

Rydex Variable Trust Annual Report

Sector Funds

Banking Fund
Basic Materials Fund
Biotechnology Fund
Consumer Products Fund
Electronics Fund
Energy Fund
Energy Services Fund
Financial Services Fund
Health Care Fund
Internet Fund
Leisure Fund
Precious Metals Fund
Real Estate Fund
Retailing Fund
Technology Fund
Telecommunications Fund
Transportation Fund
Utilities 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.

Distributed by Guggenheim Funds Distributors, LLC.

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Dear Shareholder:

Security Investors, LLC (the “Investment Adviser”) is pleased to present the annual shareholder report for 18 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.

Sector funds may not be suitable for all investors. Investing in sector funds is more volatile than investing in broadly diversified funds, as there is a greater risk due to the concentration of the Fund's holdings in issuers of the same or similar offerings. These Funds are considered non-diversified and can invest a greater portion of their 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.

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

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

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

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

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

MSCI U.S. REIT Index is a free float market capitalization weighted index that is comprised of equity real estate investment trust ("REIT") securities that belong to the MSCI U.S. Investable Market 2500 Index. The MSCI U.S. REIT Index includes only REIT securities that are of reasonable size in terms of full and free float-adjusted market capitalization to ensure that the performance of the equity REIT universe can be captured and replicated in actual institutional and retail portfolios of different sizes.

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

S&P 500® Consumer Discretionary Index is a sub-index of the S&P 500® Index, a capitalization-weighted index covering 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE Euronext issues). The Consumer Discretionary index includes companies in the following industries: automobiles and components, consumer durables, apparel, hotels, restaurants, leisure, media and retailing.

S&P 500® Consumer Staples Index is a sub-index of the S&P 500® Index, a capitalization-weighted index covering 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE Euronext issues). The Consumer Staples index comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as supermarkets and consumer super centers.

S&P 500® Energy Index is a sub-index of the S&P 500® Index, a capitalization-weighted index covering 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE Euronext issues). The Energy index comprises companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy-related equipment and services, including seismic data collection; companies engaged in the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and other consumable fuels.

S&P 500® Financials Index is a sub-index of the S&P 500® Index, a capitalization-weighted index covering 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE Euronext issues). The Financials index contains companies involved in activities such as banking, mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, and financial investment, and real estate, including REITs.

S&P 500® Health Care Index is a sub-index of the S&P 500® Index, a capitalization-weighted index covering 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE Euronext issues). The Health Care index encompasses two main industry groups. The first includes companies who manufacture health care equipment and supplies or provide health care related services, including distributors of health care products, providers of basic health-care services, and owners and operators of health care facilities and organizations. The first group also includes companies operating in the health care technology industry. The second group includes companies primarily involved in the research, development, production and marketing of pharmaceuticals, biotechnology and life sciences products.

S&P 500® Industrials Index is a sub-index of the S&P 500® Index, a capitalization-weighted index covering 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE Euronext issues). The Industrials index includes companies whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace & defense, construction, engineering & building products, electrical equipment and industrial machinery; the provision of commercial services and supplies, including printing, environmental, office and security services; the provision of professional services, including employment and research & consulting services; or the provision of transportation services, including airlines, couriers, marine, road & rail and transportation infrastructure.

S&P 500® Materials Index is a sub-index of the S&P 500® Index, a capitalization-weighted index covering 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE Euronext issues). The Materials index encompasses a wide range of commodity-related manufacturing industries. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

S&P 500® Information Technology Index is a sub-index of the S&P 500® Index, a capitalization-weighted index covering 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE Euronext issues). The Information Technology index covers the following general areas: Technology software & services, including companies that primarily develop software in various fields such as the Internet, applications, systems, databases management and/or home entertainment, and companies that provide information technology consulting and services, as well as data processing and outsourced services; secondly, Technology Hardware & Equipment, including manufacturers and distributors of communications equipment, computers & peripherals, electronic equipment and related instruments; and thirdly, Semiconductors & Semiconductor Equipment Manufacturers.

S&P 500® Telecommunications Services Index is a sub-index of the S&P 500® Index, a capitalization-weighted index covering 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE Euronext issues). The Telecommunications Services index contains companies that provide communications services primarily through a fixed-line, cellular, wireless, high bandwidth and/or fiber optic cable network.

S&P 500® Utilities Index is a sub-index of the S&P 500® Index, a capitalization-weighted index covering 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE Euronext issues). The Utilities index encompasses those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power.

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					
Banking Fund	1.76%	(17.51%)	\$ 1,000.00	\$ 824.90	\$ 8.10
Basic Materials Fund	1.80%	(15.08%)	1,000.00	849.20	8.39
Biotechnology Fund	1.75%	(12.63%)	1,000.00	873.70	8.26
Consumer Products Fund	1.76%	(6.33%)	1,000.00	936.70	8.59
Electronics Fund	1.76%	(15.23%)	1,000.00	847.70	8.20
Energy Fund	1.75%	(30.99%)	1,000.00	690.10	7.45
Energy Services Fund	1.76%	(44.14%)	1,000.00	558.60	6.91
Financial Services Fund	1.76%	(10.56%)	1,000.00	894.40	8.40
Health Care Fund	1.76%	(4.81%)	1,000.00	951.90	8.66
Internet Fund	1.75%	(17.14%)	1,000.00	828.60	8.07
Leisure Fund	1.75%	(13.34%)	1,000.00	866.60	8.23
Precious Metals Fund	1.80%	(11.28%)	1,000.00	887.20	8.56
Real Estate Fund	1.76%	(8.06%)	1,000.00	919.40	8.51
Retailing Fund	1.75%	(12.70%)	1,000.00	873.00	8.26
Technology Fund	1.75%	(10.78%)	1,000.00	892.20	8.35
Telecommunications Fund	1.78%	(6.08%)	1,000.00	939.20	8.70
Transportation Fund	1.76%	(15.86%)	1,000.00	841.40	8.17
Utilities Fund	1.76%	2.25%	1,000.00	1,022.50	8.97

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

Banking Fund	1.76%	5.00%	\$ 1,000.00	\$ 1,016.33	\$ 8.94
Basic Materials Fund	1.80%	5.00%	1,000.00	1,016.13	9.15
Biotechnology Fund	1.75%	5.00%	1,000.00	1,016.38	8.89
Consumer Products Fund	1.76%	5.00%	1,000.00	1,016.33	8.94
Electronics Fund	1.76%	5.00%	1,000.00	1,016.33	8.94
Energy Fund	1.75%	5.00%	1,000.00	1,016.38	8.89
Energy Services Fund	1.76%	5.00%	1,000.00	1,016.33	8.94
Financial Services Fund	1.76%	5.00%	1,000.00	1,016.33	8.94
Health Care Fund	1.76%	5.00%	1,000.00	1,016.33	8.94
Internet Fund	1.75%	5.00%	1,000.00	1,016.38	8.89
Leisure Fund	1.75%	5.00%	1,000.00	1,016.38	8.89
Precious Metals Fund	1.80%	5.00%	1,000.00	1,016.13	9.15
Real Estate Fund	1.76%	5.00%	1,000.00	1,016.33	8.94
Retailing Fund	1.75%	5.00%	1,000.00	1,016.38	8.89
Technology Fund	1.75%	5.00%	1,000.00	1,016.38	8.89
Telecommunications Fund	1.78%	5.00%	1,000.00	1,016.23	9.05
Transportation Fund	1.76%	5.00%	1,000.00	1,016.33	8.94
Utilities Fund	1.76%	5.00%	1,000.00	1,016.33	8.94

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

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

³ Actual cumulative return at net asset value for the period June 30, 2018 to December 31, 2018.

BANKING FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the banking sector, including commercial banks (and their holding companies) and savings and loan institutions ("Banking Companies").

For the year ended December 31, 2018, Banking Fund returned -19.19%, compared with the S&P 500 Index, which returned -4.38%. The S&P 500 Financials Index returned -13.03%.

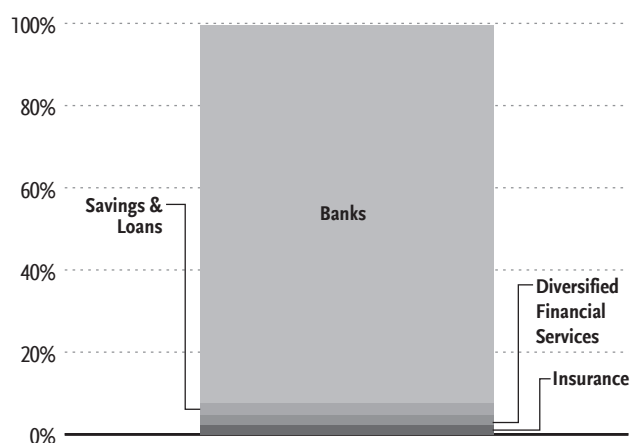
The banking industry is the largest in the Fund, accounting for most of the Fund by weight, and as a whole it detracted from return. The capital markets industry and consumer finance industry also detracted from return. The commercial banking industry was the only industry that contributed to Fund performance.

Popular, Inc., Itau Unibanco Holding SA ADR, and First Financial Bankshares, Inc. were the holdings that contributed the most to the Fund's return for the period. Citigroup, Inc., Wells Fargo & Co., and Bank of America Corp. detracted the most from return.

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

Holdings Diversification (Market Exposure as % of Net Assets)

Inception Date: May 2, 2001



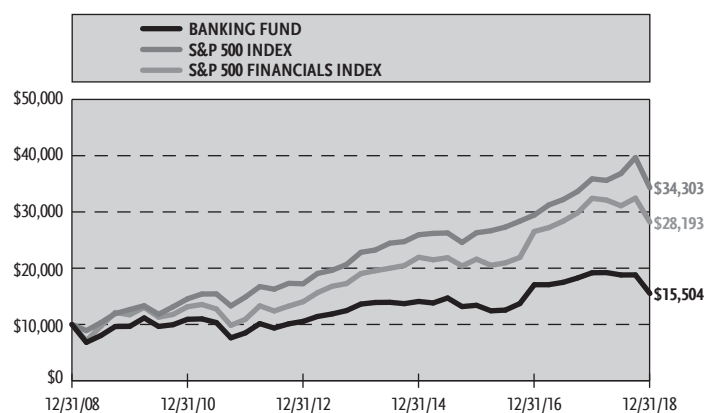
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Ten Largest Holdings (% of Total Net Assets)

Bank of America Corp.	4.3%
Wells Fargo & Co.	4.2%
JPMorgan Chase & Co.	4.2%
Citigroup, Inc.	4.1%
U.S. Bancorp	3.4%
PNC Financial Services Group, Inc.	3.0%
Bank of New York Mellon Corp.	2.8%
Capital One Financial Corp.	2.4%
BB&T Corp.	2.3%
SunTrust Banks, Inc.	1.9%
Top Ten Total	32.6%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Banking Fund	(19.19%)	2.62%	4.48%
S&P 500 Financials Index	(13.03%)	8.16%	10.92%
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 and S&P 500 Financials 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

BANKING FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.5%					
BANKS - 92.0%					
Bank of America Corp.	9,591	\$ 236,322	Associated Banc-Corp.	2,049	\$ 40,550
Wells Fargo & Co.	5,047	232,566	Bank OZK	1,766	40,318
JPMorgan Chase & Co.	2,382	232,531	United Bankshares, Inc.	1,294	40,256
Citigroup, Inc.	4,350	226,461	BankUnited, Inc.	1,342	40,179
U.S. Bancorp	4,124	188,467	Glacier Bancorp, Inc.	1,009	39,977
PNC Financial Services Group, Inc.	1,408	164,609	Hancock Whitney Corp.	1,149	39,813
Bank of New York Mellon Corp.	3,304	155,519	TCF Financial Corp.	2,040	39,760
BB&T Corp.	2,960	128,227	FNB Corp.	3,983	39,193
SunTrust Banks, Inc.	2,099	105,874	UMB Financial Corp.	639	38,960
M&T Bank Corp.	700	100,191	First Hawaiian, Inc.	1,707	38,425
Northern Trust Corp.	1,165	97,382	CVB Financial Corp.	1,861	37,648
Fifth Third Bancorp	3,732	87,814	Cathay General Bancorp	1,103	36,984
KeyCorp	5,898	87,172	Home BancShares, Inc.	2,262	36,961
First Republic Bank	988	85,857	Columbia Banking System, Inc.	1,014	36,798
Regions Financial Corp.	6,235	83,424	Fulton Financial Corp.	2,359	36,517
Citizens Financial Group, Inc.	2,792	83,006	BancorpSouth Bank	1,386	36,230
Huntington Bancshares, Inc.	6,695	79,804	Texas Capital Bancshares, Inc.*	706	36,070
Comerica, Inc.	1,102	75,696	Chemical Financial Corp.	972	35,585
SVB Financial Group*	368	69,891	First Financial Bancorp	1,440	34,157
Zions Bancorp North America	1,534	62,495	Old National Bancorp	2,199	33,865
ICICI Bank Ltd. ADR	5,673	58,375	Simmons First National Corp. — Class A	1,358	32,769
HDFC Bank Ltd. ADR	563	58,321	First Midwest Bancorp, Inc.	1,630	32,290
Toronto-Dominion Bank	1,135	56,432	CenterState Bank Corp.	1,505	31,665
Commerce Bancshares, Inc.	991	55,863	Trustmark Corp.	1,072	30,477
Royal Bank of Canada	815	55,844	Union Bankshares Corp.	1,073	30,291
Popular, Inc.	1,180	55,720	United Community Banks, Inc.	1,359	29,164
East West Bancorp, Inc.	1,280	55,718	LegacyTexas Financial Group, Inc.	880	28,239
HSBC Holdings plc ADR	1,352	55,581	Hope Bancorp, Inc.	2,289	27,148
Bank of Montreal	826	53,979	Cadence BanCorp	1,518	25,472
UBS Group AG*	4,358	53,952	Total Banks		<u>5,103,135</u>
Credit Suisse Group AG ADR*	4,937	53,616	SAVINGS & LOANS - 2.9%		
Cullen/Frost Bankers, Inc.	604	53,116	People's United Financial, Inc.	3,565	51,443
Bank of Nova Scotia	1,035	51,615	Sterling Bancorp	2,613	43,141
Signature Bank	501	51,508	Investors Bancorp, Inc.	3,710	38,584
BOK Financial Corp.	702	51,478	Pacific Premier Bancorp, Inc.*	1,104	28,174
Canadian Imperial Bank of Commerce	683	50,911	Total Savings & Loans		<u>161,342</u>
Webster Financial Corp.	974	48,008	DIVERSIFIED FINANCIAL SERVICES - 2.4%		
First Citizens BancShares, Inc. — Class A	127	47,885	Capital One Financial Corp.	1,759	132,963
Prosperity Bancshares, Inc.	764	47,597	INSURANCE - 2.2%		
First Horizon National Corp.	3,484	45,849	AXA Equitable Holdings, Inc.	4,067	67,634
Western Alliance Bancorporation*	1,152	45,492	Voya Financial, Inc.	1,395	55,995
PacWest Bancorp	1,360	45,261	Total Insurance		<u>123,629</u>
First Financial Bankshares, Inc.	782	45,114	Total Common Stocks		
CIT Group, Inc.	1,137	43,513	(Cost \$4,288,005)		<u>5,521,069</u>
Synovus Financial Corp.	1,359	43,474	Total Investments - 99.5%		
Wintrust Financial Corp.	653	43,418	(Cost \$4,288,005)		<u>\$ 5,521,069</u>
Pinnacle Financial Partners, Inc.	920	42,412	Other Assets & Liabilities, net - 0.5%		
IBERIABANK Corp.	655	42,103			<u>27,135</u>
MB Financial, Inc.	1,043	41,334	Total Net Assets - 100.0%		
Umpqua Holdings Corp.	2,552	40,577			<u>\$ 5,548,204</u>

BANKING FUND

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 3.

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 3 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 5,521,069	\$ —	\$ —	\$ 5,521,069

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.

BANKING FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

ASSETS:

Investments, at value (cost \$4,288,005)	\$ 5,521,069
Cash	285
Receivables:	
Securities sold	49,486
Dividends	9,352
Foreign tax reclaims	618
Securities lending income	3
Total assets	5,580,813

LIABILITIES:

Payable for:	
Professional fees	7,662
Line of credit	7,000
Management fees	2,977
Fund shares redeemed	1,135
Transfer agent and administrative fees	876
Investor service fees	876
Portfolio accounting fees	350
Trustees' fees*	183
Miscellaneous	11,550
Total liabilities	32,609

Commitments and contingent liabilities (Note 10) —

NET ASSETS \$ 5,548,204

NET ASSETS CONSIST OF:

Paid in capital	\$ 5,841,095
Total distributable earnings (loss)	(292,891)
Net assets	\$ 5,548,204
Capital shares outstanding	72,568
Net asset value per share	\$76.46

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$2,500)	\$ 157,015
Interest	853
Income from securities lending, net	141
Total investment income	158,009

EXPENSES:

Management fees	58,454
Investor service fees	17,192
Transfer agent and administrative fees	17,192
Professional fees	8,119
Portfolio accounting fees	6,877
Trustees' fees*	2,834
Custodian fees	1,031
Line of credit fees	18
Miscellaneous	5,976
Total expenses	117,693

Net investment income 40,316

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	696,638
Net realized gain	696,638
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,739,382)
Net change in unrealized appreciation (depreciation)	(1,739,382)
Net realized and unrealized loss	(1,042,744)
Net decrease in net assets resulting from operations	\$ (1,002,428)

* 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	\$ 40,316	\$ 34,419
Net realized gain on investments	696,638	300,585
Net change in unrealized appreciation (depreciation) on investments	(1,739,382)	492,571
Net increase (decrease) in net assets resulting from operations	(1,002,428)	827,575
Distributions to shareholders	(36,389)	(33,765) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	24,259,647	30,366,745
Distributions reinvested	36,389	33,765
Cost of shares redeemed	(27,401,238)	(37,578,472)
Net decrease from capital share transactions	(3,105,202)	(7,177,962)
Net decrease in net assets	(4,144,019)	(6,384,152)
NET ASSETS:		
Beginning of year	9,692,223	16,076,375
End of year	\$ 5,548,204	\$ 9,692,223
CAPITAL SHARE ACTIVITY:		
Shares sold	259,935	347,123
Shares issued from reinvestment of distributions	384	386
Shares redeemed	(289,569)	(435,048)
Net decrease in shares	(29,250)	(87,539)

¹ For the year ended December 31, 2017, the total distributions to shareholders were all from net investment income (See Note 9).

BANKING 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 ^c	Year Ended December 31, 2015 ^c	Year Ended December 31, 2014 ^c
Per Share Data					
Net asset value, beginning of period	\$95.19	\$84.90	\$67.87	\$71.43	\$86.82
Income (loss) from investment operations:					
Net investment income (loss) ^a	.56	.28	.10	.42	.48
Net gain (loss) on investments (realized and unrealized)	(18.70)	10.28	17.11	(3.86)	2.55
Total from investment operations	(18.14)	10.56	17.21	(3.44)	3.03
Less distributions from:					
Net investment income	(.56)	(.27)	(.18)	(.12)	(1.44)
Net realized gains	(.03)	—	—	—	(16.98)
Total distributions	(.59)	(.27)	(.18)	(.12)	(18.42)
Net asset value, end of period	\$76.46	\$95.19	\$84.90	\$67.87	\$71.43
Total Return^b	(19.19%)	12.48%	27.25%	(4.86%)	3.42%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$5,548	\$9,692	\$16,076	\$5,611	\$3,938
Ratios to average net assets:					
Net investment income (loss)	0.59%	0.33%	0.69%	0.62%	0.56%
Total expenses	1.71%	1.70%	1.67%	1.59%	1.66%
Portfolio turnover rate	320%	273%	417%	388%	285%

^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 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.

BASIC MATERIALS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in the mining, manufacture, or sale of basic materials, such as lumber, steel, iron, aluminum, concrete, chemicals, and other basic building and manufacturing materials (“Basic Materials Companies”).

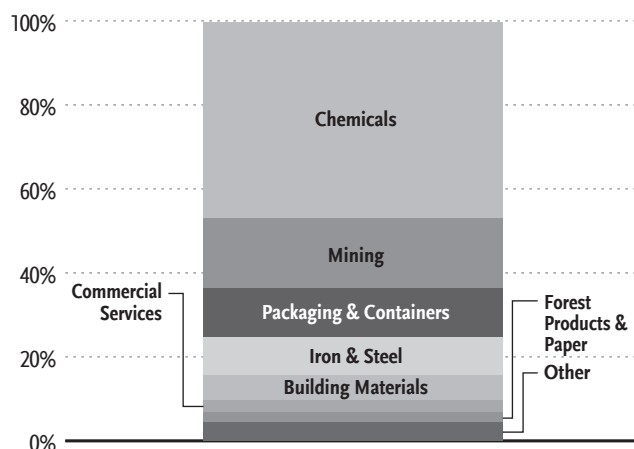
For the year ended December 31, 2018, Basic Materials Fund returned -17.44%, compared with a return of -4.38% for the S&P 500 Index. The S&P 500 Materials Index returned -14.70%.

The chemicals industry was the largest detractor from the Fund’s return for the period, followed by the metals & mining industry. No industry contributed to return. The real estate investment trust (REIT) industry detracted the least from the Fund’s return for the period.

The top-performing holdings were AngloGold Ashanti Ltd. ADR, Ball Corp., and KapStone Paper and Packaging Corp. The worst-performing holdings included DowDuPont, Inc., Freeport-McMoRan, Inc., and Alcoa Corp.

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

Holdings Diversification (Market Exposure as % of Net Assets)



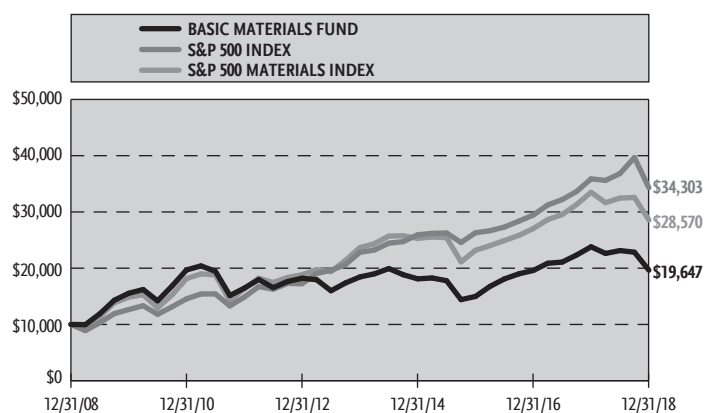
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)

Linde plc	4.9%
DowDuPont, Inc.	4.8%
Ecolab, Inc.	2.9%
Sherwin-Williams Co.	2.7%
Air Products & Chemicals, Inc.	2.7%
LyondellBasell Industries N.V. — Class A	2.6%
Vale S.A. ADR	2.4%
PPG Industries, Inc.	2.3%
Newmont Mining Corp.	1.9%
International Paper Co.	1.8%
Top Ten Total	29.0%

“Ten Largest Holdings” excludes any temporary cash investments.

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Basic Materials Fund	(17.44%)	1.27%	6.99%
S&P 500 Materials Index	(14.70%)	3.84%	11.07%
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 and S&P 500 Materials 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.

BASIC MATERIALS FUND

	SHARES	VALUE
COMMON STOCKS[†] - 99.6%		
CHEMICALS - 46.6%		
Linde plc	1,929	\$ 301,001
DowDuPont, Inc.	5,547	296,654
Sherwin-Williams Co.	426	167,614
Air Products & Chemicals, Inc.	1,029	164,691
LyondellBasell Industries N.V. — Class A	1,892	157,339
PPG Industries, Inc.	1,363	139,339
International Flavors & Fragrances, Inc.	787	105,670
Celanese Corp. — Class A	1,088	97,887
Mosaic Co.	3,136	91,603
Eastman Chemical Co.	1,223	89,414
CF Industries Holdings, Inc.	2,005	87,238
FMC Corp.	1,162	85,942
Westlake Chemical Corp.	1,270	84,036
Albemarle Corp.	1,006	77,532
RPM International, Inc.	1,293	76,003
Nutrien Ltd.	1,371	64,437
Axalta Coating Systems Ltd.*	2,722	63,749
Chemours Co.	2,175	61,378
Huntsman Corp.	3,105	59,895
Ashland Global Holdings, Inc.	824	58,471
WR Grace & Co.	894	58,030
Valvoline, Inc.	2,744	53,096
Ingevity Corp.*	630	52,725
Olin Corp.	2,547	51,220
Platform Specialty Products Corp.*	4,643	47,962
Cabot Corp.	1,031	44,271
Balchem Corp.	553	43,328
Sensient Technologies Corp.	764	42,669
HB Fuller Co.	953	40,665
Methanex Corp.	806	38,825
Sociedad Quimica y Minera de Chile S.A. ADR ¹	986	37,764
GCP Applied Technologies, Inc.*	1,485	36,457
Total Chemicals		2,876,905
MINING - 16.6%		
Newmont Mining Corp.	3,404	117,949
Freeport-McMoRan, Inc.	10,484	108,090
Barrick Gold Corp.	7,364	99,708
Rio Tinto plc ADR	1,650	79,992
Royal Gold, Inc.	811	69,462
BHP Group Ltd. ADR ¹	1,365	65,916
Alcoa Corp.*	2,257	59,991
Teck Resources Ltd. — Class B	2,704	58,244
Agnico Eagle Mines Ltd.	1,359	54,904
Randgold Resources Ltd. ADR ¹	658	54,596
Wheaton Precious Metals Corp.	2,784	54,371
Franco-Nevada Corp.	651	45,681
AngloGold Ashanti Ltd. ADR	3,465	43,486
Pan American Silver Corp.	2,865	41,829
Kaiser Aluminum Corp.	383	34,198
Compass Minerals International, Inc.	820	34,186
Total Mining		1,022,603

	SHARES	VALUE
PACKAGING & CONTAINERS - 11.7%		
Ball Corp.	2,363	\$ 108,651
WestRock Co.	2,227	84,091
Packaging Corporation of America	913	76,199
Berry Global Group, Inc.*	1,439	68,396
Sealed Air Corp.	1,810	63,060
Sonoco Products Co.	1,177	62,534
Crown Holdings, Inc.*	1,489	61,898
Bemis Company, Inc.	1,232	56,549
Graphic Packaging Holding Co.	4,740	50,433
Owens-Illinois, Inc.	2,686	46,307
Silgan Holdings, Inc.	1,877	44,335
Total Packaging & Containers		722,453
IRON & STEEL - 9.1%		
Vale S.A. ADR	11,216	147,939
Nucor Corp.	2,110	109,319
Steel Dynamics, Inc.	2,365	71,045
Reliance Steel & Aluminum Co.	867	61,704
ArcelorMittal	2,398	49,567
Allegheny Technologies, Inc.*	2,063	44,911
Commercial Metals Co.	2,309	36,990
Carpenter Technology Corp.	1,029	36,643
Total Iron & Steel		558,118
BUILDING MATERIALS - 6.0%		
Vulcan Materials Co.	1,019	100,677
Martin Marietta Materials, Inc.	527	90,576
Louisiana-Pacific Corp.	2,233	49,617
Eagle Materials, Inc.	770	46,993
Summit Materials, Inc. — Class A*	2,630	32,612
Boise Cascade Co.	1,094	26,092
US Concrete, Inc.*	600	21,168
Total Building Materials		367,735
COMMERCIAL SERVICES - 2.9%		
Ecolab, Inc.	1,218	179,472
FOREST PRODUCTS & PAPER - 2.4%		
International Paper Co.	2,741	110,627
Domtar Corp.	1,143	40,154
Total Forest Products & Paper		150,781
MISCELLANEOUS MANUFACTURING - 1.7%		
AptarGroup, Inc.	714	67,166
Trinseo S.A.	848	38,821
Total Miscellaneous Manufacturing		105,987
HOUSEHOLD PRODUCTS & HOUSEWARES - 1.3%		
Avery Dennison Corp.	867	77,883
HOUSEWARES - 0.8%		
Scotts Miracle-Gro Co. — Class A	830	51,012
COAL - 0.5%		
Warrior Met Coal, Inc.	1,315	31,705
Total Common Stocks (Cost \$3,819,582)		6,144,654

BASIC MATERIALS FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††} - 1.2%					
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19	\$ 42,499	\$ 42,499			
Barclays issued 12/31/18 at 2.93% due 01/02/19	17,674	17,674			
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19	11,783	11,783			
Total Repurchase Agreements (Cost \$71,956)		71,956			
SECURITIES LENDING COLLATERAL[†] - 1.3%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 2.32% ⁴			79,384	\$	79,384
Total Securities Lending Collateral (Cost \$79,384)					79,384
Total Investments - 102.1% (Cost \$3,970,922)				\$	6,295,994
Other Assets & Liabilities, net - (2.1)%					(127,917)
Total Net Assets - 100.0%				\$	6,168,077

* Non-income producing security.

[†] Value determined based on Level 1 inputs — See Note 3.

^{††} Value determined based on Level 2 inputs — See Note 3.

¹ All or a portion of this security is on loan at December 31, 2018 — See Note 5.

² Repurchase Agreements — See Note 4.

³ Securities lending collateral — See Note 5.

⁴ Rate indicated is the 7-day yield as of December 31, 2018.

