

## Guggenheim Funds Annual Report

### Guggenheim Funds Trust-Equity

Guggenheim Alpha Opportunity Fund  
Guggenheim Large Cap Value Fund  
Guggenheim Market Neutral Real Estate Fund  
Guggenheim Risk Managed Real Estate Fund  
Guggenheim Small Cap Value Fund  
Guggenheim StylePlus—Large Core Fund  
Guggenheim StylePlus—Mid Growth Fund  
Guggenheim World Equity Income Fund

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## Dear Shareholder:

The fiscal year ended September 30, 2020, concluded on a cautious note. Even though markets performed well for most of the period, COVID-19 became the deadliest pandemic in a century, causing a steeper plunge in output and employment in two months than during the first two years of the Great Depression. The U.S. Federal Reserve acted quickly to restore market functioning and cushion the economy, cutting rates to zero, engaging in massive asset purchases, and launching an array of lending facilities. Congress also acted much faster than in previous downturns, with the budget deficit headed to the highest level since World War II.

The recovery since the spring has been faster than expected, with consumer confidence holding up due to the temporary nature of layoffs and positive personal income growth thanks to massive fiscal support. However, the outlook for the next several months is more challenging. Fiscal support is fading, so incomes will likely fall in the fourth quarter. Also, colder weather and the reopening of schools make the likelihood of another large COVID wave very high, risking renewed lockdowns and a setback in the recovery. We do not expect a full recovery will be possible until a vaccine has been developed, tested, approved, produced, and administered across the globe. This process will likely take until mid-2021, or possibly longer. As discussed in this shareholder report, these events have had an impact on performance.

Security Investors, LLC and Guggenheim Partners Investment Management, LLC (the "Investment Advisers") are pleased to present the shareholder report for a selection of our Funds (the "Funds") for the annual fiscal period ended September 30, 2020.

The Investment Advisers are 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 Advisers.

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

We are committed to the safety and prosperity of our clients, our employees, and our shareholders. Thank you for the trust you place in us.

Sincerely,

Security Investors, LLC,

Guggenheim Partners Investment Management, LLC,

October 31, 2020

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

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

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

**Alpha Opportunity Fund may not be suitable for all investors.** • Investments in securities and derivatives, in general, are subject to market risks that may cause their prices to fluctuate over time. An investment in the Fund may lose money. There can be no guarantee the Fund will achieve its investment objective. • The Fund's use of derivatives such as futures, options and swap agreements may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. • Certain of the derivative instruments, such as swaps and structured notes, are also subject to the risks of counterparty default and adverse tax treatment. • The more the Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • The Fund's use of short selling involves increased risk and costs, including paying more for a security than it received from its sale and the risk of unlimited losses. • In certain circumstances the Fund may be subject to liquidity risk and it may be difficult for the Fund to purchase and sell particular investments within a reasonable time at a fair price. • In certain circumstances, it may be difficult for the Fund to purchase and sell particular investments within a reasonable time at a fair price. • The Fund's fixed income investments will change in value in response to interest rate changes and other factors. • Please read the prospectus for more detailed information regarding these and other risks.

**Large Cap Value Fund may not be suitable for all investors.** • An investment in the Fund will fluctuate and is subject to investment risks, which means an investor could lose money. • The intrinsic value of the underlying stocks may never be realized, or the stock may decline in value. The Fund is subject to risk that large-capitalization stocks may underperform other segments of the equity market or the equity markets as a whole. • Please read the prospectus for more detailed information regarding these and other risks.

**Market Neutral Real Estate Fund may not be suitable for all investors.** • Investing involves risk, including the possible loss of principal. • There are no assurances that any fund will achieve its objective and/or strategy. • The Fund's investments in real estate securities subject the Fund to the same risks as direct investments in real estate, which is particularly sensitive to economic downturns. • The Fund's use of derivatives such as futures, options, and swap agreements may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. • When market conditions are deemed appropriate, the Fund will leverage to the full extent permitted by its investment policies and restrictions and applicable law. Leveraging will exaggerate the effect on net asset value of any increase or decrease in the market value of the Fund's portfolio. • The more the Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • The Fund's use of short selling involves increased risk and costs. The Fund risks paying more for a security than it received from its sale. • The Fund's investments in other investment vehicles subject the Fund to those risks and expenses affecting the investment vehicle. • The Fund's investments in foreign securities carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political, or economic developments in the country in question (investments in emerging markets securities are generally subject to an even greater level of risk). • The Fund may invest in derivative instruments, which may be more volatile and less liquid, increasing the risk of loss when compared to traditional securities. Certain of the derivative instruments are also subject to the risks of counterparty default and adverse tax treatment. • 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 funds' holdings in issuers of the same or similar offerings. • This Fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single security could cause greater fluctuations in the value of fund shares than would occur in a more diversified fund. • Short selling involves increased risks and costs. You risk paying more for a security than you received from its sale. This strategy may not be suitable for all investors. • The Fund is subject to active trading risks that may increase volatility and impact its ability to achieve its investment objective. • You may have a gain or loss when you sell your shares. • It is important to note that the Fund is not guaranteed by the U.S. government. • Please read the prospectus for more detailed information regarding these and other risks.

**Risk Managed Real Estate Fund may not be suitable for all investors.** • Investments in securities in general are subject to market risks that may cause their prices to fluctuate over time. • Investing involves risk, including the possible loss of principal. • There are no assurances that any fund will achieve its objective and/or strategy. • The Fund's investments in real estate securities subject the Fund to the same risks as direct investments in real estate, which is particularly sensitive to economic downturns. • The Fund's use of derivatives such as futures, options and swap agreements may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. • When market conditions are deemed appropriate, the Fund will leverage to the full extent permitted by its investment policies and restrictions and applicable law. Leveraging will exaggerate the effect on net asset value of any increase or decrease in the market value of the Fund's portfolio. • The more the Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • The Fund's use of short selling involves increased risk and costs. The Fund risks paying more for a security than it received from its sale. • The Fund's investments in other investment vehicles subject the Fund to those risks and expenses affecting the investment vehicle. • The Fund's investments in foreign securities carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political or economic developments in the country in question (investments in emerging markets securities are generally subject to an even greater level of risk). • The Fund may invest in derivative instruments, which may be more volatile and less liquid, increasing the risk of loss when compared to traditional securities. Certain of the derivative instruments are also subject to the risks of counterparty default and adverse tax treatment. • 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 funds' holdings in issuers of the same or similar offerings. • This Fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single security could cause greater fluctuations in the value of fund shares than would occur in a more diversified fund. • Short selling involves increased risks and costs. You risk paying more for a security than you received from its sale. This strategy may not be suitable for all investors. • The Fund is subject to active trading risks that may increase volatility and impact its ability to achieve its investment objective. • You may have a gain or loss when you sell your shares. • It is important to note that the Fund is not guaranteed by the U.S. government. • Please read the prospectus for more detailed information regarding these and other risks.

**Small Cap Value Fund may not be suitable for all investors.** • An investment in the Fund will fluctuate and is subject to investment risks, which means investors could lose money. • The intrinsic value of the underlying stocks may never be realized, or the stock may decline in value. • Investing in securities of small-capitalization companies may involve a greater risk of loss and more abrupt fluctuations in market price than investments in larger-capitalization companies. • Please read the prospectus for more detailed information regarding these and other risks.

**StylePlus—Large Core Fund may not be suitable for all investors.** • Investments in large capitalization stocks may underperform other segments of the equity market or the equity market as a whole. • Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions regarding the growth potential of the issuing companies. Value stocks are subject to the risk that the intrinsic value of the stock may never be realized by the market or that the price goes down. • The Fund may invest in derivative instruments, which may be more volatile and less liquid, increasing the risk of loss when compared to traditional securities. Certain of the derivative instruments are also subject to the risks of counterparty default and adverse tax treatment. • The Fund's use of leverage, through borrowings or instruments such as derivatives, may cause the Fund to be more volatile than if it had not been leveraged. • The Fund's investments in other investment vehicles subject the Fund to those risks and expenses affecting the investment vehicle. • The Fund may invest in foreign securities which carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political or economic developments in the country in question (investments in emerging markets securities are generally subject to an even greater level of risk). • The Fund may invest in fixed income securities whose market value will change in response to interest rate changes and market

conditions among other factors. In general, bond prices rise when interest rates fall and vice versa. • The Fund's exposure to high yield securities may subject the Fund to greater volatility. • The Fund may invest in bank loans and asset-backed securities, including mortgage backed, which involve special types of risks. • The Fund may invest in restricted securities which may involve financial and liquidity risk. • You may have a gain or loss when you sell your shares. • It is important to note that the Fund is not guaranteed by the U.S. government. • Please read the prospectus for more detailed information regarding these and other risks.

**StylePlus—Mid Growth Fund may not be suitable for all investors.** • Investments in mid-sized company securities may present additional risks such as less predictable earnings, higher volatility and less liquidity than larger, more established companies. • Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions regarding the growth potential of the issuing companies. • The Fund may invest in derivative instruments, which may be more volatile and less liquid, increasing the risk of loss when compared to traditional securities. Certain of the derivative instruments are also subject to the risks of counterparty default and adverse tax treatment. • The Fund's use of leverage, through borrowings or instruments such as derivatives, may cause the Fund to be more volatile than if it had not been leveraged. • The Fund's investments in other investment vehicles subject the Fund to those risks and expenses affecting the investment vehicle. • The Fund may invest in foreign securities which carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political or economic developments in the country in question (investments in emerging markets securities are generally subject to an even greater level of risk). • The Fund may invest in fixed income securities whose market value will change in response to interest rate changes and market conditions, among other factors. In general, bond prices rise when interest rates fall and vice versa. • The Fund's exposure to high yield securities may subject the Fund to greater volatility. • The Fund may invest in bank loans and asset-backed securities, including mortgage backed, which involve special types of risks. • The Fund may invest in restricted securities which may involve financial and liquidity risk. • You may have a gain or loss when you sell your shares. • It is important to note that the Fund is not guaranteed by the U.S. government. • Please read the prospectus for more detailed information regarding these and other risks.

**World Equity Income Fund may not be suitable for all investors.** • Investments in securities in general are subject to market risks that may cause their prices to fluctuate over time. • The Fund's investments in foreign securities carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political or economic developments in the country in question (investments in emerging markets are generally subject to an even greater level of risk). Additionally, the Fund's exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. Dollar. • The Fund's investments in derivatives may pose risks in addition to those associated with investing directly in securities or other investments, including illiquidity of the derivatives, imperfect correlations with underlying investments or the Fund's other portfolio holdings, lack of availability and counterparty risk. • The Fund's use of leverage, through instruments such as derivatives, may cause the Fund to be more volatile than if it had not been leveraged. • The Fund's investments in other investment vehicles subject the Fund to those risks and expenses affecting the investment vehicle. • The Fund may have significant exposure to securities in a particular capitalization range e.g., large-, mid- or small-cap securities. As a result, the Fund may be subject to the risk that the pre-denominate capitalization range may underperform other segments of the equity market or the equity market as a whole. • Please read the prospectus for more detailed information regarding these and other risks.

While no one anticipated the emergence of a global pandemic a year ago, we anticipated that markets had become overvalued and were vulnerable to some kind of exogenous shock. That shock came in the form of COVID-19, the necessary precautions against which have placed additional burden on already struggling global economies. Faced with the prospect of an economic collapse, policymakers in the U.S. introduced fiscal and monetary policy initiatives that have for the most part shored up the U.S. economy, although more stimulus appears to be necessary. These policy initiatives, particularly on the monetary side, have increased market liquidity and lowered borrowing rates, reassuring equity investors that the U.S. Federal Reserve (the “Fed”) would do everything in its power to maintain market stability. For the trailing 12-month period ended September 30, 2020, the Standard & Poor’s 500® (“S&P 500”) Index\* returned 15.15%. This increase was in spite of personal and economic hardships imposed by the onset of COVID-19, highlighting the crucial role of policy support. The S&P 500, which peaked in February 2020 before the threat of COVID-19 became clear, plummeted 34% as social distancing measures took effect. Since then, the S&P 500 has staged a significant recovery, although it lost steam heading into the fourth quarter.

While the outlook on fiscal policy is contingent on the 2020 presidential election outcome, the monetary policy outlook is far less dependent on it. Our views hold that the Fed will remain accommodative over the next several years. This is in large part owing to recent revisions to the Fed’s policy framework that resulted in a dovish shift in the policy reaction function.

Fed policymakers revised their Statement on Longer-Run Goals and Monetary Policy Strategy in August 2020. Labor market goals now focus on correcting shortfalls in achieving maximum employment, rather than managing deviations from it, which previously included tightening policy when the Fed thought the labor market was too tight. Instead, the Fed will now tolerate the unemployment rate falling below a level they consider to be maximum employment as long as it does not produce unwanted inflation. On inflation policy, the Fed will aim for core inflation to average 2% over an unspecified time period. This allows for inflation readings that are moderately above 2% over shorter horizons to make up for periods when inflation falls below its target.

The practical effect of the revised strategy would likely have meant no rate hikes from 2015–2018, as inflation was never above 2% for a sustained period and a low unemployment rate is now an insufficient justification for raising rates. But the revised statement, and Fed Chair Jerome Powell’s speech at Jackson Hole, which coincided with the release of the new framework, gave no explanation of how the Fed would actually achieve higher inflation, something it could not attain previously with years of short-term rates at zero and trillions of dollars in quantitative easing. A lack of concrete guidance on the overshoot (with no numerical target and no specified time frame) further weakens the policy and the associated response in inflation expectations, which remain lower than the Fed would favor.

We expect the Fed will have a difficult time in reaching its inflation target in the coming years, let alone exceeding it, in part because core inflation lags real gross domestic product growth by about 18 months, meaning that inflation should trend downward over the next several quarters. In addition, elevated unemployment and a high debt burden will weigh on the speed of the recovery. As the last expansion demonstrated, even a strong economy with low unemployment does not necessarily produce inflation in excess of 2%, as many components of inflation are not responsive to interest rates or economic conditions.

Below-target inflation may anchor U.S. Treasury yields at low levels. In the near term, concerns over another COVID-19 wave complicated by the flu season, a slowing pace of improvement in the labor market, a lack of additional fiscal stimulus, and election uncertainty, all suggest low U.S. Treasury yields. In addition, comparatively higher yields in the U.S. should continue to attract capital from abroad, further supporting the market.

For the 12-month period ended September 30, 2020, the MSCI Europe-Australasia-Far East (“EAFE”) Index\* returned 0.49%. The return of the MSCI Emerging Markets Index\* was 10.54%.

In the bond market, the Bloomberg Barclays U.S. Aggregate Bond Index\* posted a 6.98% return for the 12-month period, while the Bloomberg Barclays U.S. Corporate High Yield Index\* returned 3.25%. The return of the ICE Bank of America (“BofA”) Merrill Lynch 3-Month U.S. Treasury Bill Index\* was 1.10% 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.

**FTSE NAREIT Equity REITs Total Return Index (“FNRE”)** is one of the FTSE NAREIT US Real Estate Index Series that contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. FTSE NAREIT US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. The National Association of Real Estate Investment Trusts (NAREIT) is the trade association for REITs and publicly traded real estate companies with an interest in the US property and investment markets.

**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.

**Morningstar Long/Short Equity Category Average** is the average return of funds Morningstar places in a given category based on their portfolio statistics and compositions over the past three years. Long-short portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8 over a three-year period.

**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 World Index (Net)** is calculated with net dividends reinvested. It is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

**Russell 1000® Value Index** is a measure of the performance for the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

**Russell 2000® Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell Midcap Growth® Index** measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

**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.



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 March 31, 2020 and ending September 30, 2020.

The following tables illustrate the Funds' costs in two ways:

**Table 1. Based on actual Fund return:** This section helps investors estimate the actual expenses paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fifth column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. Investors may use the information here, together with the amount invested, to estimate the expenses paid over the period. Simply divide the Fund's account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number provided under the heading "Expenses Paid During Period."

**Table 2. Based on hypothetical 5% return:** This section is intended to help investors compare a fund's cost with those of other mutual funds. The table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid during the period. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the "SEC") requires all mutual funds to calculate expenses based on the 5% return. Investors can assess a fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

The calculations illustrated above assume no shares were bought or sold during the period. Actual costs may have been higher or lower, depending on the amount of investment and the timing of any purchases or redemptions.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments, and contingent deferred sales charges ("CDSC") on redemptions, if any. Therefore, the second table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

More information about the Funds' expenses, including annual expense ratios for periods up to five years (subject to the Fund's inception date), can be found in the Financial Highlights section of this report. For additional information on operating expenses and other shareholder costs, please refer to the appropriate Fund prospectus.

**ABOUT SHAREHOLDERS' FUND EXPENSES** (Unaudited)(continued)

	Expense Ratio <sup>1</sup>	Fund Return	Beginning Account Value March 31, 2020	Ending Account Value September 30, 2020	Expenses Paid During Period <sup>2</sup>
<b>Table 1. Based on actual Fund return<sup>3</sup></b>					
<b>Alpha Opportunity Fund</b>					
A-Class	1.73%	5.36%	\$ 1,000.00	\$ 1,053.60	\$ 8.91
C-Class	2.50%	5.00%	1,000.00	1,050.00	12.85
P-Class	1.71%	5.44%	1,000.00	1,054.40	8.81
Institutional Class	1.46%	5.57%	1,000.00	1,055.70	7.52
<b>Large Cap Value Fund</b>					
A-Class	1.14%	19.99%	1,000.00	1,199.90	6.29
C-Class	1.89%	19.55%	1,000.00	1,195.50	10.40
P-Class	1.14%	19.99%	1,000.00	1,199.90	6.29
Institutional Class	0.89%	20.17%	1,000.00	1,201.70	4.91
<b>Market Neutral Real Estate Fund</b>					
A-Class	1.64%	(2.46%)	1,000.00	975.40	8.12
C-Class	2.39%	(2.86%)	1,000.00	971.40	11.81
P-Class	1.64%	(2.47%)	1,000.00	975.30	8.12
Institutional Class	1.39%	(2.34%)	1,000.00	976.60	6.89
<b>Risk Managed Real Estate Fund</b>					
A-Class	1.49%	8.02%	1,000.00	1,080.20	7.77
C-Class	2.21%	7.57%	1,000.00	1,075.70	11.50
P-Class	1.76%	7.97%	1,000.00	1,079.70	9.18
Institutional Class	1.26%	8.15%	1,000.00	1,081.50	6.57
<b>Small Cap Value Fund</b>					
A-Class	1.30%	18.02%	1,000.00	1,180.20	7.11
C-Class	2.05%	17.60%	1,000.00	1,176.00	11.18
P-Class	1.30%	18.00%	1,000.00	1,180.00	7.10
Institutional Class	1.05%	18.22%	1,000.00	1,182.20	5.74
<b>StylePlus—Large Core Fund</b>					
A-Class	1.19%	34.25%	1,000.00	1,342.50	6.99
C-Class	2.05%	33.70%	1,000.00	1,337.00	12.01
P-Class	1.29%	34.10%	1,000.00	1,341.00	7.57
Institutional Class	0.94%	34.37%	1,000.00	1,343.70	5.52
<b>StylePlus—Mid Growth Fund</b>					
A-Class	1.32%	44.41%	1,000.00	1,444.10	8.09
C-Class	2.21%	43.77%	1,000.00	1,437.70	13.51
P-Class	1.40%	44.36%	1,000.00	1,443.60	8.58
Institutional Class	1.12%	44.55%	1,000.00	1,445.50	6.87
<b>World Equity Income Fund</b>					
A-Class	1.21%	23.60%	1,000.00	1,236.00	6.78
C-Class	1.96%	23.14%	1,000.00	1,231.40	10.96
P-Class	1.21%	23.62%	1,000.00	1,236.20	6.78
Institutional Class	0.96%	23.84%	1,000.00	1,238.40	5.39

## ABOUT SHAREHOLDERS' FUND EXPENSES (Unaudited)(concluded)

	Expense Ratio <sup>1</sup>	Fund Return	Beginning Account Value March 31, 2020	Ending Account Value September 30, 2020	Expenses Paid During Period <sup>2</sup>
<b>Table 2. Based on hypothetical 5% return (before expenses)</b>					
<b>Alpha Opportunity Fund</b>					
A-Class	1.73%	5.00%	\$ 1,000.00	\$ 1,016.39	\$ 8.74
C-Class	2.50%	5.00%	1,000.00	1,012.53	12.61
P-Class	1.71%	5.00%	1,000.00	1,016.50	8.64
Institutional Class	1.46%	5.00%	1,000.00	1,017.75	7.38
<b>Large Cap Value Fund</b>					
A-Class	1.14%	5.00%	1,000.00	1,019.35	5.77
C-Class	1.89%	5.00%	1,000.00	1,015.59	9.55
P-Class	1.14%	5.00%	1,000.00	1,019.35	5.77
Institutional Class	0.89%	5.00%	1,000.00	1,020.61	4.51
<b>Market Neutral Real Estate Fund</b>					
A-Class	1.64%	5.00%	1,000.00	1,016.85	8.29
C-Class	2.39%	5.00%	1,000.00	1,013.09	12.06
P-Class	1.64%	5.00%	1,000.00	1,016.85	8.29
Institutional Class	1.39%	5.00%	1,000.00	1,018.10	7.03
<b>Risk Managed Real Estate Fund</b>					
A-Class	1.49%	5.00%	1,000.00	1,017.60	7.54
C-Class	2.21%	5.00%	1,000.00	1,013.99	11.16
P-Class	1.76%	5.00%	1,000.00	1,016.24	8.90
Institutional Class	1.26%	5.00%	1,000.00	1,018.75	6.38
<b>Small Cap Value Fund</b>					
A-Class	1.30%	5.00%	1,000.00	1,018.55	6.58
C-Class	2.05%	5.00%	1,000.00	1,014.79	10.35
P-Class	1.30%	5.00%	1,000.00	1,018.55	6.58
Institutional Class	1.05%	5.00%	1,000.00	1,019.80	5.32
<b>StylePlus—Large Core Fund</b>					
A-Class	1.19%	5.00%	1,000.00	1,019.10	6.02
C-Class	2.05%	5.00%	1,000.00	1,014.79	10.35
P-Class	1.29%	5.00%	1,000.00	1,018.60	6.53
Institutional Class	0.94%	5.00%	1,000.00	1,020.36	4.76
<b>StylePlus—Mid Growth Fund</b>					
A-Class	1.32%	5.00%	1,000.00	1,018.45	6.68
C-Class	2.21%	5.00%	1,000.00	1,013.99	11.16
P-Class	1.40%	5.00%	1,000.00	1,018.05	7.08
Institutional Class	1.12%	5.00%	1,000.00	1,019.45	5.67
<b>World Equity Income Fund</b>					
A-Class	1.21%	5.00%	1,000.00	1,019.00	6.12
C-Class	1.96%	5.00%	1,000.00	1,015.24	9.90
P-Class	1.21%	5.00%	1,000.00	1,019.00	6.12
Institutional Class	0.96%	5.00%	1,000.00	1,020.26	4.86

<sup>1</sup> This ratio represents annualized net expenses, which may include short dividend and interest expense. Excluding these expenses, the operating expense ratio for the Market Neutral Real Estate Fund would be 1.65%, 2.40%, 1.64% and 1.40% and Risk Managed Real Estate Fund would be 1.23%, 2.05%, 1.30% and 0.96% for the A-Class, C-Class, P-Class and Institutional Class, respectively. Excludes expenses of the underlying funds in which the Funds invest, if any.

<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio, net of any applicable fee waivers, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

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

**Dear Shareholder:**

*Guggenheim Alpha Opportunity Fund (the "Fund") is managed by a team of seasoned professionals, including Samir Sanghani, CFA, Managing Director and Portfolio Manager; Burak Hurmeydan, Ph.D., Director and Portfolio Manager; and Farhan Sharaff, Senior Managing Director and Assistant Chief Investment Officer, Equities, and Portfolio Manager. In the paragraphs below, the team discusses the performance of the Fund for the 12-month period ended September 30, 2020.*

For the one year period ended September 30, 2020, Guggenheim Alpha Opportunity Fund returned -2.15%<sup>1</sup>, compared with the 1.10% return of its benchmark, the ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index. The Fund's secondary benchmark is the Morningstar Long/Short Equity Category Average. Its return for the 12 months ended September 30, 2020 was -1.00%.

