Shares sold	224,930,817	137,794,598
Shares issued from reinvestment of distributions	377,638	7,681
Shares redeemed	(218,566,974)	(121,233,339)
Net increase in shares	6,741,481	16,568,940

¹ For the year ended December 31, 2017, the distributions from the net investment income and net realized gains were as follows (See Note 11).

Net investment income	\$ (1,312)
Net realized gains	(6,371)

U.S. GOVERNMENT MONEY MARKET FUND

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 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	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:					
Net investment income (loss) ^a	.01	— ^b	— ^b	— ^b	— ^b
Net gain (loss) on investments (realized and unrealized)	—	— ^b	— ^b	— ^b	— ^b
Total from investment operations	.01	—	—	—	—
Less distributions from:					
Net investment income	(.01)	(—) ^b	(—) ^b	(—) ^b	(—) ^b
Net realized gains	(—) ^b	(—) ^b	(—) ^b	(—) ^b	(—) ^b
Total distributions	(.01)	(—) ^b	(—) ^b	(—) ^b	(—) ^b
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return^c	0.58%	0.01%	0.00%	0.00%	0.00%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$85,008	\$78,269	\$61,704	\$99,178	\$98,358
Ratios to average net assets:					
Net investment income (loss)	0.57%	— ^e	— ^e	— ^e	— ^e
Total expenses	1.32%	1.31%	1.25%	1.20%	1.26%
Net expenses ^d	1.32%	0.96%	0.40%	0.13%	0.05%
Portfolio turnover rate	—	—	—	—	—

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

^b Less than \$0.01 per share.

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

^d Net expense information reflects the expense ratio after expense waivers, as applicable.

^e Less than 0.01%

Note 1 – Organization and Significant Accounting Policies

Organization

The Rydex Variable Trust (the “Trust”), a Delaware statutory trust, is registered with the SEC under the Investment Company Act of 1940 (“1940 Act”), as an open-ended investment company of the series type. Each series, in effect, is representing a separate fund. 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 Nova Fund, Inverse S&P 500[®] Strategy Fund, NASDAQ-100[®] Fund, Inverse NASDAQ-100[®] Strategy Fund, S&P 500[®] 2x Strategy Fund, NASDAQ-100[®] 2x Strategy Fund, Mid-Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000[®] 2x Strategy Fund, Russell 2000[®] 1.5x Strategy Fund, Inverse Russell 2000[®] Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund, Government Long Bond 1.2x Strategy Fund, Inverse Government Long Bond Strategy Fund, High Yield Strategy Fund and U.S. Government Money Market Fund (the “Funds”), each a non-diversified investment company with the exception of the U.S. Government Money Market Fund, which is a diversified investment company.

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

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

Significant Accounting Policies

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

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

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

(a) Valuation of Investments

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

Valuations of the Funds’ securities 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 sale 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 are valued at the last quoted sale price.

The U.S. Government Money Market Fund values debt securities at amortized cost pursuant to Rule 2a-7 of the 1940 Act, which approximates market value.

With the exception of the U.S. Government Money Market Fund, U.S. government securities are valued by 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”) swap agreements and credit default 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.

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.

OTC and centrally-cleared credit default swap agreements are marked-to-market daily and the change, if any, is recorded as unrealized appreciation or depreciation. Upfront payments received or made by a Fund on credit default swap agreements are amortized over the expected life of the agreement. Periodic

payments received or paid by a Fund are recorded as realized gains or losses. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

(f) Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in their 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. Dividend income is recorded on the ex-dividend date, net of applicable taxes withheld by foreign countries. Taxable non-cash dividends are recorded as dividend income. Interest income, including amortization of premiums and accretion of discounts, is accrued on a daily basis. Dividend income from Real Estate Investment Trusts ("REITs") is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to realized gains. The actual amounts of income, return of capital, and realized gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

(h) Distributions

Dividends from net investment income are declared daily in the Government Long Bond 1.2x Strategy Fund and the U.S. Government Money Market Fund. Distributions of net investment income in the remaining Funds and distributions of net realized gains, if any, in all Funds are declared at least annually and recorded on the ex-dividend date and are determined in accordance with income tax regulations which may differ from U.S. GAAP. Normally, all distributions of a Fund will automatically be reinvested without charge in additional shares of the same Fund.