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 3 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	\$ 6,144,654	\$ —	\$ —	\$ 6,144,654
Repurchase Agreements	—	71,956	—	71,956
Securities Lending Collateral	79,384	—	—	79,384
Total Assets	\$ 6,224,038	\$ 71,956	\$ —	\$ 6,295,994

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

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

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2018

ASSETS:

Investments, at value - including \$91,008 of securities loaned (cost \$3,898,966)	\$ 6,224,038
Repurchase agreements, at value (cost \$71,956)	71,956
Cash	13,929
Receivables:	
Securities sold	56,982
Dividends	8,326
Securities lending income	89
Foreign tax reclaims	22
Interest	6
Fund shares sold	5
Total assets	6,375,353

LIABILITIES:

Payable for:	
Return of securities lending collateral	92,818
Fund shares redeemed	67,902
Deferred foreign capital gain taxes	19,017
Management fees	4,367
Transfer agent and administrative fees	1,285
Investor service fees	1,285
Portfolio accounting fees	514
Trustees' fees*	181
Miscellaneous	19,907
Total liabilities	207,276

Commitments and contingent liabilities (Note 10)

NET ASSETS	\$ 6,168,077
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NET ASSETS CONSIST OF:

Paid in capital	\$ 4,498,025
Total distributable earnings (loss)	1,670,052
Net assets	\$ 6,168,077
Capital shares outstanding	94,286
Net asset value per share	\$65.42

STATEMENT OF
OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,733)	\$ 173,104
Interest	1,459
Income from securities lending, net	1,056
Total investment income	175,619

EXPENSES:

Management fees	83,601
Investor service fees	24,589
Transfer agent and administrative fees	24,589
Professional fees	14,474
Portfolio accounting fees	9,835
Trustees' fees*	3,124
Custodian fees	2,739
Line of credit fees	4
Miscellaneous	6,787
Total expenses	169,742
Net investment income	5,877

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,250,785
Foreign currency transactions	(16)
Net realized gain	1,250,769
Net change in unrealized appreciation (depreciation) on:	
Investments	(3,002,408)
Net change in unrealized appreciation (depreciation)	(3,002,408)
Net realized and unrealized loss	(1,751,639)

Net decrease in net assets resulting
from operations

\$ (1,745,762)

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

BASIC MATERIALS 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 income (loss)	\$ 5,877	\$ (13,939)
Net realized gain on investments	1,250,769	732,957
Net change in unrealized appreciation (depreciation) on investments	(3,002,408)	1,828,447
Net increase (decrease) in net assets resulting from operations	(1,745,762)	2,547,465
Distributions to shareholders	(209,047)	(105,780) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	9,436,602	29,274,757
Distributions reinvested	209,047	105,780
Cost of shares redeemed	(18,590,190)	(29,983,875)
Net decrease from capital share transactions	(8,944,541)	(603,338)
Net increase (decrease) in net assets	(10,899,350)	1,838,347
NET ASSETS:		
Beginning of year	17,067,427	15,229,080
End of year	\$ 6,168,077	\$ 17,067,427
CAPITAL SHARE ACTIVITY:		
Shares sold	119,254	391,107
Shares issued from reinvestment of distributions	2,686	1,441
Shares redeemed	(237,662)	(407,804)
Net decrease in shares	(115,722)	(15,256)

¹ For the year ended December 31, 2017, the distributions from net investment income and net realized gains were as follows (See Note 9):

Net investment income	\$ (71,217)
Net realized gains	(34,563)

BASIC MATERIALS 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 ^c	Year Ended December 31, 2015 ^c	Year Ended December 31, 2014 ^c
Per Share Data					
Net asset value, beginning of period	\$81.27	\$67.61	\$52.52	\$63.47	\$74.45
Income (loss) from investment operations:					
Net investment income (loss) ^a	.05	(.07)	.02	.18	.15
Net gain (loss) on investments (realized and unrealized)	(13.91)	14.47	15.43	(11.13)	(1.32)
Total from investment operations	(13.86)	14.40	15.45	(10.95)	(1.17)
Less distributions from:					
Net investment income	(.42)	(.50)	—	—	(3.39)
Net realized gains	(1.57)	(.24)	(.36)	—	(6.42)
Total distributions	(1.99)	(.74)	(.36)	—	(9.81)
Net asset value, end of period	\$65.42	\$81.27	\$67.61	\$52.52	\$63.47
Total Return^b	(17.44%)	21.43%	30.86%	(17.30%)	(1.81%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,168	\$17,067	\$15,229	\$5,084	\$9,062
Ratios to average net assets:					
Net investment income (loss)	0.06%	(0.10%)	0.08%	0.27%	0.18%
Total expenses	1.73%	1.70%	1.66%	1.59%	1.66%
Portfolio turnover rate	83%	181%	266%	228%	218%

^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 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.

BIOTECHNOLOGY FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the biotechnology industry, including companies involved in research and development, genetic, or other biological engineering, and in the design, manufacture, or sale of related biotechnology products or services ("Biotechnology Companies").

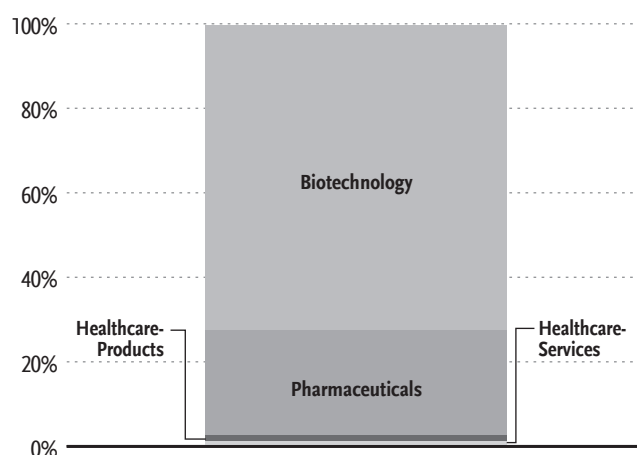
For the year ended December 31, 2018, Biotechnology Fund returned -9.44%, compared with the S&P 500 Index, which returned -4.38%. The S&P 500 Health Care Index returned 6.47%.

Companies in the biotechnology industry compose most of the weight of the Fund. For the year, that group detracted the most from return, followed by the pharmaceuticals segment. The life sciences tools & services industry contributed to return.

The best-performing holdings in the Fund were AveXis, Inc., Bioverativ, Inc., and Illumina, Inc. The worst-performing holdings in the Fund included Celgene Corp., Clovis Oncology, Inc., and Puma Biotechnology, Inc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



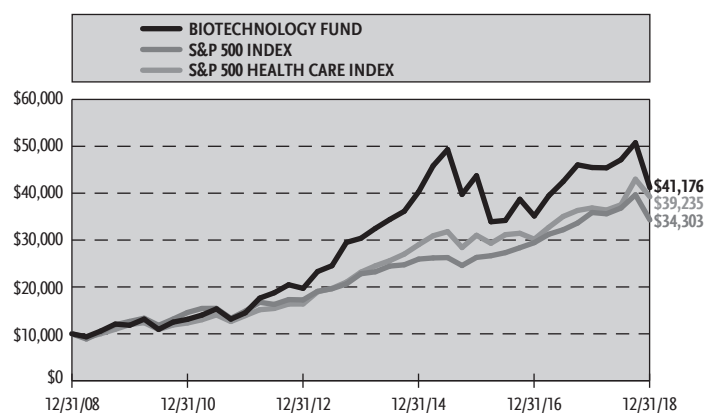
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)

AbbVie, Inc.	7.6%
Amgen, Inc.	7.2%
Gilead Sciences, Inc.	5.6%
Biogen, Inc.	5.1%
Shire plc ADR	4.6%
Vertex Pharmaceuticals, Inc.	4.2%
Celgene Corp.	4.2%
Illumina, Inc.	4.2%
Regeneron Pharmaceuticals, Inc.	4.1%
Alexion Pharmaceuticals, Inc.	2.9%
Top Ten Total	49.7%

"Ten Largest Holdings" excludes any temporary cash investments.

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Biotechnology Fund	(9.44%)	6.27%	15.20%
S&P 500 Health Care Index	6.47%	11.12%	14.65%
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 and S&P 500 Health Care 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.

December 31, 2018

	SHARES	VALUE
Array BioPharma, Inc.*	16,151	\$ 230,152
Global Blood Therapeutics, Inc.*	5,122	210,258
Agius Pharmaceuticals, Inc.*	4,530	208,878
Heron Therapeutics, Inc.*	7,600	197,144
Madrigal Pharmaceuticals, Inc.*	1,640	184,861
Supernus Pharmaceuticals, Inc.*	5,350	177,727
Portola Pharmaceuticals, Inc.*	8,530	166,506
Clovis Oncology, Inc.*	7,340	131,826
Total Pharmaceuticals		<u>5,248,926</u>
HEALTHCARE-PRODUCTS - 1.4%		
Bio-Techne Corp.	2,103	304,346
HEALTHCARE-SERVICES - 1.2%		
Syneos Health, Inc.*	6,494	255,539
Total Common Stocks (Cost \$10,416,309)		<u>20,947,515</u>
RIGHTS^{†††} - 0.0%		
Clinical Data, Inc.* ¹	4,730	—
Total Rights (Cost \$—)		<u>—</u>
	FACE AMOUNT	
REPURCHASE AGREEMENTS^{††,2} - 1.4%		
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19	\$ 168,868	168,868
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19	70,227	70,227
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19	46,818	46,818
Total Repurchase Agreements (Cost \$285,913)		<u>285,913</u>
Total Investments - 101.1% (Cost \$10,702,222)		<u>\$ 21,233,428</u>
Other Assets & Liabilities, net - (1.1)%		<u>(233,712)</u>
Total Net Assets - 100.0%		<u>\$ 20,999,716</u>

BIOTECHNOLOGY FUND

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 3.

†† Value determined based on Level 2 inputs — See Note 3.

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

¹ 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 0.0% of total net assets.

² Repurchase Agreements — See Note 4

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 3 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 20,947,515	\$ —	\$ —	\$ 20,947,515
Rights	—	—	—*	—
Repurchase Agreements	—	285,913	—	285,913
Total Assets	\$ 20,947,515	\$ 285,913	\$ —	\$ 21,233,428

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

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 \$10,416,309)	\$ 20,947,515
Repurchase agreements, at value (cost \$285,913)	285,913
Receivables:	
Fund shares sold	204,955
Interest	23
Securities lending income	22
Total assets	21,438,428

LIABILITIES:

Payable for:	
Securities purchased	195,474
Fund shares redeemed	165,389
Management fees	14,785
Transfer agent and administrative fees	4,348
Investor service fees	4,348
Portfolio accounting fees	1,739
Trustees' fees*	455
Miscellaneous	52,174
Total liabilities	438,712

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 20,999,716

NET ASSETS CONSIST OF:

Paid in capital	\$ 11,689,815
Total distributable earnings (loss)	9,309,901
Net assets	\$ 20,999,716
Capital shares outstanding	268,663
Net asset value per share	\$78.16

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends	\$ 155,838
Interest	2,979
Income from securities lending, net	8,385
Total investment income	167,202

EXPENSES:

Management fees	222,661
Investor service fees	65,489
Transfer agent and administrative fees	65,489
Professional fees	34,655
Portfolio accounting fees	26,195
Trustees' fees*	7,180
Custodian fees	3,759
Line of credit fees	333
Miscellaneous	24,264
Total expenses	450,025

Net investment loss (282,823)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,936,319
Net realized gain	1,936,319
Net change in unrealized appreciation (depreciation) on:	
Investments	(4,235,879)
Net change in unrealized appreciation (depreciation)	(4,235,879)
Net realized and unrealized loss	(2,299,560)
Net decrease in net assets resulting from operations	\$ (2,582,383)

* 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 loss	\$ (282,823)	\$ (260,497)
Net realized gain on investments	1,936,319	1,484,880
Net change in unrealized appreciation (depreciation) on investments	(4,235,879)	4,982,566
Net increase (decrease) in net assets resulting from operations	(2,582,383)	6,206,949
Distributions to shareholders	(71,198)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	26,330,050	41,892,541
Distributions reinvested	71,198	—
Cost of shares redeemed	(32,020,031)	(41,058,300)
Net increase (decrease) from capital share transactions	(5,618,783)	834,241
Net increase (decrease) in net assets	(8,272,364)	7,041,190
NET ASSETS:		
Beginning of year	29,272,080	22,230,890
End of year	\$ 20,999,716	\$ 29,272,080
CAPITAL SHARE ACTIVITY:		
Shares sold	290,934	533,295
Shares issued from reinvestment of distributions	751	—
Shares redeemed	(361,313)	(527,513)
Net increase (decrease) in shares	(69,628)	5,782

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	\$86.53	\$66.86	\$83.22	\$76.71	\$57.81
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.96)	(.79)	(.80)	(1.02)	(.62)
Net gain (loss) on investments (realized and unrealized)	(7.17)	20.46	(15.56)	7.53	19.52
Total from investment operations	(8.13)	19.67	(16.36)	6.51	18.90
Less distributions from:					
Net realized gains	(.24)	—	—	—	—
Total distributions	(.24)	—	—	—	—
Net asset value, end of period	\$78.16	\$86.53	\$66.86	\$83.22	\$76.71
Total Return^b	(9.44%)	29.44%	(19.66%)	8.47%	32.69%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$21,000	\$29,272	\$22,231	\$42,005	\$38,094
Ratios to average net assets:					
Net investment income (loss)	(1.08%)	(0.99%)	(1.16%)	(1.17%)	(0.92%)
Total expenses	1.72%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	109%	137%	127%	161%	165%

^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.

CONSUMER PRODUCTS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in manufacturing finished goods and services both domestically and internationally (“Consumer Products Companies”).

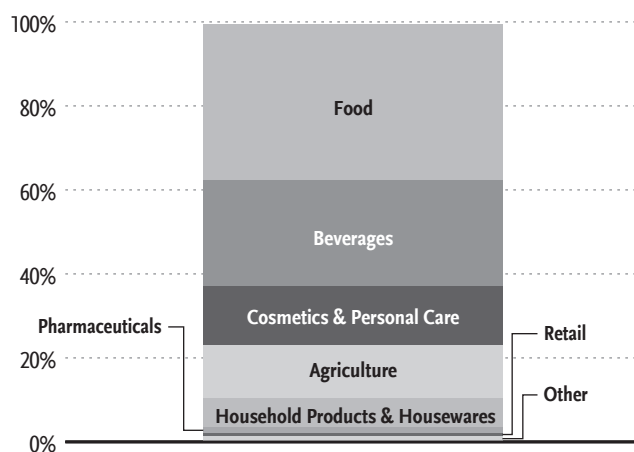
For the year ended December 31, 2018, Consumer Products Fund returned -12.12%, compared with a return of -4.38% for the S&P 500 Index. The S&P 500 Consumer Staples Index returned -8.38%.

The food products industry was the largest detractor from the Fund’s return for the period, followed by the tobacco industry. The food & staples retailing industry contributed the most to return.

Fund performance for the year got the biggest boost from Keurig Dr. Pepper, Inc., Herbalife Nutrition Ltd., and McCormick & Co., Inc. The Fund’s weakest performers during the year were Philip Morris International, Inc., Kraft Heinz Co., and Altria Group, Inc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



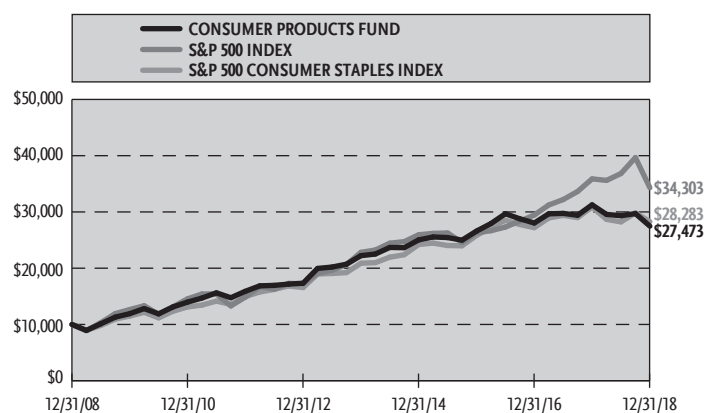
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Date: May 29, 2001

Ten Largest Holdings (% of Total Net Assets)

Procter & Gamble Co.	6.4%
Coca-Cola Co.	6.1%
PepsiCo, Inc.	5.4%
Philip Morris International, Inc.	4.5%
Altria Group, Inc.	4.1%
Mondelez International, Inc. — Class A	3.3%
Kraft Heinz Co.	3.1%
Colgate-Palmolive Co.	3.0%
Estee Lauder Companies, Inc. — Class A	3.0%
Kimberly-Clark Corp.	2.7%
Top Ten Total	41.6%

“Ten Largest Holdings” excludes any temporary cash investments.

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Consumer Products Fund	(12.12%)	4.33%	10.63%
S&P 500 Consumer Staples Index	(8.38%)	6.26%	10.96%
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 and S&P 500 Consumer Staples 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

CONSUMER PRODUCTS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.5%					
FOOD - 37.2%					
Mondelez International, Inc. — Class A	10,709	\$ 428,681	Archer-Daniels-Midland Co.	6,539	\$ 267,903
Kraft Heinz Co.	9,413	405,136	Bunge Ltd.	2,838	151,663
Sysco Corp.	5,112	320,318	British American Tobacco plc ADR	3,880	123,617
Hormel Foods Corp.	6,273	267,732	Total Agriculture		<u>1,664,540</u>
General Mills, Inc.	6,822	265,649	HOUSEHOLD PRODUCTS & HOUSEWARES - 7.0%		
Hershey Co.	2,454	263,020	Kimberly-Clark Corp.	3,102	353,442
Kroger Co.	9,556	262,790	Clorox Co.	1,625	250,478
Tyson Foods, Inc. — Class A	4,912	262,301	Church & Dwight Company, Inc.	3,479	228,779
Kellogg Co.	4,336	247,195	Spectrum Brands Holdings, Inc.	1,990	84,077
McCormick & Company, Inc.	1,741	242,417	Total Household Products & Housewares		<u>916,776</u>
Lamb Weston Holdings, Inc.	2,492	183,312	PHARMACEUTICALS - 1.3%		
JM Smucker Co.	1,941	181,464	Herbalife Nutrition Ltd.* ¹	2,932	<u>172,842</u>
Campbell Soup Co.	4,970	163,960	RETAIL - 0.9%		
Conagra Brands, Inc.	7,252	154,903	Casey's General Stores, Inc.	967	<u>123,911</u>
US Foods Holding Corp.*	4,659	147,411	ELECTRICAL COMPONENTS & EQUIPMENT - 0.7%		
Ingredion, Inc.	1,598	146,057	Energizer Holdings, Inc.	2,070	<u>93,461</u>
Post Holdings, Inc.*	1,527	136,101	COMMERCIAL SERVICES - 0.5%		
Lancaster Colony Corp.	683	120,795	Medifast, Inc.	550	<u>68,761</u>
Flowers Foods, Inc.	5,994	110,709	Total Common Stocks		<u>13,057,981</u>
Pilgrim's Pride Corp.*	7,120	110,431			
Performance Food Group Co.*	3,229	104,200			
Sprouts Farmers Market, Inc.*	4,181	98,295			
TreeHouse Foods, Inc.*	1,849	93,763			
Sanderson Farms, Inc.	870	86,382			
Cal-Maine Foods, Inc.	1,895	80,158			
Total Food		<u>4,883,180</u>			
BEVERAGES - 25.3%					
Coca-Cola Co.	16,822	796,522	REPURCHASE AGREEMENTS^{††2} - 0.0%		
PepsiCo, Inc.	6,441	711,602	JPMorgan Chase & Co.		
Keurig Dr Pepper, Inc.	13,258	339,935	issued 12/31/18 at 2.95%		
Constellation Brands, Inc. — Class A	1,893	304,432	due 01/02/19	\$ 1,914	1,914
Monster Beverage Corp.*	6,054	297,978	Barclays Capital		
Brown-Forman Corp. — Class B	5,765	274,299	issued 12/31/18 at 2.93%		
Molson Coors Brewing Co. — Class B	3,533	198,413	due 01/02/19	796	796
Anheuser-Busch InBev S.A. ADR	2,316	152,416	Bank of America Merrill Lynch		
Coca-Cola European Partners plc	2,926	134,157	issued 12/31/18 at 2.95%		
Fomento Economico Mexicano			due 01/02/19	531	531
SAB de CV ADR	1,211	104,206	Total Repurchase Agreements		<u>3,241</u>
Total Beverages		<u>3,313,960</u>			
COSMETICS & PERSONAL CARE - 13.9%					
Procter & Gamble Co.	9,194	845,112	SECURITIES LENDING COLLATERAL^{†3} - 0.3%		
Colgate-Palmolive Co.	6,705	399,082	Money Market Fund		
Estee Lauder Companies, Inc. — Class A	3,004	390,820	First American Government		
Unilever N.V. — Class Y	1,956	105,233	Obligations Fund — Class Z, 2.32% ⁴	37,403	37,403
Edgewell Personal Care Co.*	2,150	80,303	Total Securities Lending Collateral		<u>37,403</u>
Total Cosmetics & Personal Care		<u>1,820,550</u>			
AGRICULTURE - 12.7%			Total Investments - 99.8%		<u>\$ 13,098,625</u>
Philip Morris International, Inc.	8,778	586,019	(Cost \$8,986,792)		
Altria Group, Inc.	10,839	535,338	Other Assets & Liabilities, net - 0.2%		<u>22,464</u>
			Total Net Assets - 100.0%		<u>\$ 13,121,089</u>

CONSUMER PRODUCTS FUND

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 3.

†† Value determined based on Level 2 inputs — See Note 3.

¹ All or a portion of this security is on loan at December 31, 2018 — See Note 5.

² Repurchase Agreements — See Note 4.

³ Securities lending collateral — See Note 5.

⁴ Rate indicated is the 7-day yield as of December 31, 2018.

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 3 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	\$ 13,057,981	\$ —	\$ —	\$ 13,057,981
Repurchase Agreements	—	3,241	—	3,241
Securities Lending Collateral	37,403	—	—	37,403
Total Assets	\$ 13,095,384	\$ 3,241	\$ —	\$ 13,098,625

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

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

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

ASSETS:

Investments, at value - including \$43,328 of securities loaned (cost \$8,983,551)	\$ 13,095,384
Repurchase agreements, at value (cost \$3,241)	3,241
Cash	6,330
Receivables:	
Securities sold	70,041
Dividends	40,440
Foreign tax reclaims	1,759
Securities lending income	228
Total assets	13,217,423

LIABILITIES:

Payable for:	
Return of securities lending collateral	43,733
Management fees	9,781
Fund shares redeemed	7,653
Transfer agent and administrative fees	2,877
Investor service fees	2,877
Portfolio accounting fees	1,150
Trustees' fees*	235
Miscellaneous	28,028
Total liabilities	96,334

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 13,121,089

NET ASSETS CONSIST OF:

Paid in capital	\$ 9,941,142
Total distributable earnings (loss)	3,179,947
Net assets	\$ 13,121,089
Capital shares outstanding	235,242
Net asset value per share	\$55.78

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$10)	\$ 382,318
Interest	1,653
Income from securities lending, net	2,549
Total investment income	386,520

EXPENSES:

Management fees	114,590
Investor service fees	33,703
Transfer agent and administrative fees	33,703
Portfolio accounting fees	13,481
Professional fees	15,128
Trustees' fees*	3,408
Custodian fees	1,919
Line of credit fees	57
Miscellaneous	16,234
Total expenses	232,223

Net investment income 154,297

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	227,545
Net realized gain	227,545
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,430,390)
Net change in unrealized appreciation (depreciation)	(2,430,390)
Net realized and unrealized loss	(2,202,845)
Net decrease in net assets resulting from operations	\$ (2,048,548)

* 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	\$ 154,297	\$ 46,367
Net realized gain on investments	227,545	1,413,048
Net change in unrealized appreciation (depreciation) on investments	(2,430,390)	291,702
Net increase (decrease) in net assets resulting from operations	(2,048,548)	1,751,117
Distributions to shareholders	(517,916)	(712,965) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	24,322,968	25,652,415
Distributions reinvested	517,916	712,965
Cost of shares redeemed	(25,177,014)	(29,789,629)
Net decrease from capital share transactions	(336,130)	(3,424,249)
Net decrease in net assets	(2,902,594)	(2,386,097)
NET ASSETS:		
Beginning of year	16,023,683	18,409,780
End of year	\$ 13,121,089	\$ 16,023,683
CAPITAL SHARE ACTIVITY:		
Shares sold	397,494	393,943
Shares issued from reinvestment of distributions	8,554	11,492
Shares redeemed	(412,473)	(461,696)
Net decrease in shares	(6,425)	(56,261)

¹ For the year ended December 31, 2017, the distributions from net investment income and net realized gains were as follows (See Note 9):

Net investment income	\$ (186,845)
Net realized gains	(526,120)

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	\$66.30	\$61.79	\$61.56	\$60.19	\$56.94
Income (loss) from investment operations:					
Net investment income (loss) ^a	.70	.17	.44	.58	.42
Net gain (loss) on investments (realized and unrealized)	(8.51)	6.79	3.10	3.14	6.72
Total from investment operations	(7.81)	6.96	3.54	3.72	7.14
Less distributions from:					
Net investment income	(.45)	(.64)	(.42)	(.34)	(.30)
Net realized gains	(2.26)	(1.81)	(2.89)	(2.01)	(3.59)
Total distributions	(2.71)	(2.45)	(3.31)	(2.35)	(3.89)
Net asset value, end of period	\$55.78	\$66.30	\$61.79	\$61.56	\$60.19
Total Return^b	(12.12%)	11.53%	5.42%	6.22%	12.63%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$13,121	\$16,024	\$18,410	\$32,481	\$26,090
Ratios to average net assets:					
Net investment income (loss)	1.14%	0.27%	0.68%	0.95%	0.70%
Total expenses	1.72%	1.70%	1.65%	1.61%	1.66%
Portfolio turnover rate	176%	133%	161%	225%	194%

^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.

ELECTRONICS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the electronics sector, including semiconductor manufacturers and distributors, and makers and vendors of other electronic components and devices ("Electronics Companies").

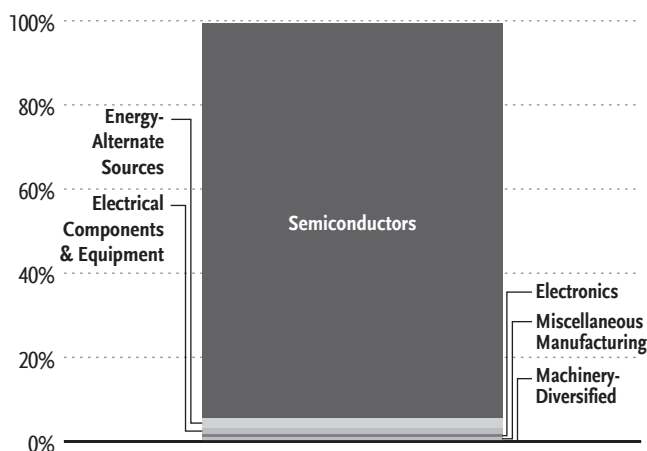
For the year ended December 31, 2018, Electronics Fund returned -12.71%, compared with a return of -4.38% for the S&P 500 Index. The S&P 500 Information Technology Index returned -0.29%.

The semiconductors group accounted for almost all of the Fund by weight, and was the largest detractor from return. The semiconductor equipment industry also detracted from return. No segment contributed to return.

For the year, Fund performance got the biggest boost from Advanced Micro Devices, Inc., Xilinx, Inc., and Integrated Device Technology, Inc. Holdings detracting the most from the Fund's performance for the period were NVIDIA Corp., Applied Materials, Inc., and NXP Semiconductors NV.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

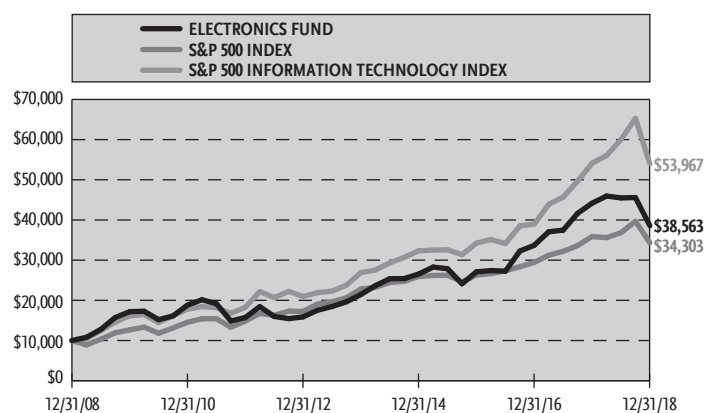
Inception Date: August 3, 2001

Ten Largest Holdings (% of Total Net Assets)

Intel Corp.	8.7%
Broadcom, Inc.	6.4%
Texas Instruments, Inc.	5.9%
NVIDIA Corp.	5.4%
QUALCOMM, Inc.	5.0%
Micron Technology, Inc.	3.7%
Analog Devices, Inc.	3.5%
Applied Materials, Inc.	3.5%
Lam Research Corp.	2.8%
Xilinx, Inc.	2.8%
Top Ten Total	47.7%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Electronics Fund	(12.71%)	12.44%	14.45%
S&P 500 Information Technology Index	(0.29%)	14.93%	18.36%
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 and S&P 500 Information Technology 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

ELECTRONICS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.5%					
SEMICONDUCTORS - 94.0%					
Intel Corp.	9,042	\$ 424,341			
Broadcom, Inc.	1,220	310,222			
Texas Instruments, Inc.	3,013	284,728			
NVIDIA Corp.	1,961	261,794			
QUALCOMM, Inc.	4,256	242,209			
Micron Technology, Inc.*	5,693	180,639			
Analog Devices, Inc.	1,971	169,171			
Applied Materials, Inc.	5,152	168,676			
Lam Research Corp.	1,016	138,349			
Xilinx, Inc.	1,600	136,272			
NXP Semiconductor N.V.	1,834	134,396			
Advanced Micro Devices, Inc.*	6,933	127,983			
Microchip Technology, Inc.	1,736	124,853			
Maxim Integrated Products, Inc.	2,236	113,701			
KLA-Tencor Corp.	1,232	110,252			
Skyworks Solutions, Inc.	1,525	102,205			
Marvell Technology Group Ltd.	6,227	100,815			
Taiwan Semiconductor Manufacturing Company Ltd. ADR	2,523	93,124			
Qorvo, Inc.*	1,336	81,135			
ON Semiconductor Corp.*	4,770	78,753			
Integrated Device Technology, Inc.*	1,505	72,887			
ASML Holding N.V. — Class G	462	71,896			
Teradyne, Inc.	2,265	71,076			
Monolithic Power Systems, Inc.	565	65,681			
Cypress Semiconductor Corp.	4,955	63,028			
Entegris, Inc.	2,207	61,564			
Cree, Inc.*	1,426	60,997			
Mellanox Technologies Ltd.*	618	57,091			
STMicroelectronics N.V. — Class Y	4,084	56,686			
Kulicke & Soffa Industries, Inc.	2,757	55,884			
MKS Instruments, Inc.	861	55,629			
Silicon Laboratories, Inc.*	700	55,167			
Silicon Motion Technology Corp. ADR	1,549	53,440			
Semtech Corp.*	1,143	52,429			
Cabot Microelectronics Corp.	531	50,631			
Brooks Automation, Inc.	1,587	41,548			
Cirrus Logic, Inc.*	1,228	40,745			
Power Integrations, Inc.	655	39,942			
Diodes, Inc.*	1,179	38,035			
Inphi Corp.*	1,080	34,722			
Synaptics, Inc.*	904	33,638			
MACOM Technology Solutions Holdings, Inc.*	1,979	28,715			
Nanometrics, Inc.*	894	24,433			
Total Semiconductors		4,569,482			
			ENERGY-ALTERNATE SOURCES - 2.4%		
			First Solar, Inc.*	1,442	\$ 61,220
			SolarEdge Technologies, Inc.* ¹	1,595	55,984
			Total Energy-Alternate Sources		117,204
			ELECTRICAL COMPONENTS & EQUIPMENT - 1.3%		
			Universal Display Corp.	661	61,850
			ELECTRONICS - 0.8%		
			Advanced Energy Industries, Inc.*	902	38,723
			MISCELLANEOUS MANUFACTURING - 0.6%		
			Ambarella, Inc.*	867	30,327
			MACHINERY-DIVERSIFIED - 0.4%		
			Ichor Holdings Ltd.*	1,136	18,517
			Total Common Stocks		4,836,103
			(Cost \$2,386,508)		
			FACE AMOUNT		
			REPURCHASE AGREEMENTS^{††,2} - 0.8%		
			JPMorgan Chase & Co.		
			issued 12/31/18 at 2.95%		
			due 01/02/19	\$ 21,899	21,899
			Barclays Capital		
			issued 12/31/18 at 2.93%		
			due 01/02/19	9,107	9,107
			Bank of America Merrill Lynch		
			issued 12/31/18 at 2.95%		
			due 01/02/19	6,071	6,071
			Total Repurchase Agreements		37,077
			(Cost \$37,077)		
			SHARES		
			SECURITIES LENDING COLLATERAL^{†,3} - 0.7%		
			Money Market Fund		
			First American Government		
			Obligations Fund — Class Z, 2.32% ⁴	36,202	36,202
			Total Securities Lending Collateral		36,202
			(Cost \$36,202)		
			Total Investments - 101.0%		\$ 4,909,382
			(Cost \$2,459,787)		
			Other Assets & Liabilities, net - (1.0)%		(49,723)
			Total Net Assets - 100.0%		\$ 4,859,659

ELECTRONICS FUND

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 3.