**Investment Approach**

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

The Fund will ordinarily hold simultaneous long and short positions in equity securities or securities markets that provide exposure up to a level equal to 150% of the Fund's net assets for both the long and short positions. The Fund intends to maintain a low overall net exposure (the difference between the notional value of long positions and the notional value of short positions), typically varying between 50% net long and 30% net short in order to maintain low correlation to traditional equity markets and lower-than-market volatility, and seek to provide consistent absolute return. The overall net exposure will change as market opportunities change, and may, based on the Fund's view of current market conditions, be outside this range.

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

**Performance Review**

The Fund's fiscal year included some incredible historic volatility...a far cry from the super-quiet bull market for the few years prior. In what seems like an eon ago, the year started in the fourth quarter of 2019 with strong returns in assets of all kinds, as several political and macro uncertainties had begun to clear up. The U.S. Federal Reserve (the "Fed") was cutting short term rates in a "midcycle adjustment" policy. A "Phase 1" trade deal was signed with China that deescalated the trade war. And the UK helped consolidate power for the Prime Minister which clarified the Brexit path forward.

Of course, the Coronavirus Pandemic halted global economies in quick fashion during the first quarter of calendar 2020, and as a result market returns cratered in the worst showing since the 2008 Global Financial Crisis. Industries most impacted by global stay-at-home orders were hit the hardest, including airlines, hotels, cruise lines, and brick-and-mortar apparel retailers. The energy sector endured a double-whammy. On top of a big drop in oil demand to shutdowns, a price war broke out between Russia and Saudi Arabia when they could not agree on the extent of OPEC supply cuts. This led to a collapse in oil prices and even a short stint of negative pricing in the oil futures market. Banks also suffered as investors foresaw big write-offs on loan books due to companies and individuals that were most impacted.

Congress did take action passing the CARES act which provided direct payment to certain U.S. citizens, funding for extended unemployment and small business relief to prevent layoffs. The Fed also was busy announcing an emergency rate cut with a zero lower bound, and massive quantitative easing and emergency lending facilities. These quick actions helped stabilize the markets and provided a backstop to liquidity and credit flow, massively shrinking the "risk premium" across all sorts of fixed income asset classes. That low risk premium spilled into the stock market as investors were ready to invest at ever higher valuations driven by low rates, low credit spreads, the promise of further stimulus, and positive news on vaccines.

At period end, the Fund held about 123% of assets in long securities, and 74% short, for a net-dollar exposure of 49%. The net exposure averaged 35% during the year (ranging between 22% and the current 49%). While the positive net market exposure resulted in contribution to returns simply from the market exposure, the Fund is generally less exposed to the broad market returns than most long/short equity managers. The realized net beta (sensitivity of daily Fund returns to the S&P 500 index) averaged around 0.24 during the year, which is lower than the net dollar exposure, as our shorts generally exhibit a bit higher beta versus the market than the more-defensive long positions.

Long positions (on a standalone unlevered basis) averaged a return of -4.5% for the year, while short positions returned -6.1% on a stand-alone basis. While our short positions performed worse than the long names—as we hope they would—the Fund still ended with a slight negative return for the year since our total weight invested in longs are higher. Notably, those returns compare to the broad S&P 1500 index return of +13.4% during the same timeframe—with the cap weighted benchmark benefitting disproportionately by large technology-oriented megacap names that had astounding performance through the pandemic.

Digging deeper into the attribution for the year, the Fund's sector positioning had a positive impact of about +7.5%, with key contributors being a net short in REITs with a large net long position in Healthcare. The Fund's fundamental style tilts were basically a wash. The Fund's tilts towards value and away from high-growth companies both underperformed; however, a net long position in higher-profitable companies and free cash generators both benefitted from the flight-to-quality trade and offset the drag from the value bias.

Stock selection—after controlling for the style and sector tilts described above—was a huge drag this fiscal year and the chief reason the Fund ended with negative returns. The selection within REITs was the largest example. While our factor positioning correctly led to a net negative exposure to the sector with the 'right' fundamental style tilts, our short names did not all participate in the sector returns evenly. A number of 'covid-resistant' real estate businesses dramatically outperformed during the period (data centers, warehouses, mobile home parks, biotech offices, etc). The selection effect in that sector alone wiped out about 5% of the otherwise positive factor attribution in the sector.

The portfolio managers are keeping a close eye on the 'covid risk' inherent in certain narrow industries that most directly suffer or benefit from the pandemic. This could be called a transient factor, but a little more difficult for traditional quant techniques to identify due to the uniqueness of this risk factor. The goal here is to at least understand the risks of both shutdowns and reopenings, and make sure the portfolio is not inadvertently or overly exposed to this unpredictable economic factor. This process helped the fund considerably during the depths of the pandemic outset. During the couple of weeks when markets were moving 5% plus in a day, a number of our shorts in the most vulnerable industries had massive down moves. As the extent of the shutdowns became clear and the Fed and Congress began to react, we quickly closed many of those profitable shorts to avoid the volatility risk, with concurrent sells on the long side of defensive name winners to maintain the low net exposure. That reaction—mainly driven from a risk management perspective—helped avoid losses during the strong reversal rally in April.

### Positioning

The Fund maintains its style bias towards cheaper valuation names, while maintaining a quality bias including higher free cash flow names and stronger profitability bias. However, due to the quite-expensive valuations afforded high growth names, we remain net short growth.

From an industry perspective, the Fund remains net long several defensive sectors with relatively well-priced stocks, including Healthcare, Staples, and Utilities. After being short the Financials sector for a few years, the Fund has closed that out and now remains neutral or slightly long that sector. The largest net short exposures currently are Materials and Real Estate.

Looking forward, we are starting to see some positive indicators for our valuation disciplined approach. Recent polling suggests a Biden presidential victory, with a chance of a Democratic congress—which would certainly lead to some stock market positives (bigger stimulus, more traditional international dealings) as well as some corporate negatives (higher corporate taxes, more regulations on certain industries). The interest rate markets have started pricing this in with higher yields and a steeper yield curve. Underneath the equity market surface, the recent political and medical developments has begun a long-awaited recovery in 'Value Stocks'. These are generally the companies that need a robust economic environment to deliver earnings increases. Meanwhile, strong secular growth companies (particularly tech names in the cloud or e-commerce sector) have had their prices already marked up at nosebleed valuations and have begun to plateau a bit. Fundamentals in those tech winners have been impressive but stock prices are beginning to waver after pricing in a lot of future potential. The Fund's style positioning would likely benefit from a steady return to economic growth, higher interest rates, and some of the extreme valuation disparities starting to converge.

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

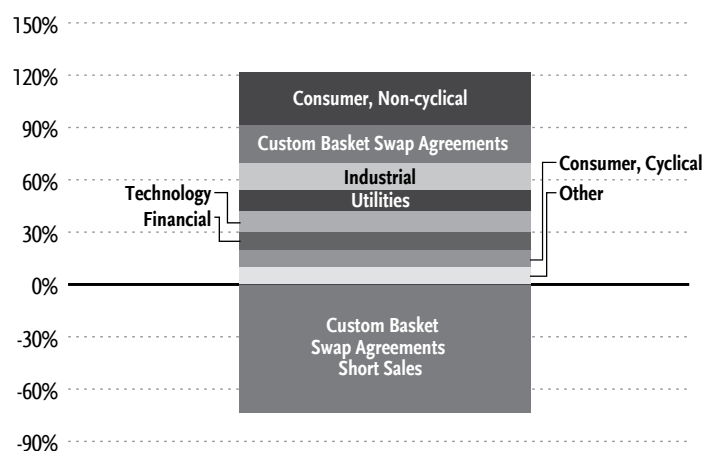
<sup>1</sup> Performance figures are based on Class A shares and do not reflect deduction of the sales charges or taxes that a shareholder would pay on distributions or the redemption of shares.

*The opinions and forecast 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.*

## ALPHA OPPORTUNITY FUND

**OBJECTIVE:** Seeks long-term growth of capital.

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



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

### Inception Dates:

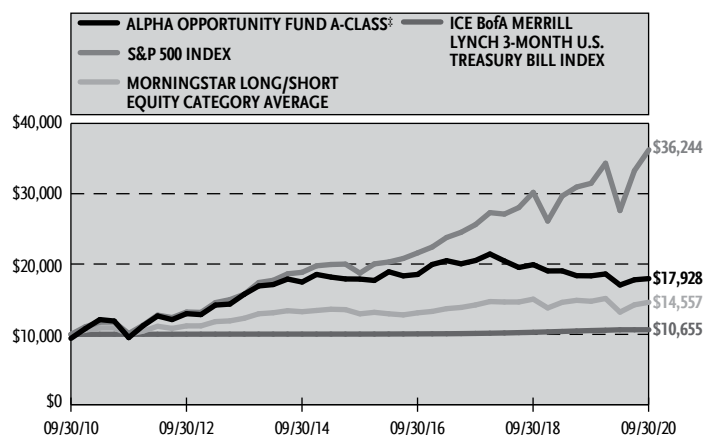
A-Class	July 7, 2003
C-Class	July 7, 2003
P-Class	May 1, 2015
Institutional Class	November 7, 2008

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

Verizon Communications, Inc.	1.3%
International Business Machines Corp.	1.2%
Allstate Corp.	1.2%
MetLife, Inc.	1.2%
Cerner Corp.	1.1%
Molson Coors Beverage Co. — Class B	1.1%
Cisco Systems, Inc.	1.1%
McKesson Corp.	1.1%
Gentex Corp.	1.1%
Caterpillar, Inc.	1.1%
<b>Top Ten Total</b>	<b>11.5%</b>

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

## Cumulative Fund Performance\*



## Average Annual Returns\*

Periods Ended September 30, 2020

	1 Year	5 Year	10 Year
A-Class Shares	(2.15%)	0.08%	6.64%
A-Class Shares with sales charge <sup>‡</sup>	(6.80%)	(0.89%)	6.01%
C-Class Shares	(2.97%)	(0.70%)	5.82%
C-Class Shares with CDSC <sup>§</sup>	(3.94%)	(0.70%)	5.82%
Institutional Class Shares	(1.87%)	0.53%	7.08%
Morningstar Long/Short Equity Category Average	(1.00%)	2.42%	3.83%
S&P 500 Index	15.15%	14.15%	13.74%
S&P 500 Index-Blended**	1.10%	6.16%	9.69%
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.10%	1.20%	0.64%

	1 Year	5 Year	Since Inception (05/01/15)
P-Class Shares	(2.11%)	0.16%	(0.56%)
Morningstar Long/Short Equity Category Average	(1.00%)	2.42%	1.18%
S&P 500 Index	15.15%	14.15%	11.25%
S&P 500 Index-Blended**	1.10%	6.16%	4.05%
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.10%	1.20%	1.11%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index, S&P 500 Index and the Morningstar Long/Short Equity Category Average are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graph is based on A-Class shares only; performance for C-Class, P-Class and Institutional Class will vary due to differences in fee structures.

\*\* Effective March 13, 2017, the Fund changed its principal investment strategy. As a result of the investment strategy change, the Fund's new benchmark is the ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index. The Fund's performance was previously compared to the S&P 500 Index. The S&P 500 Index-Blended uses performance data for the S&P 500 Index from 09/30/10 to 03/12/17, and the ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill index from 03/13/17 to 09/30/20.

<sup>‡</sup> Effective February 22, 2011, the maximum sales charge decreased from 5.75% to 4.75%. A 5.75% maximum sales charge is used in the calculation of the Average Annual Returns based on subscriptions made prior to February 22, 2011, and a 4.75% maximum sales charge will be used to calculate performance for periods based on subscriptions made on or after February 22, 2011.

<sup>§</sup> Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

## ALPHA OPPORTUNITY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 100.1%</b>					
<b>CONSUMER, NON-CYCLICAL - 30.7%</b>					
Molson Coors Beverage Co. — Class B <sup>1</sup>	12,005	\$ 402,888	Medtronic plc <sup>1</sup>	877	\$ 91,138
McKesson Corp.	2,668	397,345	USANA Health Sciences, Inc.*	1,207	88,895
General Mills, Inc. <sup>1</sup>	6,280	387,350	Alkermes plc*	5,227	86,611
Amgen, Inc. <sup>1</sup>	1,467	372,853	<b>Total Consumer, Non-cyclical</b>		<u>11,432,082</u>
Johnson & Johnson <sup>1</sup>	2,487	370,265	<b>INDUSTRIAL - 15.0%</b>		
Kimberly-Clark Corp. <sup>1</sup>	2,486	367,083	Caterpillar, Inc. <sup>1</sup>	2,655	395,993
Merck & Company, Inc.	4,364	361,994	Hubbell, Inc.	2,888	395,194
Automatic Data Processing, Inc.	2,590	361,279	Masco Corp.	6,971	384,311
Campbell Soup Co.	7,041	340,573	Snap-on, Inc. <sup>1</sup>	2,191	322,362
Cardinal Health, Inc. <sup>1</sup>	7,244	340,106	TE Connectivity Ltd.	3,030	296,152
Procter & Gamble Co. <sup>1</sup>	2,387	331,769	Waters Corp.* <sup>1</sup>	1,254	245,383
Colgate-Palmolive Co.	4,211	324,879	AGCO Corp. <sup>1</sup>	3,065	227,637
Kellogg Co.	4,847	313,068	Vishay Intertechnology, Inc.	14,199	221,078
Altria Group, Inc.	7,855	303,517	Lincoln Electric Holdings, Inc. <sup>1</sup>	2,147	197,610
Philip Morris International, Inc.	3,952	296,361	Oshkosh Corp.	2,625	192,938
JM Smucker Co. <sup>1</sup>	2,565	296,309	Illinois Tool Works, Inc.	920	177,753
Monster Beverage Corp.*	3,271	262,334	ITT, Inc.	2,656	156,837
Kraft Heinz Co.	8,512	254,934	Emerson Electric Co.	2,352	154,221
United Rentals, Inc.*	1,320	230,340	Timken Co.	2,808	152,250
Ingredion, Inc.	2,932	221,894	Lockheed Martin Corp.	380	145,646
UnitedHealth Group, Inc.	691	215,433	Garmin Ltd.	1,531	145,231
Eli Lilly & Co. <sup>1</sup>	1,410	208,708	Owens Corning	1,918	131,978
Tyson Foods, Inc. — Class A	3,432	204,135	Regal Beloit Corp.	1,383	129,822
Gilead Sciences, Inc.	3,186	201,323	Terex Corp.	6,598	127,737
Biogen, Inc.*	704	199,711	Eaton Corporation plc	1,234	125,905
Church & Dwight Company, Inc.	2,077	194,635	Energizer Holdings, Inc.	3,051	119,416
Jazz Pharmaceuticals plc*	1,262	179,949	Acuity Brands, Inc.	1,161	118,828
DaVita, Inc.*	2,039	174,640	Schneider National, Inc. — Class B	4,420	109,307
United Therapeutics Corp.*	1,711	172,811	Dover Corp.	891	96,531
John B Sanfilippo & Son, Inc.	2,202	165,987	Pentair plc	2,080	95,202
Pfizer, Inc. <sup>1</sup>	4,381	160,783	Lennox International, Inc.	345	94,050
Quanta Services, Inc.	3,012	159,214	Agilent Technologies, Inc.	919	92,764
Mondelez International, Inc. — Class A	2,771	159,194	Allegion plc	935	92,481
TreeHouse Foods, Inc.*	3,624	146,881	National Instruments Corp.	2,588	92,392
Rent-A-Center, Inc.	4,883	145,953	Westrock Co.	2,649	92,026
Post Holdings, Inc.*	1,437	123,582	Trane Technologies plc	756	91,665
Conagra Brands, Inc.	3,454	123,342	Arrow Electronics, Inc.*	1,131	88,964
CVS Health Corp.	2,090	122,056	A O Smith Corp.	1,680	88,704
Constellation Brands, Inc. — Class A	641	121,476	<b>Total Industrial</b>		<u>5,598,368</u>
Molina Healthcare, Inc.*	587	107,445	<b>UTILITIES - 12.5%</b>		
Illumina, Inc.*	331	102,305	Public Service Enterprise Group, Inc. <sup>1</sup>	6,912	379,538
Cigna Corp.	594	100,629	Eergy, Inc.	7,223	367,073
Ionis Pharmaceuticals, Inc.*	2,093	99,313	PPL Corp. <sup>1</sup>	13,019	354,247
Anthem, Inc.	365	98,035	Exelon Corp. <sup>1</sup>	9,498	339,648
Regeneron Pharmaceuticals, Inc.*	175	97,961	WEC Energy Group, Inc.	2,880	279,072
Innoviva, Inc.*	9,279	96,966	Dominion Energy, Inc.	3,173	250,445
STERIS plc	534	94,085	Consolidated Edison, Inc.	2,966	230,755
Incyte Corp.* <sup>1</sup>	1,045	93,778	Southern Co.	3,992	216,446
Prestige Consumer Healthcare, Inc.*	2,574	93,745	Portland General Electric Co. <sup>1</sup>	4,985	176,967
Euronet Worldwide, Inc.*	1,029	93,742	ONE Gas, Inc.	2,564	176,942
Hologic, Inc.*	1,406	93,457	NiSource, Inc.	8,032	176,704
Bristol-Myers Squibb Co.	1,540	92,847	Ameren Corp.	2,132	168,599
Alexion Pharmaceuticals, Inc.* <sup>1</sup>	806	92,231	OGE Energy Corp. <sup>1</sup>	5,486	164,525
Hill-Rom Holdings, Inc.	1,101	91,945	NorthWestern Corp.	3,060	148,838
			UGI Corp.	4,394	144,914



## ALPHA OPPORTUNITY FUND

	SHARES	VALUE		SHARES	VALUE
Alliant Energy Corp.	2,740	\$ 141,521	<b>CONSUMER, CYCLICAL - 10.0%</b>		
CenterPoint Energy, Inc.	7,276	140,791	Gentex Corp.	15,411	\$ 396,833
Entergy Corp.	1,413	139,223	Best Buy Company, Inc.	3,332	370,818
National Fuel Gas Co.	3,285	133,338	Autoliv, Inc.	5,071	369,575
IDACORP, Inc.	1,594	127,361	Cummins, Inc.	1,733	365,940
Pinnacle West Capital Corp. <sup>1</sup>	1,629	121,442	Allison Transmission Holdings, Inc.	7,701	270,613
Southwest Gas Holdings, Inc.	1,502	94,776	PACCAR, Inc.	2,942	250,894
NextEra Energy, Inc.	330	91,595	Gentherm, Inc.*	5,981	244,623
Avista Corp.	2,668	91,032	Dolby Laboratories, Inc. — Class A	3,231	214,151
<b>Total Utilities</b>		<u>4,655,792</u>	Genuine Parts Co.	2,095	199,381
<b>TECHNOLOGY - 11.6%</b>			Whirlpool Corp.	968	178,005
International Business Machines Corp.	3,763	457,844	PulteGroup, Inc.	3,821	176,874
Cerner Corp. <sup>1</sup>	5,755	416,029	Lear Corp.	1,386	151,143
SS&C Technologies Holdings, Inc.	5,974	361,547	General Motors Co.	4,110	121,615
Texas Instruments, Inc.	2,213	315,994	Brunswick Corp. <sup>1</sup>	1,950	114,875
Seagate Technology plc	6,170	303,996	Hanesbrands, Inc.	7,180	113,085
Intel Corp. <sup>1</sup>	5,411	280,182	MSC Industrial Direct		
NetApp, Inc.	6,289	275,710	Company, Inc. — Class A	1,455	92,073
QUALCOMM, Inc.	2,019	237,596	Mohawk Industries, Inc.*	924	90,173
CDK Global, Inc.	5,338	232,683	<b>Total Consumer, Cyclical</b>		<u>3,720,671</u>
KLA Corp.	1,129	218,732	<b>COMMUNICATIONS - 9.3%</b>		
Zebra Technologies Corp. — Class A*	835	210,804	Verizon Communications, Inc. <sup>1</sup>	7,929	471,696
Oracle Corp. <sup>1</sup>	3,086	184,234	Cisco Systems, Inc.	10,191	401,423
Microchip Technology, Inc.	1,222	125,573	Viavi Solutions, Inc.*	30,900	362,457
Cirrus Logic, Inc.*	1,681	113,383	T-Mobile US, Inc.*	2,734	312,660
Synaptics, Inc.*	1,309	105,270	Juniper Networks, Inc. <sup>1</sup>	14,315	307,773
Microsoft Corp.	449	94,438	Omnicom Group, Inc. <sup>1</sup>	5,524	273,438
Teradata Corp.*	4,115	93,411	AT&T, Inc. <sup>1</sup>	8,652	246,669
Applied Materials, Inc.	1,568	93,218	Motorola Solutions, Inc.	1,166	182,840
HP, Inc.	4,842	91,949	eBay, Inc.	3,102	161,614
Kulicke & Soffa Industries, Inc.	3,910	87,584	VeriSign, Inc.*	744	152,409
<b>Total Technology</b>		<u>4,300,177</u>	Ciena Corp.*	3,639	144,432
<b>FINANCIAL - 10.8%</b>			Alphabet, Inc. — Class C*	83	121,977
Allstate Corp.	4,776	449,613	Comcast Corp. — Class A <sup>1</sup>	2,633	121,802
MetLife, Inc.	12,084	449,162	Sirius XM Holdings, Inc.	20,010	107,254
Equity Residential REIT	7,311	375,274	Yelp, Inc. — Class A*	3,770	75,739
Highwoods Properties, Inc. REIT	8,592	288,433	<b>Total Communications</b>		<u>3,444,183</u>
Boston Properties, Inc. REIT	3,555	285,466	<b>BASIC MATERIALS - 0.2%</b>		
Western Union Co.	10,127	217,022	Domtar Corp.	3,380	88,793
Travelers Companies, Inc.	1,905	206,102	<b>Total Common Stocks</b>		<u>37,245,091</u>
Piedmont Office Realty Trust, Inc. — Class A REIT	14,591	198,000	(Cost \$37,781,941)		
Kennedy-Wilson Holdings, Inc.	12,332	179,061	<b>MONEY MARKET FUND<sup>†</sup> - 3.4%</b>		
Hartford Financial Services Group, Inc.	4,834	178,181	Goldman Sachs Financial Square		
CBRE Group, Inc. — Class A*	3,450	162,046	Treasury Instruments Fund —		
Berkshire Hathaway, Inc. — Class B*	708	150,762	Institutional Shares, 0.00% <sup>2</sup>	1,272,068	1,272,068
Ameriprise Financial, Inc.	909	140,086	<b>Total Money Market Fund</b>		<u>1,272,068</u>
Aflac, Inc.	3,787	137,657	(Cost \$1,272,068)		
JPMorgan Chase & Co.	1,283	123,514	<b>Total Investments - 103.5%</b>		<u>\$ 38,517,159</u>
Waddell & Reed Financial, Inc. — Class A	7,454	110,692	(Cost \$39,054,009)		
Synchrony Financial	3,666	95,939	<b>Other Assets &amp; Liabilities, net - (3.5)%</b>		<u>(1,313,484)</u>
PNC Financial Services Group, Inc.	854	93,863	<b>Total Net Assets - 100.0%</b>		<u>\$ 37,203,675</u>
Bank of America Corp.	3,775	90,940			
M&T Bank Corp.	795	73,212			
<b>Total Financial</b>		<u>4,005,025</u>			

## ALPHA OPPORTUNITY FUND

## Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Depreciation
<b>OTC Custom Basket Swap Agreements<sup>††</sup></b>						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	0.49% (Federal Funds Rate + 0.40%)	At Maturity	02/01/24	\$ 4,081,926	\$ (13,528)
Goldman Sachs International	GS Equity Custom Basket	0.54% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	4,081,931	(20,592)
					<u>\$ 8,163,857</u>	<u>\$ (34,120)</u>
<b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b>						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(0.21)% (Federal Funds Rate - 0.30%)	At Maturity	02/01/24	\$ 13,800,213	\$ (511,051)
Goldman Sachs International	GS Equity Custom Basket	(0.11)% (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	13,447,711	(461,002)
					<u>\$ 27,247,924</u>	<u>\$ (972,053)</u>

				VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)					VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
		PERCENTAGE NOTIONAL AMOUNT	SHARES				PERCENTAGE NOTIONAL AMOUNT	SHARES	
<b>MS EQUITY LONG CUSTOM BASKET</b>					<b>Industrial</b>				
<b>Utilities</b>					Caterpillar, Inc.				
WEC Energy Group, Inc.	316	0.76%	\$	964	Snap-on, Inc.	240	0.87%		\$ 8,009
Ameren Corp.	234	0.45%		695	Owens Corning	210	0.35%		5,916
Dominion Energy, Inc.	348	0.67%		694	TE Connectivity Ltd.	332	0.79%		4,507
UGI Corp.	482	0.39%		336	Regal Beloit Corp.	151	0.35%		3,428
CenterPoint Energy, Inc.	798	0.38%		211	Westrock Co.	290	0.25%		2,892
NextEra Energy, Inc.	36	0.24%		40	Schneider National, Inc. — Class B	485	0.29%		2,870
Southern Co.	438	0.58%		(258)	Garmin Ltd.	168	0.39%		1,989
OGE Energy Corp.	602	0.44%		(425)	Lincoln Electric Holdings, Inc.	235	0.53%		1,630
Public Service Enterprise Group, Inc.	758	1.02%		(527)	Timken Co.	308	0.41%		1,569
Entergy Corp.	155	0.37%		(608)	Illinois Tool Works, Inc.	100	0.47%		1,411
Pinnacle West Capital Corp.	178	0.33%		(779)	A O Smith Corp.	184	0.24%		772
Alliant Energy Corp.	300	0.38%		(942)	Eaton Corporation plc	135	0.34%		769
Consolidated Edison, Inc.	325	0.62%		(945)	AGCO Corp.	336	0.61%		674
National Fuel Gas Co.	360	0.36%		(1,575)	Arrow Electronics, Inc.	124	0.24%		496
Southwest Gas Holdings, Inc.	164	0.25%		(1,868)	Acuity Brands, Inc.	127	0.32%		486
IDACORP, Inc.	174	0.34%		(1,913)	Agilent Technologies, Inc.	100	0.25%		345
Avista Corp.	292	0.24%		(2,111)	Lennox International, Inc.	37	0.25%		279
NiSource, Inc.	881	0.47%		(2,382)	Allegion plc	102	0.25%		233
NorthWestern Corp.	335	0.40%		(2,494)	Hubbell, Inc.	316	1.06%		147
ONE Gas, Inc.	281	0.48%		(3,186)	Trane Technologies plc	83	0.25%		101
PPL Corp.	1,428	0.95%		(3,204)	Pentair plc	228	0.26%		26
Evergy, Inc.	792	0.99%		(5,307)	Dover Corp.	97	0.26%		(8)
Exelon Corp.	1,042	0.91%		(5,750)	Lockheed Martin Corp.	41	0.38%		(22)
Portland General Electric Co.	547	0.48%		(6,714)	Energizer Holdings, Inc.	334	0.32%		(62)
<b>Total Utilities</b>				<u>(38,048)</u>	Vishay Intertechnology, Inc.	1,558	0.59%		(138)
					National Instruments Corp.	284	0.25%		(192)

## ALPHA OPPORTUNITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
ITT, Inc.	291	0.42%	\$ (274)	CVS Health Corp.	229	0.33%	\$ 1,091
Oshkosh Corp.	288	0.52%	(497)	Alexion			
Masco Corp.	765	1.03%	(1,117)	Pharmaceuticals, Inc.	88	0.25%	1,075
Emerson Electric Co.	258	0.41%	(1,993)	Monster Beverage Corp.	359	0.71%	1,060
Waters Corp.	137	0.66%	(2,358)	Merck & Company, Inc.	479	0.97%	776
Terex Corp.	724	0.34%	(5,108)	Pfizer, Inc.	480	0.43%	726
<b>Total Industrial</b>			<u>26,514</u>	Anthem, Inc.	40	0.26%	724
<b>Technology</b>				JM Smucker Co.	281	0.80%	532
QUALCOMM, Inc.	221	0.64%	8,110	General Mills, Inc.	689	1.04%	487
Texas Instruments, Inc.	242	0.85%	4,248	Conagra Brands, Inc.	379	0.33%	439
Synaptics, Inc.	143	0.28%	2,865	Molina Healthcare, Inc.	64	0.29%	427
CDK Global, Inc.	585	0.62%	2,841	Prestige Consumer			
Oracle Corp.	338	0.49%	2,212	Healthcare, Inc.	282	0.25%	398
HP, Inc.	531	0.25%	1,809	Cigna Corp.	65	0.27%	397
Cerner Corp.	631	1.12%	1,437	DaVita, Inc.	223	0.47%	269
NetApp, Inc.	690	0.74%	1,169	Quanta Services, Inc.	330	0.43%	200
Applied Materials, Inc.	172	0.25%	1,147	Constellation Brands,			
KLA Corp.	123	0.58%	745	Inc. — Class A	70	0.32%	79
Cirrus Logic, Inc.	184	0.30%	705	Church & Dwight			
Microchip Technology, Inc.	134	0.34%	436	Company, Inc.	228	0.52%	67
Microsoft Corp.	49	0.25%	296	USANA Health			
SS&C Technologies				Sciences, Inc.	132	0.24%	(142)
Holdings, Inc.	655	0.97%	(138)	Bristol-Myers Squibb Co.	169	0.25%	(144)
Zebra Technologies				Hologic, Inc.	154	0.25%	(256)
Corp. — Class A	91	0.56%	(682)	Regeneron			
Kulicke & Soffa				Pharmaceuticals, Inc.	19	0.26%	(281)
Industries, Inc.	429	0.24%	(853)	Campbell Soup Co.	772	0.91%	(327)
Seagate Technology plc	677	0.82%	(1,267)	Philip Morris			
Teradata Corp.	451	0.25%	(1,280)	International, Inc.	433	0.80%	(389)
International Business				Illumina, Inc.	36	0.27%	(683)
Machines Corp.	413	1.23%	(1,800)	Post Holdings, Inc.	157	0.33%	(832)
Intel Corp.	593	0.75%	(2,437)	Euronet Worldwide, Inc.	112	0.25%	(881)
<b>Total Technology</b>			<u>19,563</u>	Incyte Corp.	114	0.25%	(1,031)
<b>Consumer, Non-cyclical</b>				Hill-Rom Holdings, Inc.	120	0.25%	(1,084)
Amgen, Inc.	161	1.00%	8,147	Tyson Foods,			
McKesson Corp.	292	1.07%	6,414	Inc. — Class A	376	0.55%	(1,164)
Rent-A-Center, Inc.	536	0.39%	5,116	Alkermes plc	573	0.23%	(1,198)
United Rentals, Inc.	144	0.62%	4,859	Kraft Heinz Co.	934	0.69%	(1,484)
Johnson & Johnson	273	1.00%	3,805	Ionis Pharmaceuticals, Inc.	229	0.27%	(1,616)
Procter & Gamble Co.	262	0.89%	3,318	United Therapeutics Corp.	187	0.46%	(1,727)
Eli Lilly & Co.	154	0.56%	2,701	Altria Group, Inc.	862	0.82%	(1,741)
Kellogg Co.	532	0.84%	2,061	Innoviva, Inc.	1,018	0.26%	(1,743)
Jazz Pharmaceuticals plc	138	0.48%	2,022	TreeHouse Foods, Inc.	397	0.39%	(1,798)
Kimberly-Clark Corp.	272	0.98%	1,985	Cardinal Health, Inc.	1,118	1.29%	(2,052)
Automatic Data				Biogen, Inc.	77	0.54%	(2,139)
Processing, Inc.	284	0.97%	1,752	John B Sanfilippo			
Colgate-Palmolive Co.	462	0.87%	1,397	& Son, Inc.	241	0.45%	(2,379)
Medtronic plc	96	0.24%	1,311	Gilead Sciences, Inc.	349	0.54%	(3,477)
STERIS plc	58	0.25%	1,283	Ingredion, Inc.	321	0.60%	(3,552)
UnitedHealth Group, Inc.	75	0.57%	1,253	Molson Coors Beverage			
Mondelez International,				Co. — Class B	1,317	1.08%	(13,745)
Inc. — Class A	304	0.43%	1,191	<b>Total Consumer, Non-cyclical</b>			<u>11,497</u>

## ALPHA OPPORTUNITY FUND

		PERCENTAGE	VALUE AND			PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED			NOTIONAL	UNREALIZED
	SHARES	AMOUNT	APPRECIATION		SHARES	AMOUNT	APPRECIATION
			(DEPRECIATION)				(DEPRECIATION)
<b>Communications</b>				<b>Berkshire Hathaway,</b>			
Verizon				Inc. — Class B	77	0.40%	\$ 37
Communications, Inc.	688	1.00%	\$ 3,679	JPMorgan Chase & Co.	140	0.33%	(107)
Alphabet, Inc. — Class C	9	0.32%	2,862	Ameriprise Financial, Inc.	99	0.37%	(556)
Comcast Corp. — Class A	289	0.33%	2,452	M&T Bank Corp.	87	0.20%	(1,132)
T-Mobile US, Inc.	300	0.84%	1,218	Bank of America Corp.	414	0.24%	(1,291)
eBay, Inc.	340	0.43%	289	Hartford Financial			
VeriSign, Inc.	81	0.41%	263	Services Group, Inc.	530	0.48%	(1,363)
Motorola Solutions, Inc.	128	0.49%	191	Allstate Corp.	524	1.21%	(2,432)
Viavi Solutions, Inc.	3,391	0.97%	(633)	Travelers Companies, Inc.	209	0.55%	(2,702)
Juniper Networks, Inc.	1,571	0.83%	(1,459)	MetLife, Inc.	1,326	1.21%	(3,685)
Sirius XM Holdings, Inc.	2,196	0.29%	(1,604)	Kennedy-Wilson			
Cisco Systems, Inc.	1,118	1.08%	(1,985)	Holdings, Inc.	1,353	0.48%	(5,429)
Ciena Corp.	399	0.39%	(2,372)	Piedmont Office Realty			
Yelp, Inc. — Class A	413	0.20%	(2,697)	Trust, Inc. — Class A	1,601	0.53%	(5,516)
Omnicom Group, Inc.	606	0.73%	(6,973)	Highwoods Properties, Inc.	943	0.78%	(6,327)
AT&T, Inc.	857	0.60%	(7,326)	Boston Properties, Inc.	390	0.77%	(6,403)
<b>Total Communications</b>			(14,095)	Equity Residential	803	1.01%	(8,085)
				<b>Total Financial</b>			(40,624)
<b>Consumer, Cyclical</b>				<b>Basic Materials</b>			
Cummins, Inc.	190	0.98%	8,926	Domtar Corp.	371	0.24%	(733)
Autoliv, Inc.	556	0.99%	7,218	<b>Total MS Equity Long Custom Basket</b>			\$ (13,528)
Hanesbrands, Inc.	788	0.30%	5,128	<b>MS EQUITY SHORT CUSTOM BASKET</b>			
Whirlpool Corp.	106	0.48%	3,552	<b>Financial</b>			
Gentherm, Inc.	656	0.66%	3,138	UDR, Inc.	3,300	(0.77)%	\$ 49,544
Lear Corp.	152	0.41%	2,481	Kilroy Realty Corp.	2,279	(0.86)%	31,661
Best Buy Company, Inc.	365	1.00%	997	Acadia Realty Trust	5,567	(0.42)%	28,751
PulteGroup, Inc.	419	0.48%	793	Valley National Bancorp	8,240	(0.41)%	25,907
Brunswick Corp.	214	0.31%	231	JBG SMITH Properties	3,879	(0.75)%	25,243
PACCAR, Inc.	323	0.67%	201	First Midwest			
Dolby Laboratories,				Bancorp, Inc.	5,417	(0.42)%	24,707
Inc. — Class A	354	0.57%	138	Realty Income Corp.	3,144	(1.38)%	24,448
Genuine Parts Co.	229	0.53%	(110)	Fulton Financial Corp.	7,988	(0.54)%	18,909
MSC Industrial				Brookline Bancorp, Inc.	9,797	(0.61)%	18,555
Direct Company,				Alleghany Corp.	398	(1.50)%	17,868
Inc. — Class A	159	0.25%	(451)	Southside Bancshares, Inc.	3,063	(0.54)%	16,457
Gentex Corp.	1,691	1.07%	(1,012)	First Financial			
Mohawk Industries, Inc.	101	0.24%	(1,798)	Bankshares, Inc.	3,281	(0.66)%	16,267
General Motors Co.	451	0.33%	(2,239)	Medical Properties			
Allison Transmission				Trust, Inc.	6,721	(0.86)%	12,576
Holdings, Inc.	845	0.73%	(4,795)	Global Net Lease, Inc.	4,955	(0.57)%	11,876
<b>Total Consumer, Cyclical</b>			22,398	Agree Realty Corp.	4,368	(2.01)%	8,652
				Loews Corp.	2,255	(0.57)%	8,317
<b>Financial</b>				TFS Financial Corp.	4,537	(0.48)%	7,040
Waddell & Reed				Healthpeak Properties, Inc.	3,203	(0.63)%	4,469
Financial,				Americold Realty Trust	2,138	(0.55)%	4,109
Inc. — Class A	818	0.30%	1,764	QTS Realty Trust,			
CBRE Group,				Inc. — Class A	1,461	(0.67)%	2,368
Inc. — Class A	378	0.43%	1,079	CyrusOne, Inc.	1,155	(0.59)%	2,042
Western Union Co.	1,111	0.58%	791	Rayonier, Inc.	2,706	(0.52)%	(1,152)
PNC Financial				Prologis, Inc.	1,313	(0.96)%	(3,756)
Services Group, Inc.	93	0.25%	439				
Synchrony Financial	402	0.26%	231				
Aflac, Inc.	415	0.37%	63				

## ALPHA OPPORTUNITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
American Tower Corp. — Class A	230	(0.40)%	\$ (4,013)	Fiserv, Inc.	2,115	(1.58)%	\$ (5,586)
Alexandria Real Estate Equities, Inc.	862	(1.00)%	(4,641)	NVIDIA Corp.	110	(0.43)%	(8,714)
Healthcare Trust of America, Inc. — Class A	4,360	(0.82)%	(5,047)	Coupa Software, Inc.	137	(0.27)%	(9,036)
James River Group Holdings Ltd.	1,871	(0.60)%	(5,335)	Workiva, Inc.	648	(0.26)%	(9,455)
First Republic Bank	1,232	(0.97)%	(8,825)	Veeva Systems, Inc. — Class A	136	(0.28)%	(12,353)
EastGroup Properties, Inc.	830	(0.78)%	(9,946)	Zscaler, Inc.	332	(0.34)%	(21,405)
STAG Industrial, Inc.	2,373	(0.52)%	(10,338)	HubSpot, Inc.	190	(0.40)%	(21,511)
Crown Castle International Corp.	602	(0.73)%	(14,200)	Fidelity National Information Services, Inc.	1,515	(1.62)%	(27,012)
SBA Communications Corp.	178	(0.41)%	(18,909)	salesforce.com, Inc.	564	(1.03)%	(27,959)
Goldman Sachs Group, Inc.	1,754	(2.55)%	(19,548)	<b>Total Technology</b>			(154,109)
Sun Communities, Inc.	1,127	(1.15)%	(23,810)	<b>Consumer, Non-cyclical</b>			
Equinix, Inc.	125	(0.69)%	(24,372)	IHS Markit Ltd.	1,959	(1.11)%	5,609
Terreno Realty Corp.	2,356	(0.93)%	(31,838)	Equifax, Inc.	1,197	(1.36)%	2,627
Rexford Industrial Realty, Inc.	4,174	(1.38)%	(35,321)	DexCom, Inc.	94	(0.28)%	2,620
<b>Total Financial</b>			138,715	WD-40 Co.	289	(0.40)%	1,613
<b>Basic Materials</b>				Cooper Companies, Inc.	316	(0.77)%	(444)
Ashland Global Holdings, Inc.	1,708	(0.88)%	3,553	CoStar Group, Inc.	135	(0.83)%	(2,214)
Axalta Coating Systems Ltd.	2,422	(0.39)%	318	Rollins, Inc.	2,257	(0.89)%	(3,700)
United States Steel Corp.	12,515	(0.67)%	(541)	Estee Lauder Companies, Inc. — Class A	263	(0.42)%	(5,063)
Nucor Corp.	2,379	(0.77)%	(1,035)	Avery Dennison Corp.	590	(0.55)%	(11,291)
Newmont Corp.	1,194	(0.55)%	(2,413)	Verisk Analytics, Inc. — Class A	1,229	(1.65)%	(14,506)
PPG Industries, Inc.	618	(0.55)%	(5,464)	Avalara, Inc.	368	(0.34)%	(18,817)
Ecolab, Inc.	278	(0.40)%	(6,157)	Global Payments, Inc.	1,238	(1.59)%	(21,535)
Celanese Corp. — Class A	1,173	(0.91)%	(8,554)	PayPal Holdings, Inc.	463	(0.66)%	(30,563)
Balchem Corp.	2,046	(1.45)%	(9,782)	<b>Total Consumer, Non-cyclical</b>			(95,664)
Linde plc	1,010	(1.74)%	(29,165)	<b>Consumer, Cyclical</b>			
RPM International, Inc.	2,617	(1.57)%	(31,848)	JetBlue Airways Corp.	6,260	(0.51)%	2,598
Albemarle Corp.	1,560	(1.01)%	(35,385)	Five Below, Inc.	432	(0.40)%	925
Freport-McMoRan, Inc.	6,273	(0.71)%	(40,101)	Hilton Worldwide Holdings, Inc.	1,076	(0.67)%	208
Quaker Chemical Corp.	1,069	(1.39)%	(46,128)	TJX Companies, Inc.	2,449	(0.99)%	(583)
Air Products & Chemicals, Inc.	826	(1.78)%	(50,202)	Delta Air Lines, Inc.	2,409	(0.53)%	(731)
<b>Total Basic Materials</b>			(262,904)	Planet Fitness, Inc. — Class A	616	(0.28)%	(967)
<b>Technology</b>				Live Nation Entertainment, Inc.	1,736	(0.68)%	(3,233)
Appfolio, Inc. — Class A	259	(0.27)%	1,155	Ross Stores, Inc.	1,653	(1.12)%	(5,991)
Varonis Systems, Inc.	747	(0.62)%	(325)	Southwest Airlines Co.	1,913	(0.52)%	(8,897)
Tyler Technologies, Inc.	135	(0.34)%	(664)	Copart, Inc.	1,402	(1.07)%	(10,549)
Atlassian Corporation plc — Class A	253	(0.33)%	(1,893)	Burlington Stores, Inc.	551	(0.82)%	(11,143)
Pegasystems, Inc.	651	(0.57)%	(2,110)	Scotts Miracle-Gro Co. — Class A	596	(0.66)%	(18,393)
Splunk, Inc.	440	(0.60)%	(3,420)	Starbucks Corp.	2,232	(1.39)%	(23,202)
Smartsheet, Inc. — Class A	753	(0.27)%	(3,821)	NIKE, Inc. — Class B	1,044	(0.95)%	(26,440)
				<b>Total Consumer, Cyclical</b>			(106,398)

## ALPHA OPPORTUNITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>Communications</b>			
Zendesk, Inc.	819	(0.61)%	\$ (1,751)
Snap, Inc. — Class A	2,863	(0.54)%	(2,118)
Liberty Broadband Corp. — Class C	1,658	(1.72)%	(12,414)
Q2 Holdings, Inc.	950	(0.63)%	(14,160)
Okta, Inc.	218	(0.34)%	(14,490)
Anaplan, Inc.	896	(0.41)%	(20,389)
<b>Total Communications</b>			<u>(65,322)</u>
<b>Industrial</b>			
Exponent, Inc.	1,940	(1.01)%	9,807
US Ecology, Inc.	1,726	(0.41)%	8,383
AptarGroup, Inc.	791	(0.65)%	2,109
Waste Management, Inc.	921	(0.76)%	(317)
Ingersoll Rand, Inc.	2,039	(0.53)%	(322)
TransDigm Group, Inc.	148	(0.51)%	(1,273)
HEICO Corp.	518	(0.39)%	(2,383)
ESCO Technologies, Inc.	821	(0.48)%	(3,120)
Crown Holdings, Inc.	918	(0.51)%	(4,821)
Silgan Holdings, Inc.	1,565	(0.42)%	(5,899)
Martin Marietta Materials, Inc.	380	(0.65)%	(12,591)
Eagle Materials, Inc.	1,193	(0.75)%	(14,041)
Tetra Tech, Inc.	1,613	(1.12)%	(15,640)
Casella Waste Systems, Inc. — Class A	2,329	(0.94)%	(19,722)
Vulcan Materials Co.	900	(0.88)%	(21,140)
Ball Corp.	1,759	(1.06)%	(21,684)
<b>Total Industrial</b>			<u>(102,654)</u>
<b>Utilities</b>			
California Water Service Group	2,581	(0.81)%	21,959
American States Water Co.	508	(0.28)%	8,973
American Water Works Company, Inc.	392	(0.41)%	(2,911)
<b>Total Utilities</b>			<u>28,021</u>
<b>Energy</b>			
Phillips 66	3,349	(1.26)%	42,239
National Oilwell Varco, Inc.	7,411	(0.49)%	17,702
Devon Energy Corp.	18,175	(1.25)%	13,620
Hess Corp.	2,525	(0.75)%	11,896
Concho Resources, Inc.	1,613	(0.52)%	10,167
EOG Resources, Inc.	3,392	(0.88)%	5,699
Schlumberger Ltd.	4,943	(0.56)%	3,866
Williams Companies, Inc.	3,915	(0.56)%	3,337
ConocoPhillips	3,204	(0.76)%	1,828
Parsley Energy, Inc. — Class A	7,746	(0.53)%	(1,090)
<b>Total Energy</b>			<u>109,264</u>
<b>Total MS Equity Short Custom Basket</b>			<u>\$ (511,051)</u>

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>GS EQUITY LONG CUSTOM BASKET</b>			
<b>Communications</b>			
Alphabet, Inc. — Class C	9	0.33%	\$ 2,865
Comcast Corp. — Class A	289	0.33%	2,451
Verizon Communications, Inc.	688	1.00%	1,830
T-Mobile US, Inc.	300	0.84%	1,241
VeriSign, Inc.	81	0.41%	276
eBay, Inc.	340	0.43%	238
Motorola Solutions, Inc.	128	0.49%	228
Viavi Solutions, Inc.	3,391	0.97%	(886)
Juniper Networks, Inc.	1,571	0.83%	(1,388)
Sirius XM Holdings, Inc.	2,196	0.29%	(1,625)
Cisco Systems, Inc.	1,118	1.08%	(1,982)
Ciena Corp.	399	0.39%	(2,359)
Yelp, Inc. — Class A	413	0.20%	(2,608)
AT&T, Inc.	857	0.60%	(7,391)
Omnicom Group, Inc.	606	0.73%	(8,425)
<b>Total Communications</b>			<u>(17,535)</u>
<b>Industrial</b>			
Caterpillar, Inc.	291	1.06%	8,044
Snap-on, Inc.	240	0.87%	5,820
Owens Corning	210	0.35%	4,504
TE Connectivity Ltd.	332	0.79%	3,426
Schneider National, Inc. — Class B	485	0.29%	3,236
Westrock Co.	290	0.25%	2,883
Regal Beloit Corp.	151	0.35%	2,841
Garmin Ltd.	168	0.39%	1,594
Lincoln Electric Holdings, Inc.	235	0.53%	1,543
Timken Co.	308	0.41%	1,416
A O Smith Corp.	184	0.24%	764
Illinois Tool Works, Inc.	100	0.47%	751
Eaton Corporation plc	135	0.34%	663
AGCO Corp.	336	0.61%	500
Arrow Electronics, Inc.	124	0.24%	433
Acuity Brands, Inc.	127	0.32%	375
Agilent Technologies, Inc.	100	0.25%	312
Lennox International, Inc.	37	0.25%	246
Allegion plc	102	0.25%	199
Hubbell, Inc.	316	1.06%	103
Trane Technologies plc	83	0.25%	56
Dover Corp.	97	0.26%	(1)
Pentair plc	228	0.26%	(4)
Lockheed Martin Corp.	41	0.38%	(91)
Energizer Holdings, Inc.	334	0.32%	(140)
Vishay Intertechnology, Inc.	1,558	0.59%	(237)
ITT, Inc.	291	0.42%	(247)
National Instruments Corp.	284	0.25%	(261)
Oshkosh Corp.	288	0.52%	(937)