(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) 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 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

NOTES TO FINANCIAL STATEMENTS (continued)

currency exchange rate risk, interest rate risk and credit risk. U.S. GAAP requires disclosures to enable investors to better understand how and why a Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The Funds may utilize derivatives for the following purposes:

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

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

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

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

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

Futures

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

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

Fund	Use	Average Notional Amount	
		Long	Short
Nova Fund	Index exposure, Leverage, Liquidity	\$ 6,112,947	\$ —
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	64,384
NASDAQ-100® Fund	Index exposure, Liquidity	15,843,244	—
Inverse NASDAQ-100® Strategy Fund	Index exposure, Liquidity	—	31,726
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	5,066,797	—
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	23,237,828	—
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	1,628,115	—
Inverse Mid-Cap Strategy Fund	Index exposure, Liquidity	—	41,590
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	152,768	—
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	442,400	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	94,825
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	3,051,685	—
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	478,815
Government Long Bond 1.2x Strategy Fund	Duration, Index exposure, Leverage, Liquidity	11,739,461	—
Inverse Government Long Bond Strategy Fund	Duration, Index exposure, Liquidity	—	792,391
High Yield Strategy Fund	Duration, Index exposure, Liquidity	3,980,766	—

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 basket) or a fixed or variable interest rate. Index swaps will usually be computed based on the current index value as of the close of regular trading on the NYSE or other exchange, with the swap value being adjusted to include dividends accrued, financing charges and/or interest associated with the swap agreement. A fund utilizing a total return index swap 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 index 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
Nova Fund	Index exposure, Leverage, Liquidity	\$ 41,392,397	\$ —
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	3,160,959
NASDAQ-100® Fund	Index exposure, Liquidity	26,506,097	—
Inverse NASDAQ-100® Strategy Fund	Index exposure, Liquidity	—	2,441,995
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	74,425,484	—
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	93,481,906	—
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	7,302,642	—
Inverse Mid-Cap Strategy Fund	Index exposure, Liquidity	—	181,372
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	7,585,456	—
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	11,460,397	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	1,538,783
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	25,170,414	—
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	5,150,059
High Yield Strategy Fund	Duration, Index exposure, Liquidity	391,981	—

Credit default swaps are instruments which allow for the full or partial transfer of third party credit risk, with respect to a particular entity or entities, from one counterparty to the other. In accordance with its principal investment strategy, the High Yield Strategy Fund enters into credit default swaps as a seller of protection primarily to gain exposure similar to the high yield bond market. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. If a credit event occurs, as defined under the terms of the swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The Notional Principal reflects the maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs. The seller of protection receives periodic premium payments from the buyer and may also receive or pay an upfront premium adjustment to the stated periodic premium. In the event a credit event occurs, an adjustment will be made to any upfront premiums that were received by a reduction of 1.00% per credit event. If no default occurs, the counterparty will pay the stream of payments and have no further obligations to the fund selling the credit protection. A fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty, or in the case of a credit default swap in which a fund is selling credit protection, the default of a third party issuer.

NOTES TO FINANCIAL STATEMENTS (continued)

The quoted market prices and resulting market values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

Fund	Use		Average Notional Amount	
			Long	Short
High Yield Strategy Fund	Duration, Index exposure, Liquidity	\$	—	\$ 4,100,000

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/Interest Rate contracts	Variation margin on futures contracts	Variation margin on futures contracts
Equity/Credit contracts	Unrealized appreciation on swap agreements	Unrealized depreciation on swap agreements
Credit contracts	Variation margin on credit default swap agreements	
	Unamortized upfront premiums paid on credit default swap agreements	

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 Interest Rate Risk*	Swaps Credit Risk	Total Value at December 31, 2018
Nova Fund	\$	2,042	\$ 239,373	\$ —	\$ —	\$ 241,415
NASDAQ-100® Fund		—	232,546	—	—	232,546
Inverse NASDAQ-100® Strategy Fund		3,438	—	—	—	3,438
S&P 500® 2x Strategy Fund		2,042	630,358	—	—	632,400
NASDAQ-100® 2x Strategy Fund		—	639,560	—	—	639,560
Mid-Cap 1.5x Strategy Fund		—	54,067	—	—	54,067
Russell 2000® 2x Strategy Fund		—	38,856	—	—	38,856
Russell 2000® 1.5x Strategy Fund		—	118,009	—	—	118,009
Inverse Russell 2000® Strategy Fund		5,496	—	—	—	5,496
Dow 2x Strategy Fund		—	183,980	—	—	183,980
Government Long Bond 1.2x Strategy Fund		—	—	502,146	—	502,146
High Yield Strategy Fund		—	—	49,559	6,614	56,173