†† Value determined based on Level 2 inputs — See Note 3.

¹ All or a portion of this security is on loan at December 31, 2018 — See Note 5.

² Repurchase Agreements — See Note 4.

³ Securities lending collateral — See Note 5.

⁴ Rate indicated is the 7-day yield as of December 31, 2018.

ADR — American Depositary Receipt

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 3 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	\$ 4,836,103	\$ —	\$ —	\$ 4,836,103
Repurchase Agreements	—	37,077	—	37,077
Securities Lending Collateral	36,202	—	—	36,202
Total Assets	\$ 4,872,305	\$ 37,077	\$ —	\$ 4,909,382

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.

ELECTRONICS FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

ASSETS:

Investments, at value - including \$41,558 of securities loaned (cost \$2,422,710)	\$ 4,872,305
Repurchase agreements, at value (cost \$37,077)	37,077
Cash	6,126
Receivables:	
Fund shares sold	54,398
Dividends	1,989
Securities lending income	137
Interest	4
Total assets	4,972,036

LIABILITIES:

Payable for:	
Securities purchased	46,578
Return of securities lending collateral	42,328
Management fees	3,423
Transfer agent and administrative fees	1,007
Investor service fees	1,007
Fund shares redeemed	784
Portfolio accounting fees	403
Trustees' fees*	153
Miscellaneous	16,694
Total liabilities	112,377

Commitments and contingent liabilities (Note 10)

NET ASSETS	\$ 4,859,659
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NET ASSETS CONSIST OF:

Paid in capital	\$ 3,135,869
Total distributable earnings (loss)	1,723,790
Net assets	\$ 4,859,659
Capital shares outstanding	72,212
Net asset value per share	\$67.30

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$145)	\$ 123,350
Interest	981
Income from securities lending, net	11,992
Total investment income	136,323

EXPENSES:

Management fees	71,324
Investor service fees	20,977
Transfer agent and administrative fees	20,977
Professional fees	11,608
Portfolio accounting fees	8,391
Trustees' fees*	2,997
Custodian fees	1,232
Line of credit fees	20
Miscellaneous	5,946
Total expenses	143,472

Net investment loss

(7,149)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,317,537
Net realized gain	1,317,537
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,100,923)
Net change in unrealized appreciation (depreciation)	(2,100,923)
Net realized and unrealized loss	(783,386)
Net decrease in net assets resulting from operations	\$ (790,535)

* 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 loss	\$ (7,149)	\$ (48,506)
Net realized gain on investments	1,317,537	641,050
Net change in unrealized appreciation (depreciation) on investments	(2,100,923)	1,682,021
Net increase (decrease) in net assets resulting from operations	(790,535)	2,274,565
Distributions to shareholders	(242,664)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	21,819,055	35,241,512
Distributions reinvested	242,664	—
Cost of shares redeemed	(27,404,421)	(34,989,891)
Net increase (decrease) from capital share transactions	(5,342,702)	251,621
Net increase (decrease) in net assets	(6,375,901)	2,526,186
NET ASSETS:		
Beginning of year	11,235,560	8,709,374
End of year	\$ 4,859,659	\$ 11,235,560
CAPITAL SHARE ACTIVITY:		
Shares sold	262,533	485,493
Shares issued from reinvestment of distributions	2,952	—
Shares redeemed	(333,916)	(487,740)
Net decrease in shares	(68,431)	(2,247)

ELECTRONICS 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	\$79.89	\$60.95	\$49.03	\$48.01	\$38.81
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.07)	(.34)	(.07)	(.15)	(.01)
Net gain (loss) on investments (realized and unrealized)	(9.54)	19.28	11.99	1.17	9.21
Total from investment operations	(9.61)	18.94	11.92	1.02	9.20
Less distributions from:					
Net realized gains	(2.98)	—	—	—	—
Total distributions	(2.98)	—	—	—	—
Net asset value, end of period	\$67.30	\$79.89	\$60.95	\$49.03	\$48.01
Total Return^b	(12.71%)	31.06%	24.34%	2.10%	23.74%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,860	\$11,236	\$8,709	\$5,374	\$7,410
Ratios to average net assets:					
Net investment income (loss)	(0.09%)	(0.48%)	(0.14%)	(0.31%)	(0.01%)
Total expenses	1.71%	1.70%	1.66%	1.59%	1.66%
Portfolio turnover rate	248%	327%	362%	351%	381%

^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.

ENERGY FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies involved in the energy field, including the exploration, production, and development of oil, gas, coal, and alternative sources of energy ("Energy Companies").

For the year ended December 31, 2018, Energy Fund returned -25.49%, compared with the -4.38% return of the S&P 500 Index. The S&P 500 Energy Index returned -18.10%.

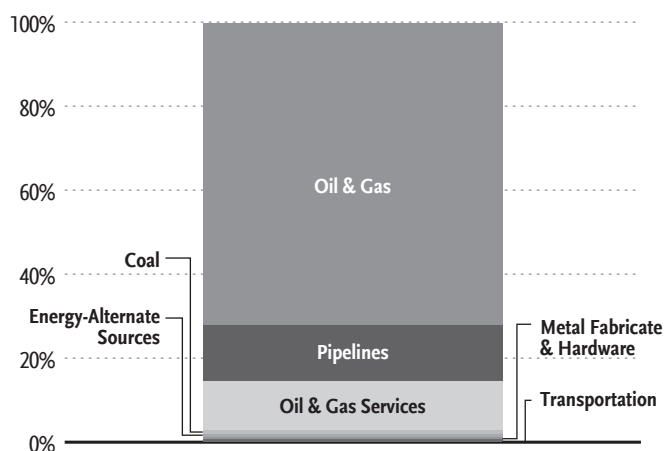
The oil, gas & consumable fuels industry was the largest detractor from return, followed by the energy equipment & services industry. No segment contributed to return, but the industrial conglomerates industry detracted least.

Andeavor, Petroleo Brasileiro SA ADR, and ConocoPhillips contributed the most to the Fund's return for the year. Holdings detracting the most from performance were Schlumberger NV, ExxonMobil Corp. and Halliburton Co.

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

Holdings Diversification (Market Exposure as % of Net Assets)

Inception Date: May 29, 2001

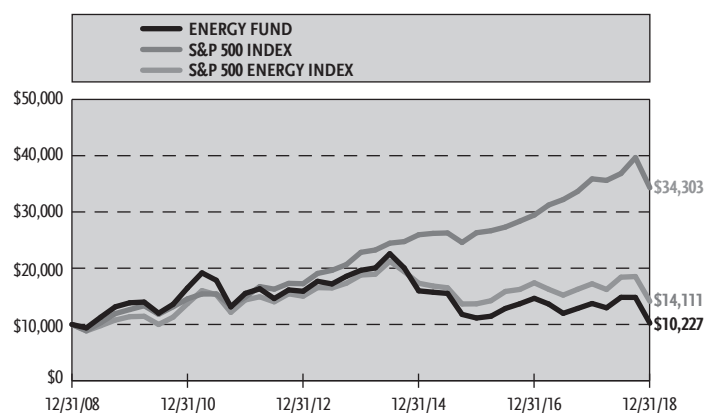


Ten Largest Holdings (% of Total Net Assets)

Exxon Mobil Corp.	6.9%
Chevron Corp.	6.3%
ConocoPhillips	3.7%
Schlumberger Ltd.	3.0%
EOG Resources, Inc.	3.0%
Occidental Petroleum Corp.	2.9%
Phillips 66	2.7%
Marathon Petroleum Corp.	2.7%
Valero Energy Corp.	2.5%
Kinder Morgan, Inc.	2.4%
Top Ten Total	36.1%

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

"Ten Largest Holdings" excludes any temporary cash investments.

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Energy Fund	(25.49%)	(12.22%)	0.22%
S&P 500 Energy Index	(18.10%)	(5.56%)	3.50%
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 and S&P 500 Energy 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.

ENERGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.6%					
OIL & GAS - 71.7%					
Exxon Mobil Corp.	9,834	\$ 670,580			
Chevron Corp.	5,640	613,576			
ConocoPhillips	5,798	361,505			
EOG Resources, Inc.	3,302	287,967			
Occidental Petroleum Corp.	4,641	284,865			
Phillips 66	3,061	263,705			
Marathon Petroleum Corp.	4,454	262,831			
Valero Energy Corp.	3,200	239,904			
Pioneer Natural Resources Co.	1,495	196,622			
Anadarko Petroleum Corp.	4,454	195,263			
Concho Resources, Inc.*	1,873	192,526			
Continental Resources, Inc.*	4,152	166,869			
Diamondback Energy, Inc.	1,734	160,742			
Marathon Oil Corp.	10,267	147,229			
BP plc ADR	3,865	146,561			
Petroleo Brasileiro S.A. ADR	10,863	141,328			
Hess Corp.	3,388	137,214			
Devon Energy Corp.	5,939	133,865			
Cabot Oil & Gas Corp. — Class A	5,709	127,596			
Apache Corp.	4,816	126,420			
Noble Energy, Inc.	6,572	123,291			
HollyFrontier Corp.	2,386	121,972			
Royal Dutch Shell plc — Class A ADR	1,839	107,158			
Suncor Energy, Inc.	3,664	102,482			
Cimarex Energy Co.	1,648	101,599			
Parsley Energy, Inc. — Class A*	5,918	94,570			
WPX Energy, Inc.*	8,319	94,421			
Helmerich & Payne, Inc.	1,956	93,771			
Equities Corp.	4,783	90,351			
Canadian Natural Resources Ltd.	3,661	88,340			
PBF Energy, Inc. — Class A	2,526	82,524			
Murphy Oil Corp.	3,488	81,584			
CVR Energy, Inc.	2,350	81,028			
Centennial Resource Development, Inc. — Class A*	6,747	74,352			
Newfield Exploration Co.*	4,970	72,860			
Antero Resources Corp.*	7,484	70,275			
Delek US Holdings, Inc.	1,945	63,232			
CNX Resources Corp.*	5,454	62,285			
Whiting Petroleum Corp.*	2,706	61,399			
Range Resources Corp.	6,353	60,798			
PDC Energy, Inc.*	1,981	58,955			
SM Energy Co.	3,630	56,192			
Patterson-UTI Energy, Inc.	5,397	55,859			
WildHorse Resource Development Corp.*	3,630	51,219			
Ecopetrol S.A. ADR	2,990	47,481			
Carrizo Oil & Gas, Inc.*	3,662	41,344			
California Resources Corp.*	2,242	38,204			
Total Oil & Gas		6,934,714			
			PIPELINES - 13.3%		
			Kinder Morgan, Inc.	14,913	\$ 229,362
			Williams Companies, Inc.	9,761	215,230
			ONEOK, Inc.	3,597	194,058
			Cheniere Energy, Inc.*	2,708	160,287
			Targa Resources Corp.	3,234	116,489
			Enbridge, Inc.	3,123	97,063
			Equitrans Midstream Corp.*	4,712	94,334
			Plains GP Holdings, LP — Class A*	3,624	72,842
			TransCanada Corp.	1,725	61,582
			SemGroup Corp. — Class A	3,246	44,730
			Total Pipelines		1,285,977
			OIL & GAS SERVICES - 11.8%		
			Schlumberger Ltd.	8,156	294,268
			Baker Hughes a GE Co.	9,205	197,908
			Halliburton Co.	6,962	185,050
			National Oilwell Varco, Inc.	5,044	129,631
			TechnipFMC plc	4,704	92,104
			RPC, Inc.	5,950	58,726
			Core Laboratories N.V.	980	58,467
			ProPetro Holding Corp.*	3,464	42,676
			Oceaneering International, Inc.*	3,496	42,302
			US Silica Holdings, Inc.	3,460	35,223
			Total Oil & Gas Services		1,136,355
			COAL - 0.8%		
			Peabody Energy Corp.	2,536	77,297
			ENERGY-ALTERNATE SOURCES - 0.7%		
			Renewable Energy Group, Inc.*	1,600	41,120
			Green Plains, Inc.	2,263	29,668
			Total Energy-Alternate Sources		70,788
			METAL FABRICATE & HARDWARE - 0.7%		
			Tenaris S.A. ADR	2,951	62,915
			TRANSPORTATION - 0.6%		
			Golar LNG Ltd.	2,840	61,799
			Total Common Stocks		
			(Cost \$5,776,457)		9,629,845

ENERGY FUND

	FACE AMOUNT	VALUE
REPURCHASE AGREEMENTS^{††,1} - 0.5%		
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19	\$ 29,021	\$ 29,021
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19	12,069	12,069
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19	8,046	8,046
Total Repurchase Agreements (Cost \$49,136)		<u>49,136</u>
Total Investments - 100.1% (Cost \$5,825,593)		<u>\$ 9,678,981</u>
Other Assets & Liabilities, net - (0.1)%		<u>(6,858)</u>
Total Net Assets - 100.0%		<u>\$ 9,672,123</u>

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 3.

†† Value determined based on Level 2 inputs — See Note 3.

¹ Repurchase Agreements — See Note 4.

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 3 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 9,629,845	\$ —	\$ —	\$ 9,629,845
Repurchase Agreements	—	49,136	—	49,136
Total Assets	\$ 9,629,845	\$ 49,136	\$ —	\$ 9,678,981

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 \$5,776,457)	\$ 9,629,845
Repurchase agreements, at value (cost \$49,136)	49,136
Cash	135
Receivables:	
Fund shares sold	35,049
Dividends	9,739
Securities lending income	10
Interest	4
Total assets	9,723,918

LIABILITIES:

Payable for:	
Professional fees	18,666
Management fees	7,155
Fund shares redeemed	5,428
Transfer agent and administrative fees	2,104
Investor service fees	2,104
Portfolio accounting fees	842
Trustees' fees*	308
Miscellaneous	15,188
Total liabilities	51,795

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 9,672,123

NET ASSETS CONSIST OF:

Paid in capital	\$ 15,842,893
Total distributable earnings (loss)	(6,170,770)
Net assets	\$ 9,672,123
Capital shares outstanding	174,835
Net asset value per share	<u>\$55.32</u>

STATEMENT OF
OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$4,290)	\$ 292,278
Interest	1,870
Income from securities lending, net	3,198
Total investment income	297,346

EXPENSES:

Management fees	142,398
Investor service fees	41,882
Transfer agent and administrative fees	41,882
Professional fees	18,944
Portfolio accounting fees	16,752
Trustees' fees*	4,521
Custodian fees	2,425
Line of credit fees	26
Miscellaneous	18,560
Total expenses	287,390
Net investment income	9,956

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	342,155
Net realized gain	342,155
Net change in unrealized appreciation (depreciation) on:	
Investments	(4,513,930)
Net change in unrealized appreciation (depreciation)	(4,513,930)
Net realized and unrealized loss	(4,171,775)
Net decrease in net assets resulting from operations	\$ (4,161,819)

* 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	\$ 9,956	\$ 149,779
Net realized gain on investments	342,155	862,529
Net change in unrealized appreciation (depreciation) on investments	(4,513,930)	(3,472,763)
Net decrease in net assets resulting from operations	(4,161,819)	(2,460,455)
Distributions to shareholders	(100,740)	(110,100) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	79,229,795	117,598,047
Distributions reinvested	100,740	110,100
Cost of shares redeemed	(82,713,811)	(125,936,864)
Net decrease from capital share transactions	(3,383,276)	(8,228,717)
Net decrease in net assets	(7,645,835)	(10,799,272)
NET ASSETS:		
Beginning of year	17,317,958	28,117,230
End of year	\$ 9,672,123	\$ 17,317,958
CAPITAL SHARE ACTIVITY:		
Shares sold	1,057,017	1,574,560
Shares issued from reinvestment of distributions	1,272	1,707
Shares redeemed	(1,115,672)	(1,695,100)
Net decrease in shares	(57,383)	(118,833)

¹ For the year ended December 31, 2017, the total distributions to shareholders were all from net investment income (See Note 9).

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 ^c	Year Ended December 31, 2015 ^c	Year Ended December 31, 2014 ^c
Per Share Data					
Net asset value, beginning of period	\$74.58	\$80.09	\$61.43	\$90.41	\$123.98
Income (loss) from investment operations:					
Net investment income (loss) ^a	.04	.53	.08	.76	.48
Net gain (loss) on investments (realized and unrealized)	(18.95)	(5.61)	18.72	(27.58)	(21.93)
Total from investment operations	(18.91)	(5.08)	18.80	(26.82)	(21.45)
Less distributions from:					
Net investment income	(.35)	(.43)	(.14)	(.36)	(.12)
Net realized gains	—	—	—	(1.80)	(12.00)
Total distributions	(.35)	(.43)	(.14)	(2.16)	(12.12)
Net asset value, end of period	\$55.32	\$74.58	\$80.09	\$61.43	\$90.41
Total Return^b	(25.49%)	(6.26%)	31.37%	(30.22%)	(18.62%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$9,672	\$17,318	\$28,117	\$19,682	\$26,560
Ratios to average net assets:					
Net investment income (loss)	0.06%	0.75%	0.42%	0.91%	0.38%
Total expenses	1.72%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	490%	573%	293%	121%	214%

^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 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.

ENERGY SERVICES FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the energy services field, including those that provide services and equipment in the areas of oil, coal, and gas exploration and production ("Energy Services Companies").

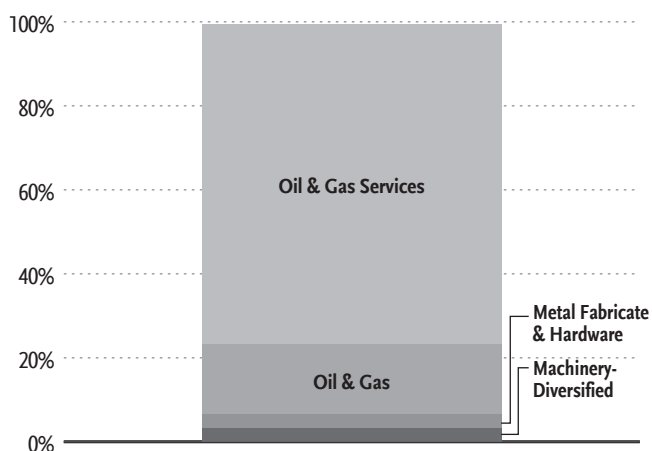
For the year ended December 31, 2018, Energy Services Fund returned -45.65%, compared with the S&P 500 Index, which returned -4.38%. The S&P 500 Energy Index returned -18.10%.

The two industries that compose this Fund both detracted from return. The oil & gas equipment & services industry detracted the most, followed by the oil & gas drilling industry.

Covia Holdings Corp., Helix Energy Solutions Group, Inc., and Basic Energy Services, Inc. were the Fund's best-performing holdings for the year. The Fund's worst-performing holdings included Schlumberger NV, Halliburton Co., and Baker Hughes.

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

Holdings Diversification (Market Exposure as % of Net Assets)



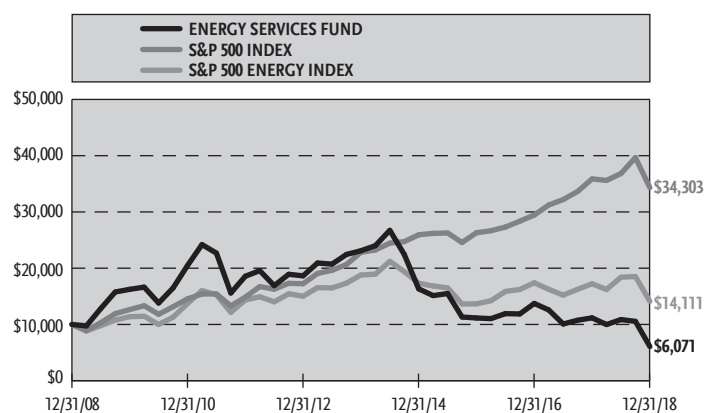
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)

Schlumberger Ltd.	14.2%
Halliburton Co.	10.0%
Baker Hughes a GE Co.	9.9%
National Oilwell Varco, Inc.	6.4%
Helmerich & Payne, Inc.	4.6%
TechnipFMC plc	4.2%
Transocean Ltd.	4.1%
Patterson-UTI Energy, Inc.	3.3%
Tenaris S.A. ADR	3.3%
Cactus, Inc. — Class A	3.3%
Top Ten Total	63.3%

"Ten Largest Holdings" excludes any temporary cash investments.

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Energy Services Fund	(45.65%)	(23.45%)	(4.87%)
S&P 500 Energy Index	(18.10%)	(5.56%)	3.50%
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 and S&P 500 Energy 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

ENERGY SERVICES FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
COMMON STOCKS[†] - 99.3%					
OIL & GAS SERVICES - 76.2%					
Schlumberger Ltd.	13,787	\$ 497,435			
Halliburton Co.	13,154	349,634			
Baker Hughes a GE Co.	16,015	344,323			
National Oilwell Varco, Inc.	8,694	223,436			
TechnipFMC plc	7,559	148,005			
RPC, Inc.	11,145	110,001			
Core Laboratories N.V.	1,826	108,939			
Apergy Corp.*	3,977	107,697			
Liberty Oilfield Services, Inc. — Class A	6,975	90,326			
McDermott International, Inc.*	13,043	85,301			
Dril-Quip, Inc.*	2,710	81,381			
ProPetro Holding Corp.*	6,482	79,858			
Oceaneering International, Inc.*	6,550	79,255			
Archrock, Inc.	9,875	73,964			
C&J Energy Services, Inc.*	5,447	73,535			
Oil States International, Inc.*	5,015	71,614			
Keane Group, Inc.*	8,733	71,436			
US Silica Holdings, Inc. ¹	6,470	65,865			
Total Oil & Gas Services		<u>2,662,005</u>			
OIL & GAS - 16.5%					
Helmerich & Payne, Inc.	3,344	160,311			
Transocean Ltd.*	20,560	142,686			
Patterson-UTI Energy, Inc.	11,160	115,506			
Diamond Offshore Drilling, Inc.*	9,408	88,812			
Mammoth Energy Services, Inc.	3,813	68,558			
Total Oil & Gas		<u>575,873</u>			
METAL FABRICATE & HARDWARE - 3.3%					
Tenaris S.A. ADR	5,405	115,234			
MACHINERY-DIVERSIFIED - 3.3%					
Cactus, Inc. — Class A*	4,143	113,560			
Total Common Stocks		<u>3,466,672</u>			
REPURCHASE AGREEMENTS^{††2} - 0.8%					
JPMorgan Chase & Co.					
issued 12/31/18 at 2.95%					
due 01/02/19			\$ 16,629	\$ 16,629	
Barclays Capital					
issued 12/31/18 at 2.93%					
due 01/02/19			6,916	6,916	
Bank of America Merrill Lynch					
issued 12/31/18 at 2.95%					
due 01/02/19			4,610	4,610	
Total Repurchase Agreements					
(Cost \$28,155)					<u>28,155</u>
			SHARES		
SECURITIES LENDING COLLATERAL^{†3} - 1.2%					
Money Market Fund					
First American Government					
Obligations Fund — Class Z, 2.32% ⁴			40,896	40,896	
Total Securities Lending Collateral					
(Cost \$40,896)					<u>40,896</u>
Total Investments - 101.3%					
(Cost \$3,184,361)					<u>\$ 3,535,723</u>
Other Assets & Liabilities, net - (1.3)%					
					<u>(43,719)</u>
Total Net Assets - 100.0%					
					<u>\$ 3,492,004</u>

* Non-income producing security.

[†] Value determined based on Level 1 inputs — See Note 3.

^{††} Value determined based on Level 2 inputs — See Note 3.

¹ All or a portion of this security is on loan at December 31, 2018 — See Note 5.

² Repurchase Agreements — See Note 4.

³ Securities lending collateral — See Note 5.

⁴ Rate indicated is the 7-day yield as of December 31, 2018.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

ENERGY SERVICES FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 3 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	\$ 3,466,672	\$ —	\$ —	\$ 3,466,672
Repurchase Agreements	—	28,155	—	28,155
Securities Lending Collateral	40,896	—	—	40,896
Total Assets	\$ 3,507,568	\$ 28,155	\$ —	\$ 3,535,723

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

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

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2018

ASSETS:

Investments, at value - including \$44,252 of securities loaned (cost \$3,156,206)	\$ 3,507,568
Repurchase agreements, at value (cost \$28,155)	28,155
Cash	6,921
Receivables:	
Securities sold	72,298
Fund shares sold	9,917
Dividends	8,320
Securities lending income	58
Interest	2
Total assets	3,633,239

LIABILITIES:

Payable for:	
Fund shares redeemed	73,726
Return of securities lending collateral	47,817
Management fees	2,599
Transfer agent and administrative fees	764
Investor service fees	764
Portfolio accounting fees	306
Trustees' fees*	142
Miscellaneous	15,117
Total liabilities	141,235

Commitments and contingent liabilities (Note 10)

NET ASSETS	\$ 3,492,004
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NET ASSETS CONSIST OF:

Paid in capital	\$ 12,581,121
Total distributable earnings (loss)	(9,089,117)
Net assets	\$ 3,492,004
Capital shares outstanding	115,207
Net asset value per share	\$30.31

STATEMENT OF
OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$580)	\$ 100,149
Interest	826
Income from securities lending, net	7,493
Total investment income	108,468

EXPENSES:

Management fees	58,270
Investor service fees	17,138
Transfer agent and administrative fees	17,138
Professional fees	7,393
Portfolio accounting fees	6,855
Trustees' fees*	2,303
Custodian fees	1,030
Line of credit fees	42
Miscellaneous	7,335
Total expenses	117,504
Net investment loss	(9,036)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(139,979)
Net realized loss	(139,979)
Net change in unrealized appreciation (depreciation) on:	
Investments	(3,076,408)
Net change in unrealized appreciation (depreciation)	(3,076,408)
Net realized and unrealized loss	(3,216,387)
Net decrease in net assets resulting from operations	\$ (3,225,423)

* 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)	\$ (9,036)	\$ 200,476
Net realized loss on investments	(139,979)	(606,661)
Net change in unrealized appreciation (depreciation) on investments	(3,076,408)	(2,250,644)
Net decrease in net assets resulting from operations	(3,225,423)	(2,656,829)
Distributions to shareholders	(203,149)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	23,622,688	38,145,435
Distributions reinvested	203,149	—
Cost of shares redeemed	(25,952,063)	(40,212,231)
Net decrease from capital share transactions	(2,126,226)	(2,066,796)
Net decrease in net assets	(5,554,798)	(4,723,625)
NET ASSETS:		
Beginning of year	9,046,802	13,770,427
End of year	\$ 3,492,004	\$ 9,046,802
CAPITAL SHARE ACTIVITY:		
Shares sold	441,752	668,004
Shares issued from reinvestment of distributions	3,791	—
Shares redeemed	(487,404)	(705,427)
Net decrease in shares	(41,861)	(37,423)

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 ^c	Year Ended December 31, 2015 ^c	Year Ended December 31, 2014 ^c
Per Share Data					
Net asset value, beginning of period	\$57.60	\$70.80	\$58.00	\$85.24	\$132.25
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.07)	1.11	(.03)	.66	.36
Net gain (loss) on investments (realized and unrealized)	(25.46)	(14.31)	12.92	(27.60)	(37.41)
Total from investment operations	(25.53)	(13.20)	12.89	(26.94)	(37.05)
Less distributions from:					
Net investment income	(1.76)	—	(.09)	(.30)	—
Net realized gains	—	—	—	—	(9.96)
Total distributions	(1.76)	—	(.09)	(.30)	(9.96)
Net asset value, end of period	\$30.31	\$57.60	\$70.80	\$58.00	\$85.24
Total Return^b	(45.65%)	(18.64%)	23.15%	(31.70%)	(29.34%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,492	\$9,047	\$13,770	\$11,475	\$15,843
Ratios to average net assets:					
Net investment income (loss)	(0.13%)	1.92%	(0.26%)	0.85%	0.29%
Total expenses	1.71%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	331%	338%	291%	175%	220%

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

FINANCIAL SERVICES FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the financial services sector ("Financial Services Companies").

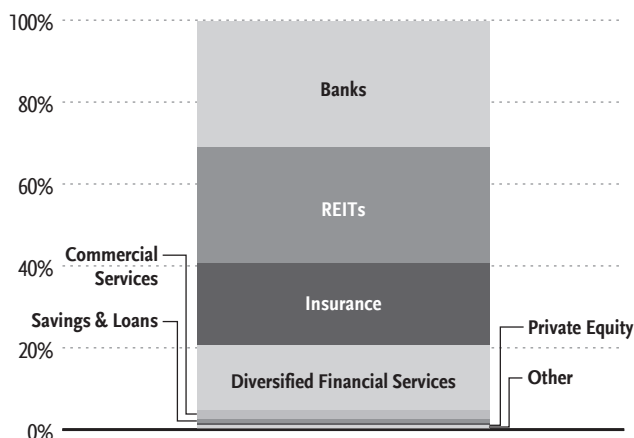
For the year ended December 31, 2018, Financial Services Fund returned -12.28%, while the S&P 500 Index returned -4.38% over the same period. The S&P 500 Financials Index returned -13.03%.

The banks industry was the largest detractor from return, followed by capital markets. The commercial banks industry was the largest contributor to return, followed by the real estate investment trusts segment.