## ALPHA OPPORTUNITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Waters Corp.	137	0.66%	\$ (1,018)	Southwest Gas			
Masco Corp.	765	1.03%	(1,123)	Holdings, Inc.	164	0.25%	\$ (1,842)
Emerson Electric Co.	258	0.41%	(2,026)	IDACORP, Inc.	174	0.34%	(1,909)
Terex Corp.	724	0.34%	(5,099)	Avista Corp.	292	0.24%	(2,089)
<b>Total Industrial</b>			<u>28,525</u>	NiSource, Inc.	881	0.47%	(2,368)
<b>Financial</b>				NorthWestern Corp.	335	0.40%	(2,480)
Waddell & Reed				PPL Corp.	1,428	0.95%	(2,782)
Financial,				ONE Gas, Inc.	281	0.48%	(3,115)
Inc. — Class A	818	0.30%	1,782	Evergy, Inc.	792	0.99%	(5,320)
CBRE Group,				Exelon Corp.	1,042	0.91%	(5,713)
Inc. — Class A	378	0.43%	1,035	Portland General			
Western Union Co.	1,111	0.58%	775	Electric Co.	547	0.48%	(8,762)
PNC Financial				<b>Total Utilities</b>			<u>(39,726)</u>
Services Group, Inc.	93	0.25%	431	<b>Technology</b>			
Synchrony Financial	402	0.26%	224	QUALCOMM, Inc.	221	0.64%	8,090
Aflac, Inc.	415	0.37%	41	Texas Instruments, Inc.	242	0.85%	4,201
Berkshire Hathaway,				Synaptics, Inc.	143	0.28%	2,925
Inc. — Class B	77	0.40%	31	CDK Global, Inc.	585	0.62%	2,854
JPMorgan Chase & Co.	140	0.33%	(160)	Oracle Corp.	338	0.49%	1,967
Ameriprise Financial, Inc.	99	0.37%	(569)	HP, Inc.	531	0.25%	1,831
M&T Bank Corp.	87	0.20%	(1,074)	Cerner Corp.	631	1.12%	1,432
Bank of America Corp.	414	0.24%	(1,333)	NetApp, Inc.	690	0.74%	1,184
Hartford Financial				Applied Materials, Inc.	172	0.25%	1,160
Services Group, Inc.	530	0.48%	(1,363)	Cirrus Logic, Inc.	184	0.30%	753
Allstate Corp.	524	1.21%	(2,427)	KLA Corp.	123	0.58%	711
Travelers Companies, Inc.	209	0.55%	(2,730)	Microchip Technology, Inc.	134	0.34%	440
MetLife, Inc.	1,326	1.21%	(3,638)	Microsoft Corp.	49	0.25%	300
Kennedy-Wilson				SS&C Technologies			
Holdings, Inc.	1,353	0.48%	(5,394)	Holdings, Inc.	655	0.97%	(142)
Piedmont Office Realty				Zebra Technologies			
Trust, Inc. — Class A	1,601	0.53%	(5,413)	Corp. — Class A	91	0.56%	(722)
Highwoods Properties, Inc.	943	0.78%	(6,357)	Kulicke & Soffa			
Boston Properties, Inc.	390	0.77%	(6,440)	Industries, Inc.	429	0.24%	(815)
Equity Residential	803	1.01%	(8,087)	Teradata Corp.	451	0.25%	(1,209)
<b>Total Financial</b>			<u>(40,666)</u>	Seagate Technology plc	677	0.82%	(1,255)
<b>Utilities</b>				International Business			
WEC Energy Group, Inc.	316	0.75%	960	Machines Corp.	413	1.23%	(1,927)
Dominion Energy, Inc.	348	0.67%	706	Intel Corp.	593	0.75%	(2,410)
Ameren Corp.	234	0.45%	696	<b>Total Technology</b>			<u>19,368</u>
UGI Corp.	482	0.39%	338	<b>Basic Materials</b>			
CenterPoint Energy, Inc.	798	0.38%	218	Domtar Corp.	371	0.24%	(516)
NextEra Energy, Inc.	36	0.24%	51	<b>Consumer, Cyclical</b>			
OGE Energy Corp.	602	0.44%	(440)	Cummins, Inc.	190	0.98%	8,842
Southern Co.	438	0.58%	(473)	Autoliv, Inc.	556	0.99%	5,956
Public Service				Hanesbrands, Inc.	788	0.30%	5,111
Enterprise Group, Inc.	758	1.02%	(530)	Whirlpool Corp.	106	0.48%	3,516
Entergy Corp.	155	0.37%	(631)	Gentherm, Inc.	656	0.66%	3,203
Pinnacle West				Lear Corp.	152	0.41%	2,504
Capital Corp.	178	0.33%	(789)	Best Buy Company, Inc.	365	1.00%	953
Consolidated Edison, Inc.	325	0.62%	(948)	PulteGroup, Inc.	419	0.48%	790
Alliant Energy Corp.	300	0.38%	(957)	Brunswick Corp.	214	0.31%	218
National Fuel Gas Co.	360	0.36%	(1,547)				

## ALPHA OPPORTUNITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
PACCAR, Inc.	323	0.67%	\$ 173	Regeneron Pharmaceuticals, Inc.	19	0.26%	\$ (122)
Dolby Laboratories, Inc. — Class A	354	0.57%	148	USANA Health Sciences, Inc.	132	0.24%	(152)
Genuine Parts Co.	229	0.53%	(78)	Hologic, Inc.	154	0.25%	(202)
MSC Industrial Direct Company, Inc. — Class A	159	0.25%	(459)	Campbell Soup Co.	772	0.91%	(345)
Gentex Corp.	1,691	1.07%	(991)	Illumina, Inc.	36	0.27%	(824)
Mohawk Industries, Inc.	101	0.24%	(1,810)	Post Holdings, Inc.	157	0.33%	(872)
General Motors Co.	451	0.33%	(2,292)	Euronet Worldwide, Inc.	112	0.25%	(886)
Allison Transmission Holdings, Inc.	845	0.73%	(4,364)	Philip Morris International, Inc.	433	0.80%	(920)
<b>Total Consumer, Cyclical</b>			<u>21,420</u>	Incyte Corp.	114	0.25%	(1,045)
<b>Consumer, Non-cyclical</b>				Hill-Rom Holdings, Inc.	120	0.25%	(1,081)
Amgen, Inc.	161	1.00%	9,562	Alkermes plc	573	0.23%	(1,192)
Rent-A-Center, Inc.	536	0.39%	5,120	Tyson Foods, Inc. — Class A	376	0.55%	(1,214)
United Rentals, Inc.	144	0.62%	4,854	Kraft Heinz Co.	934	0.69%	(1,530)
Johnson & Johnson	273	1.00%	3,783	Ionis Pharmaceuticals, Inc.	229	0.27%	(1,590)
Procter & Gamble Co.	262	0.89%	3,344	United Therapeutics Corp.	187	0.46%	(1,672)
McKesson Corp.	292	1.07%	3,107	Altria Group, Inc.	862	0.82%	(1,785)
Eli Lilly & Co.	154	0.56%	2,690	TreeHouse Foods, Inc.	397	0.39%	(1,806)
Jazz Pharmaceuticals plc	138	0.48%	2,087	Innoviva, Inc.	1,018	0.26%	(1,857)
Kimberly-Clark Corp.	272	0.98%	1,982	Cardinal Health, Inc.	1,118	1.29%	(1,945)
Kellogg Co.	532	0.84%	1,915	Biogen, Inc.	77	0.54%	(2,076)
Automatic Data Processing, Inc.	284	0.97%	1,773	John B Sanfilippo & Son, Inc.	241	0.45%	(2,324)
Colgate-Palmolive Co.	462	0.87%	1,335	Ingredion, Inc.	321	0.60%	(2,447)
STERIS plc	58	0.25%	1,295	Gilead Sciences, Inc.	349	0.54%	(3,478)
UnitedHealth Group, Inc.	75	0.57%	1,252	Molson Coors Beverage Co. — Class B	1,317	1.08%	(13,766)
Mondelez International, Inc. — Class A	304	0.43%	1,170	<b>Total Consumer, Non-cyclical</b>			<u>8,538</u>
Alexion Pharmaceuticals, Inc.	88	0.25%	1,075	<b>Total GS Equity Long Custom Basket</b>			<u>\$ (20,592)</u>
Monster Beverage Corp.	359	0.71%	1,074	<b>GS EQUITY SHORT CUSTOM BASKET</b>			
CVS Health Corp.	229	0.33%	902	<b>Financial</b>			
Merck & Company, Inc.	479	0.97%	749	UDR, Inc.	3,300	(0.78)%	\$ 49,554
Anthem, Inc.	40	0.26%	736	Kilroy Realty Corp.	2,279	(0.88)%	31,351
Medtronic plc	96	0.24%	611	Acadia Realty Trust	5,567	(0.43)%	28,496
JM Smucker Co.	281	0.80%	505	Valley National Bancorp	8,240	(0.42)%	26,613
Cigna Corp.	65	0.27%	461	JBG SMITH Properties	3,879	(0.77)%	25,213
Conagra Brands, Inc.	379	0.33%	444	First Midwest Bancorp, Inc.	5,417	(0.43)%	24,999
General Mills, Inc.	689	1.04%	443	Realty Income Corp.	3,144	(1.42)%	21,883
Molina Healthcare, Inc.	64	0.29%	420	Alleghany Corp.	398	(1.54)%	18,565
Prestige Consumer Healthcare, Inc.	282	0.25%	387	Fulton Financial Corp.	7,988	(0.55)%	18,498
DaVita, Inc.	223	0.47%	297	Brookline Bancorp, Inc.	9,797	(0.63)%	18,497
Quanta Services, Inc.	330	0.43%	159	First Financial Bankshares, Inc.	3,281	(0.68)%	16,282
Constellation Brands, Inc. — Class A	70	0.32%	91	Southside Bancshares, Inc.	3,063	(0.56)%	16,162
Pfizer, Inc.	480	0.43%	84	Medical Properties Trust, Inc.	6,721	(0.88)%	12,570
Church & Dwight Company, Inc.	228	0.52%	72	Global Net Lease, Inc.	4,955	(0.59)%	11,848
Bristol-Myers Squibb Co.	169	0.25%	(110)	Loews Corp.	2,255	(0.58)%	8,356
				Agree Realty Corp.	4,368	(2.07)%	8,231



## ALPHA OPPORTUNITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
TFS Financial Corp.	4,537	(0.50)%	\$ 6,979	Casella Waste Systems, Inc. — Class A	2,329	(0.97)%	\$ (19,841)
Healthpeak Properties, Inc.	3,203	(0.65)%	4,465	Vulcan Materials Co.	900	(0.91)%	(21,284)
CyrusOne, Inc.	1,155	(0.60)%	1,839	Ball Corp.	1,759	(1.09)%	(21,364)
Rayonier, Inc.	2,706	(0.53)%	(1,048)	<b>Total Industrial</b>			(102,502)
Prologis, Inc.	1,313	(0.98)%	(3,507)	<b>Basic Materials</b>			
American Tower Corp. — Class A	230	(0.41)%	(3,971)	Ashland Global Holdings, Inc.	1,708	(0.90)%	4,085
Alexandria Real Estate Equities, Inc.	862	(1.03)%	(4,484)	Axalta Coating Systems Ltd.	2,422	(0.40)%	510
Healthcare Trust of America, Inc. — Class A	4,360	(0.84)%	(5,189)	United States Steel Corp.	12,515	(0.68)%	(603)
James River Group Holdings Ltd.	1,871	(0.62)%	(5,400)	Nucor Corp.	2,379	(0.79)%	(1,067)
First Republic Bank	1,232	(1.00)%	(8,457)	Newmont Corp.	1,194	(0.56)%	(2,360)
EastGroup Properties, Inc.	830	(0.80)%	(8,647)	Balchem Corp.	2,046	(1.49)%	(2,636)
STAG Industrial, Inc.	2,373	(0.54)%	(10,566)	PPG Industries, Inc.	618	(0.56)%	(3,232)
QTS Realty Trust, Inc. — Class A	1,461	(0.68)%	(11,178)	Ecolab, Inc.	278	(0.41)%	(6,408)
Crown Castle International Corp.	602	(0.75)%	(11,618)	Celanese Corp. — Class A	1,173	(0.94)%	(8,632)
Americold Realty Trust	2,138	(0.57)%	(12,242)	Linde plc	1,010	(1.79)%	(28,842)
Sun Communities, Inc.	1,127	(1.18)%	(13,528)	RPM International, Inc.	2,617	(1.61)%	(35,378)
SBA Communications Corp.	178	(0.42)%	(16,266)	Albemarle Corp.	1,560	(1.04)%	(35,651)
Terreno Realty Corp.	2,356	(0.96)%	(17,771)	Freeport-McMoRan, Inc.	6,273	(0.73)%	(40,187)
Equinix, Inc.	125	(0.71)%	(20,560)	Quaker Chemical Corp.	1,069	(1.43)%	(46,700)
Rexford Industrial Realty, Inc.	4,174	(1.42)%	(22,525)	Air Products & Chemicals, Inc.	826	(1.83)%	(50,442)
<b>Total Financial</b>			173,444	<b>Total Basic Materials</b>			(257,543)
<b>Utilities</b>				<b>Consumer, Cyclical</b>			
California Water Service Group	2,581	(0.83)%	22,222	JetBlue Airways Corp.	6,260	(0.53)%	2,858
American States Water Co.	508	(0.28)%	8,951	Five Below, Inc.	432	(0.41)%	948
American Water Works Company, Inc.	392	(0.42)%	(2,968)	Hilton Worldwide Holdings, Inc.	1,076	(0.68)%	384
<b>Total Utilities</b>			28,205	Delta Air Lines, Inc.	2,409	(0.55)%	(461)
<b>Industrial</b>				TJX Companies, Inc.	2,449	(1.01)%	(473)
Exponent, Inc.	1,940	(1.04)%	9,832	Planet Fitness, Inc. — Class A	616	(0.28)%	(951)
US Ecology, Inc.	1,726	(0.42)%	8,347	Live Nation Entertainment, Inc.	1,736	(0.70)%	(3,071)
AptarGroup, Inc.	791	(0.67)%	2,186	Ross Stores, Inc.	1,653	(1.15)%	(5,804)
Ingersoll Rand, Inc.	2,039	(0.54)%	(205)	Southwest Airlines Co.	1,913	(0.53)%	(8,855)
Waste Management, Inc.	921	(0.78)%	(226)	Copart, Inc.	1,402	(1.10)%	(10,589)
TransDigm Group, Inc.	148	(0.52)%	(1,021)	Burlington Stores, Inc.	551	(0.84)%	(11,584)
HEICO Corp.	518	(0.40)%	(2,253)	Scotts Miracle-Gro Co. — Class A	596	(0.68)%	(18,368)
ESCO Technologies, Inc.	821	(0.49)%	(3,331)	Starbucks Corp.	2,232	(1.43)%	(23,301)
Crown Holdings, Inc.	918	(0.52)%	(4,862)	NIKE, Inc. — Class B	1,044	(0.97)%	(26,516)
Silgan Holdings, Inc.	1,565	(0.43)%	(5,956)	<b>Total Consumer, Cyclical</b>			(105,783)
Martin Marietta Materials, Inc.	380	(0.67)%	(12,620)	<b>Technology</b>			
Eagle Materials, Inc.	1,193	(0.77)%	(14,008)	Appfolio, Inc. — Class A	259	(0.27)%	1,148
Tetra Tech, Inc.	1,613	(1.15)%	(15,896)	Varonis Systems, Inc.	747	(0.64)%	(21)
				Tyler Technologies, Inc.	135	(0.35)%	(599)
				Atlassian Corporation plc — Class A	253	(0.34)%	(2,064)

## ALPHA OPPORTUNITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Pegasystems, Inc.	651	(0.59)%	\$ (2,104)	<b>Consumer, Non-cyclical</b>			
Splunk, Inc.	440	(0.62)%	(3,413)	IHS Markit Ltd.	1,959	(1.14)%	\$ 5,533
Smartsheet, Inc. — Class A	753	(0.28)%	(3,817)	Equifax, Inc.	1,197	(1.40)%	2,499
Fiserv, Inc.	2,115	(1.62)%	(5,899)	DexCom, Inc.	94	(0.29)%	2,092
NVIDIA Corp.	110	(0.44)%	(8,992)	WD-40 Co.	289	(0.41)%	1,514
Coupa Software, Inc.	137	(0.28)%	(8,998)	Cooper Companies, Inc.	316	(0.79)%	45
Workiva, Inc.	648	(0.27)%	(9,541)	CoStar Group, Inc.	135	(0.85)%	(2,390)
Veeva Systems, Inc. — Class A	136	(0.28)%	(12,018)	Rollins, Inc.	2,257	(0.91)%	(3,333)
HubSpot, Inc.	190	(0.41)%	(19,691)	Estee Lauder Companies, Inc. — Class A	263	(0.43)%	(5,081)
Zscaler, Inc.	332	(0.35)%	(21,394)	Avery Dennison Corp.	590	(0.56)%	(11,429)
Fidelity National Information Services, Inc.	1,515	(1.66)%	(27,183)	Verisk Analytics, Inc. — Class A	1,229	(1.69)%	(14,508)
salesforce.com, Inc.	564	(1.05)%	(28,440)	Avalara, Inc.	368	(0.35)%	(15,433)
<b>Total Technology</b>			(153,026)	Global Payments, Inc.	1,238	(1.63)%	(21,692)
<b>Energy</b>				PayPal Holdings, Inc.	463	(0.68)%	(30,054)
Phillips 66	3,349	(1.29)%	41,985	<b>Total Consumer, Non-cyclical</b>			(92,237)
National Oilwell Varco, Inc.	7,411	(0.50)%	17,643	<b>Communications</b>			
Devon Energy Corp.	18,175	(1.28)%	13,932	Snap, Inc. — Class A	2,863	(0.56)%	(1,265)
Hess Corp.	2,525	(0.77)%	11,874	Zendesk, Inc.	819	(0.63)%	(1,556)
Concho Resources, Inc.	1,613	(0.53)%	10,236	Q2 Holdings, Inc.	950	(0.64)%	(11,274)
EOG Resources, Inc.	3,392	(0.91)%	5,744	Liberty Broadband Corp. — Class C	1,658	(1.76)%	(12,308)
Schlumberger Ltd.	4,943	(0.57)%	3,796	Okta, Inc.	218	(0.35)%	(13,888)
Williams Companies, Inc.	3,915	(0.57)%	3,298	Anaplan, Inc.	896	(0.42)%	(20,527)
ConocoPhillips	3,204	(0.78)%	1,787	<b>Total Communications</b>			(60,818)
Parsley Energy, Inc. — Class A	7,746	(0.54)%	(1,037)	<b>Total GS Equity Short Custom Basket</b>			\$ (461,002)
<b>Total Energy</b>			109,258				

\* Non-income producing security.

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

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

<sup>1</sup> All or a portion of this security is pledged as custom basket swap collateral at September 30, 2020.<sup>2</sup> Rate indicated is the 7-day yield as of September 30, 2020.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**ALPHA OPPORTUNITY FUND**

The following table summarizes the inputs used to value the Fund's investments at September 30, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 37,245,091	\$ —	\$ —	\$ 37,245,091
Money Market Fund	1,272,068	—	—	1,272,068
Total Assets	\$ 38,517,159	\$ —	\$ —	\$ 38,517,159

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Custom Basket Swap Agreements**	\$ —	\$ 1,006,173	\$ —	\$ 1,006,173

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

STATEMENT OF ASSETS  
AND LIABILITIES

September 30, 2020

## ASSETS:

Investments, at value (cost \$39,054,009)	\$ 38,517,159
Cash	297
Prepaid expenses	33,256
Receivables:	
Dividends	66,340
Fund shares sold	33
Interest	7
<b>Total assets</b>	<b>38,617,092</b>

## LIABILITIES:

Unrealized depreciation on OTC swap agreements	1,006,173
Payable for:	
Swap settlement	203,693
Fund shares redeemed	89,396
Management fees	26,618
Transfer agent/maintenance fees	9,445
Fund accounting/administration fees	2,139
Trustees' fees*	2,100
Distribution and service fees	1,257
Due to Investment Adviser	455
Miscellaneous	72,141
<b>Total liabilities</b>	<b>1,413,417</b>

**NET ASSETS** **\$ 37,203,675**

## NET ASSETS CONSIST OF:

Paid in capital	\$ 67,258,339
Total distributable earnings (loss)	(30,054,664)
<b>Net assets</b>	<b>\$ 37,203,675</b>

## A-CLASS:

Net assets	\$ 3,428,801
Capital shares outstanding	202,962
Net asset value per share	<u>\$16.89</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$17.73</u>

## C-CLASS:

Net assets	\$ 353,650
Capital shares outstanding	24,038
Net asset value per share	<u>\$14.71</u>

## P-CLASS:

Net assets	\$ 1,160,821
Capital shares outstanding	68,043
Net asset value per share	<u>\$17.06</u>

## INSTITUTIONAL CLASS:

Net assets	\$ 32,260,403
Capital shares outstanding	1,308,508
Net asset value per share	<u>\$24.65</u>

STATEMENT OF  
OPERATIONS

Year Ended September 30, 2020

## INVESTMENT INCOME:

Dividends	\$ 1,354,902
Interest	27,125
<b>Total investment income</b>	<b>1,382,027</b>

## EXPENSES:

Management fees	526,833
Distribution and service fees:	
A-Class	12,255
C-Class	4,627
P-Class	4,195
Transfer agent/maintenance fees:	
A-Class	6,874
C-Class	1,747
P-Class	1,447
Institutional Class	24,549
Registration fees	69,549
Fund accounting/administration fees	53,490
Professional fees	49,180
Trustees' fees*	20,397
Custodian fees	15,851
Line of credit fees	1,882
Interest expense	155
Miscellaneous	32,835
Recoupment of previously waived fees:	
A-Class	1,001
C-Class	51
P-Class	117
Institutional Class	1,316
<b>Total expenses</b>	<b>828,351</b>

## Less:

Expenses reimbursed by Adviser:	
A-Class	(2,066)
C-Class	(942)
P-Class	(519)
Institutional Class	(2,116)
Expenses waived by Adviser	(601)
Earnings credits applied	(422)
<b>Total waived/reimbursed expenses</b>	<b>(6,666)</b>
<b>Net expenses</b>	<b>821,685</b>
<b>Net investment income</b>	<b>560,342</b>

## NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(2,096,256)
Swap agreements	(2,076,607)
<b>Net realized loss</b>	<b>(4,172,863)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,373,196)
Swap agreements	1,261,494
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(1,111,702)</b>
<b>Net realized and unrealized loss</b>	<b>(5,284,565)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (4,724,223)</b>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2020	Year Ended September 30, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 560,342	\$ 1,179,140
Net realized loss on investments	(4,172,863)	(17,459,178)
Net change in unrealized appreciation (depreciation) on investments	(1,111,702)	4,603,420
Net decrease in net assets resulting from operations	(4,724,223)	(11,676,618)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
A-Class	(62,477)	(116,145)
P-Class	(14,549)	(27,471)
Institutional Class	(785,413)	(1,999,721)
Total distributions to shareholders	(862,439)	(2,143,337)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
A-Class	257,347	431,143
C-Class	5,850	21,885
P-Class	395,733	128,195
Institutional Class	1,995,224	3,348,033
Distributions reinvested		
A-Class	60,267	110,113
P-Class	14,549	27,471
Institutional Class	776,126	1,978,134
Cost of shares redeemed		
A-Class	(3,940,371)	(3,558,021)
C-Class	(339,528)	(272,683)
P-Class	(1,089,176)	(2,462,538)
Institutional Class	(44,596,146)	(94,580,128)
Net decrease from capital share transactions	(46,460,125)	(94,828,396)
Net decrease in net assets	(52,046,787)	(108,648,351)
<b>NET ASSETS:</b>		
Beginning of year	89,250,462	197,898,813
End of year	\$ 37,203,675	\$ 89,250,462
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
A-Class	14,992	23,614
C-Class	398	1,365
P-Class	22,812	6,923
Institutional Class	82,744	130,493
Shares issued from reinvestment of distributions		
A-Class	3,442	6,100
P-Class	823	1,511
Institutional Class	30,436	75,530
Shares redeemed		
A-Class	(235,922)	(196,272)
C-Class	(22,693)	(17,408)
P-Class	(64,097)	(135,289)
Institutional Class	(1,931,549)	(3,599,302)
Net decrease in shares	(2,098,614)	(3,702,735)

## 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.

A-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$17.42	\$19.15	\$21.10	\$19.08	\$18.39
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.11	.12	.10	.31	(.19)
Net gain (loss) on investments (realized and unrealized)	(.48)	(1.64)	(.60)	1.72	.88
Total from investment operations	(.37)	(1.52)	(.50)	2.03	.69
Less distributions from:					
Net investment income	(.16)	(.21)	—	—	—
Net realized gains	—	—	(1.45)	(.01)	—
Total distributions	(.16)	(.21)	(1.45)	(.01)	—
Net asset value, end of period	\$16.89	\$17.42	\$19.15	\$21.10	\$19.08
<b>Total Return<sup>b</sup></b>	<b>(2.15%)</b>	<b>(7.97%)</b>	<b>(2.90%)</b>	<b>10.70%</b>	<b>3.70%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$3,429	\$7,326	\$11,243	\$15,011	\$16,041
Ratios to average net assets:					
Net investment income (loss)	0.65%	0.64%	0.51%	1.49%	(1.02%)
Total expenses <sup>c</sup>	1.73%	1.65%	1.54%	2.21%	2.69%
Net expenses <sup>d,e,f</sup>	1.69%	1.64%	1.54%	2.17%	2.69%
Portfolio turnover rate	209%	126%	255%	92%	235%
C-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$15.16	\$16.61	\$18.62	\$16.96	\$16.47
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.02)	(.03)	(.05)	.09	(.29)
Net gain (loss) on investments (realized and unrealized)	(.43)	(1.42)	(.51)	1.58	.78
Total from investment operations	(.45)	(1.45)	(.56)	1.67	.49
Less distributions from:					
Net realized gains	—	—	(1.45)	(.01)	—
Total distributions	—	—	(1.45)	(.01)	—
Net asset value, end of period	\$14.71	\$15.16	\$16.61	\$18.62	\$16.96
<b>Total Return<sup>b</sup></b>	<b>(2.97%)</b>	<b>(8.73%)</b>	<b>(3.65%)</b>	<b>9.91%</b>	<b>2.91%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$354	\$702	\$1,036	\$2,508	\$1,550
Ratios to average net assets:					
Net investment income (loss)	(0.15%)	(0.20%)	(0.31%)	0.47%	(1.72%)
Total expenses <sup>c</sup>	2.72%	2.55%	2.34%	2.94%	3.91%
Net expenses <sup>d,e,f</sup>	2.51%	2.48%	2.31%	2.88%	3.46%
Portfolio turnover rate	209%	126%	255%	92%	235%

## FINANCIAL HIGHLIGHTS (continued)

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.