NOTES TO FINANCIAL STATEMENTS (continued)

Liability Derivative Investments Value					
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Interest Rate Risk*	Swaps Credit Risk	Total Value at December 31, 2018
Inverse S&P 500® Strategy Fund	\$ 754	\$ 43,895	\$ —	\$ —	\$ 44,649
NASDAQ-100® Fund	681,910	—	—	—	681,910
Inverse NASDAQ-100® Strategy Fund	—	76,423	—	—	76,423
NASDAQ-100® 2x Strategy Fund	621,269	—	—	—	621,269
Mid-Cap 1.5x Strategy Fund	97,352	—	—	—	97,352
Inverse Mid-Cap Strategy Fund	661	2,593	—	—	3,254
Russell 2000® 2x Strategy Fund	11,010	—	—	—	11,010
Russell 2000® 1.5x Strategy Fund	44,040	—	—	—	44,040
Inverse Russell 2000® Strategy Fund	—	51,688	—	—	51,688
Dow 2x Strategy Fund	77,954	—	—	—	77,954
Inverse Dow 2x Strategy Fund	—	30,990	—	—	30,990
Inverse Government Long Bond Strategy Fund	—	—	58,708	—	58,708
High Yield Strategy Fund	—	—	—	90,605	90,605

* 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/Interest Rate contracts	Net realized gain (loss) on futures contracts
	Net change in unrealized appreciation (depreciation) on futures contracts
Equity/Credit contracts	Net realized gain (loss) on swap agreements
	Net change in unrealized appreciation (depreciation) on swap agreements

The following is a summary of the Funds' realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Statements of Operations categorized by primary risk exposure for the year ended December 31, 2018:

Realized Gain (Loss) on Derivative Investments Recognized on the Statements of Operations					
Fund	Futures Equity Risk	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Credit Risk	Total
Nova Fund	\$ 89,987	\$ (2,860,021)	\$ —	\$ —	\$ (2,770,034)
Inverse S&P 500® Strategy Fund	(58,436)	209,686	—	—	151,250
NASDAQ-100® Fund	(1,728,621)	385,956	—	—	(1,342,665)
Inverse NASDAQ-100® Strategy Fund	5,359	176,461	—	—	181,820
S&P 500® 2x Strategy Fund	(382,718)	(9,006,156)	—	—	(9,388,874)
NASDAQ-100® 2x Strategy Fund	(1,236,679)	(10,185,330)	—	—	(11,422,009)
Mid-Cap 1.5x Strategy Fund	1,353	(1,700,077)	—	—	(1,698,724)
Inverse Mid-Cap Strategy Fund	1,057	(30,206)	—	—	(29,149)
Russell 2000® 2x Strategy Fund	73,056	(899,869)	—	—	(826,813)
Russell 2000® 1.5x Strategy Fund	67,005	(1,857,980)	—	—	(1,790,975)
Inverse Russell 2000® Strategy Fund	(1,729)	262,967	—	—	261,238
Dow 2x Strategy Fund	48,671	(2,334,538)	—	—	(2,285,867)
Inverse Dow 2x Strategy Fund	(41,788)	1,095,740	—	—	1,053,952
Government Long Bond 1.2x Strategy Fund	—	—	(450,830)	—	(450,830)
Inverse Government Long Bond Strategy Fund	—	—	59,274	—	59,274
High Yield Strategy Fund	—	—	(111,846)	95,972	(15,874)

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

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Credit Risk	Total
Nova Fund	\$ (131,993)	\$ 353,158	\$ —	\$ —	\$ 221,165
Inverse S&P 500® Strategy Fund	1,025	(53,476)	—	—	(52,451)
NASDAQ-100® Fund	(764,091)	298,165	—	—	(465,926)
Inverse NASDAQ-100® Strategy Fund	3,438	(81,311)	—	—	(77,873)
S&P 500® 2x Strategy Fund	(155,178)	855,047	—	—	699,869
NASDAQ-100® 2x Strategy Fund	(627,467)	1,295,096	—	—	667,629
Mid-Cap 1.5x Strategy Fund	(128,295)	74,186	—	—	(54,109)
Inverse Mid-Cap Strategy Fund	(661)	(3,194)	—	—	(3,855)
Russell 2000® 2x Strategy Fund	(8,805)	99,948	—	—	91,143
Russell 2000® 1.5x Strategy Fund	(42,128)	169,124	—	—	126,996
Inverse Russell 2000® Strategy Fund	6,162	(58,373)	—	—	(52,211)
Dow 2x Strategy Fund	(128,675)	353,878	—	—	225,203
Inverse Dow 2x Strategy Fund	—	(48,735)	—	—	(48,735)
Government Long Bond 1.2x Strategy Fund	—	—	396,654	—	396,654
Inverse Government Long Bond Strategy Fund	—	—	(51,823)	—	(51,823)
High Yield Strategy Fund	—	—	74,643	(151,224)	(76,581)

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.