XL Group Ltd., CME Group, Inc. Class A, and Popular, Inc. were the best-performing holdings in the Fund for the year. The worst-performing holdings for the period were Citigroup, Inc., Wells Fargo & Co., and Goldman Sachs Group, Inc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

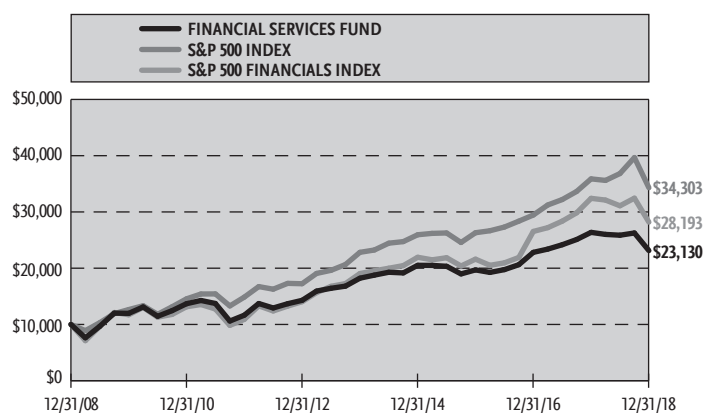
Inception Date: July 20, 2001

Ten Largest Holdings (% of Total Net Assets)

Berkshire Hathaway, Inc. — Class B	3.4%
JPMorgan Chase & Co.	2.7%
Bank of America Corp.	2.4%
Wells Fargo & Co.	2.2%
Citigroup, Inc.	1.7%
American Express Co.	1.3%
U.S. Bancorp	1.3%
CME Group, Inc. — Class A	1.3%
Morgan Stanley	1.2%
American Tower Corp. — Class A	1.2%
Top Ten Total	18.7%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Financial Services Fund	(12.28%)	4.88%	8.75%
S&P 500 Financials Index	(13.03%)	8.16%	10.92%
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 and S&P 500 Financials 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

FINANCIAL SERVICES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.7%					
BANKS - 30.9%					
JPMorgan Chase & Co.	1,981	\$ 193,385	AvalonBay Communities, Inc.	302	\$ 52,563
Bank of America Corp.	6,833	168,365	Equity Residential	786	51,884
Wells Fargo & Co.	3,431	158,101	Digital Realty Trust, Inc.	476	50,718
Citigroup, Inc.	2,306	120,050	Ventas, Inc.	817	47,868
U.S. Bancorp	2,007	91,720	Realty Income Corp.	723	45,578
Morgan Stanley	2,235	88,618	SBA Communications Corp.*	281	45,491
Goldman Sachs Group, Inc.	506	84,527	Boston Properties, Inc.	392	44,120
PNC Financial Services Group, Inc.	684	79,967	Weyerhaeuser Co.	1,957	42,780
Bank of New York Mellon Corp.	1,609	75,736	Essex Property Trust, Inc.	173	42,421
BB&T Corp.	1,438	62,294	HCP, Inc.	1,392	38,879
State Street Corp.	855	53,925	Annaly Capital Management, Inc.	3,879	38,092
SunTrust Banks, Inc.	1,028	51,852	Alexandria Real Estate Equities, Inc.	325	37,453
M&T Bank Corp.	341	48,807	Host Hotels & Resorts, Inc.	2,245	37,424
Northern Trust Corp.	560	46,811	Vornado Realty Trust	587	36,412
Fifth Third Bancorp	1,813	42,660	Extra Space Storage, Inc.	396	35,830
KeyCorp	2,873	42,463	Mid-America Apartment Communities, Inc.	364	34,835
First Republic Bank	477	41,451	UDR, Inc.	877	34,747
Regions Financial Corp.	3,037	40,635	Regency Centers Corp.	590	34,621
Citizens Financial Group, Inc.	1,362	40,492	Invitation Homes, Inc.	1,717	34,477
Huntington Bancshares, Inc.	3,263	38,895	AGNC Investment Corp.	1,851	32,467
ICICI Bank Ltd. ADR	3,646	37,517	Iron Mountain, Inc.	999	32,378
HDFC Bank Ltd. ADR	360	37,293	Duke Realty Corp.	1,234	31,961
Comerica, Inc.	528	36,268	Federal Realty Investment Trust	268	31,635
Toronto-Dominion Bank	720	35,799	Camden Property Trust	348	30,641
Popular, Inc.	747	35,273	National Retail Properties, Inc.	611	29,640
Royal Bank of Canada	510	34,945	VICI Properties, Inc.	1,560	29,297
SVB Financial Group*	174	33,046	Lamar Advertising Co. — Class A	418	28,917
Zions Bancorp North America	746	30,392	Omega Healthcare Investors, Inc.	807	28,366
East West Bancorp, Inc.	627	27,293	Gaming and Leisure Properties, Inc.	865	27,948
Commerce Bancshares, Inc.	478	26,965	SL Green Realty Corp.	351	27,757
Signature Bank	231	23,749	Apartment Investment & Management Co. — Class A	632	27,732
First Horizon National Corp.	1,703	22,412	Macerich Co.	633	27,396
PacWest Bancorp	658	21,898	Kilroy Realty Corp.	428	26,913
Synovus Financial Corp.	666	21,305	Kimco Realty Corp.	1,836	26,897
Wintrust Financial Corp.	317	21,077	Liberty Property Trust	631	26,426
Pinnacle Financial Partners, Inc.	448	20,653	American Homes 4 Rent — Class A	1,310	26,003
IBERIABANK Corp.	315	20,248	Douglas Emmett, Inc.	760	25,939
MB Financial, Inc.	500	19,815	STORE Capital Corp.	913	25,847
Umpqua Holdings Corp.	1,240	19,716	CyrusOne, Inc.	465	24,589
Associated Banc-Corp.	996	19,711	CubeSmart	852	24,444
Bank OZK	856	19,543	Park Hotels & Resorts, Inc.	924	24,005
Hancock Whitney Corp.	561	19,439	New Residential Investment Corp.	1,660	23,589
First Hawaiian, Inc.	830	18,683	Brixmor Property Group, Inc.	1,531	22,490
Texas Capital Bancshares, Inc.*	347	17,728	Sabra Health Care REIT, Inc.	1,099	18,112
Total Banks		2,191,522	Uniti Group, Inc.	1,163	18,108
			Senior Housing Properties Trust	1,530	17,932
			PotlatchDeltic Corp.	479	15,156
REITs - 28.1%					
American Tower Corp. — Class A	553	87,479	Total REITs		1,992,614
Simon Property Group, Inc.	459	77,107	INSURANCE - 19.9%		
Crown Castle International Corp.	662	71,913	Berkshire Hathaway, Inc. — Class B*	1,192	243,382
Prologis, Inc.	1,092	64,122	MetLife, Inc.	1,686	69,227
Public Storage	311	62,949	Marsh & McLennan Companies, Inc.	854	68,106
Equinix, Inc.	159	56,057	American International Group, Inc.	1,655	65,223
Welltower, Inc.	781	54,209	Aflac, Inc.	1,410	64,240
			Progressive Corp.	1,055	63,648

FINANCIAL SERVICES FUND

	SHARES	VALUE		SHARES	VALUE
Chubb Ltd.	492	\$ 63,557	SAVINGS & LOANS - 0.9%		
Prudential Financial, Inc.	763	62,223	People's United Financial, Inc.	1,733	\$ 25,007
Travelers Companies, Inc.	511	61,192	Sterling Bancorp	1,272	21,001
Allstate Corp.	698	57,676	Investors Bancorp, Inc.	1,804	18,761
Willis Towers Watson plc	319	48,443	Total Savings & Loans		<u>64,769</u>
Hartford Financial Services Group, Inc.	984	43,739	PRIVATE EQUITY - 0.6%		
Loews Corp.	902	41,059	KKR & Company, Inc. — Class A	2,272	44,599
Arthur J Gallagher & Co.	541	39,872	SOFTWARE - 0.6%		
Aon plc	272	39,538	MSCI, Inc. — Class A	271	39,954
Arch Capital Group Ltd.*	1,464	39,118	MEDIA - 0.4%		
Cincinnati Financial Corp.	499	38,633	FactSet Research Systems, Inc.	139	27,818
Principal Financial Group, Inc.	872	38,516	REAL ESTATE - 0.0%		
Lincoln National Corp.	688	35,301	Newmark Group, Inc. — Class A	1	7
Everest Re Group Ltd.	157	34,188	Total Common Stocks		<u>7,072,921</u>
AXA Equitable Holdings, Inc.	1,986	33,027	(Cost \$3,987,532)		
Fidelity National Financial, Inc.	1,030	32,383			
Athene Holding Ltd. — Class A*	731	29,116			
Unum Group	939	27,588			
Voya Financial, Inc.	670	26,894			
Assurant, Inc.	290	25,938			
Brighthouse Financial, Inc.*	644	19,629			
Total Insurance		<u>1,411,456</u>			
DIVERSIFIED FINANCIAL SERVICES - 16.1%					
American Express Co.	989	94,272	REPURCHASE AGREEMENTS^{††,1} - 1.0%		
CME Group, Inc. — Class A	480	90,298	JPMorgan Chase & Co.		
BlackRock, Inc. — Class A	211	82,885	issued 12/31/18 at 2.95%		
Charles Schwab Corp.	1,978	82,146	due 01/02/19	\$ 43,743	43,743
Intercontinental Exchange, Inc.	953	71,790	Barclays Capital		
Capital One Financial Corp.	852	64,403	issued 12/31/18 at 2.93%		
TD Ameritrade Holding Corp.	1,175	57,528	due 01/02/19	18,191	18,191
T. Rowe Price Group, Inc.	560	51,699	Bank of America Merrill Lynch		
Interactive Brokers Group, Inc. — Class A	928	50,715	issued 12/31/18 at 2.95%		
Discover Financial Services	809	47,715	due 01/02/19	12,128	12,128
Synchrony Financial	1,881	44,128	Total Repurchase Agreements		<u>74,062</u>
Franklin Resources, Inc.	1,417	42,028	(Cost \$74,062)		
Ameriprise Financial, Inc.	387	40,391	Total Investments - 100.7%		
Nasdaq, Inc.	480	39,154	(Cost \$4,061,594)		<u>\$ 7,146,983</u>
E*TRADE Financial Corp.	818	35,894	Other Assets & Liabilities, net - (0.7)%		<u>(48,575)</u>
Raymond James Financial, Inc.	479	35,642	Total Net Assets - 100.0%		<u>\$ 7,098,408</u>
Cboe Global Markets, Inc.	363	35,512			
Ally Financial, Inc.	1,445	32,744			
SEI Investments Co.	617	28,505			
Invesco Ltd.	1,683	28,173			
Jefferies Financial Group, Inc.	1,474	25,589			
LPL Financial Holdings, Inc.	403	24,615			
Affiliated Managers Group, Inc.	244	23,775			
LendingTree, Inc.*	75	16,468			
Total Diversified Financial Services		<u>1,146,069</u>			
COMMERCIAL SERVICES - 2.2%					
S&P Global, Inc.	411	69,845			
Moody's Corp.	392	54,896			
MarketAxess Holdings, Inc.	139	29,372			
Total Commercial Services		<u>154,113</u>			

FINANCIAL SERVICES FUND

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 3.

†† Value determined based on Level 2 inputs — See Note 3.

‡ Repurchase Agreements — See Note 4.

ADR American Depositary Receipt

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 3 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	\$ 7,072,921	\$ —	\$ —	\$ 7,072,921
Repurchase Agreements	—	74,062	—	74,062
Total Assets	\$ 7,072,921	\$ 74,062	\$ —	\$ 7,146,983

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 \$3,987,532)	\$ 7,072,921
Repurchase agreements, at value (cost \$74,062)	74,062
Receivables:	
Dividends	18,827
Fund shares sold	882
Foreign tax reclaims	59
Interest	6
Securities lending income	5
Total assets	7,166,762

LIABILITIES:

Payable for:	
Fund shares redeemed	28,811
Management fees	5,231
Transfer agent and administrative fees	1,538
Investor service fees	1,538
Portfolio accounting fees	616
Trustees' fees*	285
Miscellaneous	30,335
Total liabilities	68,354

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 7,098,408

NET ASSETS CONSIST OF:

Paid in capital	\$ 5,142,184
Total distributable earnings (loss)	1,956,224
Net assets	\$ 7,098,408
Capital shares outstanding	96,630
Net asset value per share	<u>\$73.46</u>

STATEMENT OF
OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$672)	\$ 255,511
Interest	1,369
Income from securities lending, net	494
Total investment income	257,374

EXPENSES:

Management fees	97,035
Investor service fees	28,539
Transfer agent and administrative fees	28,539
Portfolio accounting fees	11,416
Professional fees	13,215
Trustees' fees*	3,987
Custodian fees	1,720
Line of credit fees	65
Miscellaneous	11,318
Total expenses	195,834
Net investment income	61,540

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	914,802
Net realized gain	914,802
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,021,689)
Net change in unrealized appreciation (depreciation)	(2,021,689)
Net realized and unrealized loss	(1,106,887)
Net decrease in net assets resulting from operations	\$ (1,045,347)

* 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	\$ 61,540	\$ 149,881
Net realized gain on investments	914,802	925,229
Net change in unrealized appreciation (depreciation) on investments	(2,021,689)	765,877
Net increase (decrease) in net assets resulting from operations	(1,045,347)	1,840,987
Distributions to shareholders	(80,650)	(71,565) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	48,162,381	57,801,599
Distributions reinvested	80,650	71,565
Cost of shares redeemed	(56,375,926)	(59,515,447)
Net decrease from capital share transactions	(8,132,895)	(1,642,283)
Net increase (decrease) in net assets	(9,258,892)	127,139
NET ASSETS:		
Beginning of year	16,357,300	16,230,161
End of year	\$ 7,098,408	\$ 16,357,300
CAPITAL SHARE ACTIVITY:		
Shares sold	576,992	733,065
Shares issued from reinvestment of distributions	963	927
Shares redeemed	(674,978)	(761,395)
Net decrease in shares	(97,023)	(27,403)

¹ For the year ended December 31, 2017, the total distributions to shareholders were all from net investment income (See Note 9).

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 ^d	Year Ended December 31, 2015 ^d	Year Ended December 31, 2014 ^d
Per Share Data					
Net asset value, beginning of period	\$84.47	\$73.42	\$64.46	\$67.34	\$60.15
Income (loss) from investment operations:					
Net investment income (loss) ^a	.45	.77	— ^b	.72	.27
Net gain (loss) on investments (realized and unrealized)	(10.74)	10.63	9.32	(3.36)	7.28
Total from investment operations	(10.29)	11.40	9.32	(2.64)	7.55
Less distributions from:					
Net investment income	(.72)	(.35)	(.36)	(.24)	(.36)
Total distributions	(.72)	(.35)	(.36)	(.24)	(.36)
Net asset value, end of period	\$73.46	\$84.47	\$73.42	\$64.46	\$67.34
Total Return^c	(12.28%)	15.57%	15.83%	(3.99%)	12.58%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$7,098	\$16,357	\$16,230	\$13,963	\$13,743
Ratios to average net assets:					
Net investment income (loss)	0.54%	1.00%	— ^e	1.09%	0.41%
Total expenses	1.72%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	403%	364%	329%	213%	215%

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

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

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

^d 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.

^e Less than 0.01%.

HEALTH CARE FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the health care industry (“Health Care Companies”).

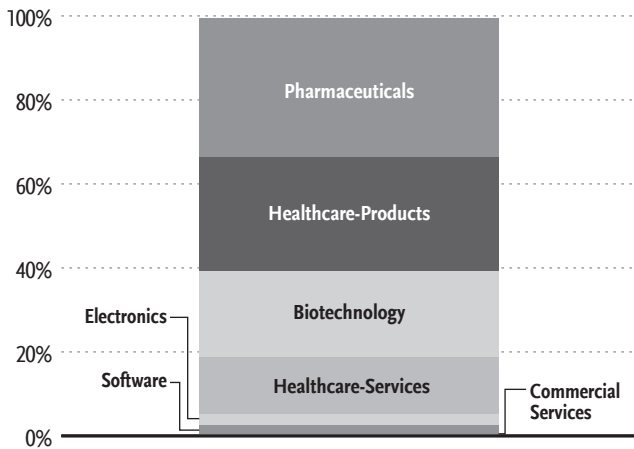
For the year ended December 31, 2018, Health Care Fund returned 1.25%, compared with a -4.38% return for the S&P 500 Index. The S&P 500 Health Care Index returned 6.47%.

The Fund is mostly composed of four large industries: pharmaceuticals, biotechnology, health care providers, and health care equipment. Only the biotechnology industry detracted from return. All other industries contributed to return, led by health care equipment.

The best-performing holdings in the Fund were Merck & Co., Inc., Eli Lilly and Co., and Pfizer, Inc. The worst-performing holdings in the Fund included Perrigo Co. Plc, Celgene Corp., and Alkermes Plc.

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

Holdings Diversification (Market Exposure as % of Net Assets)



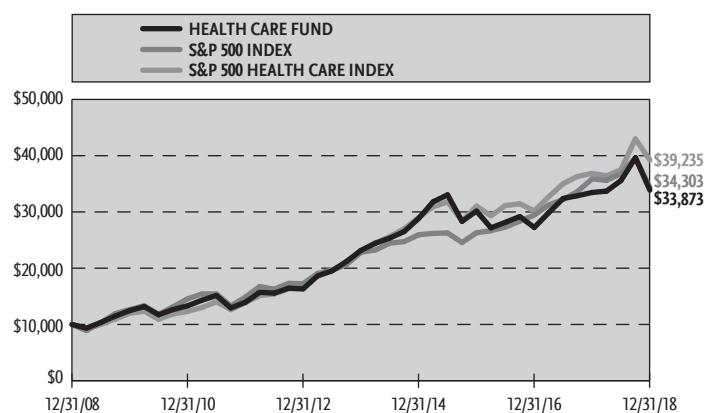
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Date: June 19, 2001

Ten Largest Holdings (% of Total Net Assets)

Johnson & Johnson	3.5%
Pfizer, Inc.	3.1%
UnitedHealth Group, Inc.	3.0%
Merck & Company, Inc.	2.7%
AbbVie, Inc.	2.3%
Abbott Laboratories	2.2%
Amgen, Inc.	2.2%
Eli Lilly & Co.	2.2%
Thermo Fisher Scientific, Inc.	1.8%
Bristol-Myers Squibb Co.	1.8%
Top Ten Total	24.8%

“Ten Largest Holdings” excludes any temporary cash investments.

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Health Care Fund	1.25%	7.91%	12.98%
S&P 500 Health Care Index	6.47%	11.12%	14.65%
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 and S&P 500 Health Care 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.

HEALTH CARE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.5%					
PHARMACEUTICALS - 33.2%					
Johnson & Johnson	5,540	\$ 714,937	Varian Medical Systems, Inc.*	1,108	\$ 125,547
Pfizer, Inc.	14,606	637,552	LivaNova plc*	1,310	119,826
Merck & Company, Inc.	7,363	562,607	Dentsply Sirona, Inc.	3,104	115,500
AbbVie, Inc.	5,170	476,622	Masimo Corp.*	879	94,378
Eli Lilly & Co.	3,814	441,356	Bio-Techne Corp.	633	91,608
Bristol-Myers Squibb Co.	7,026	365,212	ICU Medical, Inc.*	380	87,259
CVS Health Corp.	5,418	355,006	Insulet Corp.*	1,097	87,014
Allergan plc	2,015	269,325	Integra LifeSciences Holdings Corp.*	1,668	75,227
Cigna Corp.	1,399	265,687	Inogen, Inc.*	540	67,052
Zoetis, Inc.	2,980	254,909	Tandem Diabetes Care, Inc.*	1,640	62,271
McKesson Corp.	1,640	181,171	NuVasive, Inc.*	1,243	61,603
Teva Pharmaceutical Industries Ltd. ADR*	10,371	159,921	Patterson Companies, Inc.	2,686	52,807
AmerisourceBergen Corp. — Class A	2,053	152,743	Total Healthcare-Products		5,528,156
Mylan N.V.*	5,400	147,960	BIOTECHNOLOGY - 20.6%		
Cardinal Health, Inc.	3,186	142,096	Amgen, Inc.	2,306	448,909
Canopy Growth Corp.*	5,090	136,768	Gilead Sciences, Inc.	5,555	347,465
DexCom, Inc.*	1,093	130,941	Biogen, Inc.*	1,058	318,373
Novartis AG ADR	1,480	126,999	Shire plc ADR	1,656	288,210
Jazz Pharmaceuticals plc*	1,012	125,448	Vertex Pharmaceuticals, Inc.*	1,590	263,479
AstraZeneca plc ADR	3,188	121,080	Celgene Corp.*	4,085	261,808
Sarepta Therapeutics, Inc.*	1,076	117,424	Illumina, Inc.*	872	261,539
Alkermes plc*	3,672	108,361	Regeneron Pharmaceuticals, Inc.*	692	258,462
Bausch Health Companies, Inc.*	5,415	100,015	Alexion Pharmaceuticals, Inc.*	1,866	181,674
Neurocrine Biosciences, Inc.*	1,372	97,975	BioMarin Pharmaceutical, Inc.*	1,833	156,080
PRA Health Sciences, Inc.*	1,013	93,155	Incyte Corp.*	2,302	146,384
Perrigo Company plc	2,365	91,644	Seattle Genetics, Inc.*	2,165	122,669
Nektar Therapeutics*	2,752	90,458	Alnylam Pharmaceuticals, Inc.*	1,559	113,667
TESARO, Inc.*	1,071	79,522	Ionis Pharmaceuticals, Inc.*	2,037	110,120
Array BioPharma, Inc.*	4,817	68,642	Exact Sciences Corp.*	1,737	109,605
Global Blood Therapeutics, Inc.*	1,527	62,683	Exelixis, Inc.*	5,055	99,432
Heron Therapeutics, Inc.*	2,266	58,780	Bluebird Bio, Inc.*	922	91,462
Mallinckrodt plc*	2,719	42,960	Sage Therapeutics, Inc.*	912	87,361
Total Pharmaceuticals		6,779,959	United Therapeutics Corp.*	800	87,120
HEALTHCARE-PRODUCTS - 27.0%			Loxo Oncology, Inc.*	584	81,801
Abbott Laboratories	6,235	450,978	Intercept Pharmaceuticals, Inc.*	673	67,832
Thermo Fisher Scientific, Inc.	1,632	365,225	Ligand Pharmaceuticals, Inc. — Class B*	492	66,764
Danaher Corp.	3,239	334,006	ACADIA Pharmaceuticals, Inc.*	3,907	63,176
Medtronic plc	3,632	330,367	Myriad Genetics, Inc.*	2,040	59,303
Becton Dickinson and Co.	1,369	308,463	Immunomedics, Inc.*	4,057	57,893
Stryker Corp.	1,901	297,982	PTC Therapeutics, Inc.*	1,548	53,127
Intuitive Surgical, Inc.*	620	296,930	Total Biotechnology		4,203,715
Boston Scientific Corp.*	7,845	277,242	HEALTHCARE-SERVICES - 13.7%		
Baxter International, Inc.	3,548	233,529	UnitedHealth Group, Inc.	2,449	610,095
Edwards Lifesciences Corp.*	1,441	220,718	Anthem, Inc.	1,250	328,288
Zimmer Biomet Holdings, Inc.	1,736	180,058	HCA Healthcare, Inc.	2,069	257,487
Align Technology, Inc.*	789	165,240	Humana, Inc.	880	252,102
ResMed, Inc.	1,412	160,784	IQVIA Holdings, Inc.*	1,629	189,241
ABIOMED, Inc.*	482	156,669	Centene Corp.*	1,629	187,824
IDEXX Laboratories, Inc.*	842	156,629	Laboratory Corporation of		
Cooper Companies, Inc.	555	141,248	America Holdings*	1,114	140,765
Teleflex, Inc.	537	138,804	WellCare Health Plans, Inc.*	590	139,293
Hologic, Inc.*	3,340	137,274	Quest Diagnostics, Inc.	1,572	130,900
Henry Schein, Inc.*	1,731	135,918	Universal Health Services, Inc. — Class B	1,112	129,615
			DaVita, Inc.*	2,238	115,168
			Molina Healthcare, Inc.*	906	105,295

HEALTH CARE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
Amedisys, Inc.*	660	\$ 77,293			
Teladoc Health, Inc.*	1,470	72,868			
Acadia Healthcare Company, Inc.*	2,230	57,333			
Total Healthcare-Services		<u>2,793,567</u>			
ELECTRONICS - 2.4%					
Agilent Technologies, Inc.	2,701	182,210			
Waters Corp.*	800	150,920			
Mettler-Toledo International, Inc.*	264	149,313			
Total Electronics		<u>482,443</u>			
SOFTWARE - 2.3%					
Cerner Corp.*	3,157	165,553			
Veeva Systems, Inc. — Class A*	1,576	140,768			
athenahealth, Inc.*	690	91,032			
Medidata Solutions, Inc.*	1,184	79,825			
Total Software		<u>477,178</u>			
COMMERCIAL SERVICES - 0.3%					
HealthEquity, Inc.*	1,225	73,071			
Total Common Stocks (Cost \$10,208,383)		<u>20,338,089</u>			
			REPURCHASE AGREEMENTS^{††,1} - 0.7%		
			JPMorgan Chase & Co.		
			issued 12/31/18 at 2.95%		
			due 01/02/19	\$ 84,912	\$ 84,912
			Barclays Capital		
			issued 12/31/18 at 2.93%		
			due 01/02/19	35,313	35,313
			Bank of America Merrill Lynch		
			issued 12/31/18 at 2.95%		
			due 01/02/19	23,542	23,542
			Total Repurchase Agreements (Cost \$143,767)		<u>143,767</u>
			Total Investments - 100.2% (Cost \$10,352,150)		<u>\$ 20,481,856</u>
			Other Assets & Liabilities, net - (0.2)%		<u>(44,637)</u>
			Total Net Assets - 100.0%		<u>\$ 20,437,219</u>

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 3.

†† Value determined based on Level 2 inputs — See Note 3.

¹ Repurchase Agreements — See Note 4.

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 3 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 20,338,089	\$ —	\$ —	\$ 20,338,089
Repurchase Agreements	—	143,767	—	143,767
Total Assets	\$ 20,338,089	\$ 143,767	\$ —	\$ 20,481,856

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 \$10,208,383)	\$ 20,338,089
Repurchase agreements, at value (cost \$143,767)	143,767
Receivables:	
Securities sold	367,479
Dividends	14,506
Foreign tax reclaims	1,306
Fund shares sold	1,192
Interest	12
Total assets	20,866,351

LIABILITIES:

Payable for:	
Fund shares redeemed	349,264
Management fees	15,601
Transfer agent and administrative fees	4,589
Investor service fees	4,589
Portfolio accounting fees	1,835
Trustees' fees*	455
Miscellaneous	52,799
Total liabilities	429,132

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 20,437,219

NET ASSETS CONSIST OF:

Paid in capital	\$ 12,604,236
Total distributable earnings (loss)	7,832,983
Net assets	\$ 20,437,219
Capital shares outstanding	327,610
Net asset value per share	<u>\$62.38</u>

STATEMENT OF
OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$304)	\$ 237,712
Interest	3,018
Income from securities lending, net	3,130
Total investment income	<u>243,860</u>

EXPENSES:

Management fees	205,933
Investor service fees	60,568
Transfer agent and administrative fees	60,568
Professional Fees	29,374
Portfolio accounting fees	24,227
Trustees' fees*	5,963
Custodian fees	3,444
Line of credit fees	189
Miscellaneous	27,529
Total expenses	<u>417,795</u>
Net investment loss	<u>(173,935)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>1,244,879</u>
Net realized gain	<u>1,244,879</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>(1,637,146)</u>
Net change in unrealized appreciation (depreciation)	<u>(1,637,146)</u>
Net realized and unrealized loss	<u>(392,267)</u>
Net decrease in net assets resulting from operations	\$ (566,202)

* 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 loss	\$ (173,935)	\$ (176,476)
Net realized gain on investments	1,244,879	1,060,371
Net change in unrealized appreciation (depreciation) on investments	(1,637,146)	3,512,248
Net increase (decrease) in net assets resulting from operations	(566,202)	4,396,143
Distributions to shareholders	(331,012)	(1,042,418) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	48,533,376	40,295,378
Distributions reinvested	331,012	1,042,418
Cost of shares redeemed	(50,187,301)	(40,812,108)
Net increase (decrease) from capital share transactions	(1,322,913)	525,688
Net increase (decrease) in net assets	(2,220,127)	3,879,413
NET ASSETS:		
Beginning of year	22,657,346	18,777,933
End of year	\$ 20,437,219	\$ 22,657,346
CAPITAL SHARE ACTIVITY:		
Shares sold	720,012	675,760
Shares issued from reinvestment of distributions	4,840	17,299
Shares redeemed	(760,178)	(687,013)
Net increase (decrease) in shares	(35,326)	6,046

¹ For the year ended December 31, 2017, the total distributions to shareholders were all from net realized gains (See Note 9).

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	\$62.43	\$52.62	\$60.47	\$58.82	\$48.91
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.48)	(.44)	(.37)	(.30)	(.31)
Net gain (loss) on investments (realized and unrealized)	1.33 ^c	12.39	(5.36)	3.11	12.29
Total from investment operations	.85	11.95	(5.73)	2.81	11.98
Less distributions from:					
Net realized gains	(.90)	(2.14)	(2.12)	(1.16)	(2.07)
Total distributions	(.90)	(2.14)	(2.12)	(1.16)	(2.07)
Net asset value, end of period	\$62.38	\$62.43	\$52.62	\$60.47	\$58.82
Total Return^b	1.25%	22.86%	(9.70%)	4.53%	24.62%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$20,437	\$22,657	\$18,778	\$36,849	\$43,294
Ratios to average net assets:					
Net investment income (loss)	(0.72%)	(0.73%)	(0.67%)	(0.47%)	(0.57%)
Total expenses	1.72%	1.70%	1.66%	1.59%	1.66%
Portfolio turnover rate	194%	156%	146%	154%	176%

^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 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 purchases of fund shares in relation to fluctuating market value of the investments of the Fund.

INTERNET FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that provide products or services designed for or related to the Internet ("Internet Companies").

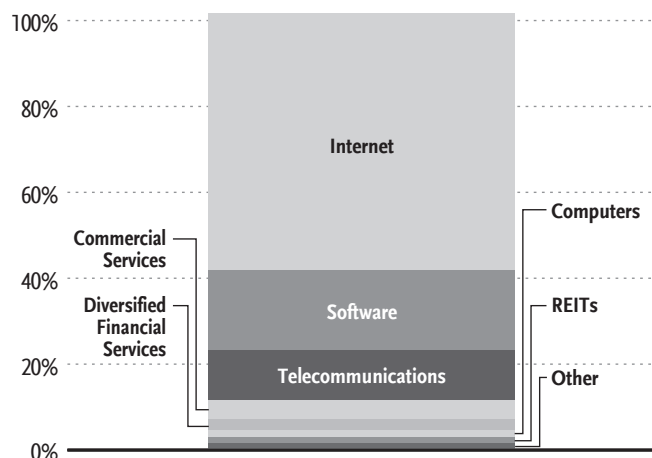
For the year ended December 31, 2018, Internet Fund returned -3.20%, compared with a return of -4.38% for the S&P 500 Index. The S&P 500 Information Technology Index returned -0.29%.

The interactive media & services industry detracted the most from return, followed by the internet & direct marketing retail industry. The leading contributors were the IT services industry and the software industry.

Amazon.com, Inc., Netflix, Inc., and Twilio, Inc. Class A added the most to Fund performance for the year. Facebook, Inc. Class A, Activision Blizzard, Inc., and Vipshop Holdings Ltd. ADR detracted the most from the Fund's return for the period.