P-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$17.56	\$19.23	\$21.19	\$19.11	\$18.39
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.12	.11	.10	(.06)	(.12)
Net gain (loss) on investments (realized and unrealized)	(.49)	(1.64)	(.61)	2.15	.84
Total from investment operations	(.37)	(1.53)	(.51)	2.09	.72
Less distributions from:					
Net investment income	(.13)	(.14)	—	—	—
Net realized gains	—	—	(1.45)	(.01)	—
Total distributions	(.13)	(.14)	(1.45)	(.01)	—
Net asset value, end of period	\$17.06	\$17.56	\$19.23	\$21.19	\$19.11
<b>Total Return</b>	<b>(2.11%)</b>	<b>(7.99%)</b>	<b>(2.93%)</b>	<b>11.00%</b>	<b>3.86%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$1,161	\$1,905	\$4,525	\$7,720	\$4,453
Ratios to average net assets:					
Net investment income (loss)	0.70%	0.59%	0.47%	(0.31%)	(0.65%)
Total expenses <sup>c</sup>	1.67%	1.67%	1.58%	1.75%	2.44%
Net expenses <sup>d,e,f</sup>	1.64%	1.66%	1.57%	1.72%	2.44%
Portfolio turnover rate	209%	126%	255%	92%	235%

## FINANCIAL HIGHLIGHTS (concluded)

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.

Institutional Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$25.37	\$27.77	\$29.86	\$26.82	\$25.73
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.25	.28	.27	.12	(.13)
Net gain (loss) on investments (realized and unrealized)	(.72)	(2.37)	(.91)	2.93	1.22
Total from investment operations	(.47)	(2.09)	(.64)	3.05	1.09
Less distributions from:					
Net investment income	(.25)	(.31)	—	—	—
Net realized gains	—	—	(1.45)	(.01)	—
Total distributions	(.25)	(.31)	(1.45)	(.01)	—
Net asset value, end of period	\$24.65	\$25.37	\$27.77	\$29.86	\$26.82
<b>Total Return</b>	<b>(1.87%)</b>	<b>(7.57%)</b>	<b>(2.50%)</b>	<b>11.42%</b>	<b>4.20%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$32,260	\$79,318	\$181,095	\$196,180	\$56,550
Ratios to average net assets:					
Net investment income (loss)	1.00%	1.05%	0.94%	0.40%	(0.49%)
Total expenses <sup>c</sup>	1.36%	1.22%	1.12%	1.38%	2.23%
Net expenses <sup>d,e,f</sup>	1.36%	1.21%	1.12%	1.37%	2.23%
Portfolio turnover rate	209%	126%	255%	92%	235%

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

<sup>b</sup> Total return does not reflect the impact of any applicable sales charges.

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

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

<sup>e</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	09/30/20	09/30/19	09/30/18	09/30/17
A-Class	0.02%	0.09%	0.02%	0.32%
C-Class	0.01%	0.04%	0.07%	0.64%
P-Class	0.01%	0.03%	0.04%	—
Institutional Class	0.00%*	0.00%*	—	0.01%

\* Less than 0.01%.

<sup>f</sup> Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16
A-Class	1.69%	1.64%	1.52%	2.00%	2.11%
C-Class	2.51%	2.48%	2.30%	2.71%	2.86%
P-Class	1.64%	1.66%	1.56%	1.68%	1.87%
Institutional Class	1.36%	1.21%	1.11%	1.28%	1.63%



**To Our Shareholders:**

*Guggenheim Large Cap Value Fund (the "Fund") is managed by a team of seasoned professionals led by David Toussaint, CFA, CPA, Managing Director and Portfolio Manager; James Schier, CFA, Senior Managing Director and Portfolio Manager; Farhan Sharaff, Senior Managing Director, Assistant Chief Investment Officer, Equities, and Portfolio Manager; Gregg Strohkorb, CFA, Director and Portfolio Manager; and Burak Hurmeydan, Ph.D., Director and Portfolio Manager. In the following paragraphs, the investment team discusses the market environment and performance of the Fund for the fiscal year ended September 30, 2020.*

For the fiscal year ended September 30, 2020, Guggenheim Large Cap Value Fund returned -5.58%<sup>1</sup>, compared with the -5.03% return of its benchmark, the Russell 1000<sup>®</sup> Value Index.

**Strategy and Market Overview**

Our investment approach focuses on understanding how companies make money and how easily companies can improve returns, maintain existing high levels of profitability, or benefit from change that occurs within the industries in which they operate. In today's rapidly changing environment marked by very sharp and quick, but constrained volatility, our long-term orientation and discipline are a competitive advantage. This should become especially critical when the environment of indiscriminant valuation expansion subsides, and fundamentals once again become a more dominant factor in the market.

**Performance Review**

Security selection was good for the period, but the Fund slightly underperformed the benchmark mostly due to the Fund's deeper value bias. The growth investing style has strongly outperformed value for the last several years, but value gained some ground at various times in the past year.

The Fund's leading sector contributors were Information Technology and Energy. Information Technology benefited from an overweight, the Fund's largest relative to the benchmark, and strong selection, especially in Apple Computer and Intel. Another large contributor from the sector was Norton Lifelock, as the company's subscription-based business model provided stable growth.

The Energy sector in the Fund outperformed that in the benchmark, but its slightly larger allocation detracted from performance. Leading individual contributors were Range Resources and Cabot Oil & Gas, both of which advanced as curtailed oil production resulted in reduced associated natural gas production, helping to balance supply/demand in that industry. Chevron, ConocoPhillips, and Marathon Oil were the main sector detractors, as the price of oil dropped over the year.

Sectors detracting from performance included Financials and Utilities. The Fund's Financials holdings underperformed those in the benchmark, and the impact was magnified by the sector's large weighting, the largest in both the Fund and the benchmark. Major banks such as Wells Fargo, Citigroup, and Bank of America were large detractors due to perceived weaker economic activity as a result of COVID, and the Fed's lowering of interest rates in reaction to the pandemic.

In Utilities, the Fund was hurt by having no exposure to the better-performing renewables space. Among the stocks it did own, Exelon detracted, falling due to a lobbying scandal in its ComEd unit that resulted in a criminal fine. Edison International also detracted (its SoCal unit is the largest electricity provider in Southern California), falling in sympathy with another California utility, Pacific Gas and Electric, which was working through bankruptcy following devastating Northern California forest fires in 2018.

A large individual detractor was Staples company Tyson Foods, which fell as thousands of its employees tested positive for COVID during the summer.

**Portfolio Positioning**

While this strategy is balanced relative to the benchmark, the size of companies it owns is typically smaller, given their often better growth opportunities.

At the end of the period, the Fund's largest sector overweights relative to the benchmark were in Health Care, Financials, and Utilities. The Fund's largest sector underweights were in Industrials, Real Estate, and Consumer Discretionary.

**Portfolio and Market Outlook**

The market outlook is indeed murkier than usual. The expectation of a government and a Federal Reserve willing to do whatever is necessary to help the economy and the markets will need to meet the growing limitations that an increasingly indebted nation must eventually face. An emphasis on quality is the best way to guard against negative events as well as seizing on the positive optionality that balance sheet strength can provide. We continue to look for ways to boost the quality in the portfolio's holdings while being cognizant of the price we must pay.

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

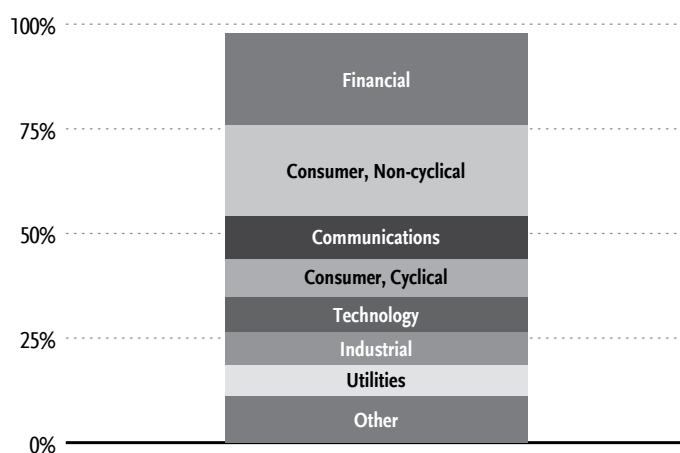
<sup>1</sup> Performance figures are based on Class A shares and do not reflect deduction of the sales charges or taxes that a shareholder would pay on distributions or the redemption of shares.

*The opinions and forecast 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.*

## LARGE CAP VALUE FUND

**OBJECTIVE:** Seeks long-term growth of capital.

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



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

### Inception Dates:

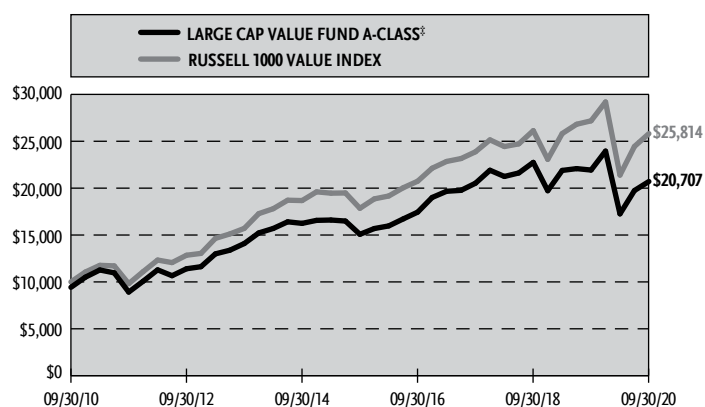
A-Class	August 7, 1944
C-Class	January 29, 1999
P-Class	May 1, 2015
Institutional Class	June 7, 2013

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

Verizon Communications, Inc.	3.4%
Pfizer, Inc.	2.4%
Johnson & Johnson	2.4%
Berkshire Hathaway, Inc. — Class B	2.3%
Comcast Corp. — Class A	2.1%
JPMorgan Chase & Co.	2.1%
Walmart, Inc.	2.0%
Micron Technology, Inc.	1.9%
Citigroup, Inc.	1.9%
Humana, Inc.	1.6%
<b>Top Ten Total</b>	<b>22.1%</b>

“Ten Largest Holdings” excludes any temporary cash investments.

## Cumulative Fund Performance\*



## Average Annual Returns\*

Periods Ended September 30, 2020

	1 Year	5 Year	10 Year
A-Class Shares	(5.58%)	6.55%	8.19%
A-Class Shares with sales charge <sup>‡</sup>	(10.06%)	5.52%	7.55%
C-Class Shares	(6.30%)	5.75%	7.37%
C-Class Shares with CDSC <sup>§</sup>	(7.17%)	5.75%	7.37%
Russell 1000 Value Index	(5.03%)	7.66%	9.95%

	1 Year	5 Year	Since Inception (05/01/15)
P-Class Shares	(5.58%)	6.57%	3.92%
Russell 1000 Value Index	(5.03%)	7.66%	5.00%

	1 Year	5 Year	Since Inception (06/07/13)
Institutional Class Shares	(5.35%)	6.81%	6.21%
Russell 1000 Value Index	(5.03%)	7.66%	7.34%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Russell 1000 Value Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return. The graph is based on A-Class shares only; performance for C-Class, P-Class and Institutional Class will vary due to differences in fee structures.

<sup>‡</sup> Effective February 22, 2011, the maximum sales charge decreased from 5.75% to 4.75%. A 5.75% maximum sales charge is used in the calculation of the Average Annual Returns based on subscriptions made prior to February 22, 2011, and a 4.75% maximum sales charge will be used to calculate performance for periods based on subscriptions made on or after February 22, 2011.

<sup>§</sup> Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

# SCHEDULE OF INVESTMENTS

September 30, 2020

## LARGE CAP VALUE FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 97.8%</b>					
<b>FINANCIAL - 22.0%</b>					
Berkshire Hathaway, Inc. — Class B*	3,256	\$ 693,333	T-Mobile US, Inc.*	1,634	\$ 186,864
JPMorgan Chase & Co.	6,526	628,258	Walt Disney Co.	1,396	173,216
Citigroup, Inc.	13,114	565,345	Juniper Networks, Inc.	7,162	153,983
Bank of America Corp.	18,761	451,952	AT&T, Inc.	3,982	113,527
Allstate Corp.	3,930	369,970	<b>Total Communications</b>		<u>3,061,001</u>
Truist Financial Corp.	8,338	317,261	<b>CONSUMER, CYCLICAL - 9.2%</b>		
Wells Fargo & Co.	12,989	305,371	Walmart, Inc.	4,354	609,168
Morgan Stanley	6,187	299,141	DR Horton, Inc.	4,246	321,125
MetLife, Inc.	7,360	273,571	Southwest Airlines Co.	8,084	303,150
Voya Financial, Inc.	5,629	269,798	PACCAR, Inc.	3,462	295,239
Prudential Financial, Inc.	4,099	260,369	Home Depot, Inc.	996	276,599
Principal Financial Group, Inc.	6,393	257,446	LKQ Corp.*	9,048	250,901
Loews Corp.	6,167	214,303	Lear Corp.	2,052	223,771
Hartford Financial Services Group, Inc.	5,741	211,613	Penske Automotive Group, Inc.	4,232	201,697
Medical Properties Trust, Inc. REIT	11,253	198,390	PVH Corp.	2,358	140,631
Mastercard, Inc. — Class A	531	179,568	Ralph Lauren Corp. — Class A	1,925	130,842
Zions Bancorp North America	5,552	162,229	Macy's, Inc.	3,086	17,591
Charles Schwab Corp.	4,430	160,499	<b>Total Consumer, Cyclical</b>		<u>2,770,714</u>
Gaming and Leisure Properties, Inc. REIT	4,240	156,588	<b>TECHNOLOGY - 8.2%</b>		
Regions Financial Corp.	12,450	143,549	Micron Technology, Inc.*	12,124	569,343
KeyCorp	10,260	122,402	Skyworks Solutions, Inc.	3,268	475,494
Jones Lang LaSalle, Inc.	926	88,581	Apple, Inc.	2,661	308,170
American International Group, Inc.	3,078	84,738	International Business Machines Corp.	2,430	295,658
BOK Financial Corp.	1,601	82,468	Qorvo, Inc.*	2,268	292,595
Equity Commonwealth REIT	2,568	68,386	Intel Corp.	3,836	198,628
Park Hotels & Resorts, Inc. REIT	5,269	52,637	Amdocs Ltd.	2,777	159,428
<b>Total Financial</b>		<u>6,617,766</u>	Cerner Corp.	2,157	155,929
			<b>Total Technology</b>		<u>2,455,245</u>
<b>CONSUMER, NON-CYCLICAL - 21.7%</b>					
Pfizer, Inc.	19,990	733,633	<b>INDUSTRIAL - 8.0%</b>		
Johnson & Johnson	4,870	725,046	FedEx Corp.	1,864	468,833
Humana, Inc.	1,174	485,907	Honeywell International, Inc.	2,769	455,805
HCA Healthcare, Inc.	3,443	429,273	Owens Corning	5,181	356,505
Quest Diagnostics, Inc.	3,627	415,255	Johnson Controls International plc	7,830	319,855
Archer-Daniels-Midland Co.	8,690	403,998	Knight-Swift Transportation Holdings, Inc.	7,758	315,751
McKesson Corp.	2,560	381,261	Curtiss-Wright Corp.	2,333	217,576
Alexion Pharmaceuticals, Inc.*	3,317	379,564	Valmont Industries, Inc.	1,520	188,754
Medtronic plc	3,632	377,437	General Electric Co.	16,349	101,854
Tyson Foods, Inc. — Class A	5,849	347,898	<b>Total Industrial</b>		<u>2,424,933</u>
Procter & Gamble Co.	2,381	330,935	<b>UTILITIES - 7.3%</b>		
Merck & Company, Inc.	3,733	309,652	Exelon Corp.	13,360	477,754
Amgen, Inc.	1,160	294,826	Public Service Enterprise Group, Inc.	8,648	474,862
Zimmer Biomet Holdings, Inc.	2,098	285,622	Duke Energy Corp.	3,801	336,616
Encompass Health Corp.	4,310	280,064	Pinnacle West Capital Corp.	4,002	298,349
Bunge Ltd.	4,271	195,185	Edison International	5,492	279,213
Ingredion, Inc.	2,163	163,696	NiSource, Inc.	8,523	187,506
<b>Total Consumer, Non-cyclical</b>		<u>6,539,252</u>	PPL Corp.	5,782	157,328
			<b>Total Utilities</b>		<u>2,211,628</u>
<b>COMMUNICATIONS - 10.2%</b>					
Verizon Communications, Inc.	16,953	1,008,534	<b>BASIC MATERIALS - 5.8%</b>		
Comcast Corp. — Class A	13,991	647,223	Huntsman Corp.	20,447	454,128
Cisco Systems, Inc.	7,671	302,161	Westlake Chemical Corp.	5,207	329,187
F5 Networks, Inc.*	2,154	264,447	Nucor Corp.	6,947	311,642
Alphabet, Inc. — Class A*	144	211,046	Reliance Steel & Aluminum Co.	1,872	191,019

## LARGE CAP VALUE FUND

	SHARES	VALUE		SHARES	VALUE
Olin Corp.	15,161	\$ 187,693	<b>MONEY MARKET FUND† - 1.8%</b>		
DuPont de Nemours, Inc.	2,932	162,667	Dreyfus Treasury Securities		
Dow, Inc.	2,118	99,652	Cash Management Fund —		
<b>Total Basic Materials</b>		<u>1,735,988</u>	Institutional Shares, 0.01% <sup>1</sup>	553,507	\$ 553,507
<b>ENERGY - 5.4%</b>			<b>Total Money Market Fund</b>		
Chevron Corp.	6,513	468,936	(Cost \$553,507)		<u>553,507</u>
ConocoPhillips	9,454	310,469	<b>Total Investments - 99.6%</b>		
Cabot Oil & Gas Corp. — Class A	15,688	272,344	(Cost \$29,613,561)		<u>\$ 29,982,666</u>
Range Resources Corp.	26,545	175,728	<b>Other Assets &amp; Liabilities, net - 0.4%</b>		<u>122,732</u>
Exxon Mobil Corp.	4,271	146,623	<b>Total Net Assets - 100.0%</b>		<u>\$ 30,105,398</u>
Parsley Energy, Inc. — Class A	13,541	126,744			
Marathon Oil Corp.	27,332	111,788			
<b>Total Energy</b>		<u>1,612,632</u>			
<b>Total Common Stocks</b>					
(Cost \$29,060,054)		<u>29,429,159</u>			

\* Non-income producing security.