NOTES TO FINANCIAL STATEMENTS (continued)

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

The following tables present derivative financial instruments and secured financing transactions that are subject to enforceable netting arrangements 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
Nova Fund	Swap equity contracts	\$ 239,373	\$ —	\$ 239,373	\$ —	\$ —	\$ 239,373
NASDAQ-100 [®] Fund	Swap equity contracts	232,546	—	232,546	—	—	232,546
S&P 500 [®] 2x Strategy Fund	Swap equity contracts	630,358	—	630,358	—	—	630,358
NASDAQ-100 [®] 2x Strategy Fund	Swap equity contracts	639,560	—	639,560	—	—	639,560
Mid-Cap 1.5x Strategy Fund	Swap equity contracts	54,067	—	54,067	—	—	54,067
Russell 2000 [®] 2x Strategy Fund	Swap equity contracts	38,856	—	38,856	—	—	38,856
Russell 2000 [®] 1.5x Strategy Fund	Swap equity contracts	118,009	—	118,009	—	—	118,009
Dow 2x Strategy Fund	Swap equity contracts	183,980	—	183,980	—	—	183,980
High Yield Strategy Fund	Swap equity contracts	6,614	—	6,614	—	—	6,614

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
Inverse S&P 500 [®] Strategy Fund	Swap equity contracts	\$ 43,895	\$ —	\$ 43,895	\$ (39,878)	\$ —	\$ 4,017
Inverse NASDAQ-100 [®] Strategy Fund	Swap equity contracts	76,423	—	76,423	(72,645)	—	3,778
Inverse Mid-Cap Strategy Fund	Swap equity contracts	2,593	—	2,593	(1,251)	—	1,342
Inverse Russell 2000 [®] Strategy Fund	Swap equity contracts	51,688	—	51,688	(44,878)	—	6,810
Inverse Dow 2x Strategy Fund	Swap equity contracts	30,990	—	30,990	—	—	30,990

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

The Funds have the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange traded or centrally cleared derivatives. The following table presents deposits held by others in connection with derivative investments as of December 31, 2018.

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Inverse NASDAQ-100® Strategy Fund	Goldman Sachs Group	Futures contracts	\$ 22,800	\$ —
Mid-Cap 1.5x Strategy Fund	Barclays Bank plc	Total return swap agreements	271,614	—
Russell 2000® 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	799	—
Government Long Bond 1.2x Strategy Fund	Goldman Sachs Group	Futures contracts	57,285	—
High Yield Strategy Fund	Barclays Bank plc	Credit default swap agreements	25,530	—

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)
Nova Fund	0.75%
Inverse S&P 500® Strategy Fund	0.90%
NASDAQ-100® Fund	0.75%
Inverse NASDAQ-100® Strategy Fund	0.90%
S&P 500® 2x Strategy Fund	0.90%
NASDAQ-100® 2x Strategy Fund	0.90%
Mid-Cap 1.5x Strategy Fund	0.90%
Inverse Mid-Cap Strategy Fund	0.90%
Russell 2000® 2x Strategy Fund	0.90%
Russell 2000® 1.5x Strategy Fund	0.90%
Inverse Russell 2000® Strategy Fund	0.90%
Dow 2x Strategy Fund	0.90%
Inverse Dow 2x Strategy Fund	0.90%
Government Long Bond 1.2x Strategy Fund	0.50%
Inverse Government Long Bond Strategy Fund	0.90%
High Yield Strategy Fund	0.75%
U.S. Government Money Market Fund	0.50%

GI 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 following Funds waived fees related to investments in affiliated funds:

Fund	Amount Waived:
Nova Fund	\$ 1,606
Inverse S&P 500 Strategy Fund	214
NASDAQ-100® Fund	2,253
Inverse NASDAQ-100® Fund	82
S&P 500® 2x Strategy Fund	1,784
NASDAQ-100® 2x Strategy Fund	2,510
Mid-Cap 1.5x Strategy Fund	582
Inverse Mid-Cap Strategy Fund	14
Russell 2000® 2x Strategy Fund	11
Russell 2000® 1.5x Strategy Fund	476
Inverse Russell 2000® Strategy Fund	79
Dow 2x Strategy Fund	474
Inverse Dow 2x Strategy Fund	173
Government Long Bond 1.2x Strategy Fund	325
Inverse Government Long Bond Strategy Fund	292
High Yield Strategy Fund	299