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

Holdings Diversification (Market Exposure as % of Net Assets)



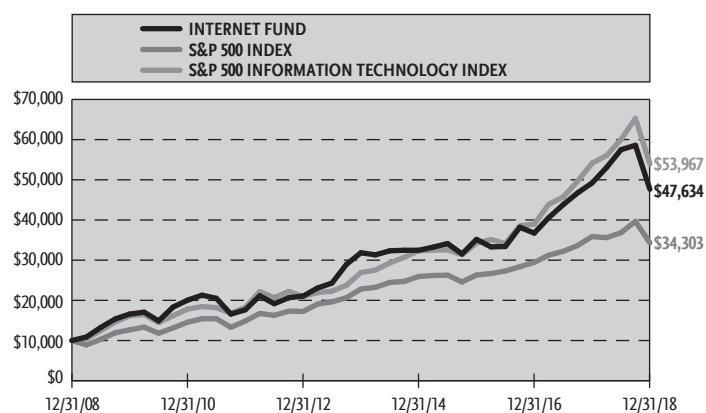
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: May 24, 2001

Ten Largest Holdings (% of Total Net Assets)

Alphabet, Inc. — Class A	7.9%
Amazon.com, Inc.	7.5%
Facebook, Inc. — Class A	5.8%
Cisco Systems, Inc.	4.1%
Netflix, Inc.	3.1%
salesforce.com, Inc.	3.0%
PayPal Holdings, Inc.	2.9%
Alibaba Group Holding Ltd. ADR	2.8%
Booking Holdings, Inc.	2.5%
Activision Blizzard, Inc.	1.8%
Top Ten Total	41.4%

"Ten Largest Holdings" excludes any temporary cash investments.

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Internet Fund	(3.20%)	8.39%	16.89%
S&P 500 Information Technology Index	(0.29%)	14.93%	18.36%
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 and S&P 500 Information Technology 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.

INTERNET FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 101.6%					
INTERNET - 59.9%					
Alphabet, Inc. — Class A*	610	\$ 637,426	Dropbox, Inc. — Class A*	3,270	\$ 66,806
Amazon.com, Inc.*	403	605,294	Bilibili, Inc. ADR*	4,020	58,652
Facebook, Inc. — Class A*	3,572	468,253	HUYA, Inc. ADR*	3,710	57,431
Netflix, Inc.*	944	252,671	HubSpot, Inc.*	410	51,549
Alibaba Group Holding Ltd. ADR*	1,647	225,754	New Relic, Inc.*	627	50,768
Booking Holdings, Inc.*	118	203,246	MongoDB, Inc.*	580	48,569
Baidu, Inc. ADR*	863	136,872	Coupa Software, Inc.*	710	44,631
eBay, Inc.*	4,377	122,862	j2 Global, Inc.	626	43,432
JD.com, Inc. ADR*	5,560	116,371	Cornerstone OnDemand, Inc.*	790	39,840
Twitter, Inc.*	3,623	104,125	Box, Inc. — Class A*	2,148	36,258
Palo Alto Networks, Inc.*	538	101,332	Total Software		<u>1,485,359</u>
VeriSign, Inc.*	671	99,503	TELECOMMUNICATIONS - 11.7%		
Ctrip.com International Ltd. ADR*	3,581	96,902	Cisco Systems, Inc.	7,730	334,941
Expedia Group, Inc.	854	96,203	Motorola Solutions, Inc.	889	102,271
IAC/InterActiveCorp*	512	93,716	Arista Networks, Inc.*	469	98,818
Match Group, Inc.	1,953	83,530	Juniper Networks, Inc.	2,697	72,576
GoDaddy, Inc. — Class A*	1,242	81,500	GDS Holdings Ltd. ADR*	2,470	57,032
F5 Networks, Inc.*	457	74,048	ARRIS International plc*	1,807	55,240
Weibo Corp. ADR*	1,255	73,330	Ciena Corp.*	1,616	54,799
Twilio, Inc. — Class A*	815	72,779	LogMeIn, Inc.	598	48,779
Shopify, Inc. — Class A*	519	71,856	ViaSat, Inc.*	739	43,564
MercadoLibre, Inc.*	243	71,163	CommScope Holding Company, Inc.*	2,560	41,958
Wayfair, Inc. — Class A*	759	68,371	Finisar Corp.*	1,761	38,038
GrubHub, Inc.*	849	65,212	Total Telecommunications		<u>948,016</u>
YY, Inc. ADR*	1,078	64,529	COMMERCIAL SERVICES - 4.4%		
Wix.com Ltd.*	710	64,141	PayPal Holdings, Inc.*	2,803	235,704
TripAdvisor, Inc.*	1,182	63,757	CoStar Group, Inc.*	245	82,648
Zillow Group, Inc. — Class A*	1,991	62,577	2U, Inc.*	802	39,876
Okta, Inc.*	970	61,886	Total Commercial Services		<u>358,228</u>
Zillow Group, Inc. — Class C*	1,958	61,834	DIVERSIFIED FINANCIAL SERVICES - 2.5%		
Autohome, Inc. ADR*	780	61,019	TD Ameritrade Holding Corp.	2,580	126,317
58.com, Inc. ADR*	1,111	60,227	E*TRADE Financial Corp.	1,800	78,984
Baozun, Inc. ADR* ¹	2,039	59,559	Total Diversified Financial Services		<u>205,301</u>
SINA Corp.*	1,090	58,468	COMPUTERS - 1.7%		
Etsy, Inc.*	1,172	55,752	Nutanix, Inc. — Class A*	1,563	65,005
Cargurus, Inc.*	1,360	45,873	Lumentum Holdings, Inc.*	1,011	42,479
Yelp, Inc. — Class A*	1,172	41,008	NetScout Systems, Inc.*	1,351	31,924
Stamps.com, Inc.*	257	39,999	Total Computers		<u>139,408</u>
Shutterstock, Inc.*	726	29,229	REITS - 1.5%		
Total Internet		<u>4,852,177</u>	Equinix, Inc.	347	122,338
SOFTWARE - 18.4%			RETAIL - 0.9%		
salesforce.com, Inc.*	1,803	246,957	Qurate Retail, Inc. — Class A*	3,603	70,330
Activision Blizzard, Inc.	3,069	142,923	ADVERTISING - 0.6%		
Electronic Arts, Inc.*	1,475	116,392	Trade Desk, Inc. — Class A*	443	51,414
Citrix Systems, Inc.	845	86,579	Total Common Stocks		<u>8,232,571</u>
Veeva Systems, Inc. — Class A*	962	85,926	(Cost \$4,692,168)		
Take-Two Interactive Software, Inc.*	780	80,293			
NetEase, Inc. ADR	341	80,261			
Momo, Inc. ADR*	3,121	74,124			
Akamai Technologies, Inc.*	1,211	73,968			

INTERNET FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††2} - 3.2%					
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19	\$ 150,847	\$ 150,847			
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19	62,733	62,733			
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19	41,822	41,822			
Total Repurchase Agreements (Cost \$255,402)		<u>255,402</u>			
SECURITIES LENDING COLLATERAL^{†3} - 0.2%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 2.32% ⁴			14,860	\$	14,860
Total Securities Lending Collateral (Cost \$14,860)					<u>14,860</u>
Total Investments - 105.0% (Cost \$4,962,430)				\$	8,502,833
Other Assets & Liabilities, net - (5.0)%					<u>(403,465)</u>
Total Net Assets - 100.0%				\$	8,099,368

* Non-income producing security.

[†] Value determined based on Level 1 inputs — See Note 3.

^{††} Value determined based on Level 2 inputs — See Note 3.

¹ All or a portion of this security is on loan at December 31, 2018 — See Note 5.

² Repurchase Agreements — See Note 4.

³ Securities lending collateral — See Note 5.

⁴ Rate indicated is the 7-day yield as of December 31, 2018.

ADR — American Depositary Receipt

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 3 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	\$ 8,232,571	\$ —	\$ —	\$ 8,232,571
Repurchase Agreements	—	255,402	—	255,402
Securities Lending Collateral	14,860	—	—	14,860
Total Assets	\$ 8,247,431	\$ 255,402	\$ —	\$ 8,502,833

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

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

STATEMENT OF ASSETS
AND LIABILITIES

December 31, 2018

ASSETS:

Investments, at value - including \$16,241 of securities loaned (cost \$4,707,028)	\$ 8,247,431
Repurchase agreements, at value (cost \$255,402)	255,402
Cash	2,515
Receivables:	
Fund shares sold	82,847
Dividends	512
Securities lending income	113
Interest	21
Total assets	8,588,841

LIABILITIES:

Payable for:	
Securities purchased	252,314
Fund shares redeemed	187,344
Return of securities lending collateral	17,375
Management fees	5,777
Transfer agent and administrative fees	1,699
Investor service fees	1,699
Portfolio accounting fees	680
Trustees' fees*	198
Miscellaneous	22,387
Total liabilities	489,473

Commitments and contingent liabilities (Note 10)

NET ASSETS	\$ 8,099,368
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NET ASSETS CONSIST OF:

Paid in capital	\$ 5,628,378
Total distributable earnings (loss)	2,470,990
Net assets	\$ 8,099,368
Capital shares outstanding	97,696
Net asset value per share	\$82.90

STATEMENT OF
OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$539)	\$ 36,768
Interest	1,520
Income from securities lending, net	11,028
Total investment income	49,316

EXPENSES:

Management fees	98,315
Investor service fees	28,916
Transfer agent and administrative fees	28,916
Professional fees	13,546
Portfolio accounting fees	11,567
Trustees' fees*	3,143
Custodian fees	1,671
Line of credit fees	62
Miscellaneous	12,572
Total expenses	198,708
Net investment loss	(149,392)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	304,663
Net realized gain	304,663
Net change in unrealized appreciation (depreciation) on:	
Investments	(880,860)
Net change in unrealized appreciation (depreciation)	(880,860)
Net realized and unrealized loss	(576,197)
Net decrease in net assets resulting from operations	\$ (725,589)

* 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 loss	\$ (149,392)	\$ (100,029)
Net realized gain on investments	304,663	1,056,051
Net change in unrealized appreciation (depreciation) on investments	(880,860)	1,693,938
Net increase (decrease) in net assets resulting from operations	(725,589)	2,649,960
Distributions to shareholders	(206,047)	(55,537) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	53,056,598	40,413,575
Distributions reinvested	206,047	55,537
Cost of shares redeemed	(53,174,599)	(42,605,993)
Net increase (decrease) from capital share transactions	88,046	(2,136,881)
Net increase (decrease) in net assets	(843,590)	457,542
NET ASSETS:		
Beginning of year	8,942,958	8,485,416
End of year	\$ 8,099,368	\$ 8,942,958
CAPITAL SHARE ACTIVITY:		
Shares sold	541,673	514,563
Shares issued from reinvestment of distributions	1,959	706
Shares redeemed	(548,920)	(542,567)
Net decrease in shares	(5,288)	(27,298)

¹ For the year ended December 31, 2017, the total distributions to shareholders were all from net realized gains (see Note 9).

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 ^c	Year Ended December 31, 2015 ^c	Year Ended December 31, 2014 ^c
Per Share Data					
Net asset value, beginning of period	\$86.84	\$65.13	\$70.60	\$79.11	\$85.98
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.25)	(.79)	(.14)	(.76)	(.92)
Net gain (loss) on investments (realized and unrealized)	(1.23)	22.88	(3.30)	7.29	2.61
Total from investment operations	(2.48)	22.09	(3.44)	6.53	1.69
Less distributions from:					
Net realized gains	(1.46)	(.38)	(2.03)	(15.04)	(8.56)
Total distributions	(1.46)	(.38)	(2.03)	(15.04)	(8.56)
Net asset value, end of period	\$82.90	\$86.84	\$65.13	\$70.60	\$79.11
Total Return^b	(3.20%)	33.96%	4.44%	8.36%	1.96%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$8,099	\$8,943	\$8,485	\$13,036	\$6,624
Ratios to average net assets:					
Net investment income (loss)	(1.29%)	(1.01%)	(0.78%)	(1.03%)	(1.06%)
Total expenses	1.72%	1.71%	1.66%	1.61%	1.66%
Portfolio turnover rate	485%	365%	384%	363%	283%

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

LEISURE FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in leisure and entertainment businesses ("Leisure Companies").

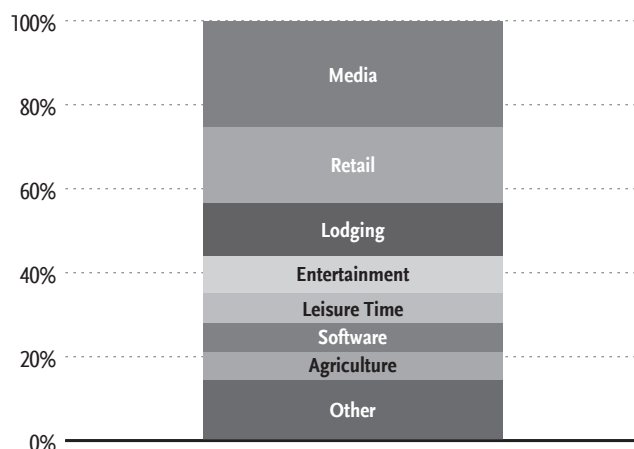
For the year ended December 31, 2018, Leisure Fund returned -13.44%, compared with a return of -4.38% for the S&P 500 Index. The S&P 500 Consumer Discretionary Index returned 0.83%.

Only the interactive media & services industry contributed to return. The hotels, restaurants & leisure industry and the media industry detracted the most from the Fund's return for the period.

Holdings that contributed the most to the Fund's return were Twenty-First Century Fox, Inc. Class A, World Wrestling Entertainment, Inc. Class A, and Chipotle Mexican Grill, Inc. Class A. Philip Morris International, Inc., Altria Group, Inc., and DISH Network Corp. Class A were the holdings detracting the most from return.

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

Holdings Diversification (Market Exposure as % of Net Assets)



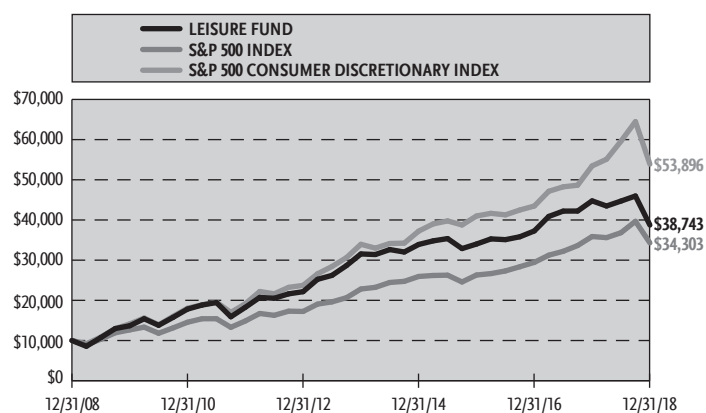
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: May 22, 2001

Ten Largest Holdings (% of Total Net Assets)

Walt Disney Co.	3.8%
Comcast Corp. — Class A	3.5%
McDonald's Corp.	3.4%
Netflix, Inc.	3.2%
Philip Morris International, Inc.	3.1%
Altria Group, Inc.	2.8%
Twenty-First Century Fox, Inc. — Class A	2.8%
Starbucks Corp.	2.6%
Charter Communications, Inc. — Class A	2.5%
Las Vegas Sands Corp.	1.9%
Top Ten Total	29.6%

"Ten Largest Holdings" excludes any temporary cash investments.

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Leisure Fund	(13.44%)	4.20%	14.50%
S&P 500 Consumer Discretionary Index	0.83%	9.69%	18.35%
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 and S&P 500 Consumer Discretionary 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.

December 31, 2018

	SHARES	VALUE
COMMON STOCKS[†] - 99.9%		
MEDIA - 25.2%		
Walt Disney Co.	1,228	\$ 134,650
Comcast Corp. — Class A	3,699	125,951
Twenty-First Century Fox, Inc. — Class A	2,051	98,694
Charter Communications, Inc. — Class A*	311	88,626
Discovery, Inc. — Class A* ¹	1,989	49,208
CBS Corp. — Class B	964	42,146
Liberty Broadband Corp. — Class C*	526	37,888
Altice USA, Inc. — Class A	2,195	36,261
DISH Network Corp. — Class A*	1,399	34,933
Viacom, Inc. — Class B	1,321	33,950
Grupo Televisa SAB ADR	2,261	28,443
News Corp. — Class A	2,353	26,706
World Wrestling Entertainment, Inc. — Class A	333	24,882
Cable One, Inc.	28	22,963
Tribune Media Co. — Class A	460	20,875
New York Times Co. — Class A	885	19,727
Nexstar Media Group, Inc. — Class A	245	19,267
AMC Networks, Inc. — Class A*	343	18,824
Sinclair Broadcast Group, Inc. — Class A	630	16,594
TEGNA, Inc.	1,439	15,642
Total Media		896,230
RETAIL - 18.2%		
McDonald's Corp.	688	122,168
Starbucks Corp.	1,459	93,960
Yum! Brands, Inc.	614	56,439
Chipotle Mexican Grill, Inc. — Class A*	85	36,702
Darden Restaurants, Inc.	364	36,349
Domino's Pizza, Inc.	138	34,223
Restaurant Brands International, Inc.	629	32,897
Yum China Holdings, Inc.	943	31,619
Dunkin' Brands Group, Inc.	370	23,724
Texas Roadhouse, Inc. — Class A	361	21,552
Cracker Barrel Old Country Store, Inc. ¹	127	20,302
Wendy's Co.	1,258	19,637
Cheesecake Factory, Inc.	342	14,880
Jack in the Box, Inc.	189	14,672
Wingstop, Inc.	225	14,443
Dave & Buster's Entertainment, Inc.	309	13,769
Shake Shack, Inc. — Class A*	298	13,535
Brinker International, Inc.	297	13,062
Bloomin' Brands, Inc.	728	13,024
Papa John's International, Inc.	285	11,346
BJ's Restaurants, Inc.	208	10,518
Total Retail		648,821
LODGING - 12.5%		
Las Vegas Sands Corp.	1,311	68,238
Marriott International, Inc. — Class A	595	64,593
Hilton Worldwide Holdings, Inc.	684	49,111
MGM Resorts International	1,567	38,015
Wynn Resorts Ltd.	358	35,410
Melco Resorts & Entertainment Ltd. ADR	1,951	34,377

SEE NOTES TO FINANCIAL STATEMENTS.

LEISURE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
BEVERAGES - 6.3%					
Constellation Brands, Inc. — Class A	350	\$ 56,287			
Brown-Forman Corp. — Class B	1,073	51,054			
Molson Coors Brewing Co. — Class B	657	36,897			
Anheuser-Busch InBev S.A. ADR	489	32,181			
Diageo plc ADR	201	28,502			
Boston Beer Company, Inc. — Class A*	73	17,581			
Total Beverages		<u>222,502</u>			
INTERNET - 5.4%					
Netflix, Inc.*	420	112,417			
iQIYI, Inc. ADR* ¹	2,748	40,863			
Spotify Technology S.A.*	350	39,725			
Total Internet		<u>193,005</u>			
TOYS, GAMES & HOBBIES - 1.0%					
Hasbro, Inc.	422	34,288			
FOOD SERVICE - 0.8%					
Aramark	975	28,246			
TELECOMMUNICATIONS - 0.6%					
GCI Liberty, Inc. — Class A*	537	22,103			
MISCELLANEOUS MANUFACTURING - 0.2%					
American Outdoor Brands Corp.*	683	8,783			
Total Common Stocks		<u>3,560,286</u>			
RIGHTS^{†††} - 0.0%					
Nexstar Media Group, Inc.					
Expires 01/18/19* ⁵	1,910	—			
Total Rights		<u>—</u>			
(Cost \$—)					
REPURCHASE AGREEMENTS^{††2} - 0.4%					
JPMorgan Chase & Co.					
issued 12/31/18 at 2.95%					
due 01/02/19			\$ 8,610	\$ 8,610	
Barclays Capital					
issued 12/31/18 at 2.93%					
due 01/02/19			3,581	3,581	
Bank of America Merrill Lynch					
issued 12/31/18 at 2.95%					
due 01/02/19			2,387	2,387	
Total Repurchase Agreements					
(Cost \$14,578)					<u>14,578</u>
SECURITIES LENDING COLLATERAL^{†3} - 2.0%					
Money Market Fund					
First American Government					
Obligations Fund — Class Z, 2.32% ⁴			71,610	71,610	
Total Securities Lending Collateral					
(Cost \$71,610)					<u>71,610</u>
Total Investments - 102.3%					
(Cost \$2,212,161)					<u>\$ 3,646,474</u>
Other Assets & Liabilities, net - (2.3)%					<u>(81,889)</u>
Total Net Assets - 100.0%					<u>\$ 3,564,585</u>

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 3.

†† Value determined based on Level 2 inputs — See Note 3.

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

¹ All or a portion of this security is on loan at December 31, 2018 — See Note 5.² Repurchase Agreements — See Note 4.³ Securities lending collateral — See Note 5.⁴ Rate indicated is the 7-day yield as of December 31, 2018.⁵ 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 0.0% of total net assets.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

LEISURE FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 3 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	\$ 3,560,286	\$ —	\$ —	\$ 3,560,286
Rights	—	—	—*	—
Repurchase Agreements	—	14,578	—	14,578
Securities Lending Collateral	71,610	—	—	71,610
Total Assets	\$ 3,631,896	\$ 14,578	\$ —	\$ 3,646,474

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

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

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments, at value - including \$79,684 of securities loaned (cost \$2,197,583)	\$ 3,631,896
Repurchase agreements, at value (cost \$14,578)	14,578
Cash	12,119
Receivables:	
Dividends	9,461
Foreign tax reclaims	610
Fund shares sold	230
Securities lending income	119
Total assets	3,669,013

LIABILITIES:

Payable for:	
Return of securities lending collateral	83,729
Management fees	2,884
Transfer agent and administrative fees	848
Investor service fees	848
Fund shares redeemed	516
Portfolio accounting fees	339
Trustees' fees*	140
Miscellaneous	15,124
Total liabilities	104,428

Commitments and contingent liabilities (Note 10)

NET ASSETS	\$ 3,564,585
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NET ASSETS CONSIST OF:

Paid in capital	\$ 2,697,377
Total distributable earnings (loss)	867,208
Net assets	\$ 3,564,585
Capital shares outstanding	42,941
Net asset value per share	\$83.01

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$448)	\$ 144,350
Interest	848
Income from securities lending, net	4,843
Total investment income	150,041

EXPENSES:

Management fees	65,363
Investor service fees	19,224
Transfer agent and administrative fees	19,224
Professional fees	10,364
Portfolio accounting fees	7,690
Trustees' fees*	2,246
Custodian fees	1,123
Line of credit fees	18
Miscellaneous	6,454
Total expenses	131,706
Net investment income	18,335

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	235,639
Net realized gain	235,639
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,077,539)
Net change in unrealized appreciation (depreciation)	(1,077,539)
Net realized and unrealized loss	(841,900)
Net decrease in net assets resulting from operations	\$ (823,565)

* 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	\$ 18,335	\$ 21,293
Net realized gain on investments	235,639	890,275
Net change in unrealized appreciation (depreciation) on investments	(1,077,539)	579,319
Net increase (decrease) in net assets resulting from operations	(823,565)	1,490,887
Distributions to shareholders	(238,213)	(37,012) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	17,293,584	26,102,966
Distributions reinvested	238,213	37,012
Cost of shares redeemed	(22,331,989)	(26,958,562)
Net decrease from capital share transactions	(4,800,192)	(818,584)
Net increase (decrease) in net assets	(5,861,970)	635,291
NET ASSETS:		
Beginning of year	9,426,555	8,791,264
End of year	\$ 3,564,585	\$ 9,426,555
CAPITAL SHARE ACTIVITY:		
Shares sold	176,365	284,482
Shares issued from reinvestment of distributions	2,434	401
Shares redeemed	(231,728)	(295,944)
Net decrease in shares	(52,929)	(11,061)

¹ For the year ended December 31, 2017, the distributions from net investment income and realized gains were as follows (see Note 9):

Net investment income	\$ (20,573)
Net realized gains	(16,439)

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	\$98.33	\$82.21	\$76.44	\$87.81	\$95.41
Income (loss) from investment operations:					
Net investment income (loss) ^a	.23	.24	.18	.28	.12
Net gain (loss) on investments (realized and unrealized)	(13.07)	16.28	7.07	.87	6.53
Total from investment operations	(12.84)	16.52	7.25	1.15	6.65
Less distributions from:					
Net investment income	(.26)	(.22)	(.37)	(.07)	(.22)
Net realized gains	(2.22)	(.18)	(1.11)	(12.45)	(14.03)
Total distributions	(2.48)	(.40)	(1.48)	(12.52)	(14.25)
Net asset value, end of period	\$83.01	\$98.33	\$82.21	\$76.44	\$87.81
Total Return^b	(13.44%)	20.11%	9.56%	0.30%	7.49%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,565	\$9,427	\$8,791	\$13,764	\$8,150
Ratios to average net assets:					
Net investment income (loss)	0.24%	0.26%	0.23%	0.34%	0.13%
Total expenses	1.71%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	239%	303%	530%	288%	339%

^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.

PRECIOUS METALS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in U.S. and foreign companies that are involved in the precious metals sector, including exploration, mining, production and development, and other precious metals-related services ("Precious Metals Companies").

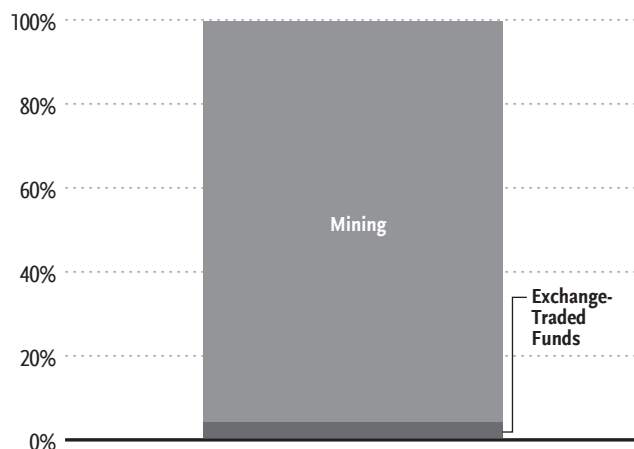
For the year ended December 31, 2018, Precious Metals Fund returned -16.61%, compared with the -4.38% return of the S&P 500 Index. The S&P 500 Materials Index returned -14.70%.

Metals & mining companies account for most of the holdings in the portfolio. Of these, the copper industry, the gold industry, and the silver industry all detracted from return. No industry contributed to return.

Kirkland Lake Gold Ltd., AngloGold Ashanti Ltd. ADR, and SSR Mining, Inc. were the leading contributors to return. Freeport-McMoRan, Inc., New Gold, Inc., and Goldcorp, Inc. detracted the most from return.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

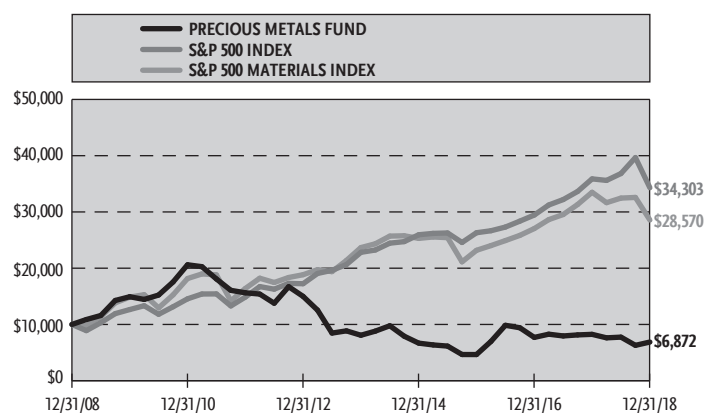
Inception Date: May 29, 1997

Ten Largest Holdings (% of Total Net Assets)

Newmont Mining Corp.	6.7%
Barrick Gold Corp.	6.4%
Freeport-McMoRan, Inc.	6.1%
Franco-Nevada Corp.	5.7%
Agnico Eagle Mines Ltd.	5.0%
Goldcorp, Inc.	4.7%
Wheaton Precious Metals Corp.	4.7%
Randgold Resources Ltd. ADR	4.5%
VanEck Vectors Junior Gold Miners ETF	4.1%
Royal Gold, Inc.	3.9%
Top Ten Total	51.8%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Precious Metals Fund	(16.61%)	(3.18%)	(3.68%)
S&P 500 Materials Index	(14.70%)	3.84%	11.07%
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 and the S&P 500 Materials 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.

PRECIOUS METALS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 95.6%			EXCHANGE-TRADED FUNDS[†] - 4.1%		
MINING - 95.6%			VanEck Vectors Junior Gold Miners ETF ¹	22,181	\$ 670,310
Newmont Mining Corp.	32,171	\$ 1,114,725	Total Exchange-Traded Funds		<u>670,310</u>
Barrick Gold Corp.	79,195	1,072,300	(Cost \$445,177)		
Freeport-McMoRan, Inc.	98,354	1,014,030		FACE	
Franco-Nevada Corp.	13,515	948,347		AMOUNT	
Agnico Eagle Mines Ltd.	20,525	829,210			
Goldcorp, Inc.	79,101	775,190			
Wheaton Precious Metals Corp.	39,643	774,228	REPURCHASE AGREEMENTS^{††,2} - 1.2%		
Randgold Resources Ltd. ADR ¹	9,043	750,326	JPMorgan Chase & Co.		
Royal Gold, Inc.	7,644	654,709	issued 12/31/18 at 2.95%		
Kirkland Lake Gold Ltd. ¹	23,987	625,821	due 01/02/19	\$ 119,295	119,295
AngloGold Ashanti Ltd. ADR	49,213	617,623	Barclays Capital		
Kinross Gold Corp.* ¹	169,279	548,464	issued 12/31/18 at 2.93%		
Gold Fields Ltd. ADR	134,603	473,802	due 01/02/19	49,611	49,611
B2Gold Corp.*	156,717	457,614	Bank of America Merrill Lynch		
Yamana Gold, Inc.	172,441	406,961	issued 12/31/18 at 2.95%		
Pan American Silver Corp.	27,607	403,062	due 01/02/19	33,074	33,074
IAMGOLD Corp.*	97,695	359,518	Total Repurchase Agreements		<u>201,980</u>
Sibanye Gold Ltd. ADR*	124,769	353,096	(Cost \$201,980)		
Pretium Resources, Inc.* ¹	39,971	337,755		SHARES	
SSR Mining, Inc.*	26,462	319,925			
Alamos Gold, Inc. — Class A	85,600	308,160	SECURITIES LENDING COLLATERAL^{†,3} - 8.7%		
Novagold Resources, Inc.* ¹	77,209	304,975	Money Market Fund		
Osisko Gold Royalties Ltd.	34,633	304,078	First American Government		
First Majestic Silver Corp.* ¹	50,479	297,321	Obligations Fund — Class Z, 2.32% ⁴	1,445,291	1,445,291
Tahoe Resources, Inc.*	77,964	284,569	Total Securities Lending Collateral		<u>1,445,291</u>
Hecla Mining Co.	115,666	272,972	(Cost \$1,445,291)		
Coeur Mining, Inc.*	56,658	253,261	Total Investments - 109.6%		<u>\$ 18,222,079</u>
Seabridge Gold, Inc.*	18,710	247,533	(Cost \$11,238,756)		
Sandstorm Gold Ltd.* ¹	52,352	241,343	Other Assets & Liabilities, net - (9.6)%		<u>(1,589,916)</u>
MAG Silver Corp.*	29,079	212,277	Total Net Assets - 100.0%		<u>\$ 16,632,163</u>
Fortuna Silver Mines, Inc.*	57,192	208,179			
Gold Resource Corp.	33,281	133,124			
Total Mining		<u>15,904,498</u>			
Total Common Stocks					
(Cost \$9,146,308)		<u>15,904,498</u>			

* Non-income producing security.