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

<sup>1</sup> Rate indicated is the 7-day yield as of September 30, 2020.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at September 30, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 29,429,159	\$ —	\$ —	\$ 29,429,159
Money Market Fund	553,507	—	—	553,507
<b>Total Assets</b>	<b>\$ 29,982,666</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 29,982,666</b>

**STATEMENT OF ASSETS  
AND LIABILITIES**

September 30, 2020

**ASSETS:**

Investments, at value (cost \$29,613,561)	\$ 29,982,666
Prepaid expenses	38,912
Receivables:	
Securities sold	111,350
Fund shares sold	44,320
Dividends	41,718
Interest	2
Investment Adviser	1,533
<b>Total assets</b>	<b>30,220,501</b>

**LIABILITIES:**

Overdraft due to custodian bank	5
Payable for:	
Fund shares redeemed	51,257
Professional fees	29,450
Printing fees	14,376
Distribution and service fees	6,742
Transfer agent/maintenance fees	4,490
Fund accounting/administration fees	1,753
Trustees' fees*	644
Miscellaneous	6,386
<b>Total liabilities</b>	<b>115,103</b>

**NET ASSETS**
**\$ 30,105,398**
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 27,528,242
Total distributable earnings (loss)	2,577,156
<b>Net assets</b>	<b>\$ 30,105,398</b>

**A-CLASS:**

Net assets	\$ 28,548,267
Capital shares outstanding	747,915
Net asset value per share	\$38.17
Maximum offering price per share (Net asset value divided by 95.25%)	\$40.07

**C-CLASS:**

Net assets	\$ 911,035
Capital shares outstanding	26,186
Net asset value per share	\$34.79

**P-CLASS:**

Net assets	\$ 169,563
Capital shares outstanding	4,455
Net asset value per share	\$38.06

**INSTITUTIONAL CLASS:**

Net assets	\$ 476,533
Capital shares outstanding	12,638
Net asset value per share	\$37.71

**STATEMENT OF  
OPERATIONS**

Year Ended September 30, 2020

**INVESTMENT INCOME:**

Dividends	\$ 1,477,531
Interest	5,070
<b>Total investment income</b>	<b>1,482,601</b>

**EXPENSES:**

Management fees	271,905
Distribution and service fees:	
A-Class	99,505
C-Class	12,070
P-Class	438
Transfer agent/maintenance fees:	
A-Class	30,818
C-Class	3,541
P-Class	560
Institutional Class	1,414
Registration fees	62,541
Professional fees	42,161
Fund accounting/administration fees	41,005
Trustees' fees*	18,540
Custodian fees	5,179
Line of credit fees	1,182
Miscellaneous	30,901
Recoupment of previously waived fees:	
A-Class	39
C-Class	3
<b>Total expenses</b>	<b>621,802</b>

**Less:**

Expenses reimbursed by Adviser:	
A-Class	(30,718)
C-Class	(3,531)
P-Class	(560)
Institutional Class	(1,414)
Expenses waived by Adviser	(97,092)
Earnings credits applied	(6)
<b>Total waived/reimbursed expenses</b>	<b>(133,321)</b>
<b>Net expenses</b>	<b>488,481</b>
<b>Net investment income</b>	<b>994,120</b>

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

Net realized gain (loss) on:	
Investments	3,048,366
<b>Net realized gain</b>	<b>3,048,366</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	(5,202,366)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(5,202,366)</b>
<b>Net realized and unrealized loss</b>	<b>(2,154,000)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (1,159,880)</b>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2020	Year Ended September 30, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 994,120	\$ 851,296
Net realized gain on investments	3,048,366	3,806,953
Net change in unrealized appreciation (depreciation) on investments	(5,202,366)	(6,975,646)
Net decrease in net assets resulting from operations	(1,159,880)	(2,317,397)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
A-Class	(4,000,303)	(3,032,549)
C-Class	(91,548)	(126,553)
P-Class	(12,859)	(8,136)
Institutional Class	(62,549)	(281,733)
Total distributions to shareholders	(4,167,259)	(3,448,971)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
A-Class	3,084,388	6,686,468
C-Class	504,377	506,809
P-Class	82,267	45,579
Institutional Class	118,986	323,966
Distributions reinvested		
A-Class	3,948,727	2,987,616
C-Class	89,872	125,361
P-Class	12,859	8,136
Institutional Class	62,549	281,712
Cost of shares redeemed		
A-Class	(26,723,359)	(7,766,149)
C-Class	(1,000,958)	(1,482,917)
P-Class	(62,200)	(33,283)
Institutional Class	(419,568)	(5,275,661)
Net decrease from capital share transactions	(20,302,060)	(3,592,363)
Net decrease in net assets	(25,629,199)	(9,358,731)
<b>NET ASSETS:</b>		
Beginning of year	55,734,597	65,093,328
End of year	\$ 30,105,398	\$ 55,734,597
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
A-Class	78,228	150,959
C-Class	12,605	13,082
P-Class	2,222	1,073
Institutional Class	3,414	7,458
Shares issued from reinvestment of distributions		
A-Class	90,195	77,180
C-Class	2,239	3,526
P-Class	295	211
Institutional Class	1,449	7,373
Shares redeemed		
A-Class	(642,844)	(178,286)
C-Class	(27,210)	(37,828)
P-Class	(1,632)	(783)
Institutional Class	(10,755)	(121,202)
Net decrease in shares	(491,794)	(77,237)



## LARGE CAP VALUE 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.

A-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$43.56	\$48.08	\$46.96	\$41.78	\$39.11
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.97	.62	.48	.37	.58
Net gain (loss) on investments (realized and unrealized)	(2.97)	(2.66)	4.46	6.80	5.23
Total from investment operations	(2.00)	(2.04)	4.94	7.17	5.81
Less distributions from:					
Net investment income	(.70)	(.36)	(.51)	(.58)	(.37)
Net realized gains	(2.69)	(2.12)	(3.31)	(1.41)	(2.77)
Total distributions	(3.39)	(2.48)	(3.82)	(1.99)	(3.14)
Net asset value, end of period	\$38.17	\$43.56	\$48.08	\$46.96	\$41.78
<b>Total Return<sup>b</sup></b>	<b>(5.58%)</b>	<b>(3.59%)</b>	<b>10.82%</b>	<b>17.68%</b>	<b>15.69%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$28,548	\$53,248	\$56,369	\$60,157	\$55,325
Ratios to average net assets:					
Net investment income (loss)	2.40%	1.42%	1.03%	0.83%	1.48%
Total expenses <sup>c</sup>	1.46%	1.31%	1.31%	1.30%	1.34%
Net expenses <sup>d,e,f</sup>	1.15%	1.15%	1.15%	1.17%	1.17%
Portfolio turnover rate	25%	37%	24%	40%	56%
C-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$39.77	\$44.03	\$43.29	\$38.68	\$36.38
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.62	.26	.12	.03	.27
Net gain (loss) on investments (realized and unrealized)	(2.74)	(2.40)	4.09	6.28	4.87
Total from investment operations	(2.12)	(2.14)	4.21	6.31	5.14
Less distributions from:					
Net investment income	(.17)	—	(.16)	(.29)	(.07)
Net realized gains	(2.69)	(2.12)	(3.31)	(1.41)	(2.77)
Total distributions	(2.86)	(2.12)	(3.47)	(1.70)	(2.84)
Net asset value, end of period	\$34.79	\$39.77	\$44.03	\$43.29	\$38.68
<b>Total Return<sup>b</sup></b>	<b>(6.30%)</b>	<b>(4.28%)</b>	<b>9.97%</b>	<b>16.74%</b>	<b>14.87%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$911	\$1,533	\$2,632	\$3,461	\$3,075
Ratios to average net assets:					
Net investment income (loss)	1.69%	0.66%	0.28%	0.08%	0.75%
Total expenses <sup>c</sup>	2.43%	2.18%	2.10%	2.09%	2.18%
Net expenses <sup>d,e,f</sup>	1.90%	1.90%	1.90%	1.92%	1.92%
Portfolio turnover rate	25%	37%	24%	40%	56%

## LARGE CAP VALUE FUND

### FINANCIAL HIGHLIGHTS (continued)

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.

P-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$43.46	\$48.00	\$46.91	\$41.74	\$39.13
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.83	.61	.49	.37	1.40
Net gain (loss) on investments (realized and unrealized)	(2.82)	(2.64)	4.44	6.78	4.44
Total from investment operations	(1.99)	(2.03)	4.93	7.15	5.84
Less distributions from:					
Net investment income	(.72)	(.39)	(.53)	(.57)	(.46)
Net realized gains	(2.69)	(2.12)	(3.31)	(1.41)	(2.77)
Total distributions	(3.41)	(2.51)	(3.84)	(1.98)	(3.23)
Net asset value, end of period	\$38.06	\$43.46	\$48.00	\$46.91	\$41.74
<b>Total Return</b>	<b>(5.58%)</b>	<b>(3.58%)</b>	<b>10.80%</b>	<b>17.63%</b>	<b>15.83%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$170	\$155	\$147	\$158	\$123
Ratios to average net assets:					
Net investment income (loss)	2.12%	1.41%	1.03%	0.83%	3.61%
Total expenses <sup>c</sup>	1.72%	1.60%	1.59%	1.69%	1.41%
Net expenses <sup>d,e,f</sup>	1.15%	1.15%	1.15%	1.17%	1.17%
Portfolio turnover rate	25%	37%	24%	40%	56%

## LARGE CAP VALUE FUND

### FINANCIAL HIGHLIGHTS (concluded)

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.

Institutional Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$43.08	\$47.60	\$46.56	\$41.84	\$39.17
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.98	.71	.64	.51	.83
Net gain (loss) on investments (realized and unrealized)	(2.84)	(2.63)	4.35	6.72	5.10
Total from investment operations	(1.86)	(1.92)	4.99	7.23	5.93
Less distributions from:					
Net investment income	(.82)	(.48)	(.64)	(1.10)	(.49)
Net realized gains	(2.69)	(2.12)	(3.31)	(1.41)	(2.77)
Total distributions	(3.51)	(2.60)	(3.95)	(2.51)	(3.26)
Net asset value, end of period	\$37.71	\$43.08	\$47.60	\$46.56	\$41.84
<b>Total Return</b>	<b>(5.35%)</b>	<b>(3.33%)</b>	<b>11.04%</b>	<b>17.96%</b>	<b>15.98%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$477	\$798	\$5,946	\$1,681	\$40
Ratios to average net assets:					
Net investment income (loss)	2.50%	1.65%	1.39%	1.13%	2.13%
Total expenses <sup>c</sup>	1.35%	1.14%	1.00%	1.07%	1.04%
Net expenses <sup>d,e,f</sup>	0.90%	0.90%	0.90%	0.92%	0.92%
Portfolio turnover rate	25%	37%	24%	40%	56%

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

<sup>b</sup> Total return does not reflect the impact of any applicable sales charges.

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

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

<sup>e</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	09/30/20	09/30/19	09/30/18	09/30/17
A-Class	0.00%*	0.00%*	0.00%*	0.01%
C-Class	0.00%*	—	0.00%*	0.01%
P-Class	—	—	—	0.00%*
Institutional Class	—	—	—	0.02%

\* Less than 0.01%.

<sup>f</sup> Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16
A-Class	1.15%	1.15%	1.15%	1.15%	1.15%
C-Class	1.90%	1.90%	1.90%	1.90%	1.90%
P-Class	1.15%	1.15%	1.15%	1.15%	1.15%
Institutional Class	0.90%	0.90%	0.90%	0.90%	0.90%

**To Our Shareholders:**

*Guggenheim Market Neutral Real Estate Fund (the "Fund") is managed by a team of seasoned professionals led by Thomas Youn, CFA, Managing Director and Portfolio Manager. In the following paragraphs, the investment team discusses performance for the fiscal year ended September 30, 2020.*

For the fiscal year ended September 30, 2020, Guggenheim Market Neutral Real Estate Fund returned 8.81%<sup>1</sup>, compared with the 1.10% return of its benchmark, the ICE Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index.

**Investment Approach**

The Fund seeks to generate high risk-adjusted absolute returns with minimal market exposure and minimal correlation with other major asset classes. The Fund primarily utilizes a pair-trading strategy to exploit relative value opportunities among publicly traded real estate equities. The portfolio will typically maintain long exposure of 90-100% of net assets and short exposure of 90-100% of net assets under normal conditions, with minimal net market exposure.

The strategy utilizes a relative value framework that is specialized for the real estate sector. Top-down views on the private commercial real estate ("CRE") and public REIT markets are formulated to drive sector allocation decisions. Individual securities evaluated and selected on a bottom-up basis using fundamental analysis and due diligence.

**Market Review**

2020 will be remembered for the COVID-19 pandemic and the massive shock to the global economy. Perhaps equally as shocking was the strong performance of risk assets despite a global economic shutdown thanks to unprecedented levels of monetary and fiscal stimulus. While REITs rallied and outperformed the broad market in 2019, following several years of underperformance, those trends quickly reversed once the pandemic arrived in the Spring of 2020 with REITs being one of the worst performing assets since then. Sentiment towards REITs and commercial real estate turned decidedly negative with frequent headlines highlighting closed hotels, closed shopping centers and unused office space as employees work from home.

The performance dispersion among property sectors that benefit from social distancing versus sectors most negatively impacted was extreme. The best-performing REIT sectors during the fiscal year were data centers (+22%), wireless infrastructure (+18%) and industrial (+14%). Data center and wireless tower REITs were clear beneficiaries of the work from home movement as companies and individuals moved away from local computers and phone networks to cloud-based computing and wireless phone services. Similarly, industrial demand benefitted from the accelerated shift from physical to online shopping. The worst-performing sectors were regional malls (-56%), hotels (-47%), and shopping center REITs (-45%). Regional malls and local shopping centers suffered from tenant closures and are on the losing end of the trend away from bricks-and-mortar retail towards online shopping. Hotels have been the most severely impacted property type, particularly those most reliant on business travel demand.

Interestingly, the private market has not experienced the same level of price declines as the public REIT market. Rather, transaction volume fell significantly as sellers have opted to wait out the pandemic. As a result, the bid/ask spread between buyers and sellers gapped out meaningfully. Further, while property buyers have generally reduced their cash flow forecasts, valuations have held steady as cap rates have steady remained stable and have even declined in certain sectors due to the sharp decline in interest rates.

Overall, CRE fundamentals remain surprisingly resilient aside from several particularly challenged sectors. Weighted by the REIT index market capitalization, roughly 90% of property types have seen only moderate to minimal disruption from the pandemic while the remaining 10% is comprised primarily of the lodging and retail sectors. To be sure, operating fundamentals have softened with slight occupancy declines, lower asking rents, higher leasing concessions and a modest increase in uncollected rents. However, the net impact of these trends has been modest for the REIT industry overall.

Capital market conditions remain particularly robust for REITs with ample access to both the corporate bond market and the equity market. Private lending conditions are bit more bifurcated between those sectors that are faring well through the pandemic and those that are most heavily impacted.

**Performance Review**

The Fund outperformed its benchmark for the fiscal year ended September 30, 2020. Since inception (February 26, 2016), the Fund has outperformed the benchmark index by 3.66% annually, net of fees, with an annualized return of 4.95% compared with 1.29% for the benchmark.

The leading performance contributors were in lodging REITs, real estate brokerage firms, net lease and office REITs. Net short sector tilts in lodging and real estate brokers contributed positively given their sharply negative returns during the year. Strong stock selection drove the strong positive return contribution in the net lease and office sectors. The only two areas with material negative performance contribution were in the homebuilder and healthcare sectors. Within the homebuilding space, short positions in some of the smaller cap, more highly levered names outperformed by a wide margin given the surprisingly strong demand for housing due to social distancing. Within the healthcare sector, long positions in senior housing focused REITs underperformed our short positions in medical office building REITs as COVID had a disproportionate impact on senior housing.

The Fund utilizes total return swaps for hedging purposes by gaining short exposure to individual equity REIT securities. Derivative exposure performed as expected.

**Outlook**

Our outlook on the REIT sector is bullish. After maintaining a cautious view on the broader economy and the CRE cycle for the past several years, this is a material change to our view on REITs. Despite the challenges faced by the REIT sector as it navigates through the pandemic, our bullish outlook runs contrary to the negative market sentiment towards REITs and the negative headlines surrounding CRE.

What drives our bullish view?

- Multi-year underperformance vs. other major assets on a relative and absolute basis
- REIT fundamentals that are much better than what headlines would suggest
- Extreme valuation discount on a relative and absolute basis
- Attractive relative yield with potential inflation protection

REITs have lagged the S&P 500 by 33.3% over the past year as the pandemic raised concerns over the potential impact social distancing may have on real estate owners. REITs were the third worst performing sector in the S&P 500. In contrast, fundamentals for REITs overall are holding up much better than the negative performance and sentiment would suggest. While retail centers and hotels grab headlines, consider that traditional CRE sectors (office, industrial, apartments, retail and hotels) only represent approximately one-third of the REIT index by market capitalization. The other two-thirds is comprised of non-traditional real estate sectors that are faring quite well during the pandemic. In fact, some sectors are benefitting from social distancing with stronger tenant demand. Data centers, wireless towers, self storage and single family rental homes are examples. The net result, blending both the “winning” sectors and the “losing” sectors by market capitalization is a REIT industry that has seen relatively stability in its earnings, dividends and private market real estate valuations.

The sharp 18% decline in the REIT index YTD, in contrast with the rally in most other major asset classes, leaves REIT valuations extremely attractive on an absolute basis and on a relative basis. To be sure, there are only two other times since the modern REIT era began in the early 1990s that relative valuations for REITs were as attractive as they are today – the Dot-Com Bubble of 2001 and the Great Financial Crisis of 2009 – and both time periods proved to be great buying opportunities for REITs.

**Strategy**

Given our constructive view on REITs, the Fund has reduced its defensive bias and is more neutral in posture. This includes lower gross exposure levels, less pronounced sector tilts and lower style factor risk exposure. The Fund maintained average exposure levels during the year of 67% long and 65% short resulting in minimal exposure to equity REITs or the broad market. Current exposure levels are much lower than typical levels in the 90+% range long and short. This was due to profit-taking on various paired trades and de-risking due to the unusually high market volatility witnessed during the fiscal year.

At fiscal year-end, the Fund maintained a 53% long exposure and 48% short exposure. Note that while gross exposure is lower than normal and is 5% net long, the Fund's effective beta exposure approximates zero and the expected return volatility and style factor risk contribution is in-line with historical norms. Key sector overweights at period end include niche residential (manufactured housing and single family rental), healthcare and mortgage REITs. We believe these sectors present attractive growth prospects relative to current valuations and a balance of offensive and defensive attributes. Key sector underweights are lodging, office and REOCs. Although these sectors are heavily discounted from pre-pandemic levels, we believe these sectors may not be fully discounting the near-to-intermediate term risks.

Looking forward, the Fund will continue striving to generate mid-to-high single digit absolute returns in the current environment with minimal market exposure and minimal correlation across major asset classes. We expect to increase gross exposure over time as capital is redeployed into new relative-value paired trades while still maintaining similar risk parameters.

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

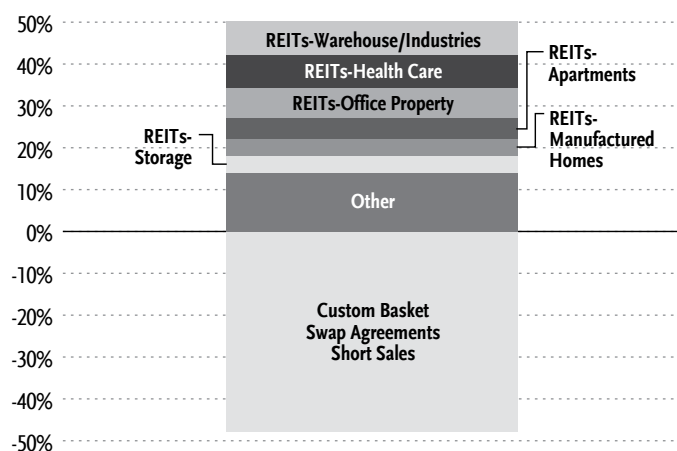
<sup>1</sup> Performance figures are based on Class A shares and do not reflect deduction of the sales charges or taxes that a shareholder would pay on distributions or the redemption of shares.

*The opinions and forecast 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.*

## MARKET NEUTRAL REAL ESTATE FUND

**OBJECTIVE:** Seeks to provide capital appreciation, while limiting exposure to general stock market risk.

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



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

### Inception Dates:

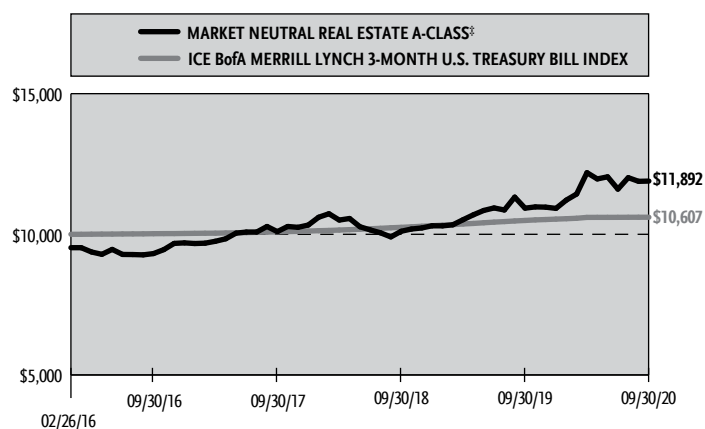
A-Class	February 26, 2016
C-Class	February 26, 2016
P-Class	February 26, 2016
Institutional Class	February 26, 2016

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

Innovative Industrial Properties, Inc.	3.4%
Safehold, Inc.	3.0%
AGNC Investment Corp.	2.7%
American Homes 4 Rent — Class A	2.5%
Invitation Homes, Inc.	2.4%
Healthcare Trust of America, Inc. — Class A	2.2%
Equity LifeStyle Properties, Inc.	2.1%
Iron Mountain, Inc.	2.0%
Terreno Realty Corp.	2.0%
Ventas, Inc.	2.0%
<b>Top Ten Total</b>	<b>24.3%</b>

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

## Cumulative Fund Performance\*



## Average Annual Returns\*

Periods Ended September 30, 2020

	1 Year	Since Inception (02/26/16)
A-Class Shares	8.81%	4.95%
A-Class Shares with sales charge	3.65%	3.84%
C-Class Shares	7.99%	4.14%
C-Class Shares with CDSC <sup>§</sup>	6.99%	4.14%
P-Class Shares	8.79%	4.86%
Institutional Class Shares	9.06%	5.16%
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.10%	1.29%

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

<sup>‡</sup> Effective February 22, 2011, the maximum sales charge decreased from 5.75% to 4.75%. A 5.75% maximum sales charge is used in the calculation of the 1 Year, 5 Year and 10 Year average annual returns (based on subscriptions made prior to February 22, 2011), and a 4.75% maximum sales charge will be used to calculate performance for periods based on subscriptions made on or after February 22, 2011.

<sup>§</sup> Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.