GI and its affiliates have voluntarily agreed to waive their fees, including but not limited to accounting, shareholder investor services and investment advisory fees, in an attempt to maintain a positive net yield for the U.S. Government Money Market Fund. GI or its affiliates may terminate this voluntary waiver at any time upon notice to the Fund. When shareholder investor services fees are waived, dealer compensation will be reduced to the extent of such waiver.

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

NOTES TO FINANCIAL STATEMENTS (continued)

Funds bear the risk of loss on cash collateral investments. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities, as determined at the close of fund business each day; any additional collateral required due to changes in security values is delivered to the Funds the next business day. Although the collateral mitigates the risk, the Funds could experience a delay in recovering their securities and a possible loss of income or value if the borrower fails to return the securities. The Funds have the right under the securities lending agreement to recover the securities from the borrower on demand. Securities lending transactions are accounted for as secured borrowings. The remaining contractual maturity of the securities lending agreement is overnight and continuous.

At December 31, 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
NASDAQ-100 [®] Fund	\$ 52,669	\$ (52,669)	\$ —	\$ 47,334	\$ 8,010	\$ 55,344
S&P 500 [®] 2x Strategy Fund	223	(223)	—	200	34	234
NASDAQ-100 [®] 2x Strategy Fund	13,276	(13,276)	—	11,931	2,019	13,950
Mid-Cap 1.5x Strategy Fund	18,456	(18,456)	—	16,262	2,752	19,014
Russell 2000 [®] 2x Strategy Fund	70	(70)	—	62	10	72
Russell 2000 [®] 1.5x Strategy Fund	689	(689)	—	608	103	711
High Yield Strategy Fund	1,176	(1,176)	—	1,025	173	1,198

^(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.

NOTES TO FINANCIAL STATEMENTS (continued)

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
Nova Fund	\$ 2,952,794	\$ —	\$ 2,952,794
NASDAQ-100® Fund	3,450,545	—	3,450,545
S&P 500® 2x Strategy Fund	3,409,316	—	3,409,316
NASDAQ-100® 2x Strategy Fund	11,852,712	—	11,852,712
Mid-Cap 1.5x Strategy Fund	1,545,520	—	1,545,520
Russell 2000® 2x Strategy Fund	567,824	—	567,824
Russell 2000® 1.5x Strategy Fund	457,521	—	457,521
Dow 2x Strategy Fund	3,676,566	—	3,676,566
Government Long Bond 1.2x Strategy Fund	212,506	7,282	219,788
High Yield Strategy Fund	294,767	—	294,767
U.S. Government Money Market Fund	377,479	—	377,479

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
Nova Fund	\$ 13,432	\$ 1,183,600	\$ 1,197,032
NASDAQ-100® Fund	—	5,453,414	5,453,414
S&P 500® 2x Strategy Fund	1,231,746	—	1,231,746
NASDAQ-100® 2x Strategy Fund	—	681,689	681,689
Mid-Cap 1.5x Strategy Fund	2,573,815	479,613	3,053,428
Russell 2000® 2x Strategy Fund	219,611	—	219,611
Russell 2000® 1.5x Strategy Fund	283,182	—	283,182
Dow 2x Strategy Fund	8,701	303,555	312,256
Government Long Bond 1.2x Strategy Fund	190,445	—	190,445
High Yield Strategy Fund	320,362	—	320,362
U.S. Government Money Market Fund	7,683	—	7,683