[†] Value determined based on Level 1 inputs — See Note 3.^{††} Value determined based on Level 2 inputs — See Note 3.¹ All or a portion of this security is on loan at December 31, 2018 — See Note 5.² Repurchase Agreements — See Note 4.³ Securities lending collateral — See Note 5.⁴ Rate indicated is the 7-day yield as of December 31, 2018.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

PRECIOUS METALS FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 3 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 15,904,498	\$ —	\$ —	\$ 15,904,498
Exchange-Traded Funds	670,310	—	—	670,310
Repurchase Agreements	—	201,980	—	201,980
Securities Lending Collateral	1,445,291	—	—	1,445,291
Total Assets	\$ 18,020,099	\$ 201,980	\$ —	\$ 18,222,079

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

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

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

ASSETS:

Investments, at value - including \$1,662,584 of securities loaned (cost \$11,036,776)	\$ 18,020,099
Repurchase agreements, at value (cost \$201,980)	201,980
Cash	244,581
Receivables:	
Securities sold	175,222
Dividends	7,021
Foreign tax reclaims	520
Securities lending income	304
Interest	16
Fund shares sold	2
Total assets	18,649,745

LIABILITIES:

Payable for:	
Return of securities lending collateral	1,689,872
Fund shares redeemed	187,924
Deferred foreign capital gain taxes	86,192
Management fees	9,031
Transfer agent and administrative fees	3,010
Investor service fees	3,010
Portfolio accounting fees	1,204
Trustees' fees*	324
Miscellaneous	37,015
Total liabilities	2,017,582

Commitments and contingent liabilities (Note 10)

NET ASSETS	\$ 16,632,163
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NET ASSETS CONSIST OF:

Paid in capital	\$ 34,549,365
Total distributable earnings (loss)	(17,917,202)
Net assets	\$ 16,632,163
Capital shares outstanding	689,070
Net asset value per share	\$24.14

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$11,119)	\$ 135,631
Interest	3,681
Income from securities lending, net	9,567
Total investment income	148,879

EXPENSES:

Management fees	138,681
Investor service fees	46,227
Transfer agent and administrative fees	46,227
Professional fees	21,139
Portfolio accounting fees	18,491
Custodian fees	12,060
Trustees' fees*	5,427
Line of credit fees	20
Miscellaneous	21,638
Total expenses	309,910
Net investment loss	(161,031)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(1,276,942)
Net realized loss	(1,276,942)
Net change in unrealized appreciation (depreciation) on:	
Investments	(3,405,828)
Net change in unrealized appreciation (depreciation)	(3,405,828)
Net realized and unrealized loss	(4,682,770)
Net decrease in net assets resulting from operations	\$ (4,843,801)

* 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 loss	\$ (161,031)	\$ (239,405)
Net realized gain (loss) on investments	(1,276,942)	477,618
Net change in unrealized appreciation (depreciation) on investments	(3,405,828)	797,473
Net increase (decrease) in net assets resulting from operations	(4,843,801)	1,035,686
Distributions to shareholders	(860,699)	(1,123,988) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	130,118,052	188,066,776
Distributions reinvested	860,699	1,123,988
Cost of shares redeemed	(138,843,308)	(181,573,076)
Net increase (decrease) from capital share transactions	(7,864,557)	7,617,688
Net increase (decrease) in net assets	(13,569,057)	7,529,386
NET ASSETS:		
Beginning of year	30,201,220	22,671,834
End of year	\$ 16,632,163	\$ 30,201,220
CAPITAL SHARE ACTIVITY:		
Shares sold	4,824,749	6,114,108
Shares issued from reinvestment of distributions	32,068	39,549
Shares redeemed	(5,164,558)	(5,919,754)
Net increase (decrease) in shares	(307,741)	233,903

¹ For the year ended December 31, 2017, the total distributions to shareholders were all from net investment income (see Note 9).

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 ^d
Per Share Data					
Net asset value, beginning of period	\$30.30	\$29.72	\$17.95	\$27.60	\$33.43
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.23)	(.29)	(.29)	(.12)	(.11)
Net gain (loss) on investments (realized and unrealized)	(4.68)	2.29	12.06	(8.01)	(5.67)
Total from investment operations	(4.91)	2.00	11.77	(8.13)	(5.78)
Less distributions from:					
Net investment income	(1.25)	(1.42)	—	(1.52)	(.05)
Total distributions	(1.25)	(1.42)	—	(1.52)	(.05)
Net asset value, end of period	\$24.14	\$30.30	\$29.72	\$17.95	\$27.60
Total Return^b	(16.61%)	7.08%	65.52%	(30.37%)	(17.34%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$16,632	\$30,201	\$22,672	\$16,201	\$18,313
Ratios to average net assets:					
Net investment income (loss)	(0.87%)	(0.93%)	(0.90%)	(0.50%)	(0.32%)
Total expenses ^c	1.67%	1.61%	1.56%	1.50%	1.56%
Portfolio turnover rate	639%	691%	298%	203%	168%

^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 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.

REAL ESTATE FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the real estate industry, including real estate investment trusts ("REITs") (collectively, "Real Estate Companies").

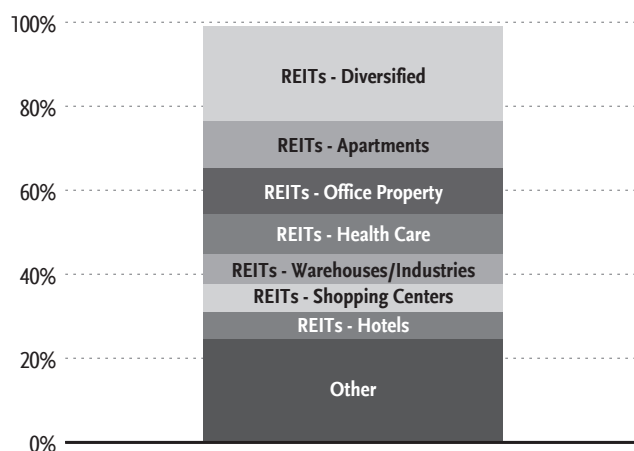
For the year ended December 31, 2018, Real Estate Fund returned -7.33%, compared to a return of -4.38% for the S&P 500 Index. The MSCI U.S. REIT Index returned -4.57%.

Within the Fund, the real estate investment trust (REIT) industry composes almost all the portfolio. Equity REITs were the leading detractor from return, followed by the real estate management & development industry. The specialized REITs industry was the only contributor to return.

American Tower Corp. Class A, Omega Healthcare Investors, Inc., and Quality Care Properties, Inc. were the best-performing holdings in the Fund for the year. The worst-performing holdings for the period were Weyerhaeuser Co., Equinix, Inc., and Colony Capital, Inc. Class A.

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

Holdings Diversification (Market Exposure as % of Net Assets)



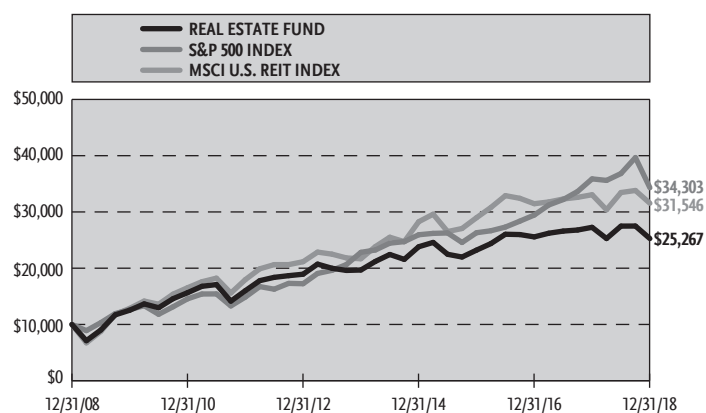
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: October 1, 2001

Ten Largest Holdings (% of Total Net Assets)

American Tower Corp. — Class A	2.8%
Simon Property Group, Inc.	2.4%
Crown Castle International Corp.	2.3%
Prologis, Inc.	2.0%
Public Storage	2.0%
Equinix, Inc.	1.8%
Welltower, Inc.	1.7%
Equity Residential	1.6%
AvalonBay Communities, Inc.	1.6%
Digital Realty Trust, Inc.	1.6%
Top Ten Total	19.8%

"Ten Largest Holdings" excludes any temporary cash investments.

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Real Estate Fund	(7.33%)	5.13%	9.71%
MSCI U.S. REIT Index	(4.57%)	7.80%	12.17%
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 and MSCI U.S. REIT 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

REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 98.9%					
REITs - 95.3%					
REITs-DIVERSIFIED - 22.4%					
American Tower Corp. — Class A	2,223	\$ 351,656	Piedmont Office Realty Trust, Inc. — Class A	3,682	\$ 62,741
Crown Castle International Corp.	2,641	286,892	Total REITs-Office Property		<u>1,389,754</u>
Equinix, Inc.	633	223,170	REITs-HEALTH CARE - 9.6%		
Digital Realty Trust, Inc.	1,902	202,658	Welltower, Inc.	3,110	215,865
SBA Communications Corp.*	1,124	181,964	Ventas, Inc.	3,258	190,886
Weyerhaeuser Co.	7,790	170,289	HCP, Inc.	5,547	154,928
Vornado Realty Trust	2,360	146,391	Omega Healthcare Investors, Inc.	3,199	112,445
WP Carey, Inc.	2,077	135,711	Medical Properties Trust, Inc.	6,347	102,060
Duke Realty Corp.	4,919	127,402	Healthcare Trust of America, Inc. — Class A	3,779	95,646
Lamar Advertising Co. — Class A	1,691	116,983	Healthcare Realty Trust, Inc.	2,771	78,807
VICI Properties, Inc.	6,202	116,474	Sabra Health Care REIT, Inc.	4,376	72,116
Gaming and Leisure Properties, Inc.	3,444	111,276	Physicians Realty Trust	4,491	71,991
New Residential Investment Corp.	6,619	94,056	Senior Housing Properties Trust	6,087	71,340
EPR Properties	1,402	89,770	CareTrust REIT, Inc.	2,823	52,113
CoreSite Realty Corp.	987	86,096	Total REITs-Health Care		<u>1,218,197</u>
Rayonier, Inc.	2,922	80,910	REITs-WAREHOUSE/INDUSTRIES - 7.0%		
Uniti Group, Inc.	4,617	71,887	Prologis, Inc.	4,367	256,430
Outfront Media, Inc.	3,767	68,258	Liberty Property Trust	2,507	104,993
GEO Group, Inc.	3,366	66,310	CyrusOne, Inc.	1,850	97,828
CoreCivic, Inc.	3,525	62,851	Americold Realty Trust	3,230	82,494
PotlatchDeltic Corp.	1,903	60,211	First Industrial Realty Trust, Inc.	2,791	80,548
Total REITs-Diversified		<u>2,851,215</u>	EastGroup Properties, Inc.	842	77,237
REITs-APARTMENTS - 11.3%			Rexford Industrial Realty, Inc.	2,406	70,905
Equity Residential	3,148	207,799	STAG Industrial, Inc.	2,846	70,808
AvalonBay Communities, Inc.	1,185	206,249	QTS Realty Trust, Inc. — Class A	1,527	56,575
Essex Property Trust, Inc.	688	168,704	Total REITs-Warehouse/Industries		<u>897,818</u>
Mid-America Apartment Communities, Inc.	1,456	139,339	REITs-SHOPPING CENTERS - 6.6%		
UDR, Inc.	3,490	138,274	Regency Centers Corp.	2,336	137,076
Invitation Homes, Inc.	6,850	137,548	Federal Realty Investment Trust	1,064	125,595
Camden Property Trust	1,377	121,245	Kimco Realty Corp.	7,305	107,018
Apartment Investment & Management Co. — Class A	2,504	109,876	Brixmor Property Group, Inc.	6,108	89,727
American Homes 4 Rent — Class A	5,227	103,756	Weingarten Realty Investors	2,996	74,331
American Campus Communities, Inc.	2,422	100,247	Retail Properties of America, Inc. — Class A	5,975	64,829
Total REITs-Apartments		<u>1,433,037</u>	SITE Centers Corp.	5,503	60,918
REITs-OFFICE PROPERTY - 10.9%			Acadia Realty Trust	2,484	59,020
Boston Properties, Inc.	1,565	176,141	Urban Edge Properties	3,523	58,552
Alexandria Real Estate Equities, Inc.	1,284	147,968	Retail Opportunity Investments Corp.	3,620	57,486
SL Green Realty Corp.	1,394	110,238	Total REITs-Shopping Centers		<u>834,552</u>
Kilroy Realty Corp.	1,723	108,342	REITs-HOTELS - 6.6%		
Douglas Emmett, Inc.	3,027	103,311	Host Hotels & Resorts, Inc.	8,954	149,263
Hudson Pacific Properties, Inc.	3,242	94,213	MGM Growth Properties LLC — Class A	4,221	111,477
JBG SMITH Properties	2,467	85,876	Park Hotels & Resorts, Inc.	3,681	95,632
Highwoods Properties, Inc.	2,189	84,692	Pebblebrook Hotel Trust	3,256	92,177
Equity Commonwealth	2,726	81,807	Hospitality Properties Trust	3,537	84,464
Paramount Group, Inc.	5,816	73,049	Ryman Hospitality Properties, Inc.	1,196	79,761
Empire State Realty Trust, Inc. — Class A	4,723	67,208	Apple Hospitality REIT, Inc.	5,447	77,674
Columbia Property Trust, Inc.	3,439	66,545	Sunstone Hotel Investors, Inc.	5,555	72,271
Corporate Office Properties Trust	3,043	63,994	RLJ Lodging Trust	4,315	70,766
Brandywine Realty Trust	4,944	63,629	Total REITs-Hotels		<u>833,485</u>

REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
REITS-STORAGE - 5.6%			REAL ESTATE - 3.6%		
Public Storage	1,246	\$ 252,203	REAL ESTATE MANAGEMENT/SERVICES - 2.9%		
Extra Space Storage, Inc.	1,569	141,963	CBRE Group, Inc. — Class A*	3,900	\$ 156,156
Iron Mountain, Inc.	3,996	129,510	Jones Lang LaSalle, Inc.	806	102,040
CubeSmart	3,384	97,087	Realogy Holdings Corp.	3,696	54,257
Life Storage, Inc.	933	86,760	Redfin Corp.* ¹	3,472	49,997
Total REITs-Storage		707,523	Total Real Estate Management/Services		362,450
REITS-MORTGAGE - 5.3%			REAL ESTATE OPERATIONS/DEVELOPMENT - 0.7%		
Annaly Capital Management, Inc.	15,438	151,601	Howard Hughes Corp.*	911	88,932
AGNC Investment Corp.	7,394	129,691	Total Real Estate		451,382
Starwood Property Trust, Inc.	4,821	95,022			
Blackstone Mortgage Trust, Inc. — Class A	2,562	81,625	Total Common Stocks		
Chimera Investment Corp.	4,291	76,466	(Cost \$9,021,944)		12,566,530
Two Harbors Investment Corp.	5,727	73,535			
Apollo Commercial Real Estate Finance, Inc.	3,698	61,609			
Total REITs-Mortgage		669,549		FACE	
REITS-REGIONAL MALLS - 4.3%				AMOUNT	
Simon Property Group, Inc.	1,843	309,606	REPURCHASE AGREEMENTS^{††2} - 0.7%		
Macerich Co.	2,521	109,109	JPMorgan Chase & Co.		
Taubman Centers, Inc.	1,590	72,329	issued 12/31/18 at 2.95%		
Tanger Factory Outlet Centers, Inc.	2,964	59,932	due 01/02/19	\$ 52,579	52,579
Total REITs-Regional Malls		550,976	Barclays Capital		
REITS-SINGLE TENANT - 3.7%			issued 12/31/18 at 2.93%		
Realty Income Corp.	2,893	182,375	due 01/02/19	21,866	21,866
National Retail Properties, Inc.	2,423	117,540	Bank of America Merrill Lynch		
STORE Capital Corp.	3,635	102,907	issued 12/31/18 at 2.95%		
Spirit Realty Capital, Inc.	2,119	74,695	due 01/02/19	14,577	14,577
Total REITs-Single Tenant		477,517	Total Repurchase Agreements		89,022
REITS-MANUFACTURED HOMES - 2.0%			(Cost \$89,022)		
Sun Communities, Inc.	1,242	126,324		SHARES	
Equity LifeStyle Properties, Inc.	1,289	125,201			
Total REITs-Manufactured Homes		251,525	SECURITIES LENDING COLLATERAL^{†3} - 0.2%		
Total REITs		12,115,148	Money Market Fund		
			First American Government		
			Obligations Fund — Class Z, 2.32% ⁴	31,803	31,803
			Total Securities Lending Collateral		31,803
			(Cost \$31,803)		
			Total Investments - 99.8%		
			(Cost \$9,142,769)		\$ 12,687,355
			Other Assets & Liabilities, net - 0.2%		20,206
			Total Net Assets - 100.0%		\$ 12,707,561

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 3.

†† Value determined based on Level 2 inputs — See Note 3.

¹ All or a portion of this security is on loan at December 31, 2018 — See Note 5.² Repurchase Agreements — See Note 4.³ Securities lending collateral — See Note 5.⁴ Rate indicated is the 7-day yield as of December 31, 2018.

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

REAL ESTATE FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 3 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	\$ 12,566,530	\$ —	\$ —	\$ 12,566,530
Repurchase Agreements	—	89,022	—	89,022
Securities Lending Collateral	31,803	—	—	31,803
Total Assets	\$ 12,598,333	\$ 89,022	\$ —	\$ 12,687,355

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

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments, at value - including \$36,302 of securities loaned (cost \$9,053,747)	\$ 12,598,333
Repurchase agreements, at value (cost \$89,022)	89,022
Cash	5,382
Receivables:	
Securities sold	370,031
Dividends	91,517
Fund shares sold	32,349
Securities lending income	144
Interest	7
Total assets	13,186,785

LIABILITIES:

Payable for:	
Fund shares redeemed	397,466
Return of securities lending collateral	37,185
Management fees	10,218
Transfer agent and administrative fees	3,005
Investor service fees	3,005
Portfolio accounting fees	1,202
Trustees' fees*	222
Miscellaneous	26,921
Total liabilities	479,224

Commitments and contingent liabilities (Note 10)

NET ASSETS	\$ 12,707,561
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NET ASSETS CONSIST OF:

Paid in capital	\$ 11,149,634
Total distributable earnings (loss)	1,557,927
Net assets	\$ 12,707,561
Capital shares outstanding	353,075
Net asset value per share	\$35.99

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$5)	\$ 421,258
Interest	1,391
Income from securities lending, net	3,740
Total investment income	426,389

EXPENSES:

Management fees	106,670
Investor service fees	31,374
Transfer agent and administrative fees	31,374
Professional fees	14,087
Portfolio accounting fees	12,549
Trustees' fees*	3,070
Custodian fees	1,799
Line of credit fees	85
Miscellaneous	15,675
Total expenses	216,683
Net investment income	209,706

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(78,459)
Net realized loss	(78,459)
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,301,738)
Net change in unrealized appreciation (depreciation)	(1,301,738)
Net realized and unrealized loss	(1,380,197)
Net decrease in net assets resulting from operations	\$ (1,170,491)

* 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	\$ 209,706	\$ 112,814
Net realized gain (loss) on investments	(78,459)	449,599
Net change in unrealized appreciation (depreciation) on investments	(1,301,738)	69,877
Net increase (decrease) in net assets resulting from operations	(1,170,491)	632,290
Distributions to shareholders	(127,066)	(316,400) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	44,849,856	40,487,501
Distributions reinvested	127,066	316,400
Cost of shares redeemed	(41,232,363)	(42,367,742)
Net increase (decrease) from capital share transactions	3,744,559	(1,563,841)
Net increase (decrease) in net assets	2,447,002	(1,247,951)
NET ASSETS:		
Beginning of year	10,260,559	11,508,510
End of year	\$ 12,707,561	\$ 10,260,559
CAPITAL SHARE ACTIVITY:		
Shares sold	1,183,879	1,047,077
Shares issued from reinvestment of distributions	3,246	8,440
Shares redeemed	(1,095,657)	(1,098,982)
Net increase (decrease) in shares	91,468	(43,465)

¹ For the year ended December 31, 2017, the total distributions to shareholders were all from net investment income (see Note 9).

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	\$39.22	\$37.72	\$34.50	\$36.41	\$30.42
Income (loss) from investment operations:					
Net investment income (loss) ^a	.64	.36	.63	.53	.50
Net gain (loss) on investments (realized and unrealized)	(3.48)	2.11	2.88	(1.44)	5.88
Total from investment operations	(2.84)	2.47	3.51	(.91)	6.38
Less distributions from:					
Net investment income	(.39)	(.97)	(.29)	(1.00)	(.39)
Total distributions	(.39)	(.97)	(.29)	(1.00)	(.39)
Net asset value, end of period	\$35.99	\$39.22	\$37.72	\$34.50	\$36.41
Total Return^b	(7.33%)	6.65%	10.15%	(2.52%)	21.01%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$12,708	\$10,261	\$11,509	\$16,324	\$28,021
Ratios to average net assets:					
Net investment income (loss)	1.67%	0.93%	1.73%	1.46%	1.48%
Total expenses	1.73%	1.70%	1.65%	1.60%	1.66%
Portfolio turnover rate	313%	331%	279%	259%	277%

^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.

RETAILING FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in merchandising finished goods and services, including department stores, mail order operations, and other companies involved in selling products to consumers ("Retailing Companies").

For the year ended December 31, 2018, Retailing Fund returned -3.23%, compared with a return of -4.38% for the S&P 500 Index. The S&P 500 Consumer Discretionary Index returned 0.83%.

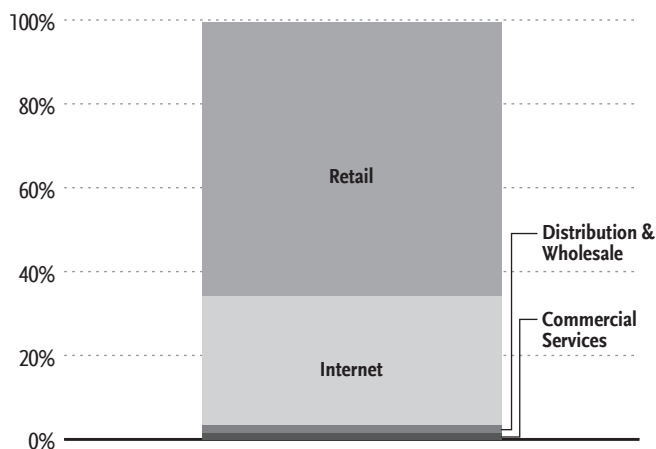
Within the Fund, the internet & direct marketing retail industry detracted the most from the Fund's return for the period, followed by the specialty retail industry. The entertainment industry and the multiline retail industry contributed the most.

Fund performance for the year benefited most from Amazon.com, Inc., Netflix, Inc., and O'Reilly Automotive, Inc. Vipshop Holdings Ltd. ADR, JD.com, Inc. ADR, and L Brands, Inc. were the largest detractors from the Fund's performance for the period.

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

Holdings Diversification (Market Exposure as % of Net Assets)

Inception Date: July 23, 2001



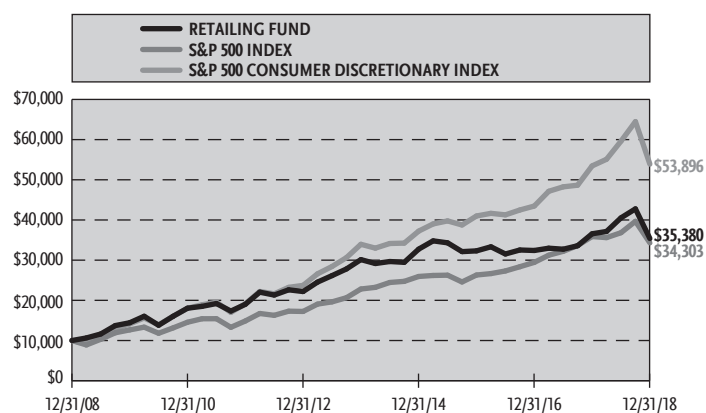
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Ten Largest Holdings (% of Total Net Assets)

Amazon.com, Inc.	9.7%
Walmart, Inc.	6.2%
Home Depot, Inc.	5.3%
Alibaba Group Holding Ltd. ADR	3.8%
Costco Wholesale Corp.	3.5%
Booking Holdings, Inc.	3.3%
Lowe's Companies, Inc.	3.3%
Walgreens Boots Alliance, Inc.	3.0%
TJX Companies, Inc.	2.8%
Target Corp.	2.3%
Top Ten Total	43.2%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Retailing Fund	(3.23%)	3.26%	13.47%
S&P 500 Consumer Discretionary Index	0.83%	9.69%	18.35%
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 and the S&P 500 Consumer Discretionary 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.

December 31, 2018

	SHARES	VALUE
COMMON STOCKS[†] - 99.4%		
RETAIL - 65.3%		
Walmart, Inc.	4,550	\$ 423,833
Home Depot, Inc.	2,091	359,276
Costco Wholesale Corp.	1,175	239,359
Lowe's Companies, Inc.	2,395	221,202
Walgreens Boots Alliance, Inc.	2,934	200,480
TJX Companies, Inc.	4,302	192,472
Target Corp.	2,333	154,188
Ross Stores, Inc.	1,742	144,934
Dollar General Corp.	1,262	136,397
O'Reilly Automotive, Inc.*	387	133,256
Dollar Tree, Inc.*	1,307	118,048
AutoZone, Inc.*	140	117,368
Best Buy Company, Inc.	1,865	98,770
Ulta Beauty, Inc.*	395	96,712
Genuine Parts Co.	990	95,060
CarMax, Inc.*	1,403	88,010
Kohl's Corp.	1,288	85,446
Advance Auto Parts, Inc.	541	85,186
Burlington Stores, Inc.*	511	83,124
Tiffany & Co.	1,010	81,315
Gap, Inc.	3,140	80,886
Tractor Supply Co.	944	78,767
Macy's, Inc.	2,546	75,820
Qurate Retail, Inc. — Class A*	3,860	75,347
Nordstrom, Inc.	1,512	70,474
L Brands, Inc.	2,652	68,077
Foot Locker, Inc.	1,220	64,904
Five Below, Inc.*	602	61,597
Ollie's Bargain Outlet Holdings, Inc.*	781	51,944
Williams-Sonoma, Inc.	1,016	51,257
American Eagle Outfitters, Inc.	2,490	48,132
Urban Outfitters, Inc.*	1,433	47,576
AutoNation, Inc.*	1,284	45,839
Dick's Sporting Goods, Inc.	1,398	43,618
Floor & Decor Holdings, Inc. — Class A*	1,570	40,663
RH*	331	39,660
Michaels Companies, Inc.*	2,750	37,235
Sally Beauty Holdings, Inc.*	2,116	36,078
DSW, Inc. — Class A	1,422	35,123
Dillard's, Inc. — Class A ¹	530	31,964
Bed Bath & Beyond, Inc.	2,700	30,564
Abercrombie & Fitch Co. — Class A	1,471	29,494
Children's Place, Inc.	326	29,369
GameStop Corp. — Class A	2,285	28,837
At Home Group, Inc.*	1,500	27,990
Big Lots, Inc.	927	26,809
Tailored Brands, Inc.	1,608	21,933
Total Retail		4,434,393

Amazon.com, Inc.*	439	\$ 659,365
Alibaba Group Holding Ltd. ADR*	1,860	254,950
Booking Holdings, Inc.*	131	225,637
eBay, Inc.*	4,690	131,648
JD.com, Inc. ADR*	6,248	130,771
Ctrip.com International Ltd. ADR*	4,009	108,484
Expedia Group, Inc.	908	102,286
MercadoLibre, Inc.*	270	79,070
Wayfair, Inc. — Class A*	805	72,514
GrubHub, Inc.*	900	69,129
Baozun, Inc. ADR* ¹	2,230	65,138
Etsy, Inc.*	1,240	58,987
Stamps.com, Inc.*	280	43,579
Stitch Fix, Inc. — Class A* ¹	1,820	31,104
Shutterfly, Inc.*	763	30,718
Overstock.com, Inc.* ¹	1,260	17,111
Total Internet		<u>2,080,491</u>
DISTRIBUTION & WHOLESALE – 1.9%		
LKQ Corp.*	2,912	69,102
Pool Corp.	415	61,689
Total Distribution & Wholesale		<u>130,791</u>
COMMERCIAL SERVICES - 1.5%		
Rent-A-Center, Inc.*	2,333	37,771
Monro, Inc.	542	37,263
NutriSystem, Inc.	648	28,434
Total Commercial Services		<u>103,468</u>
Total Common Stocks		
(Cost \$5,649,740)		6,749,143

JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19	\$	29,715	29,715
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19		12,357	12,357
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19		8,238	<u>8,238</u>
Total Repurchase Agreements (Cost \$50,310)			50,310

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RETAILING FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,3} - 1.2%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.32% ⁴	81,694	\$ 81,694
Total Securities Lending Collateral (Cost \$81,694)		<u>81,694</u>
Total Investments - 101.4% (Cost \$5,781,744)		<u>\$ 6,881,147</u>
Other Assets & Liabilities, net - (1.4)%		<u>(92,925)</u>
Total Net Assets - 100.0%		<u>\$ 6,788,222</u>

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 3.

†† Value determined based on Level 2 inputs — See Note 3.

¹ All or a portion of this security is on loan at December 31, 2018 — See Note 5.

² Repurchase Agreements — See Note 4.

³ Securities lending collateral — See Note 5.

⁴ Rate indicated is the 7-day yield as of December 31, 2018.