# SCHEDULE OF INVESTMENTS

September 30, 2020

## MARKET NEUTRAL REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 50.3%</b>			<b>REITS-DIVERSIFIED - 4.0%</b>		
<b>REITs - 48.5%</b>			Safehold, Inc.	27,658	\$ 1,717,562
<b>REITs-WAREHOUSE/INDUSTRIES - 8.3%</b>			Crown Castle International Corp.	3,381	562,937
Innovative Industrial Properties, Inc.	15,997	\$ 1,985,388	<b>Total REITs-Diversified</b>		<u>2,280,499</u>
Terreno Realty Corp.	21,348	1,169,016	<b>REITs-HOTELS - 2.8%</b>		
Americold Realty Trust	30,378	1,086,014	MGM Growth Properties LLC — Class A	38,637	1,081,063
CyrusOne, Inc.	8,201	574,316	Sunstone Hotel Investors, Inc.	66,659	529,272
<b>Total REITs-Warehouse/Industries</b>		<u>4,814,734</u>	<b>Total REITs-Hotels</b>		<u>1,610,335</u>
<b>REITs-HEALTH CARE - 7.8%</b>			<b>REITs-MORTGAGE - 2.8%</b>		
Healthcare Trust of America, Inc. — Class A	49,551	1,288,326	AGNC Investment Corp.	113,991	1,585,615
Ventas, Inc.	27,528	1,155,075	<b>REITs-SHOPPING CENTERS - 1.8%</b>		
Sabra Health Care REIT, Inc.	79,765	1,099,561	Weingarten Realty Investors	33,771	572,756
Healthpeak Properties, Inc.	35,457	962,658	Regency Centers Corp.	12,861	488,975
<b>Total REITs-Health Care</b>		<u>4,505,620</u>	<b>Total REITs-Shopping Centers</b>		<u>1,061,731</u>
<b>REITs-OFFICE PROPERTY - 7.2%</b>			<b>REITs-SINGLE TENANT - 0.8%</b>		
Cousins Properties, Inc.	39,029	1,115,839	NETSTREIT Corp.	25,346	462,818
Corporate Office Properties Trust	45,788	1,086,091	<b>Total REITs</b>		<u>28,015,347</u>
Columbia Property Trust, Inc.	95,508	1,041,992	<b>LODGING - 1.8%</b>		
Highwoods Properties, Inc.	27,559	925,156	<b>HOTELS &amp; MOTELS - 0.9%</b>		
<b>Total REITs-Office Property</b>		<u>4,169,078</u>	Wyndham Hotels & Resorts, Inc.	10,950	552,975
<b>REITs-APARTMENTS - 4.9%</b>			<b>CASINO HOTELS - 0.9%</b>		
American Homes 4 Rent — Class A	50,382	1,434,879	Wynn Resorts Ltd.	7,156	513,872
Invitation Homes, Inc.	50,068	1,401,403	<b>Total Lodging</b>		<u>1,066,847</u>
<b>Total REITs-Apartments</b>		<u>2,836,282</u>	<b>Total Common Stocks</b>		<u>29,082,194</u>
<b>REITs-MANUFACTURED HOMES - 4.1%</b>			(Cost \$28,186,590)		
Equity LifeStyle Properties, Inc.	20,025	1,227,533	<b>MONEY MARKET FUND<sup>†</sup> - 49.2%</b>		
Sun Communities, Inc.	8,105	1,139,644	Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Shares, 0.00% <sup>1</sup>	28,471,092	28,471,092
<b>Total REITs-Manufactured Homes</b>		<u>2,367,177</u>	<b>Total Money Market Fund</b>		<u>28,471,092</u>
<b>REITs-STORAGE - 4.0%</b>			(Cost \$28,471,092)		
Iron Mountain, Inc.	43,706	1,170,884	<b>Total Investments - 99.5%</b>		<u>\$ 57,553,286</u>
National Storage Affiliates Trust	35,175	1,150,574	(Cost \$56,657,682)		
<b>Total REITs-Storage</b>		<u>2,321,458</u>	<b>Other Assets &amp; Liabilities, net - 0.5%</b>		<u>261,205</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 57,814,491</u>

### Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation
<b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b>						
Goldman Sachs International	GS Equity Custom Basket	0.11% (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	\$ 13,803,922	\$ 9,530
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	0.21% (Federal Funds Rate - 0.30%)	At Maturity	07/22/24	13,803,922	10,456
					<u>\$ 27,607,844</u>	<u>\$ 19,986</u>

## MARKET NEUTRAL REAL ESTATE FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>MS EQUITY SHORT CUSTOM BASKET</b>			
<b>Financial</b>			
RLJ Lodging Trust	42,937	(2.69)%	\$ 124,128
Kimco Realty Corp.	46,245	(3.77)%	59,668
Kilroy Realty Corp.	11,110	(4.18)%	59,055
Paramount Group, Inc.	93,705	(4.81)%	52,080
UDR, Inc.	10,300	(2.43)%	43,260
Vornado Realty Trust	16,243	(3.97)%	42,862
Hersha Hospitality Trust	50,995	(2.05)%	23,177
National Retail Properties, Inc.	11,613	(2.90)%	21,946
Park Hotels & Resorts, Inc.	36,196	(2.62)%	18,313
Brandywine Realty Trust	53,631	(4.02)%	15,705
AvalonBay Communities, Inc.	4,937	(5.34)%	4,969
Digital Realty Trust, Inc.	1,940	(2.06)%	(644)
Essential Properties Realty Trust, Inc.	15,674	(2.08)%	(2,734)
Brixmor Property Group, Inc.	34,812	(2.95)%	(6,083)
Welltower, Inc.	4,817	(1.92)%	(6,762)
Global Net Lease, Inc.	27,875	(3.21)%	(12,031)
STAG Industrial, Inc.	19,622	(4.33)%	(15,220)
Public Storage	2,630	(4.24)%	(17,902)
Hudson Pacific Properties, Inc.	26,984	(4.29)%	(18,587)
Industrial Logistics Properties Trust	13,879	(2.20)%	(22,354)
Physicians Realty Trust	36,025	(4.67)%	(25,597)
Kennedy-Wilson Holdings, Inc.	41,478	(4.36)%	(31,277)
CBRE Group, Inc. — Class A	10,385	(3.53)%	(44,280)
Pebblebrook Hotel Trust	28,226	(2.56)%	(53,338)
Monmouth Real Estate Investment Corp.	51,052	(5.12)%	(63,488)
Four Corners Property Trust, Inc.	12,886	(2.39)%	(67,422)
STORE Capital Corp.	31,767	(6.34)%	(160,739)
<b>Total Financial</b>			<u>(83,295)</u>
<b>Consumer, Cyclical</b>			
Hilton Worldwide Holdings, Inc.	3,161	(1.95)%	<u>14,426</u>
<b>Exchange Traded Funds</b>			
Vanguard Real Estate ETF	5,281	(3.02)%	<u>79,325</u>
<b>Total MS Equity Short Custom Basket</b>			<u>\$ 10,456</u>

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>GS EQUITY SHORT CUSTOM BASKET</b>			
<b>Financial</b>			
RLJ Lodging Trust	42,937	(2.69)%	\$ 122,181
Kimco Realty Corp.	46,245	(3.77)%	60,616
Kilroy Realty Corp.	11,110	(4.18)%	57,900
Paramount Group, Inc.	93,705	(4.81)%	51,964
UDR, Inc.	10,300	(2.43)%	43,307
Vornado Realty Trust	16,243	(3.97)%	43,043
Hersha Hospitality Trust	50,995	(2.05)%	23,641
National Retail Properties, Inc.	11,613	(2.90)%	21,737
Park Hotels & Resorts, Inc.	36,196	(2.62)%	18,390
Brandywine Realty Trust	53,631	(4.02)%	12,958
AvalonBay Communities, Inc.	4,937	(5.34)%	4,578
Digital Realty Trust, Inc.	1,940	(2.06)%	(632)
Essential Properties Realty Trust, Inc.	15,674	(2.08)%	(2,765)
Welltower, Inc.	4,817	(1.92)%	(6,128)
Brixmor Property Group, Inc.	34,812	(2.95)%	(7,994)
Global Net Lease, Inc.	27,875	(3.21)%	(12,208)
STAG Industrial, Inc.	19,622	(4.33)%	(15,263)
Public Storage	2,630	(4.24)%	(15,604)
Hudson Pacific Properties, Inc.	26,984	(4.29)%	(17,818)
Industrial Logistics Properties Trust	13,879	(2.20)%	(22,320)
Physicians Realty Trust	36,025	(4.67)%	(25,946)
Kennedy-Wilson Holdings, Inc.	41,478	(4.36)%	(31,271)
CBRE Group, Inc. — Class A	10,385	(3.53)%	(44,212)
Pebblebrook Hotel Trust	28,226	(2.56)%	(52,343)
Monmouth Real Estate Investment Corp.	51,052	(5.12)%	(63,084)
Four Corners Property Trust, Inc.	12,886	(2.39)%	(66,809)
STORE Capital Corp.	31,767	(6.34)%	(160,212)
<b>Total Financial</b>			<u>(84,294)</u>
<b>Consumer, Cyclical</b>			
Hilton Worldwide Holdings, Inc.	3,161	(1.95)%	<u>14,319</u>
<b>Exchange Traded Funds</b>			
Vanguard Real Estate ETF	5,281	(3.02)%	<u>79,505</u>
<b>Total GS Equity Short Custom Basket</b>			<u>\$ 9,530</u>

## MARKET NEUTRAL REAL ESTATE FUND

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

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

<sup>1</sup> Rate indicated is the 7-day yield as of September 30, 2020.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

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 September 30, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 29,082,194	\$ —	\$ —	\$ 29,082,194
Money Market Fund	28,471,092	—	—	28,471,092
Equity Custom Basket Swap Agreements**	—	19,986	—	19,986
Total Assets	\$ 57,553,286	\$ 19,986	\$ —	\$ 57,573,272

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

**STATEMENT OF ASSETS  
AND LIABILITIES**

September 30, 2020

**ASSETS:**

Investments, at value (cost \$56,657,682)	\$ 57,553,286
Cash	25
Unrealized appreciation on OTC swap agreements	19,986
Prepaid expenses	35,266
Receivables:	
Securities sold	443,164
Dividends	131,261
Fund shares sold	113,367
Interest	139
<b>Total assets</b>	<b>58,296,494</b>

**LIABILITIES:**

Payable for:	
Swap settlement	342,611
Professional fees	39,407
Securities purchased	38,487
Management fees	35,896
Fund shares redeemed	10,058
Distribution and service fees	4,273
Fund accounting/administration fees	3,188
Transfer agent/maintenance fees	2,493
Trustees' fees*	386
Miscellaneous	5,204
<b>Total liabilities</b>	<b>482,003</b>

**NET ASSETS** \$ 57,814,491
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 56,922,151
Total distributable earnings (loss)	892,340
<b>Net assets</b>	<b>\$ 57,814,491</b>

**A-CLASS:**

Net assets	\$ 11,722,848
Capital shares outstanding	416,055
Net asset value per share	<u>\$28.18</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$29.59</u>

**C-CLASS:**

Net assets	\$ 333,033
Capital shares outstanding	12,244
Net asset value per share	<u>\$27.20</u>

**P-CLASS:**

Net assets	\$ 8,359,820
Capital shares outstanding	307,055
Net asset value per share	<u>\$27.23</u>

**INSTITUTIONAL CLASS:**

Net assets	\$ 37,398,790
Capital shares outstanding	1,339,375
Net asset value per share	<u>\$27.92</u>

**STATEMENT OF  
OPERATIONS**

Year Ended September 30, 2020

**INVESTMENT INCOME:**

Dividends	\$ 440,036
Interest	25,258
<b>Total investment income</b>	<b>465,294</b>

**EXPENSES:**

Management fees	304,566
Distribution and service fees:	
A-Class	18,852
C-Class	2,499
P-Class	6,111
Transfer agent/maintenance fees:	
A-Class	19,076
C-Class	496
P-Class	2,362
Institutional Class	11,341
Registration fees	66,082
Professional fees	53,776
Fund accounting/administration fees	28,610
Trustees' fees*	17,639
Custodian fees	7,259
Line of credit fees	578
Interest expense	75
Miscellaneous	20,450
Recoupment of previously waived fees:	
A-Class	15
C-Class	2
P-Class	3
Institutional Class	45
<b>Total expenses</b>	<b>559,837</b>

**Less:**

Expenses reimbursed by Adviser:	
A Class	(27,902)
C Class	(852)
P Class	(3,194)
Institutional Class	(25,531)
Expenses waived by Adviser	(87,399)
Earnings credits applied	(58)
<b>Total waived/reimbursed expenses</b>	<b>(144,936)</b>
<b>Net expenses</b>	<b>414,901</b>
<b>Net investment income</b>	<b>50,393</b>

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

Net realized gain (loss) on:	
Investments	1,645,397
Swap agreements	(1,298,898)
<b>Net realized gain</b>	<b>346,499</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	(94,183)
Swap agreements	290,119
<b>Net change in unrealized appreciation (depreciation)</b>	<b>195,936</b>
<b>Net realized and unrealized gain</b>	<b>542,435</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 592,828</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended September 30, 2020	Year Ended September 30, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 50,393	\$ 89,942
Net realized gain on investments	346,499	87,157
Net change in unrealized appreciation (depreciation) on investments	195,936	467,696
Net increase in net assets resulting from operations	592,828	644,795
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
A-Class	(137,475)	(23,934)
C-Class	(4,629)	(1,887)
P-Class	(13,269)	(8,952)
Institutional Class	(232,931)	(123,892)
Total distributions to shareholders	(388,304)	(158,665)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
A-Class	15,384,801	444,400
C-Class	305,070	7,500
P-Class	9,192,551	93,822
Institutional Class	34,862,781	7,504
Distributions reinvested		
A-Class	133,439	23,478
C-Class	4,629	1,887
P-Class	13,147	8,952
Institutional Class	232,932	123,892
Cost of shares redeemed		
A-Class	(6,481,122)	(359,944)
C-Class	(119,128)	(16,459)
P-Class	(1,198,642)	(268,362)
Institutional Class	(3,432,966)	(27,812)
Net increase from capital share transactions	48,897,492	38,858
Net increase in net assets	49,102,016	524,988
<b>NET ASSETS:</b>		
Beginning of year	8,712,475	8,187,487
End of year	\$ 57,814,491	\$ 8,712,475
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
A-Class	537,993	17,134
C-Class	11,172	292
P-Class	338,094	3,568
Institutional Class	1,249,909	289
Shares issued from reinvestment of distributions		
A-Class	5,172	922
C-Class	185	76
P-Class	527	363
Institutional Class	9,127	4,912
Shares redeemed		
A-Class	(229,755)	(14,079)
C-Class	(4,292)	(640)
P-Class	(44,287)	(10,616)
Institutional Class	(124,553)	(1,078)
Net increase in shares	1,749,292	1,143

## MARKET NEUTRAL REAL ESTATE 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.

A-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016 <sup>a</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$26.95	\$25.16	\$26.47	\$24.45	\$25.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	(.02)	.25	.50	.08	.24
Net gain (loss) on investments (realized and unrealized)	2.30	1.78	(.41)	1.94	(.79)
Total from investment operations	2.28	2.03	.09	2.02	(.55)
Less distributions from:					
Net investment income	(.25)	(.01)	—	—	—
Net realized gains	(.80)	(.23)	(1.40)	—	—
Total distributions	(1.05)	(.24)	(1.40)	—	—
Net asset value, end of period	\$28.18	\$26.95	\$25.16	\$26.47	\$24.45
<b>Total Return<sup>c</sup></b>	<b>8.81%</b>	<b>8.12%</b>	<b>0.13%</b>	<b>8.38%</b>	<b>(2.20%)</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$11,723	\$2,766	\$2,482	\$109	\$100
Ratios to average net assets:					
Net investment income (loss)	(0.06%)	0.96%	2.00%	0.31%	1.66%
Total expenses <sup>d</sup>	2.38%	3.99%	5.01%	4.88%	3.74%
Net expenses <sup>e,f,g</sup>	1.65%	1.62%	1.65%	1.65%	1.64%
Portfolio turnover rate	355%	180%	216%	145%	135%
C-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016 <sup>a</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$26.07	\$24.67	\$26.16	\$24.35	\$25.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	(.15)	.05	.12	(.11)	.12
Net gain (loss) on investments (realized and unrealized)	2.16	1.70	(.21)	1.92	(.77)
Total from investment operations	2.01	1.75	(.09)	1.81	(.65)
Less distributions from:					
Net investment income	(.08)	(.12)	—	—	—
Net realized gains	(.80)	(.23)	(1.40)	—	—
Total distributions	(.88)	(.35)	(1.40)	—	—
Net asset value, end of period	\$27.20	\$26.07	\$24.67	\$26.16	\$24.35
<b>Total Return<sup>c</sup></b>	<b>7.99%</b>	<b>7.15%</b>	<b>(0.59%)</b>	<b>7.56%</b>	<b>(2.60%)</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$333	\$135	\$134	\$143	\$97
Ratios to average net assets:					
Net investment income (loss)	(0.56%)	0.18%	0.47%	(0.52%)	0.93%
Total expenses <sup>d</sup>	3.17%	4.66%	5.72%	5.70%	4.47%
Net expenses <sup>e,f,g</sup>	2.40%	2.40%	2.38%	2.40%	2.38%
Portfolio turnover rate	355%	180%	216%	145%	135%

## MARKET NEUTRAL REAL ESTATE FUND

### FINANCIAL HIGHLIGHTS (continued)

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.

P-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016 <sup>a</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$26.10	\$25.14	\$26.48	\$24.45	\$25.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	—	.20	.33	.16	.26
Net gain (loss) on investments (realized and unrealized)	2.20	1.71	(.27)	1.87	(.81)
Total from investment operations	2.20	1.91	.06	2.03	(.55)
Less distributions from:					
Net investment income	(.27)	(.72)	—	—	—
Net realized gains	(.80)	(.23)	(1.40)	—	—
Total distributions	(1.07)	(.95)	(1.40)	—	—
Net asset value, end of period	\$27.23	\$26.10	\$25.14	\$26.48	\$24.45
<b>Total Return</b>	<b>8.79%</b>	<b>7.80%</b>	<b>0.09%</b>	<b>8.34%</b>	<b>(2.20%)</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$8,360	\$332	\$488	\$324	\$124
Ratios to average net assets:					
Net investment income (loss)	0.00%	0.77%	1.26%	0.52%	1.64%
Total expenses <sup>d</sup>	2.00%	4.05%	4.93%	5.18%	3.65%
Net expenses <sup>e,f,g</sup>	1.65%	1.65%	1.65%	1.65%	1.66%
Portfolio turnover rate	355%	180%	216%	145%	135%

## MARKET NEUTRAL REAL ESTATE FUND

### FINANCIAL HIGHLIGHTS (concluded)

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.

Institutional Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016 <sup>a</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$26.74	\$25.32	\$26.57	\$24.49	\$25.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	.09	.31	.36	.14	.28
Net gain (loss) on investments (realized and unrealized)	2.23	1.73	(.21)	1.94	(.79)
Total from investment operations	2.32	2.04	.15	2.08	(.51)
Less distributions from:					
Net investment income	(.34)	(.39)	—	—	—
Net realized gains	(.80)	(.23)	(1.40)	—	—
Total distributions	(1.14)	(.62)	(1.40)	—	—
Net asset value, end of period	\$27.92	\$26.74	\$25.32	\$26.57	\$24.49
<b>Total Return</b>	<b>9.06%</b>	<b>8.19%</b>	<b>0.36%</b>	<b>8.62%</b>	<b>(2.04%)</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$37,399	\$5,479	\$5,083	\$4,995	\$4,604
Ratios to average net assets:					
Net investment income (loss)	0.32%	1.18%	1.39%	0.55%	1.92%
Total expenses <sup>d</sup>	1.85%	3.57%	4.59%	4.52%	3.41%
Net expenses <sup>e,f,g</sup>	1.40%	1.40%	1.40%	1.40%	1.39%
Portfolio turnover rate	355%	180%	216%	145%	135%

<sup>a</sup> Since commencement of operations: February 26, 2016. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

<sup>c</sup> Total return does not reflect the impact of any applicable sales charges.

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

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

<sup>f</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	09/30/20	09/30/19	09/30/18	09/30/17
A-Class	0.00%*	0.00%*	—	0.22%
C-Class	0.00%*	0.02%	—	0.22%
P-Class	0.00%*	0.01%	—	0.16%
Institutional Class	0.00%*	0.03%	—	0.18%

\* Less than 0.01%.

<sup>g</sup> Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16
A-Class	1.65%	1.62%	1.65%	1.63%	1.63%
C-Class	2.40%	2.40%	2.37%	2.37%	2.37%
P-Class	1.64%	1.65%	1.65%	1.63%	1.65%
Institutional Class	1.40%	1.40%	1.40%	1.38%	1.38%



**To Our Shareholders:**

*Guggenheim Risk Managed Real Estate Fund (the "Fund") is managed by a team of seasoned professionals led by Thomas Youn, CFA, Managing Director and Portfolio Manager. In the following paragraphs, the investment team discusses performance for the fiscal year ended September 30, 2020.*

For the fiscal year ended September 30, 2020, the Guggenheim Risk Managed Real Estate Fund returned -6.73%<sup>1</sup>, compared with the -18.16% return of its benchmark, the FTSE NAREIT Equity REITs Index ("REIT Index").

**Investment Approach**

Our investment framework follows a differentiated approach to REIT investing that seeks to both outperform the REIT index and to actively mitigate volatility and drawdown risk. To accomplish this, the strategy combines a traditional long-only REIT strategy, a market-neutral long/short REIT strategy, and a framework for actively modulating the Fund's overall market exposure. The Fund will typically maintain an average market exposure, or beta to the REIT index, of approximately 0.90 by targeting an average long-only sleeve allocation of 90% and long/short sleeve allocation of 40%. The targeted sleeve weights are adjusted monthly to effectively modulate the Fund's overall market exposure as warranted by market conditions.

The underlying long-only and long/short sleeves are managed independently within the Fund using a fundamental, relative value framework that is specialized for the real estate sector. Top-down views on private commercial real estate ("CRE") and public REIT markets are formulated to drive sector allocation decisions. Individual securities are evaluated and selected on a bottom-up basis using fundamental analysis and due diligence.

**Market Review**

2020 will be remembered for the COVID-19 pandemic and the massive shock to the global economy. Perhaps equally as shocking was the strong performance of risk assets despite a global economic shutdown thanks to unprecedented levels of monetary and fiscal stimulus. While REITs rallied and outperformed the broad market in 2019, following several years of underperformance, those trends quickly reversed once the pandemic arrived in the Spring of 2020 with REITs being one of the worst performing assets since then. Sentiment towards REITs and commercial real estate turned decidedly negative with frequent headlines highlighting closed hotels, closed shopping centers and unused office space as employees work from home.

The performance dispersion among property sectors that benefit from social distancing versus sectors most negatively impacted was extreme. The best-performing REIT sectors during the fiscal year were data centers (+22%), wireless infrastructure (+18%) and industrial (+14%). Data center and wireless tower REITs were clear beneficiaries of the work from home movement as companies and individuals moved away from local computers and phone networks to cloud-based computing and wireless phone services. Similarly, industrial demand benefitted from the accelerated shift from physical to online shopping. The worst-performing sectors were regional malls (-56%), hotels (-47%), and shopping center REITs (-45%). Regional malls and local shopping centers suffered from tenant closures and are on the losing end of the trend away from bricks-and-mortar retail towards online shopping. Hotels have been the most severely impacted property type, particularly those most reliant on business travel demand.

Interestingly, the private market has not experienced the same level of price declines as the public REIT market. Rather, transaction volume fell significantly as sellers have opted to wait out the pandemic. As a result, the bid/ask spread between buyers and sellers gapped out meaningfully. Further, while property buyers have generally reduced their cash flow forecasts, valuations have held steady as cap rates have steady remained stable and have even declined in certain sectors due to the sharp decline in interest rates.

Overall, CRE fundamentals remain surprisingly resilient aside from several particularly challenged sectors. Weighted by the REIT index market capitalization, roughly 90% of property types have seen only moderate to minimal disruption from the pandemic while the remaining 10% is comprised primarily of the lodging and retail sectors. To be sure, operating fundamentals have softened with slight occupancy declines, lower asking rents, higher leasing concessions and a modest increase in uncollected rents. However, the net impact of these trends has been modest for the REIT industry overall.

Capital market conditions remain particularly robust for REITs with ample access to both the corporate bond market and the equity market. Private lending conditions are bit more bifurcated between those sectors that are faring well through the pandemic and those that are most heavily impacted.

### Performance Review

The Fund outperformed its benchmark by 11.44% for the fiscal year ended September 30, 2020. Inception-to-date, the Fund has outperformed the benchmark index by 3.50% annually, net of fees, with an annualized gain of 8.72% compared to 5.22% for the index. Consistent with the Fund's objective, the Fund has also managed risk with a 22% reduction in annualized daily volatility during the fiscal year.

The Fund's outperformance was primarily driven by the Fund's below average market exposure in addition to strong alpha generation within the long-only and long/short sleeves. The Fund maintained an average long-only sleeve weight of 82% and a long/short sleeve weight of 45% during the fiscal year. The defensive allocation level resulted in a 3.23% positive contribution to the Fund's relative performance given the benchmark's -18.16% loss. The long-only sleeve outperformed the benchmark index by 5.28%, contributing 4.74% to the Fund's relative performance. Finally, the long/short sleeve generated positive absolute returns of 10.00% resulting in a 4.54% positive contribution to the Fund's relative performance.

The Fund utilizes total return swaps to gain exposure to individual equity REIT securities and to obtain leverage. Of the 45% total average long/short allocation for the year, roughly 15% was made using cash positions and 30% was made using total return swaps. Derivative exposure performed as expected.

### Outlook

Our outlook on the REIT sector is bullish. After maintaining a cautious view on the broader economy and the CRE cycle for the past several years, this is a material change to our view on REITs. Despite the challenges faced by the REIT sector as it navigates through the pandemic, our bullish outlook runs contrary to the negative market sentiment towards REITs and the negative headlines surrounding CRE.

What drives our bullish view?

- Multi-year underperformance vs. other major assets on a relative and absolute basis
- REIT fundamentals that are much better than what headlines would suggest
- Extreme valuation discount on a relative and absolute basis
- Attractive relative yield with potential inflation protection

REITs have lagged the S&P 500 by 33.3% over the past year as the pandemic raised concerns over the potential impact social distancing may have on real estate owners. REITs were the third worst performing sector in the S&P 500. In contrast, fundamentals for REITs overall are holding up much better than the negative performance and sentiment would suggest. While retail centers and hotels grab headlines, consider that traditional CRE sectors (office, industrial, apartments, retail and hotels) only represent approximately one-third of the REIT index by market capitalization. The other two-thirds is comprised of non-traditional real estate sectors that are faring quite well during the pandemic. In fact, some sectors are benefitting from social distancing with stronger tenant demand. Data centers, wireless towers, self storage and single family rental homes are examples. The net result, blending both the "winning" sectors and the "losing" sectors by market capitalization is a REIT industry that has seen relatively stability in its earnings, dividends and private market real estate valuations.

The sharp 18% decline in the REIT index YTD, in contrast with the rally in most other major asset classes, leaves REIT valuations extremely attractive on an absolute basis and on a relative basis. To be sure, there are only two other times since the modern REIT era began in the early 1990s that relative valuations for REITs were as attractive as they are today – the Dot-Com Bubble of 2001 and the Great Financial Crisis of 2009 – and both time periods proved to be great buying opportunities for REITs.