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
Nova Fund	\$ 297,044	\$ —	\$ (928,528)	\$ (1,256,438)	\$ (1,887,922)
Inverse S&P 500® Strategy Fund	23,390	—	(45,112)	(13,857,704)	(13,879,426)
NASDAQ-100® Fund	660,762	1,122,922	13,357,651	—	15,141,335
Inverse NASDAQ-100® Strategy Fund	7,340	—	(78,625)	(6,009,734)	(6,081,019)
S&P 500® 2x Strategy Fund	—	—	304,191	(7,937,711)	(7,633,520)
NASDAQ-100® 2x Strategy Fund	152,253	—	610,734	(3,840,816)	(3,077,829)
Mid-Cap 1.5x Strategy Fund	59,249	—	(8,244)	(1,829,202)	(1,778,197)
Inverse Mid-Cap Strategy Fund	1,261	—	(3,175)	(1,685,206)	(1,687,120)
Russell 2000® 2x Strategy Fund	17,885	—	40,501	(797,573)	(739,187)
Russell 2000® 1.5x Strategy Fund	—	—	119,517	(1,802,086)	(1,682,569)
Inverse Russell 2000® Strategy Fund	7,165	—	(56,098)	(6,339,183)	(6,388,116)
Dow 2x Strategy Fund	111,188	—	107,044	(2,658,871)	(2,440,639)
Inverse Dow 2x Strategy Fund	—	—	(40,092)	(17,497,733)	(17,537,825)
Government Long Bond 1.2x Strategy Fund	—	—	308,722	(11,927,320)	(11,618,598)
Inverse Government Long Bond Strategy Fund	—	—	(223,530)	(6,889,541)	(7,113,071)
High Yield Strategy Fund	210,642	—	(84,068)	(173,706)	(47,132)
U.S. Government Money Market Fund	—	—	—	—	—

NOTES TO FINANCIAL STATEMENTS (continued)

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	
Nova Fund	\$ (1,256,438)	\$ —	\$ (1,256,438)
Inverse S&P 500® Strategy Fund	(12,141,590)	(1,716,114)	(13,857,704)
Inverse NASDAQ-100® Strategy Fund	(5,160,560)	(849,174)	(6,009,734)
S&P 500® 2x Strategy Fund	(7,937,711)	—	(7,937,711)
NASDAQ-100® 2x Strategy Fund	(3,840,816)	—	(3,840,816)
Mid-Cap 1.5x Strategy Fund	(1,814,012)	(15,190)	(1,829,202)
Inverse Mid-Cap Strategy Fund*	(1,578,305)	(106,901)	(1,685,206)
Russell 2000® 2x Strategy Fund*	(797,573)	—	(797,573)
Russell 2000® 1.5x Strategy Fund	(1,802,086)	—	(1,802,086)
Inverse Russell 2000® Strategy Fund	(5,513,790)	(825,393)	(6,339,183)
Dow 2x Strategy Fund	(2,658,871)	—	(2,658,871)
Inverse Dow 2x Strategy Fund*	(15,335,565)	(2,162,168)	(17,497,733)
Government Long Bond 1.2x Strategy Fund	(9,018,629)	(2,908,691)	(11,927,320)
Inverse Government Long Bond Strategy Fund	(5,108,681)	(1,780,860)	(6,889,541)
High Yield Strategy Fund	(102,319)	(71,387)	(173,706)

* In accordance with Section 382 of the Internal Revenue Code, a portion of certain Fund losses are subject to an annual limitation. This annual limitation is generally applicable to all of the capital loss carryforwards shown with respect to each Fund.

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

Fund	Expired	Utilized	Total
Inverse S&P 500® Strategy Fund	\$ —	\$ 149,964	\$ 149,964
Inverse NASDAQ-100® Strategy Fund	—	185,835	185,835
Inverse Russell 2000® Strategy Fund	—	268,232	268,232
Inverse Dow 2x Strategy Fund	—	528,310	528,310
Inverse Government Long Bond Strategy Fund	—	301,164	301,164

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book/tax differences. These differences are primarily due to investments in real estate investment trusts, foreign currency gains and losses, losses deferred due to wash sales, investments in swaps, the “mark-to-market” of certain derivatives, distributions in connection with redemption of fund shares, return of capital distributions received, and the “mark-to-market,” recharacterization, or disposition of certain Passive Foreign Investment Companies (PFICs). Additional differences may result from the tax treatment of net operating losses, distribution reclasses, and 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.

NOTES TO FINANCIAL STATEMENTS (continued)

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)
Nova Fund	\$ 1,503	\$ (1,503)
NASDAQ-100® Fund	5,213,187	(5,213,187)
S&P 500® 2x Strategy Fund	(20,997)	20,997
Mid-Cap 1.5x Strategy Fund	78	(78)
Russell 2000® 2x Strategy Fund	559	(559)
Russell 2000® 1.5x Strategy Fund	(31,277)	31,277
Inverse Dow 2x Strategy Fund	542,900	(542,900)
Government Long Bond 1.2x Strategy Fund	(505)	505
Inverse Government Long Bond Strategy Fund	(29,356)	29,356
U.S. Government Money Market Fund	(791)	791