ADR — American Depositary Receipt

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 3 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	\$ 6,749,143	\$ —	\$ —	\$ 6,749,143
Repurchase Agreements	—	50,310	—	50,310
Securities Lending Collateral	81,694	—	—	81,694
Total Assets	\$ 6,830,837	\$ 50,310	\$ —	\$ 6,881,147

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

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments, at value - including \$91,161 of securities loaned (cost \$5,731,434)	\$ 6,830,837
Repurchase agreements, at value (cost \$50,310)	50,310
Cash	13,827
Receivables:	
Fund shares sold	55,148
Dividends	6,152
Securities lending income	276
Interest	4
Total assets	6,956,554

LIABILITIES:

Payable for:	
Return of lending collateral	95,519
Securities purchased	44,252
Management fees	5,180
Transfer agent and administrative fees	1,523
Investor service fees	1,523
Portfolio accounting fees	609
Fund shares redeemed	569
Trustees' fees*	165
Miscellaneous	18,992
Total liabilities	168,332

Commitments and contingent liabilities (Note 10)

NET ASSETS	\$ 6,788,222
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NET ASSETS CONSIST OF:

Paid in capital	\$ 7,107,365
Total distributable earnings (loss)	(319,143)
Net assets	\$ 6,788,222
Capital shares outstanding	94,343
Net asset value per share	\$71.95

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$242)	\$ 129,865
Interest	1,119
Income from securities lending, net	3,668
Total investment income	134,652

EXPENSES:

Management fees	84,473
Investor service fees	24,845
Transfer agent and administrative fees	24,845
Professional fees	15,008
Portfolio accounting fees	9,938
Trustees' fees*	2,153
Custodian fees	1,391
Line of credit fees	11
Miscellaneous	8,373
Total expenses	171,037

Net investment loss	(36,385)
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NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(198,522)
Net realized loss	(198,522)
Net change in unrealized appreciation (depreciation) on:	
Investments	(160,691)
Net change in unrealized appreciation (depreciation)	(160,691)
Net realized and unrealized loss	(359,213)
Net decrease in net assets resulting from operations	\$ (395,598)

* 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)	\$ (36,385)	\$ 1,360
Net realized loss on investments	(198,522)	(375,717)
Net change in unrealized appreciation (depreciation) on investments	(160,691)	884,370
Net increase (decrease) in net assets resulting from operations	(395,598)	510,013
Distributions to shareholders	(1,360)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	25,331,798	25,680,045
Distributions reinvested	1,360	—
Cost of shares redeemed	(25,996,766)	(23,619,210)
Net increase (decrease) from capital share transactions	(663,608)	2,060,835
Net increase (decrease) in net assets	(1,060,566)	2,570,848
NET ASSETS:		
Beginning of year	7,848,788	5,277,940
End of year	\$ 6,788,222	\$ 7,848,788
CAPITAL SHARE ACTIVITY:		
Shares sold	313,528	374,888
Shares issued from reinvestment of distributions	16	—
Shares redeemed	(324,743)	(349,422)
Net increase (decrease) in shares	(11,199)	25,466

RETAILING 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 ^c	Year Ended December 31, 2015 ^c	Year Ended December 31, 2014 ^c
Per Share Data					
Net asset value, beginning of period	\$74.37	\$65.91	\$69.96	\$77.68	\$81.49
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.30)	.02	(.05)	(.16)	(.40)
Net gain (loss) on investments (realized and unrealized)	(2.11)	8.44	(2.93)	(.20)	6.79
Total from investment operations	(2.41)	8.46	(2.98)	(.36)	6.39
Less distributions from:					
Net investment income	(.01)	—	—	—	—
Net realized gains	—	—	(1.07)	(7.36)	(10.20)
Total distributions	(.01)	—	(1.07)	(7.36)	(10.20)
Net asset value, end of period	\$71.95	\$74.37	\$65.91	\$69.96	\$77.68
Total Return^b	(3.23%)	12.82%	0.30%	(1.33%)	8.66%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,788	\$7,849	\$5,278	\$8,328	\$7,304
Ratios to average net assets:					
Net investment income (loss)	(0.37%)	0.03%	(0.25%)	(0.19%)	(0.51%)
Total expenses	1.72%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	260%	447%	668%	225%	452%

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

TECHNOLOGY FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the technology sector, including computer software and service companies, semiconductor manufacturers, networking and telecommunications equipment manufacturers, PC hardware, and peripherals companies ("Technology Companies").

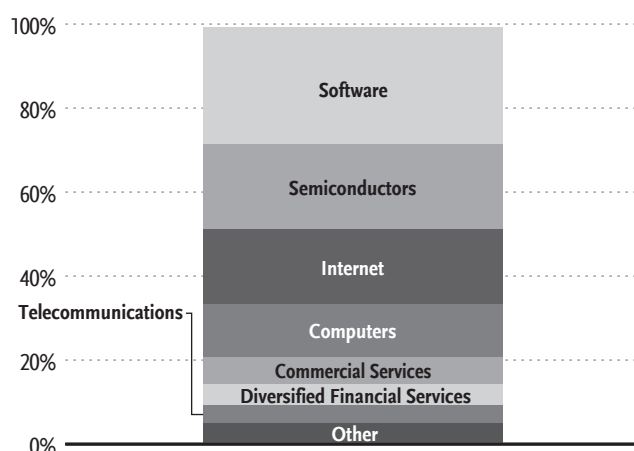
For the year ended December 31, 2018, Technology Fund returned -1.49%, compared with a return of -4.38% for the S&P 500 Index. The S&P 500 Information Technology Index returned -0.29%.

Within the Fund, the software industry contributed the most to the Fund's performance for the period, followed by the internet & direct marketing retail industry. The semiconductors & semiconductor equipment industry detracted the most from return, followed by the interactive media & services industry.

Top-contributing holdings were Microsoft Corp., Twilio, Inc. Class A, and Mastercard, Inc. Class A. Facebook, Inc. Class A, NVIDIA Corp., and International Business Machines Corp. were the weakest-performing technology holdings for the period.

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

Holdings Diversification (Market Exposure as % of Net Assets)



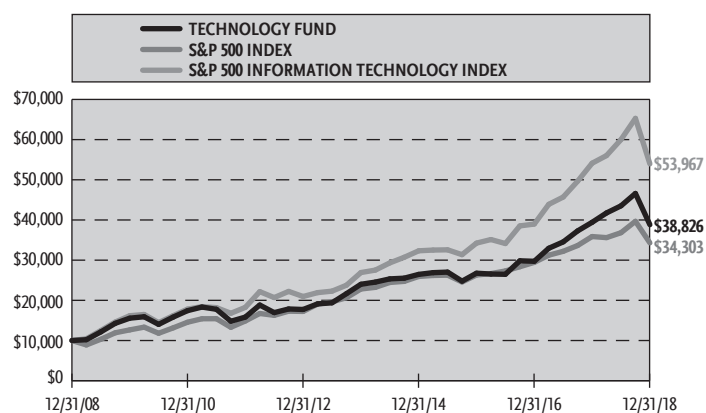
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)

Apple, Inc.	3.9%
Microsoft Corp.	3.9%
Alphabet, Inc. — Class A	3.9%
Facebook, Inc. — Class A	2.8%
Visa, Inc. — Class A	2.3%
Intel Corp.	2.1%
Cisco Systems, Inc.	2.0%
Mastercard, Inc. — Class A	2.0%
Oracle Corp.	1.8%
Broadcom, Inc.	1.5%
Top Ten Total	26.2%

"Ten Largest Holdings" excludes any temporary cash investments.

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Technology Fund	(1.49%)	10.10%	14.53%
S&P 500 Information Technology Index	(0.29%)	14.93%	18.36%
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 and the S&P 500 Information Technology 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.

TECHNOLOGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.2%					
SOFTWARE - 27.8%					
Microsoft Corp.	6,102	\$ 619,780	ASML Holding N.V. — Class G	590	\$ 91,816
Oracle Corp.	6,490	293,023	Maxim Integrated Products, Inc.	1,760	89,496
Adobe, Inc.*	1,060	239,814	KLA-Tencor Corp.	970	86,805
salesforce.com, Inc.*	1,747	239,287	Skyworks Solutions, Inc.	1,200	80,424
Intuit, Inc.	837	164,763	Marvell Technology Group Ltd.	4,907	79,444
VMware, Inc. — Class A ¹	1,158	158,797	Qorvo, Inc.*	1,050	63,767
Activision Blizzard, Inc.	2,960	137,847	ON Semiconductor Corp.*	3,766	62,177
Workday, Inc. — Class A*	850	135,728	Integrated Device Technology, Inc.*	1,184	57,341
Fidelity National Information Services, Inc.	1,310	134,341	IPG Photonics Corp.*	505	57,211
ServiceNow, Inc.*	730	129,977	Teradyne, Inc.	1,787	56,076
Red Hat, Inc.*	724	127,163	Monolithic Power Systems, Inc.	452	52,545
Fiserv, Inc.*	1,710	125,668	Cypress Semiconductor Corp.	3,908	49,710
Autodesk, Inc.*	947	121,794	Entegris, Inc.	1,743	48,621
Electronic Arts, Inc.*	1,434	113,157	Cree, Inc.*	1,128	48,250
Paychex, Inc.	1,708	111,276	MKS Instruments, Inc.	681	43,999
NetEase, Inc. ADR	431	101,444	Total Semiconductors		<u>3,236,403</u>
Momo, Inc. ADR*	3,947	93,741	INTERNET - 17.9%		
Atlassian Corporation plc — Class A*	1,050	93,429	Alphabet, Inc. — Class A*	588	614,436
First Data Corp. — Class A*	5,500	93,005	Facebook, Inc. — Class A*	3,452	452,523
Splunk, Inc.*	880	92,268	Baidu, Inc. ADR*	958	151,939
Citrix Systems, Inc.	814	83,402	Twitter, Inc.*	3,504	100,705
Synopsys, Inc.*	973	81,966	Palo Alto Networks, Inc.*	527	99,260
Cadence Design Systems, Inc.*	1,874	81,482	VeriSign, Inc.*	652	96,685
ANSYS, Inc.*	550	78,617	Weibo Corp. ADR*	1,600	93,488
Take-Two Interactive Software, Inc.*	762	78,440	Shopify, Inc. — Class A*	665	92,069
SS&C Technologies Holdings, Inc.	1,710	77,138	IAC/InterActiveCorp*	500	91,520
Broadridge Financial Solutions, Inc.	790	76,037	Wix.com Ltd.*	950	85,823
Jack Henry & Associates, Inc.	569	71,990	YY, Inc. ADR*	1,410	84,403
Akamai Technologies, Inc.*	1,172	71,586	Match Group, Inc.	1,888	80,750
PTC, Inc.*	850	70,465	Autohome, Inc. ADR*	1,030	80,577
Ultimate Software Group, Inc.*	267	65,380	GoDaddy, Inc. — Class A*	1,200	78,744
Dropbox, Inc. — Class A*	3,160	64,559	CDW Corp.	970	78,618
Paycom Software, Inc.*	500	61,225	Symantec Corp.	4,071	76,922
DocuSign, Inc.*	1,460	58,517	F5 Networks, Inc.*	451	73,076
CDK Global, Inc.	1,209	57,887	Twilio, Inc. — Class A*	790	70,547
Aspen Technology, Inc.*	670	55,061	TripAdvisor, Inc.*	1,140	61,492
Total Software		<u>4,460,054</u>	Okta, Inc.*	940	59,972
SEMICONDUCTORS - 20.2%			Zillow Group, Inc. — Class C*	1,894	59,812
Intel Corp.	7,132	334,705	Zendesk, Inc.*	1,000	58,370
Broadcom, Inc.	960	244,109	Proofpoint, Inc.*	570	47,772
Texas Instruments, Inc.	2,374	224,343	Yelp, Inc. — Class A*	1,133	39,644
NVIDIA Corp.	1,542	205,857	FireEye, Inc.*	2,431	39,406
QUALCOMM, Inc.	3,357	191,047	Total Internet		<u>2,868,553</u>
Micron Technology, Inc.*	4,494	142,595	COMPUTERS - 12.6%		
NXP Semiconductor N.V.	1,863	136,521	Apple, Inc.	3,974	626,859
Analog Devices, Inc.	1,557	133,637	International Business Machines Corp.	2,016	229,159
Applied Materials, Inc.	4,063	133,023	Cognizant Technology Solutions Corp. — Class A	2,184	138,640
Lam Research Corp.	802	109,208	HP, Inc.	6,427	131,496
Xilinx, Inc.	1,265	107,740	Accenture plc — Class A	922	130,011
Taiwan Semiconductor Manufacturing Company Ltd. ADR	2,884	106,448	Hewlett Packard Enterprise Co.	7,576	100,079
Advanced Micro Devices, Inc.*	5,469	100,958	Check Point Software Technologies Ltd.*	874	89,716
Microchip Technology, Inc.	1,370	98,530	NetApp, Inc.	1,493	89,087
			DXC Technology Co.	1,668	88,687
			Seagate Technology plc	2,068	79,804

December 31, 2018

	SHARES	VALUE
Fortinet, Inc.*	1,120	\$ 78,882
Western Digital Corp.	2,080	76,898
Amdocs Ltd.	1,120	65,610
Nutanix, Inc. — Class A*	1,510	62,801
Lumentum Holdings, Inc.*	982	41,254
Total Computers		2,028,983
COMPUTER SERVICES - 6.3%		
PayPal Holdings, Inc.*	2,711	227,968
Automatic Data Processing, Inc.	1,336	175,176
Worldpay, Inc. — Class A*	1,470	112,352
Square, Inc. — Class A*	1,910	107,132
FleetCor Technologies, Inc.*	506	93,974
Global Payments, Inc.	895	92,302
Total System Services, Inc.	1,086	88,281
Western Union Co.	3,675	62,696
Sabre Corp.	2,516	54,446
Total Commercial Services		1,014,327
DIVERSIFIED FINANCIAL SERVICES - 5.2%		
Visa, Inc. — Class A	2,836	374,182
Mastercard, Inc. — Class A	1,719	324,289
Pagseguro Digital Ltd. — Class A*	4,280	80,164
Alliance Data Systems Corp.	433	64,985
Total Diversified Financial Services		843,620
TELECOMMUNICATIONS - 4.2%		
Cisco Systems, Inc.	7,485	324,325
Motorola Solutions, Inc.	864	99,395
Arista Networks, Inc.*	452	95,237
Juniper Networks, Inc.	2,610	70,235
LogMeIn, Inc.	581	47,392
CommScope Holding Company, Inc.*	2,470	40,483
Total Telecommunications		677,067
ELECTRONICS - 3.3%		
Amphenol Corp. — Class A	1,436	116,345
Corning, Inc.	3,787	114,405
TE Connectivity Ltd.	1,223	92,495
Trimble, Inc.*	2,046	67,334
FLIR Systems, Inc.	1,296	56,428
Avnet, Inc.	1,282	46,280
Coherent, Inc.*	360	38,056
Total Electronics		531,343
OFFICE & BUSINESS EQUIPMENT - 0.4%		
Zebra Technologies Corp. — Class A*	425	67,673

	SHARES	VALUE
MACHINERY-DIVERSIFIED - 0.4%		
Cognex Corp.	1,570	\$ 60,712
ADVERTISING - 0.3%		
Trade Desk, Inc. — Class A*	440	51,066
ELECTRICAL COMPONENTS & EQUIPMENT - 0.3%		
Universal Display Corp.	520	48,656
ENERGY-ALTERNATE SOURCES - 0.3%		
First Solar, Inc.*	1,135	48,186
Total Common Stocks		
(Cost \$8,601,372)		15,936,643
	FACE AMOUNT	
REPURCHASE AGREEMENTS^{††,2} - 1.0%		
JPMorgan Chase & Co.		
issued 12/31/18 at 2.95%		
due 01/02/19	\$ 91,188	91,188
Barclays Capital		
issued 12/31/18 at 2.93%		
due 01/02/19	37,922	37,922
Bank of America Merrill Lynch		
issued 12/31/18 at 2.95%		
due 01/02/19	25,282	25,282
Total Repurchase Agreements		
(Cost \$154,392)		154,392
	SHARES	
SECURITIES LENDING COLLATERAL^{†,3} - 0.7%		
Money Market Fund		
First American Government		
Obligations Fund — Class Z, 2.32% ⁴	120,079	120,079
Total Securities Lending Collateral		
(Cost \$120,079)		120,079
Total Investments - 100.9%		
(Cost \$8,875,843)		\$ 16,211,114
Other Assets & Liabilities, net - (0.9)%		(150,548)
Total Net Assets - 100.0%		\$ 16,060,566

TECHNOLOGY FUND

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 3.

†† Value determined based on Level 2 inputs — See Note 3.

¹ All or a portion of this security is on loan at December 31, 2018 — See Note 5.

² Repurchase Agreements — See Note 4.

³ Securities lending collateral — See Note 5.

⁴ Rate indicated is the 7-day yield as of December 31, 2018.

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 3 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 15,936,643	\$ —	\$ —	\$ 15,936,643
Repurchase Agreements	—	154,392	—	154,392
Securities Lending Collateral	120,079	—	—	120,079
Total Assets	\$ 16,056,722	\$ 154,392	\$ —	\$ 16,211,114

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

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

**STATEMENT OF ASSETS
AND LIABILITIES**

December 31, 2018

ASSETS:

Investments, at value - including \$119,029 of securities loaned (cost \$8,721,451)	\$ 16,056,722
Repurchase agreements, at value (cost \$154,392)	154,392
Cash	20,320
Receivables:	
Fund shares sold	53,241
Dividends	8,243
Foreign tax reclaims	590
Securities lending income	24
Interest	13
Total assets	16,293,545

LIABILITIES:

Payable for:	
Return of lending collateral	140,399
Fund shares redeemed	20,858
Management fees	11,572
Transfer agent and administrative fees	3,403
Investor service fees	3,403
Portfolio accounting fees	1,362
Trustees' fees*	466
Miscellaneous	51,516
Total liabilities	232,979

Commitments and contingent liabilities (Note 10)

NET ASSETS	\$ 16,060,566
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NET ASSETS CONSIST OF:

Paid in capital	\$ 9,391,775
Total distributable earnings (loss)	6,668,791
Net assets	\$ 16,060,566
Capital shares outstanding	172,556
Net asset value per share	\$93.07

**STATEMENT OF
OPERATIONS**

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$476)	\$ 260,912
Interest	3,020
Income from securities lending, net	7,893
Total investment income	271,825

EXPENSES:

Management fees	207,300
Investor service fees	60,970
Transfer agent and administrative fees	60,970
Professional fees	31,463
Portfolio accounting fees	24,388
Trustees' fees*	7,095
Custodian fees	3,529
Line of credit fees	121
Miscellaneous	22,968
Total expenses	418,804
Net investment loss	(146,979)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,605,280
Net realized gain	1,605,280
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,731,288)
Net change in unrealized appreciation (depreciation)	(1,731,288)
Net realized and unrealized loss	(126,008)
Net decrease in net assets resulting from operations	\$ (272,987)

* 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 loss	\$ (146,979)	\$ (145,413)
Net realized gain on investments	1,605,280	1,560,782
Net change in unrealized appreciation (depreciation) on investments	(1,731,288)	4,572,472
Net increase (decrease) in net assets resulting from operations	(272,987)	5,987,841
Distributions to shareholders	(660,584)	(599,849) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	41,595,282	48,485,786
Distributions reinvested	660,584	599,849
Cost of shares redeemed	(48,201,267)	(49,690,430)
Net decrease from capital share transactions	(5,945,401)	(604,795)
Net increase (decrease) in net assets	(6,878,972)	4,783,197
NET ASSETS:		
Beginning of year	22,939,538	18,156,341
End of year	\$ 16,060,566	\$ 22,939,538
CAPITAL SHARE ACTIVITY:		
Shares sold	392,507	551,981
Shares issued from reinvestment of distributions	6,013	6,951
Shares redeemed	(463,173)	(564,197)
Net decrease in shares	(64,653)	(5,265)

¹ For the year ended December 31, 2017, the total distributions to shareholders were all from net realized gains (See Note 9).

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 ^c
Per Share Data					
Net asset value, beginning of period	\$96.71	\$74.88	\$71.70	\$71.28	\$64.65
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.63)	(.56)	(.21)	(.32)	(.32)
Net gain (loss) on investments (realized and unrealized)	(.43)	24.71	7.78	1.13	6.95
Total from investment operations	(1.06)	24.15	7.57	.81	6.63
Less distributions from:					
Net realized gains	(2.58)	(2.32)	(4.39)	(.39)	—
Total distributions	(2.58)	(2.32)	(4.39)	(.39)	—
Net asset value, end of period	\$93.07	\$96.71	\$74.88	\$71.70	\$71.28
Total Return^b	(1.49%)	32.63%	11.07%	1.11%	10.26%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$16,061	\$22,940	\$18,156	\$19,042	\$18,218
Ratios to average net assets:					
Net investment income (loss)	(0.60%)	(0.64%)	(0.29%)	(0.45%)	(0.47%)
Total expenses	1.72%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	178%	200%	321%	142%	197%

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

TELECOMMUNICATIONS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in the development, manufacture, or sale of communications services or communications equipment ("Telecommunications Companies").

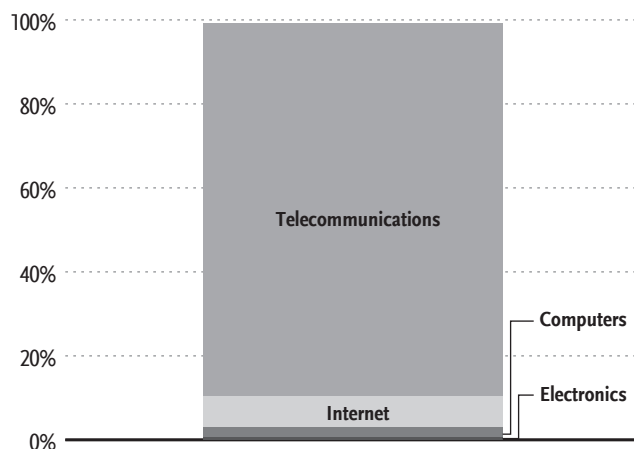
For the year ended December 31, 2018, Telecommunications Fund returned -5.29%, compared with a return of -4.38% for the S&P 500 Index. The S&P 500 Telecommunications Services Index returned -12.53%.

The industries contributing the most were the aerospace & defense industry, followed by the software industry. The diversified telecommunications services industry was the largest detractor from return, followed by the wireless communication services industry.

Cisco Systems, Inc., Verizon Communications, Inc., and Palo Alto Networks, Inc. were the strongest performers for the year. AT&T, Inc., CommScope Holding Co., Inc., and Zayo Group Holdings, Inc. detracted the most from performance during the year.

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

Holdings Diversification (Market Exposure as % of Net Assets)



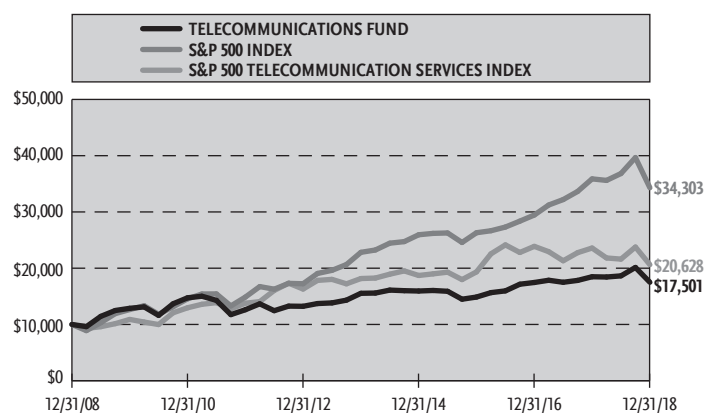
"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments.

Inception Date: July 27, 2001

Ten Largest Holdings (% of Total Net Assets)

Verizon Communications, Inc.	11.6%
Cisco Systems, Inc.	10.8%
AT&T, Inc.	10.8%
T-Mobile US, Inc.	5.6%
Sprint Corp.	3.6%
Motorola Solutions, Inc.	3.3%
Palo Alto Networks, Inc.	3.3%
Arista Networks, Inc.	3.2%
CenturyLink, Inc.	3.0%
F5 Networks, Inc.	2.4%
Top Ten Total	57.6%

"Ten Largest Holdings" excludes any temporary cash investments.

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Telecommunications Fund	(5.29%)	2.41%	5.76%
S&P 500 Telecommunication Services Index	(12.53%)	2.58%	7.51%
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 and the S&P 500 Telecommunication Services 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

TELECOMMUNICATIONS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.3%					
TELECOMMUNICATIONS - 88.9%					
Verizon Communications, Inc.	6,669	\$ 374,931			
Cisco Systems, Inc.	8,064	349,413			
AT&T, Inc.	12,199	348,160			
T-Mobile US, Inc.*	2,820	179,380			
Sprint Corp.*	20,103	117,000			
Motorola Solutions, Inc.	930	106,987			
Arista Networks, Inc.*	486	102,400			
CenturyLink, Inc.	6,449	97,702			
Juniper Networks, Inc.	2,814	75,725			
Ubiquiti Networks, Inc.	674	67,002			
Vodafone Group plc ADR	3,093	59,633			
Zayo Group Holdings, Inc.*	2,605	59,498			
ARRIS International plc*	1,886	57,655			
Ciena Corp.*	1,691	57,342			
EchoStar Corp. — Class A*	1,288	47,295			
Telephone & Data Systems, Inc.	1,440	46,858			
ViaSat, Inc.*	769	45,333			
CommScope Holding Company, Inc.*	2,667	43,712			
Intelsat S.A.*	2,024	43,293			
America Movil SAB de CV — Class L ADR	3,005	42,821			
Finisar Corp.*	1,837	39,679			
InterDigital, Inc.	556	36,935			
China Mobile Ltd. ADR	760	36,480			
Shenandoah Telecommunications Co.	820	36,285			
Iridium Communications, Inc.*	1,880	34,686			
Telefonica Brasil S.A. ADR	2,838	33,857			
BCE, Inc.	849	33,561			
TIM Participacoes S.A. ADR	2,130	32,674			
SK Telecom Company Ltd. ADR	1,205	32,294			
NETGEAR, Inc.*	618	32,155			
Rogers Communications, Inc. — Class B	622	31,884			
KT Corp. ADR *	2,200	31,284			
TELUS Corp.	942	31,218			
Acacia Communications, Inc.*	812	30,856			
Plantronics, Inc.	843	27,903			
Casa Systems, Inc.*	1,994	26,181			
Consolidated Communications Holdings, Inc.	2,105	20,798			
Total Telecommunications		2,870,870			
			INTERNET - 7.5%		
			Palo Alto Networks, Inc.*	564	\$ 106,230
			F5 Networks, Inc.*	478	77,450
			Cogent Communications Holdings, Inc.	794	35,897
			Boingo Wireless, Inc.*	1,137	23,388
			Total Internet		242,965
			COMPUTERS - 2.4%		
			Lumentum Holdings, Inc.*	1,056	44,351
			NetScout Systems, Inc.*	1,410	33,318
			Total Computers		77,669
			ELECTRONICS - 0.5%		
			Applied Optoelectronics, Inc.*	963	14,859
			Total Common Stocks		3,206,363
			(Cost \$2,728,362)		
				FACE	
				AMOUNT	
			REPURCHASE AGREEMENTS^{††,1} - 1.0%		
			JPMorgan Chase & Co.		
			issued 12/31/18 at 2.95%		
			due 01/02/19	\$ 19,721	19,721
			Barclays Capital		
			issued 12/31/18 at 2.93%		
			due 01/02/19	8,201	8,201
			Bank of America Merrill Lynch		
			issued 12/31/18 at 2.95%		
			due 01/02/19	5,467	5,467
			Total Repurchase Agreements		33,389
			(Cost \$33,389)		
			Total Investments - 100.3%		\$ 3,239,752
			(Cost \$2,761,751)		
			Other Assets & Liabilities, net - (0.3)%		(10,208)
			Total Net Assets - 100.0%		\$ 3,229,544

* Non-income producing security.

[†] Value determined based on Level 1 inputs — See Note 3.

^{††} Value determined based on Level 2 inputs — See Note 3.

¹ Repurchase Agreements — See Note 4.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

TELECOMMUNICATIONS FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 3 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	\$ 3,206,363	\$ —	\$ —	\$ 3,206,363
Repurchase Agreements	—	33,389	—	33,389
Total Assets	\$ 3,206,363	\$ 33,389	\$ —	\$ 3,239,752

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 \$2,728,362)	\$ 3,206,363
Repurchase agreements, at value (cost \$33,389)	33,389
Receivables:	
Dividends	2,816
Foreign tax reclaims	204
Securities lending income	104
Interest	3
Total assets	3,242,879

LIABILITIES:

Payable for:	
Management fees	2,523
Fund shares redeemed	2,254
Transfer agent and administrative fees	742
Investor service fees	742
Portfolio accounting fees	297
Trustees' fees*	55
Miscellaneous	6,722
Total liabilities	13,335

Commitments and contingent liabilities (Note 10)

NET ASSETS	\$ 3,229,544
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NET ASSETS CONSIST OF:

Paid in capital	\$ 3,379,715
Total distributable earnings (loss)	(150,171)
Net assets	\$ 3,229,544
Capital shares outstanding	60,090
Net asset value per share	\$53.75

STATEMENT OF
OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$353)	\$ 74,405
Interest	289
Income from securities lending, net	5,576
Total investment income	80,270

EXPENSES:

Management fees	25,287
Investor service fees	7,437
Transfer agent and administrative fees	7,437
Professional fees	3,558
Portfolio accounting fees	2,975
Trustees' fees*	727
Custodian fees	420
Line of credit fees	41
Miscellaneous	3,613
Total expenses	51,495
Net investment income	28,775

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(74,284)
Net realized loss	(74,284)
Net change in unrealized appreciation (depreciation) on:	
Investments	(300,467)
Net change in unrealized appreciation (depreciation)	(300,467)
Net realized and unrealized loss	(374,751)
Net decrease in net assets resulting from operations	\$ (345,976)

* 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	\$ 28,775	\$ 22,188
Net realized gain (loss) on investments	(74,284)	174,301
Net change in unrealized appreciation (depreciation) on investments	(300,467)	(53,631)
Net increase (decrease) in net assets resulting from operations	(345,976)	142,858
Distributions to shareholders	(73,940)	(83,794) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	11,508,223	13,601,984
Distributions reinvested	73,940	83,794
Cost of shares redeemed	(11,446,388)	(15,614,915)
Net increase (decrease) from capital share transactions	135,775	(1,929,137)
Net decrease in net assets	(284,141)	(1,870,073)
NET ASSETS:		
Beginning of year	3,513,685	5,383,758
End of year	\$ 3,229,544	\$ 3,513,685
CAPITAL SHARE ACTIVITY:		
Shares sold	193,484	236,843
Shares issued from reinvestment of distributions	1,260	1,515
Shares redeemed	(194,735)	(272,681)
Net increase (decrease) in shares	9	(34,323)

¹ For the year ended December 31, 2017, the distributions from net investment income and net realized gains were as follows (See Note 9):

Net investment income	\$ (36,179)
Net realized gains	(47,615)

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 ^c
Per Share Data					
Net asset value, beginning of period	\$58.48	\$57.03	\$48.71	\$53.12	\$52.94
Income (loss) from investment operations:					
Net investment income (loss) ^a	.57	.37	.45	.42	.61
Net gain (loss) on investments (realized and unrealized)	(3.51)	2.86	8.03	(3.94)	.79
Total from investment operations	(2.94)	3.23	8.48	(3.52)	1.40
Less distributions from:					
Net investment income	(.47)	(.77)	(.16)	(.89)	(1.22)
Net realized gains	(1.32)	(1.01)	—	—	—
Total distributions	(1.79)	(1.78)	(.16)	(.89)	(1.22)
Net asset value, end of period	\$53.75	\$58.48	\$57.03	\$48.71	\$53.12
Total Return^b	(5.29%)	5.85%	17.40%	(6.73%)	2.62%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,230	\$3,514	\$5,384	\$2,329	\$2,382
Ratios to average net assets:					
Net investment income (loss)	0.97%	0.65%	0.86%	0.80%	1.14%
Total expenses	1.73%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	365%	372%	410%	232%	495%

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

TRANSPORTATION FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in providing transportation services or companies engaged in the design, manufacture, distribution, or sale of transportation equipment ("Transportation Companies").