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 Appreciation (Depreciation)
Nova Fund	\$ 27,598,087	\$ —	\$ (928,528)	\$ (928,528)
Inverse S&P 500® Strategy Fund	4,227,174	309	(45,421)	(45,112)
NASDAQ-100® Fund	47,240,090	13,868,615	(510,964)	13,357,651
Inverse NASDAQ-100® Strategy Fund	7,954,443	3,291	(81,916)	(78,625)
S&P 500® 2x Strategy Fund	32,561,187	552,818	(248,627)	304,191
NASDAQ-100® 2x Strategy Fund	51,639,770	1,153,921	(543,187)	610,734
Mid-Cap 1.5x Strategy Fund	8,672,354	43,233	(51,477)	(8,244)
Inverse Mid-Cap Strategy Fund	520,944	1	(3,176)	(3,175)
Russell 2000® 2x Strategy Fund	1,570,271	54,007	(13,506)	40,501
Russell 2000® 1.5x Strategy Fund	6,976,219	176,089	(56,572)	119,517
Inverse Russell 2000® Strategy Fund	3,933,425	4,968	(61,066)	(56,098)
Dow 2x Strategy Fund	13,765,786	302,792	(195,748)	107,044
Inverse Dow 2x Strategy Fund	2,148,502	—	(40,092)	(40,092)
Government Long Bond 1.2x Strategy Fund	13,290,023	331,389	(22,667)	308,722
Inverse Government Long Bond Strategy Fund	4,685,522	10	(223,540)	(223,530)
High Yield Strategy Fund	3,920,122	37,564	(121,632)	(84,068)
U.S. Government Money Market Fund	85,406,899	—	—	—

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
Nova Fund	\$ 205,856,068	\$ 227,679,764
Inverse S&P 500® Strategy Fund	10,342,470	9,430,000
NASDAQ-100® Fund	63,627,909	85,613,350
Inverse NASDAQ-100® Strategy Fund	4,602,111	1,070,000
S&P 500® 2x Strategy Fund	132,531,831	144,691,359
NASDAQ-100® 2x Strategy Fund	119,252,585	149,536,488
Mid-Cap 1.5x Strategy Fund	25,304,312	25,799,481
Inverse Mid-Cap Strategy Fund	613,997	446,000
Russell 2000® 2x Strategy Fund	21,460,854	25,708,058
Russell 2000® 1.5x Strategy Fund	18,450,574	21,441,282
Inverse Russell 2000® Strategy Fund	3,889,038	2,122,000
Dow 2x Strategy Fund	46,861,165	54,386,126
Inverse Dow 2x Strategy Fund	8,997,477	9,770,000
Government Long Bond 1.2x Strategy Fund	18,262,252	17,650,000
Inverse Government Long Bond Strategy Fund	3,604,451	3,440,000
High Yield Strategy Fund	3,618,710	5,449,787
U.S. Government Money Market Fund	—	—

For the year ended December 31, 2018, the cost of purchases and proceeds from sales of government securities were as follows:

Fund	Purchases	Sales
Government Long Bond 1.2x Strategy Fund	\$ 214,331,063	\$ 212,020,938
Inverse Government Long Bond Strategy Fund	53,926,125	53,714,930

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price to save costs, where permissible. For the year ended December 31, 2018, the Funds engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Realized Gain (Loss)
Nova Fund	\$ 52,918,314	\$ 93,136,320	\$ 356,487
NASDAQ-100® Fund	21,134,691	38,497,780	5,588,873
S&P 500® 2x Strategy Fund	86,137,026	86,370,430	1,045,587
NASDAQ-100® 2x Strategy Fund	56,869,986	80,623,025	7,101,559
Mid-Cap 1.5x Strategy Fund	10,115,133	4,993,705	151,236
Russell 2000® 2x Strategy Fund	6,543,087	8,406,407	102,370
Russell 2000® 1.5x Strategy Fund	10,669,288	9,897,533	72,042
Dow 2x Strategy Fund	12,063,009	20,962,389	118,916
U.S. Government Money Market Fund	8,994,300	—	—

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
Nova Fund	\$ 1,101
Inverse S&P 500® Strategy Fund	652
NASDAQ-100® Fund	10,479
Inverse NASDAQ-100® Strategy Fund	22
S&P 500® 2x Strategy Fund	6,556
NASDAQ-100® 2x Strategy Fund	4,825
Mid-Cap 1.5x Strategy Fund	2,323
Inverse Mid-Cap Strategy Fund	68
Russell 2000® 2x Strategy Fund	1,885
Russell 2000® 1.5x Strategy Fund	1,348
Inverse Russell 2000® Strategy Fund	115
Dow 2x Strategy Fund	14,518
Inverse Dow 2x Strategy Fund	430
Government Long Bond 1.2x Strategy Fund	24,551
High Yield Strategy Fund	173

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 or impact the Funds' net assets or results of operations.