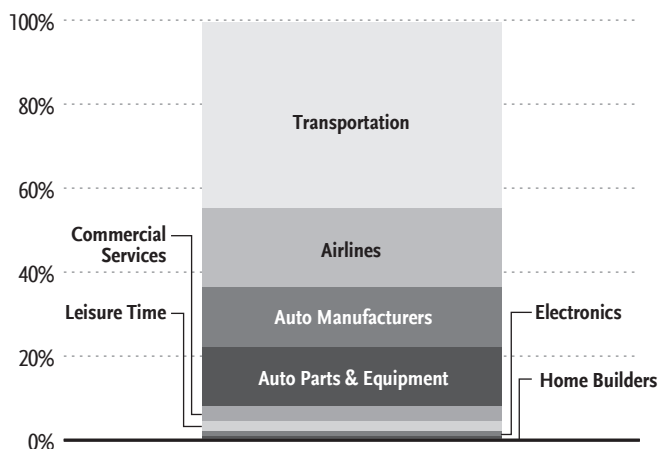
For the year ended December 31, 2018, Transportation Fund returned -20.05%, compared with a return of -4.38% for the S&P 500 Index. The S&P 500 Industrials Index returned -13.29%.

The auto components industry was the largest detractor from the Fund's return for the period, followed by the automobiles segment. Only the interactive media & services segment contributed to return.

United Continental Holdings, Inc., CSX Corp., and Spirit Airlines, Inc. were the biggest contributors to performance for the year. FedEx Corp., Ford Motor Co., and Thor Industries, Inc. detracted the most from performance during the year.

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

Holdings Diversification (Market Exposure as % of Net Assets)



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

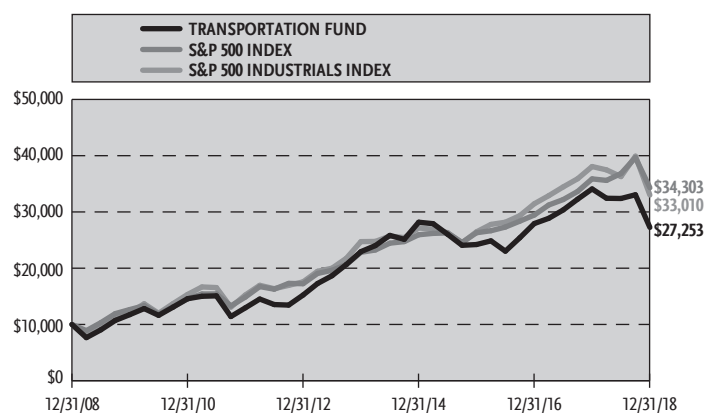
Inception Date: June 11, 2001

Ten Largest Holdings (% of Total Net Assets)

Union Pacific Corp.	5.6%
United Parcel Service, Inc. — Class B	5.3%
Tesla, Inc.	4.3%
CSX Corp.	4.2%
FedEx Corp.	3.9%
General Motors Co.	3.8%
Norfolk Southern Corp.	3.6%
Delta Air Lines, Inc.	3.2%
Ford Motor Co.	3.0%
Southwest Airlines Co.	2.8%
Top Ten Total	39.7%

"Ten Largest Holdings" excludes any temporary cash investments.

Cumulative Fund Performance^{*,†}



Average Annual Returns^{*,†}

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Transportation Fund	(20.05%)	3.51%	10.55%
S&P 500 Industrials Index	(13.29%)	5.95%	12.68%
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 and S&P 500 Industrials 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.

TRANSPORTATION FUND

TRANSPORTATION FUND

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TRANSPORTATION FUND

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 3.

†† Value determined based on Level 2 inputs — See Note 3.

¹ Repurchase Agreements — See Note 4.

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 3 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	\$ 4,150,303	\$ —	\$ —	\$ 4,150,303
Repurchase Agreements	—	33,877	—	33,877
Total Assets	\$ 4,150,303	\$ 33,877	\$ —	\$ 4,184,180

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.

TRANSPORTATION FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

ASSETS:

Investments, at value (cost \$1,868,913)	\$ 4,150,303
Repurchase agreements, at value (cost \$33,877)	33,877
Cash	6
Receivables:	
Fund shares sold	3,361
Dividends	2,391
Foreign tax reclaims	81
Interest	3
Total assets	4,190,022

LIABILITIES:

Payable for:	
Management fees	3,439
Transfer agent and administrative fees	1,011
Investor service fees	1,011
Fund shares redeemed	719
Portfolio accounting fees	405
Trustees' fees*	145
Miscellaneous	15,852
Total liabilities	22,582

Commitments and contingent liabilities (Note 10)

NET ASSETS \$ 4,167,440

NET ASSETS CONSIST OF:

Paid in capital	\$ 2,346,887
Total distributable earnings (loss)	1,820,553
Net assets	\$ 4,167,440
Capital shares outstanding	63,132
Net asset value per share	\$66.01

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$879)	\$ 101,779
Interest	799
Income from securities lending, net	1,700
Total investment income	104,278

EXPENSES:

Management fees	58,109
Investor service fees	17,091
Transfer agent and administrative fees	17,091
Professional fees	8,473
Portfolio accounting fees	6,836
Trustees' fees*	2,280
Custodian fees	1,022
Line of credit fees	35
Miscellaneous	6,427
Total expenses	117,364

Net investment loss (13,086)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	983,030
Net realized gain	983,030
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,177,203)
Net change in unrealized appreciation (depreciation)	(2,177,203)
Net realized and unrealized loss	(1,194,173)
Net decrease in net assets resulting from operations	\$ (1,207,259)

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

TRANSPORTATION 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	\$ (13,086)	\$ (53,647)
Net realized gain on investments	983,030	1,233,216
Net change in unrealized appreciation (depreciation) on investments	(2,177,203)	546,486
Net increase (decrease) in net assets resulting from operations	(1,207,259)	1,726,055
Distributions to shareholders	(238,586)	(23,779) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	17,105,443	31,357,021
Distributions reinvested	238,586	23,779
Cost of shares redeemed	(23,469,276)	(34,227,168)
Net decrease from capital share transactions	(6,125,247)	(2,846,368)
Net decrease in net assets	(7,571,092)	(1,144,092)
NET ASSETS:		
Beginning of year	11,738,532	12,882,624
End of year	\$ 4,167,440	\$ 11,738,532
CAPITAL SHARE ACTIVITY:		
Shares sold	208,178	406,855
Shares issued from reinvestment of distributions	3,009	308
Shares redeemed	(284,315)	(452,837)
Net decrease in shares	(73,128)	(45,674)

¹ For the year ended December 31, 2017, the total distributions to shareholders were all from net investment income (See Note 9).

TRANSPORTATION 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 ^c	Year Ended December 31, 2015 ^c	Year Ended December 31, 2014 ^c
Per Share Data					
Net asset value, beginning of period	\$86.15	\$70.81	\$100.87	\$121.73	\$99.13
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.16)	(.43)	.16	(.08)	(.12)
Net gain (loss) on investments (realized and unrealized)	(16.55)	15.99	(20.23)	(16.78)	22.72
Total from investment operations	(16.71)	15.56	(20.07)	(16.86)	22.60
Less distributions from:					
Net investment income	—	(.22)	—	—	—
Net realized gains	(3.43)	—	(9.99)	(4.00)	—
Total distributions	(3.43)	(.22)	(9.99)	(4.00)	—
Net asset value, end of period	\$66.01	\$86.15	\$70.81	\$100.87	\$121.73
Total Return^b	(20.05%)	22.02%	15.43%	(14.09%)	22.80%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,167	\$11,739	\$12,883	\$6,810	\$22,672
Ratios to average net assets:					
Net investment income (loss)	(0.19%)	(0.56%)	0.73%	(0.06%)	(0.11%)
Total expenses	1.72%	1.70%	1.66%	1.60%	1.66%
Portfolio turnover rate	237%	308%	174%	99%	196%

^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 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.

UTILITIES FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that operate public utilities (“Utilities Companies”).

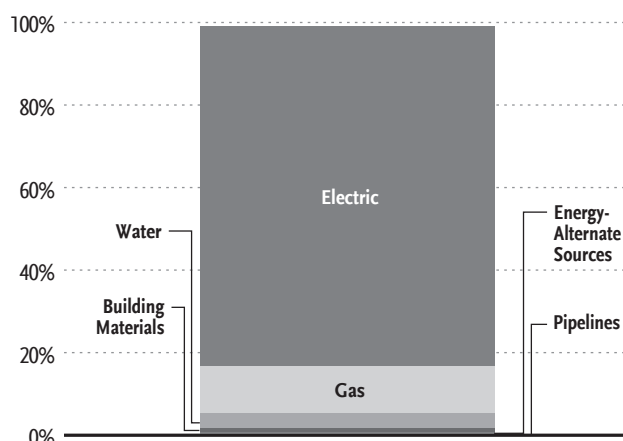
For the year ended December 31, 2018, Utilities Fund returned 3.78%, compared with a return of -4.38% for the S&P 500 Index. The S&P 500 Utilities Index returned 4.11%.

The electric utilities industry was the largest contributor to return for the period, followed by the independent power & renewable electricity producers. Water utilities was the only segment to detract from return.

NextEra Energy, Inc., NRG Energy, Inc., and Exelon Corp. were the best-performing holdings over the one-year period. PG&E Corp., Dominion Energy, Inc., and Consolidated Edison, Inc. were the main detractors.

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

Holdings Diversification (Market Exposure as % of Net Assets)



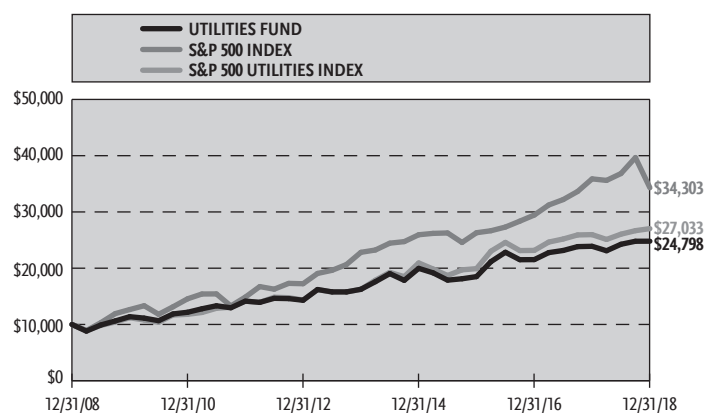
“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Date: May 2, 2001

Ten Largest Holdings (% of Total Net Assets)

NextEra Energy, Inc.	4.9%
Duke Energy Corp.	4.2%
Dominion Energy, Inc.	3.6%
Southern Co.	3.6%
Exelon Corp.	3.5%
American Electric Power Company, Inc.	3.2%
Sempra Energy	2.9%
Public Service Enterprise Group, Inc.	2.8%
Xcel Energy, Inc.	2.7%
Consolidated Edison, Inc.	2.6%
Top Ten Total	34.0%

“Ten Largest Holdings” excludes any temporary cash investments.

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

Periods Ended December 31, 2018

	1 Year	5 Year	10 Year
Utilities Fund	3.78%	8.82%	9.51%
S&P 500 Utilities Index	4.11%	10.74%	10.46%
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 and the S&P 500 Utilities 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.

December 31, 2018

SEE NOTES TO FINANCIAL STATEMENTS.

UTILITIES FUND

The following table summarizes the inputs used to value the Fund's investments at December 31, 2018 (See Note 3 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	\$ 19,156,993	\$ —	\$ —	\$ 19,156,993
Repurchase Agreements	—	114,077	—	114,077
Total Assets	\$ 19,156,993	\$ 114,077	\$ —	\$ 19,271,070

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.

UTILITIES FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

ASSETS:

Investments, at value (cost \$13,369,044)	\$ 19,156,993
Repurchase agreements, at value (cost \$114,077)	114,077
Receivables:	
Fund shares sold	94,378
Dividends	44,585
Foreign tax reclaims	123
Interest	9
Total assets	19,410,165

LIABILITIES:

Payable for:	
Fund shares redeemed	27,753
Management fees	15,421
Transfer agent and administrative fees	4,536
Investor service fees	4,536
Portfolio accounting fees	1,814
Trustees' fees*	283
Miscellaneous	35,417
Total liabilities	89,760

Commitments and contingent liabilities (Note 10)

NET ASSETS	\$ 19,320,405
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NET ASSETS CONSIST OF:

Paid in capital	\$ 15,282,764
Total distributable earnings (loss)	4,037,641
Net assets	\$ 19,320,405
Capital shares outstanding	679,496
Net asset value per share	\$28.43

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends	\$ 507,118
Interest	1570
Income from securities lending, net	44
Total investment income	508,732

EXPENSES:

Management fees	132,074
Investor service fees	38,845
Transfer agent and administrative fees	38,845
Professional fees	16,399
Portfolio accounting fees	15,538
Trustees' fees*	3,880
Custodian fees	2,234
Line of credit fees	52
Miscellaneous	20,997
Total expenses	268,864
Net investment income	239,868

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	70,434
Net realized gain	70,434
Net change in unrealized appreciation (depreciation) on:	
Investments	(467,247)
Net change in unrealized appreciation (depreciation)	(467,247)
Net realized and unrealized loss	(396,813)
Net decrease in net assets resulting from operations	\$ (156,945)

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

UTILITIES 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 income	\$ 239,868	\$ 287,688
Net realized gain on investments	70,434	350,959
Net change in unrealized appreciation (depreciation) on investments	(467,247)	1,123,878
Net increase (decrease) in net assets resulting from operations	(156,945)	1,762,525
Distributions to shareholders	(360,629)	(721,307) ¹
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	57,547,298	40,236,819
Distributions reinvested	360,629	721,307
Cost of shares redeemed	(52,739,822)	(42,571,657)
Net increase (decrease) from capital share transactions	5,168,105	(1,613,531)
Net increase (decrease) in net assets	4,650,531	(572,313)
NET ASSETS:		
Beginning of year	14,669,874	15,242,187
End of year	\$ 19,320,405	\$ 14,669,874
CAPITAL SHARE ACTIVITY:		
Shares sold	2,027,789	1,434,672
Shares issued from reinvestment of distributions	12,884	26,985
Shares redeemed	(1,885,612)	(1,518,042)
Net increase (decrease) in shares	155,061	(56,385)

¹ For the year ended December 31, 2017, the distributions from net investment income and net realized gains were as follows (See Note 9):

Net investment income	\$ (357,236)
Net realized gains	(364,071)

UTILITIES 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	\$27.97	\$26.24	\$22.86	\$25.35	\$20.89
Income (loss) from investment operations:					
Net investment income (loss) ^a	.43	.42	.36	.39	.48
Net gain (loss) on investments (realized and unrealized)	.62 ^c	2.42	3.38	(2.24)	4.30
Total from investment operations	1.05	2.84	3.74	(1.85)	4.78
Less distributions from:					
Net investment income	(.46)	(.55)	(.17)	(.64)	(.32)
Net realized gains	(.13)	(.56)	(.19)	—	—
Total distributions	(.59)	(1.11)	(.36)	(.64)	(.32)
Net asset value, end of period	\$28.43	\$27.97	\$26.24	\$22.86	\$25.35
Total Return^b	3.78%	11.02%	16.34%	(7.36%)	22.89%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$19,320	\$14,670	\$15,242	\$17,064	\$28,415
Ratios to average net assets:					
Net investment income (loss)	1.54%	1.48%	1.39%	1.66%	2.07%
Total expenses	1.73%	1.70%	1.65%	1.61%	1.66%
Portfolio turnover rate	299%	183%	234%	312%	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 The amount shown for a share outstanding throughout the period does not agree 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 investments of the Fund.

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 Banking Fund, Basic Materials Fund, Biotechnology Fund, Consumer Products Fund, Electronics Fund, Energy Fund, Energy Services Fund, Financial Services Fund, Health Care Fund, Internet Fund, Leisure Fund, Precious Metals Fund, Real Estate Fund, Retailing Fund, Technology Fund, Telecommunications Fund, Transportation Fund and Utilities Fund (the “Funds”), each a diversified investment company, with the exception of Biotechnology Fund, Electronics Fund, Energy Services Fund, Precious Metals Fund and Telecommunications Fund which are each a non-diversified investment company.

The Funds invest in a specific industry sector. To the extent that investments are concentrated in a single sector, the Funds are subject to legislative or regulatory changes, adverse market conditions and/or increased competition affecting such sector.

The Funds seek capital appreciation and invest substantially all of their assets in equity securities of companies involved in their sector.

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

Exchange-traded funds are valued at the last quoted sales price.

Money market funds are valued at their NAV.

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

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.

(b) Currency Translations

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

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

Reported net realized foreign exchange gains and losses arise from sales of foreign currencies and currency gains or losses realized between the trade and settlement dates on investment transactions. Net unrealized exchange appreciation or depreciation arise from changes in the fair values of assets and liabilities other than investments in securities at the fiscal period end, resulting from changes in exchange rates.

(c) 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.

(d) 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.

(e) Distributions

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

(f) 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.

(g) 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 – 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)
Banking Fund	0.85%
Basic Materials Fund	0.85%
Biotechnology Fund	0.85%
Consumer Products Fund	0.85%
Electronics Fund	0.85%
Energy Fund	0.85%
Energy Services Fund	0.85%
Financial Services Fund	0.85%
Health Care Fund	0.85%
Internet Fund	0.85%
Leisure Fund	0.85%
Precious Metals Fund	0.75%
Real Estate Fund	0.85%
Retailing Fund	0.85%
Technology Fund	0.85%
Telecommunications Fund	0.85%
Transportation Fund	0.85%
Utilities Fund	0.85%

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.

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 3 – 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 4 – 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
JP Morgan Chase & Co. 2.95% Due 01/02/19	\$ 54,122,377	\$ 54,131,247	U.S. Treasury Note 1.13% 06/30/21 U.S. Treasury Bill 0.00% 01/03/19	\$ 57,040,000 <u>900</u> 57,040,900	\$ 55,203,996 <u>900</u> 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 5 – Portfolio Securities Loaned

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

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 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
Basic Materials Fund	\$ 91,008	\$ (91,008)	\$ —	\$ 79,384	\$ 13,434	\$ 92,818
Consumer Products Fund	43,328	(43,328)	—	37,403	6,330	43,733
Electronics Fund	41,558	(41,558)	—	36,202	6,126	42,328
Energy Services Fund	44,252	(44,252)	—	40,896	6,921	47,817
Internet Fund	16,241	(16,241)	—	14,860	2,515	17,375
Leisure Fund	79,684	(79,684)	—	71,610	12,119	83,729
Precious Metals Fund	1,662,584	(1,662,584)	—	1,445,291	244,581	1,689,872
Real Estate Fund	36,302	(36,302)	—	31,803	5,382	37,185
Retailing Fund	91,161	(91,161)	—	81,694	13,825	95,519
Technology Fund	119,029	(119,029)	—	120,079	20,320	140,399

^(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 6 – 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
Banking Fund	\$ 34,621	\$ 1,768	\$ 36,389
Basic Materials Fund	209,047	—	209,047
Biotechnology Fund	—	71,198	71,198
Consumer Products Fund	85,677	432,239	517,916
Electronics Fund	185,380	57,284	242,664
Energy Fund	100,740	—	100,740
Energy Services Fund	203,149	—	203,149
Financial Services Fund	80,650	—	80,650
Health Care Fund	—	331,012	331,012
Internet Fund	206,047	—	206,047
Leisure Fund	238,213	—	238,213
Precious Metals Fund	860,699	—	860,699
Real Estate Fund	127,066	—	127,066
Retailing Fund	1,360	—	1,360
Technology Fund	660,584	—	660,584
Telecommunications Fund	19,468	54,472	73,940
Transportation Fund	141,129	97,457	238,586
Utilities Fund	292,483	68,146	360,629

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
Banking Fund	\$ 33,765	\$ —	\$ 33,765
Basic Materials Fund	105,780	—	105,780
Consumer Products Fund	647,918	65,047	712,965
Electronics Fund	—	—	—
Energy Fund	110,100	—	110,100
Financial Services Fund	71,565	—	71,565
Health Care Fund	—	1,042,418	1,042,418
Internet Fund	—	55,537	55,537
Leisure Fund	20,573	16,439	37,012
Precious Metals Fund	1,123,988	—	1,123,988
Real Estate Fund	316,400	—	316,400
Technology Fund	—	599,849	599,849
Telecommunications Fund	83,794	—	83,794
Transportation Fund	23,779	—	23,779
Utilities Fund	721,307	—	721,307

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

NOTES TO FINANCIAL STATEMENTS (continued)

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	Other Temporary Differences	Total
Banking Fund	\$ 40,316	\$ —	\$ 542,160	\$ (875,367)	\$ —	\$ (292,891)
Basic Materials Fund	15,290	284,073	1,370,689	—	—	1,670,052
Biotechnology Fund	—	553,949	8,755,952	—	—	9,309,901
Consumer Products Fund	158,056	33,877	2,988,014	—	—	3,179,947
Electronics Fund	—	94,379	1,629,411	—	—	1,723,790
Energy Fund	40,839	—	1,427,837	(7,639,446)	—	(6,170,770)
Energy Services Fund	—	—	(1,354,140)	(7,734,977)	—	(9,089,117)
Financial Services Fund	85,079	413,743	1,451,329	—	6,073	1,956,224
Health Care Fund	—	408,723	7,424,260	—	—	7,832,983
Internet Fund	—	—	2,470,990	—	—	2,470,990
Leisure Fund	25,588	42,635	798,985	—	—	867,208
Precious Metals Fund	—	—	(2,204,476)	(15,626,534)	(86,192)	(17,917,202)
Real Estate Fund	242,602	150,052	1,115,339	—	49,934	1,557,927
Retailing Fund	—	—	17,149	(336,292)	—	(319,143)
Technology Fund	—	782,667	5,886,124	—	—	6,668,791
Telecommunications Fund	—	—	(39,926)	(110,245)	—	(150,171)
Transportation Fund	—	1,399	1,819,154	—	—	1,820,553
Utilities Fund	49,561	—	3,988,080	—	—	4,037,641

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	
Banking Fund	\$ (875,367)	\$ —	\$ (875,367)
Energy Fund	(895,676)	(6,743,770)	(7,639,446)
Energy Services Fund	(1,152,122)	(6,582,855)	(7,734,977)
Precious Metals Fund	(3,822,388)	(11,804,146)	(15,626,534)
Retailing Fund	—	(336,292)	(336,292)
Telecommunications Fund*	(21,160)	(89,085)	(110,245)

* 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
Banking Fund	\$ —	\$ 474,926	\$ 474,926
Electronics Fund	—	329,594	329,594
Financial Services Fund	—	273,255	273,255
Telecommunications Fund	—	60,983	60,983
Transportation Fund	—	719,336	719,336

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book/tax differences. These differences are primarily due to investments in real estate investment trusts, foreign currency gains and losses, losses deferred due to wash sales, distributions in connection with redemption of fund shares, return of capital distributions received, and the “mark-to-market,” recharacterization, or disposition of certain Passive Foreign Investment Companies (PFICs). Additional differences may result

NOTES TO FINANCIAL STATEMENTS (continued)

from the tax treatment of net operating losses, foreign capital gains taxes, and corporate actions. To the extent these differences are permanent and would require a reclassification between Paid in Capital and Total Distributable Earnings (Loss), such reclassifications are made in the period that the differences arise. These reclassifications have no effect on net assets or NAV per share.

The following adjustments were made on the Statements of Assets and Liabilities as of December 31, 2018 for permanent book/tax differences:

Fund	Paid In Capital	Total Distributable Earnings (Loss)
Basic Materials Fund	\$ 363,649	\$ (363,649)
Biotechnology Fund	517,755	(517,755)
Consumer Products Fund	355,788	(355,788)
Electronics Fund	389,195	(389,195)
Energy Services Fund	(9,036)	9,036
Financial Services Fund	5,190	(5,190)
Health Care Fund	835,231	(835,231)
Internet Fund	307,130	(307,130)
Leisure Fund	157,987	(157,987)
Precious Metals Fund	(254,640)	254,640
Real Estate Fund	19,573	(19,573)
Retailing Fund	(36,386)	36,386
Technology Fund	491,960	(491,960)
Telecommunications Fund	138,722	(138,722)
Transportation Fund	(8,237)	8,237
Utilities Fund	599,963	(599,963)

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)
Banking Fund	\$ 4,978,909	\$ 571,889	\$ (29,729)	\$ 542,160
Basic Materials Fund	4,925,305	1,423,188	(52,499)	1,370,689
Biotechnology Fund	12,477,476	8,916,231	(160,279)	8,755,952
Consumer Products Fund	10,110,611	3,157,979	(169,965)	2,988,014
Electronics Fund	3,279,971	1,664,857	(35,446)	1,629,411
Energy Fund	8,251,144	1,998,629	(570,792)	1,427,837
Energy Services Fund	4,889,863	—	(1,354,140)	(1,354,140)
Financial Services Fund	5,695,654	1,536,449	(85,120)	1,451,329
Health Care Fund	13,057,596	7,603,419	(179,159)	7,424,260
Internet Fund	6,031,843	2,632,843	(161,853)	2,470,990
Leisure Fund	2,847,489	884,826	(85,841)	798,985
Precious Metals Fund	20,426,555	—	(2,204,476)	(2,204,476)
Real Estate Fund	11,572,016	1,305,369	(190,030)	1,115,339
Retailing Fund	6,863,998	323,869	(306,720)	17,149
Technology Fund	10,324,990	5,913,776	(27,652)	5,886,124
Telecommunications Fund	3,279,678	47,798	(87,724)	(39,926)
Transportation Fund	2,365,026	1,840,616	(21,462)	1,819,154
Utilities Fund	15,282,990	4,016,795	(28,715)	3,988,080

Note 7 – 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
Banking Fund	\$ 22,853,992	\$ 26,043,139
Basic Materials Fund	8,227,603	17,472,492
Biotechnology Fund	28,500,604	34,322,307
Consumer Products Fund	23,425,656	23,980,606
Electronics Fund	20,588,710	26,133,175
Energy Fund	78,704,214	82,121,617
Energy Services Fund	22,265,149	24,646,106
Financial Services Fund	44,983,032	52,981,069
Health Care Fund	46,022,466	47,827,275
Internet Fund	53,450,945	53,507,727
Leisure Fund	18,145,780	23,187,144
Precious Metals Fund	121,690,444	130,549,092
Real Estate Fund	42,053,768	38,097,484
Retailing Fund	25,317,630	26,022,321
Technology Fund	42,146,346	48,924,216
Telecommunications Fund	11,032,643	10,948,123
Transportation Fund	16,603,572	22,937,289
Utilities Fund	51,153,297	46,187,754

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)
Banking Fund	\$ 4,153,280	\$ 6,186,491	\$ 144,639
Basic Materials Fund	875,422	2,983,547	101,954
Biotechnology Fund	4,095,176	7,543,378	(160,992)
Consumer Products Fund	3,503,521	2,325,525	2,144
Electronics Fund	4,742,188	7,268,763	606,885
Energy Fund	12,355,449	12,360,748	(164,881)
Energy Services Fund	5,410,323	6,899,353	84,169
Financial Services Fund	9,728,974	11,734,519	179,048
Health Care Fund	9,666,715	10,567,830	(32,552)
Internet Fund	11,766,182	14,938,549	(302,403)
Leisure Fund	3,407,800	3,131,913	(76,882)
Precious Metals Fund	13,526,783	10,023,965	(69,760)
Real Estate Fund	9,963,817	6,716,129	(89,873)
Retailing Fund	4,996,232	6,668,726	11,430
Technology Fund	8,738,114	12,777,381	425,602
Telecommunications Fund	2,167,376	2,475,531	(19,039)
Transportation Fund	2,038,627	2,908,909	64,282
Utilities Fund	11,820,766	7,688,259	(109,916)

Note 8 – 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. On December 31, 2018, the Banking Fund borrowed \$7,000, under this agreement. The remaining 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
Banking Fund	\$ 578
Basic Materials Fund	134
Biotechnology Fund	12,660
Consumer Products Fund	1,775
Electronics Fund	781
Energy Fund	932
Energy Services Fund	1,411
Financial Services Fund	2,110
Health Care Fund	6,022
Internet Fund	1,989
Leisure Fund	696
Precious Metals Fund	756
Real Estate Fund	2,770
Retailing Fund	416
Technology Fund	4,329
Telecommunications Fund	1,307
Transportation Fund	1,293
Utilities Fund	1,775

Note 9 – 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 10 – 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 11 – Recent Accounting Pronouncements

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

Note 12 – Subsequent Events

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

To the Shareholders of Banking Fund, Basic Materials Fund, Biotechnology Fund, Consumer Products Fund, Electronics Fund, Energy Fund, Energy Services Fund, Financial Services Fund, Health Care Fund, Internet Fund, Leisure Fund, Precious Metals Fund, Real Estate Fund, Retailing Fund, Technology Fund, Telecommunications Fund, Transportation Fund and Utilities Fund and the Board of Trustees of Rydex Variable Trust

Opinion on the Financial Statements

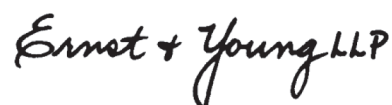
We have audited the accompanying statements of assets and liabilities of Banking Fund, Basic Materials Fund, Biotechnology Fund, Consumer Products Fund, Electronics Fund, Energy Fund, Energy Services Fund, Financial Services Fund, Health Care Fund, Internet Fund, Leisure Fund, Precious Metals Fund, Real Estate Fund, Retailing Fund, Technology Fund, Telecommunications Fund, Transportation Fund and Utilities Fund (collectively referred to as the “Funds”), (eighteen of the funds constituting Rydex Variable Trust (the “Trust”)), including the schedules of investments, as of December 31, 2018, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (eighteen of the funds constituting Rydex Variable Trust) at December 31, 2018, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

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

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

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

Tysons, Virginia
February 26, 2019

Federal Income Tax Information

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

In January 2019, shareholders will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by shareholders in the calendar year 2018.

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

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

Fund	Dividend Received Deduction
Banking Fund	100.00%
Basic Materials Fund	74.88%
Biotechnology Fund	0.00%
Consumer Products Fund	100.00%
Electronics Fund	48.01%
Energy Fund	100.00%
Energy Services Fund	100.00%
Financial Services Fund	100.00%
Health Care Fund	0.00%
Internet Fund	12.57%
Leisure Fund	36.41%
Precious Metals Fund	4.46%
Real Estate Fund	0.00%
Retailing Fund	100.00%
Technology Fund	24.24%
Telecommunications Fund	100.00%
Transportation Fund	82.36%
Utilities Fund	100.00%

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:
Banking Fund	\$ 1,768	\$ —
Basic Materials Fund	—	363,649
Biotechnology Fund	71,198	800,578
Consumer Products Fund	432,239	355,788
Electronics Fund	57,284	399,929
Health Care Fund	331,012	1,002,291
Internet Fund	—	449,224
Leisure Fund	—	157,987
Technology Fund	—	589,947
Telecommunications Fund	54,472	83,940
Transportation Fund	97,457	—
Utilities Fund	68,146	409,655

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 from (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 - continued		
Jon Szafran (1989)	Assistant Treasurer (2017-Present)	<p>Current: Vice President, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present).</p> <p>Former: Assistant Treasurer of Henderson Global Funds and Manager of US Fund Administration, Henderson Global Investors (North America) Inc. ("HGINA"), (2017); Senior Analyst of US Fund Administration, HGINA (2014-2017); Senior Associate of Fund Administration, Cortland Capital Market Services, LLC (2013-2014); Experienced Associate, PricewaterhouseCoopers LLP (2012-2013).</p>

* 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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