Note 12 – Recent Accounting Pronouncements

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (the “2017 ASU”) which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The 2017 ASU does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The 2017 ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. At this time, management is evaluating the implications of these changes on the financial statements.

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 “2018 ASU”) which adds, modifies and removes disclosure requirements related to certain aspects of fair value measurement. The 2018 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Nova Fund, Inverse S&P 500[®] Strategy Fund, NASDAQ-100[®] Fund, Inverse NASDAQ-100[®] Strategy Fund, S&P 500[®] 2x Strategy Fund, NASDAQ-100[®] 2x Strategy Fund, Mid-Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000[®] 2x Strategy Fund, Russell 2000[®] 1.5x Strategy Fund, Inverse Russell 2000[®] Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund, Government Long Bond 1.2x Strategy Fund, Inverse Government Long Bond Strategy Fund, High Yield Strategy Fund and U.S. Government Money Market Fund and the Board of Trustees of Rydex Variable Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Nova Fund, Inverse S&P 500[®] Strategy Fund, NASDAQ-100[®] Fund, Inverse NASDAQ-100[®] Strategy Fund, S&P 500[®] 2x Strategy Fund, NASDAQ-100[®] 2x Strategy Fund, Mid-Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000[®] 2x Strategy Fund, Russell 2000[®] 1.5x Strategy Fund, Inverse Russell 2000[®] Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund, Government Long Bond 1.2x Strategy Fund, Inverse Government Long Bond Strategy Fund, High Yield Strategy Fund and U.S. Government Money Market Fund (collectively referred to as the “Funds”), (seventeen of the funds constituting Rydex Variable Trust (the “Trust”)), including the schedules of investments, as of December 31, 2018, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (seventeen of the funds constituting Rydex Variable Trust) at December 31, 2018, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the Rydex Variable Trust	Statement of operations	Statement of changes in net assets	Financial highlights
Nova Fund Inverse S&P 500 [®] Strategy Fund NASDAQ-100 [®] Fund Inverse NASDAQ-100 [®] Strategy Fund S&P 500 [®] 2x Strategy Fund NASDAQ-100 [®] 2x Strategy Fund Mid-Cap 1.5x Strategy Fund Inverse Mid-Cap Strategy Fund Russell 2000 [®] 2x Strategy Fund Russell 2000 [®] 1.5x Strategy Fund Inverse Russell 2000 [®] Strategy Fund Dow 2x Strategy Fund Inverse Dow 2x Strategy Fund Government Long Bond 1.2x Strategy Fund Inverse Government Long Bond Strategy Fund U.S. Government Money Market Fund	For the year ended December 31, 2018	For each of the two years in the period ended December 31, 2018	For each of the five years in the period ended December 31, 2018
High Yield Strategy Fund	For the year ended December 31, 2018	For each of the two years in the period ended December 31, 2018	For each of the four years in the period ended December 31, 2018 and the period from October 15, 2014 (commencement of operations) through December 31, 2014

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.

Ernst + Young LLP

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 funds had the corresponding percentages qualify for the dividends received deduction for corporations.

Fund	Dividend Received Deduction
Nova Fund	1.63%
NASDAQ-100® Fund	12.40%
S&P 500® 2x Strategy Fund	3.27%
NASDAQ-100® 2x Strategy Fund	1.79%
Mid-Cap 1.5x Strategy Fund	0.97%
Russell 2000® 2x Strategy Fund	1.98%
Russell 2000® 1.5x Strategy Fund	2.34%
Dow 2x Strategy Fund	0.00%
Government Long Bond 1.2x Strategy Fund	0.00%
High Yield Strategy Fund	0.00%
U.S. Government Money Market Fund	0.00%

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:
NASDAQ-100® Fund	\$ —	\$ 5,213,186
Government Long Bond 1.2x Strategy Fund	7,282	—

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)	Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).
Glenn McWhinnie (1969)	Assistant Treasurer (2016-present)	Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).
Michael P. Megaris (1984)	Assistant Secretary (2018-present)	Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-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 - 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.

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