**Strategy**

Given our constructive view on REITs, the Fund has reduced its defensive bias both in terms of overall market exposure as well as the underlying long-only and long/short portfolio sleeves. Since 2019 the Fund had maintained a long-only allocation of approximately 80%, which is a defensive level for the Fund. In the wake of the recent market correction and unusually attractive REIT valuation levels the Fund's long-only allocation increased to 87% at the end of September and increased to 93% shortly thereafter. This is a slightly offensive posture for the strategy considering that the Fund targets a 90% in neutral market conditions. Should another major market dislocation occur, the Fund stands ready to opportunistically increase the long-only allocation further. As a reminder, the Fund was designed to operate with a maximum beta to the REIT index of up to 1.20 (120% long-only allocation) which provides us with ample dry powder.

Similarly, the defensive posture of the underlying long-only and long/short sleeves has also been reduced to more neutral positioning over the course of the year. Key sector overweights at period-end include niche residential sectors (manufactured housing and single-family-rental), healthcare and net lease REITs. We believe these sectors present attractive growth prospects relative to current valuations and a balance of offensive and defensive attributes. Key sector underweights are lodging, office, and retail REITs. Although these sectors are heavily discounted from pre-pandemic levels, we believe these sectors may not be fully discounting the near-to-intermediate term risks.

Looking forward, the Fund will continue striving to outperform its benchmark and to fully participate in a potential recovery of the REIT sector while still seeking to reduce daily volatility and major drawdowns. Given today's extreme valuation discount and negative sentiment towards the REIT sector we believe REITs are well positioned with significant upside potential once we emerge from this pandemic.

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

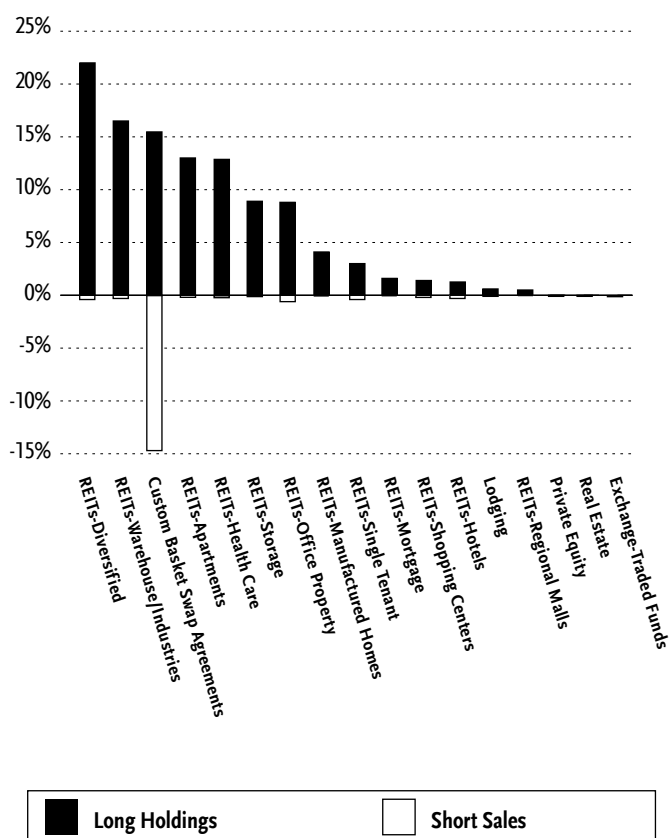
<sup>1</sup> Performance figures are based on Class A shares and do not reflect deduction of the sales charges or taxes that a shareholder would pay on distributions or the redemption of shares.

*The opinions and forecast 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.*

## RISK MANAGED REAL ESTATE FUND

**OBJECTIVE:** Seeks to provide total return, comprised of capital appreciation and current income.

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



### Inception Dates:

A-Class	March 28, 2014
C-Class	March 28, 2014
P-Class	May 1, 2015
Institutional Class	March 28, 2014

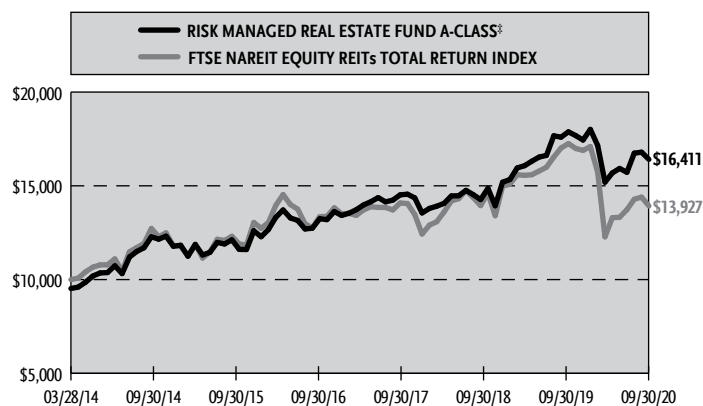
### Ten Largest Holdings (% of Total Net Assets)

Equinix, Inc.	7.7%
Prologis, Inc.	7.7%
Digital Realty Trust, Inc.	4.5%
Welltower, Inc.	3.1%
Invitation Homes, Inc.	2.9%
Ventas, Inc.	2.9%
Safehold, Inc.	2.8%
Public Storage	2.7%
Healthpeak Properties, Inc.	2.7%
Alexandria Real Estate Equities, Inc.	2.4%
<b>Top Ten Total</b>	<b>39.4%</b>

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

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

## Cumulative Fund Performance\*



## Average Annual Returns\*

Periods Ended September 30, 2020

	1 Year	5 Year	Since Inception (03/28/14)
A-Class Shares	(6.73%)	7.46%	8.72%
A-Class Shares with sales charge <sup>‡</sup>	(11.16%)	6.43%	7.91%
C-Class Shares	(7.48%)	6.64%	7.89%
C-Class Shares with CDSC <sup>§</sup>	(8.36%)	6.64%	7.89%
Institutional Class Shares	(6.48%)	7.77%	9.03%
FTSE NAREIT EQUITY REITs Total Return Index	(18.16%)	3.95%	5.22%

	1 Year	5 Year	Since Inception (05/01/15)
P-Class Shares	(6.81%)	7.44%	6.12%
FTSE NAREIT EQUITY REITs Total Return Index	(18.16%)	3.95%	2.94%

\* 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 FTSE NAREIT EQUITY REITs Total Return Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return. The graph is based on A-Class shares only; performance for C-Class, P-Class and Institutional Class will vary due to differences in fee structures.

<sup>‡</sup> Fund returns are calculated using the maximum sales charge of 4.75%.

<sup>§</sup> Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

## RISK MANAGED REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 94.5%</b>					
<b>REITs - 93.9%</b>					
<b>REITs-DIVERSIFIED - 22.0%</b>					
Equinix, Inc. <sup>1</sup>	32,590	\$ 24,772,637	CubeSmart <sup>1</sup>	67,548	\$ 2,182,476
Digital Realty Trust, Inc. <sup>1</sup>	97,421	14,297,506	<b>Total REITs-Storage</b>		<u>28,687,257</u>
Safehold, Inc.	145,330	9,024,993	<b>REITs-OFFICE PROPERTY - 8.8%</b>		
VICI Properties, Inc.	269,407	6,296,042	Alexandria Real Estate Equities, Inc. <sup>1</sup>	47,222	7,555,520
Gaming and Leisure Properties, Inc. <sup>1</sup>	134,874	4,980,900	Cousins Properties, Inc. <sup>1</sup>	163,622	4,677,953
WP Carey, Inc. <sup>1</sup>	72,626	4,732,310	Corporate Office Properties Trust <sup>1</sup>	176,604	4,189,047
Duke Realty Corp.	58,861	2,171,971	Highwoods Properties, Inc. <sup>1</sup>	119,320	4,005,572
CoreSite Realty Corp. <sup>1</sup>	13,849	1,646,369	VEREIT, Inc.	608,453	3,954,945
SBA Communications Corp.	4,154	1,322,966	Boston Properties, Inc. <sup>1</sup>	30,052	2,413,176
American Tower Corp. — Class A	4,705	1,137,340	Kilroy Realty Corp.	15,510	805,900
Crown Castle International Corp.	1,097	182,651	Douglas Emmett, Inc. <sup>1</sup>	13,937	349,819
<b>Total REITs-Diversified</b>		<u>70,565,685</u>	Columbia Property Trust, Inc.	30,330	330,900
<b>REITs-WAREHOUSE/INDUSTRIES - 16.5%</b>			<b>Total REITs-Office Property</b>		<u>28,282,832</u>
Prologis, Inc.	245,141	24,666,087	<b>REITs-MANUFACTURED HOMES - 4.1%</b>		
Innovative Industrial Properties, Inc.	42,495	5,274,054	Sun Communities, Inc. <sup>1</sup>	49,495	6,959,492
Americold Realty Trust <sup>1</sup>	140,897	5,037,068	Equity LifeStyle Properties, Inc.	103,173	6,324,505
Rexford Industrial Realty, Inc. <sup>1</sup>	108,209	4,951,644	<b>Total REITs-Manufactured Homes</b>		<u>13,283,997</u>
Terreno Realty Corp. <sup>1</sup>	85,709	4,693,425	<b>REITs-SINGLE TENANT - 3.0%</b>		
EastGroup Properties, Inc.	25,612	3,312,400	Realty Income Corp. <sup>1</sup>	121,438	7,377,359
First Industrial Realty Trust, Inc.	62,223	2,476,475	Spirit Realty Capital, Inc.	65,654	2,215,823
CyrusOne, Inc. <sup>1</sup>	34,907	2,444,537	NETSTREIT Corp.	8,092	147,760
<b>Total REITs-Warehouse/Industries</b>		<u>52,855,690</u>	<b>Total REITs-Single Tenant</b>		<u>9,740,942</u>
<b>REITs-APARTMENTS - 13.0%</b>			<b>REITs-MORTGAGE - 1.6%</b>		
Invitation Homes, Inc. <sup>1</sup>	332,566	9,308,522	AGNC Investment Corp.	259,632	3,611,481
Mid-America Apartment Communities, Inc.	52,578	6,096,419	Annaly Capital Management, Inc.	222,636	1,585,168
AvalonBay Communities, Inc.	39,636	5,919,240	<b>Total REITs-Mortgage</b>		<u>5,196,649</u>
Equity Residential	105,580	5,419,421	<b>REITs-SHOPPING CENTERS - 1.4%</b>		
American Homes 4 Rent — Class A <sup>1</sup>	188,259	5,361,616	Regency Centers Corp.	61,452	2,336,405
Essex Property Trust, Inc.	19,995	4,014,796	Weingarten Realty Investors	126,794	2,150,426
Camden Property Trust <sup>1</sup>	40,250	3,581,445	<b>Total REITs-Shopping Centers</b>		<u>4,486,831</u>
UDR, Inc.	63,772	2,079,605	<b>REITs-HOTELS - 1.2%</b>		
<b>Total REITs-Apartments</b>		<u>41,781,064</u>	MGM Growth Properties LLC — Class A	91,529	2,560,981
<b>REITs-HEALTH CARE - 12.9%</b>			Sunstone Hotel Investors, Inc.	169,680	1,347,259
Welltower, Inc.	178,635	9,841,002	<b>Total REITs-Hotels</b>		<u>3,908,240</u>
Ventas, Inc.	219,232	9,198,975	<b>REITs-REGIONAL MALLS - 0.5%</b>		
Healthpeak Properties, Inc. <sup>1</sup>	315,860	8,575,599	Simon Property Group, Inc.	23,125	1,495,725
Sabra Health Care REIT, Inc. <sup>1</sup>	308,707	4,255,526	<b>Total REITs</b>		<u>301,569,128</u>
Omega Healthcare Investors, Inc.	107,069	3,205,646	<b>LODGING - 0.6%</b>		
Healthcare Trust of America, Inc. — Class A <sup>1</sup>	97,128	2,525,328	<b>CASINO HOTELS - 0.5%</b>		
Medical Properties Trust, Inc.	109,042	1,922,410	Wynn Resorts Ltd.	21,350	1,533,144
CareTrust REIT, Inc.	98,889	1,759,730	<b>HOTELS &amp; MOTELS - 0.1%</b>		
<b>Total REITs-Health Care</b>		<u>41,284,216</u>	Wyndham Hotels & Resorts, Inc.	3,484	175,942
<b>REITs-STORAGE — 8.9%</b>			<b>Total Lodging</b>		<u>1,709,086</u>
Public Storage	39,303	8,753,564	<b>Total Common Stocks</b>		
Extra Space Storage, Inc.	64,637	6,915,513	(Cost \$294,613,962)		<u>303,278,214</u>
Iron Mountain, Inc.	176,949	4,740,464			
Life Storage, Inc.	32,109	3,380,114			
National Storage Affiliates Trust	83,006	2,715,126			

## RISK MANAGED REAL ESTATE FUND

	SHARES	VALUE
<b>MONEY MARKET FUND† - 4.9%</b>		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.01% <sup>2</sup>	15,826,471	\$ 15,826,471
<b>Total Money Market Fund</b> (Cost \$15,826,471)		<u>15,826,471</u>
<b>Total Investments - 99.4%</b> (Cost \$310,440,433)		<u>\$ 319,104,685</u>
<b>COMMON STOCKS SOLD SHORT† - (3.1)%</b>		
<b>LODGING - (0.1)%</b>		
<b>HOTELS &amp; MOTELS - (0.1)%</b>		
Hilton Worldwide Holdings, Inc.	2,038	<u>(173,882)</u>
<b>REAL ESTATE - (0.1)%</b>		
<b>REAL ESTATE MANAGEMENT/SERVICES - (0.1)%</b>		
CBRE Group, Inc. — Class A*	6,640	<u>(311,881)</u>
<b>PRIVATE EQUITY - (0.1)%</b>		
Kennedy-Wilson Holdings, Inc.	26,668	<u>(387,219)</u>
<b>REITs - (2.8)%</b>		
<b>REITs-STORAGE - (0.1)%</b>		
Public Storage	1,693	<u>(377,065)</u>
<b>REITs-HEALTH CARE - (0.2)%</b>		
Welltower, Inc.	3,067	(168,961)
Physicians Realty Trust	23,058	<u>(412,969)</u>
<b>Total REITs-Health Care</b>		<u>(581,930)</u>
<b>REITs-SHOPPING CENTERS - (0.2)%</b>		
Brixmor Property Group, Inc.	22,173	(259,202)
Kimco Realty Corp.	29,533	<u>(332,542)</u>
<b>Total REITs-Shopping Centers</b>		<u>(591,744)</u>
<b>REITs-APARTMENTS - (0.2)%</b>		
UDR, Inc.	6,618	(215,813)
AvalonBay Communities, Inc.	3,191	<u>(476,544)</u>
<b>Total REITs-Apartments</b>		<u>(692,357)</u>
<b>REITs-HOTELS - (0.3)%</b>		
Hersha Hospitality Trust	32,248	(178,654)
Pebblebrook Hotel Trust	18,141	(227,307)
Park Hotels & Resorts, Inc.	23,106	<u>(230,829)</u>

	SHARES	VALUE
RLJ Lodging Trust	27,530	\$ (238,410)
<b>Total REITs-Hotels</b>		<u>(875,200)</u>
<b>REITs-WAREHOUSE/INDUSTRIES - (0.3)%</b>		
Industrial Logistics Properties Trust	8,888	(194,381)
STAG Industrial, Inc.	12,543	(382,436)
Monmouth Real Estate Investment Corp.	32,881	<u>(455,402)</u>
<b>Total REITs-Warehouse/Industries</b>		<u>(1,032,219)</u>
<b>REITs-SINGLE TENANT - (0.4)%</b>		
Essential Properties Realty Trust, Inc.	10,014	(183,456)
Four Corners Property Trust, Inc.	8,840	(226,216)
National Retail Properties, Inc.	7,379	(254,649)
STORE Capital Corp.	20,250	<u>(555,457)</u>
<b>Total REITs-Single Tenant</b>		<u>(1,219,778)</u>
<b>REITs-DIVERSIFIED - (0.4)%</b>		
Global Net Lease, Inc.	17,850	(283,815)
Digital Realty Trust, Inc. <sup>1</sup>	7,975	<u>(1,170,411)</u>
<b>Total REITs-Diversified</b>		<u>(1,454,226)</u>
<b>REITs-OFFICE PROPERTY - (0.6)%</b>		
Vornado Realty Trust	10,331	(348,258)
Brandywine Realty Trust	34,284	(354,497)
Kilroy Realty Corp.	7,115	(369,695)
Hudson Pacific Properties, Inc.	17,280	(378,950)
Paramount Group, Inc.	59,265	<u>(419,596)</u>
<b>Total REITs-Office Property</b>		<u>(1,870,996)</u>
<b>Total REITs</b>		<u>(8,695,515)</u>
<b>Total Common Stocks Sold Short</b> (Proceeds \$9,381,910)		<u>(9,568,497)</u>
<b>EXCHANGE-TRADED FUNDS SOLD SHORT† - (0.1)%</b>		
Vanguard Real Estate ETF	3,400	<u>(268,464)</u>
<b>Total Exchange-Traded Funds Sold Short</b> (Proceeds \$276,924)		<u>(268,464)</u>
<b>TOTAL SECURITIES SOLD SHORT - (3.1)%</b> (Proceeds \$9,658,834)		<u>\$ (9,836,961)</u>
<b>Other Assets &amp; Liabilities, net - 3.7%</b>		<u>11,739,014</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 321,006,738</u>

## RISK MANAGED REAL ESTATE FUND

## Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation
<b>OTC Custom Basket Swap Agreements <sup>††</sup></b>						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	0.49% (Federal Funds Rate + 0.40%)	At Maturity	06/12/24	\$ 24,817,488	\$ 637,810
Goldman Sachs International	GS Equity Custom Basket	0.54% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	<u>24,864,131</u>	<u>635,542</u>
					<u>\$ 49,681,619</u>	<u>\$ 1,273,352</u>
<b>OTC Custom Basket Swap Agreements Sold Short <sup>††</sup></b>						
Goldman Sachs International	GS Equity Custom Basket	(0.11)% (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	\$ 23,519,562	\$ 469,540
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(0.21)% (Federal Funds Rate - 0.30%)	At Maturity	06/12/24	<u>23,519,562</u>	<u>475,781</u>
					<u>\$ 47,039,124</u>	<u>\$ 945,321</u>

		PERCENTAGE	VALUE AND			PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED			NOTIONAL	UNREALIZED
SHARES	AMOUNT	(DEPRECIATION)		SHARES	AMOUNT	(DEPRECIATION)	
<b>MS EQUITY LONG CUSTOM BASKET</b>							
<b>Financial</b>				Healthpeak Properties, Inc.	30,233	3.31%	\$ (53,982)
Safehold, Inc.	23,318	5.84%	\$ 708,797	Americold Realty Trust	25,903	3.73%	(69,619)
Innovative Industrial				Corporate Office			
Properties, Inc.	13,640	6.82%	506,950	Properties Trust	39,042	3.73%	(111,682)
Invitation Homes, Inc.	42,692	4.81%	101,928	Columbia Property			
AGNC Investment Corp.	97,198	5.45%	98,917	Trust, Inc.	81,438	3.58%	(133,422)
American Homes 4				Sabra Health			
Rent — Class A	43,122	4.95%	57,016	Care REIT, Inc.	68,014	3.78%	(142,516)
Terreno Realty Corp.	18,203	4.02%	49,441	Highwoods Properties, Inc.	23,499	3.18%	(186,697)
Sun Communities, Inc.	6,829	3.87%	47,425	<b>Total Financial</b>			<u>725,973</u>
Healthcare Trust of				<b>Consumer, Cyclical</b>			
America, Inc. — Class A	42,251	4.43%	39,778	Wyndham Hotels			
National Storage				& Resorts, Inc.	9,337	1.90%	(22,177)
Affiliates Trust	29,992	3.95%	12,789	Wynn Resorts Ltd.	6,102	1.77%	(65,986)
NETSTREIT Corp.	21,372	1.57%	11,326	<b>Total Consumer, Cyclical</b>			<u>(88,163)</u>
Crown Castle				<b>Total MS Equity Long Custom Basket</b>			<u>\$ 637,810</u>
International Corp.	2,899	1.94%	(421)	<b>MS EQUITY SHORT CUSTOM BASKET</b>			
CyrusOne, Inc.	6,940	1.96%	(4,482)	<b>Financial</b>			
Iron Mountain, Inc.	37,268	4.02%	(7,130)	Kimco Realty Corp.	78,864	(3.76)%	\$ 386,647
Sunstone Hotel				RLJ Lodging Trust	73,224	(2.70)%	236,990
Investors, Inc.	56,839	1.82%	(9,132)	Kilroy Realty Corp.	18,803	(4.15)%	105,204
MGM Growth				Paramount Group, Inc.	159,801	(4.81)%	82,784
Properties				Vornado Realty Trust	27,700	(3.97)%	80,004
LLC — Class A	32,945	3.71%	(17,571)	UDR, Inc.	17,566	(2.44)%	79,474
Regency Centers Corp.	10,967	1.68%	(22,199)	National Retail			
Ventas, Inc.	23,473	3.97%	(28,463)	Properties, Inc.	19,804	(2.91)%	40,334
Weingarten Realty				Monmouth Real Estate			
Investors	28,795	1.97%	(32,600)	Investment Corp.	87,062	(5.13)%	33,473
Equity LifeStyle				Hersha Hospitality Trust	86,966	(2.05)%	33,103
Properties, Inc.	17,866	4.41%	(44,142)	Brandywine Realty Trust	91,461	(4.02)%	29,678
Cousins Properties, Inc.	33,279	3.83%	(44,336)	Park Hotels & Resorts, Inc.	61,727	(2.62)%	24,362



**RISK MANAGED REAL ESTATE FUND**

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
AvalonBay Communities, Inc.	8,418	(5.35)%	\$ 7,121	MGM Growth Properties LLC — Class A	32,945	3.71%	\$ (18,459)
Industrial Logistics Properties Trust	23,489	(2.18)%	604	Regency Centers Corp.	10,967	1.68%	(22,313)
Digital Realty Trust, Inc.	3,307	(2.06)%	(675)	Ventas, Inc.	23,473	3.96%	(30,223)
Essential Properties Realty Trust, Inc.	26,428	(2.06)%	(4,629)	Weingarten Realty Investors	28,795	1.96%	(41,361)
Welltower, Inc.	8,214	(1.92)%	(16,793)	Equity LifeStyle Properties, Inc.	17,866	4.40%	(41,606)
STAG Industrial, Inc.	33,462	(4.34)%	(17,211)	Cousins Properties, Inc.	33,279	3.83%	(41,694)
Global Net Lease, Inc.	47,177	(3.19)%	(20,282)	Healthpeak Properties, Inc.	30,233	3.30%	(53,209)
Brixmor Property Group, Inc.	59,366	(2.95)%	(28,519)	Americold Realty Trust	25,903	3.72%	(69,350)
Public Storage	4,485	(4.25)%	(30,529)	Corporate Office Properties Trust	39,042	3.72%	(111,132)
Hudson Pacific Properties, Inc.	45,669	(4.26)%	(31,457)	Columbia Property Trust, Inc.	81,438	3.57%	(131,752)
Kennedy-Wilson Holdings, Inc.	70,734	(4.37)%	(45,779)	Sabra Health Care REIT, Inc.	68,014	3.77%	(145,353)
Physicians Realty Trust	61,436	(4.68)%	(47,002)	Highwoods Properties, Inc.	23,499	3.17%	(187,292)
CBRE Group, Inc. — Class A	17,709	(3.54)%	(84,756)	<b>Total Financial</b>			<u>723,283</u>
Pebblebrook Hotel Trust	48,135	(2.56)%	(98,560)	<b>Consumer, Cyclical</b>			
Four Corners Property Trust, Inc.	23,048	(2.51)%	(124,755)	Wyndham Hotels & Resorts, Inc.	9,337	1.90%	(21,824)
STORE Capital Corp.	53,530	(6.24)%	(304,665)	Wynn Resorts Ltd.	6,102	1.76%	(65,917)
<b>Total Financial</b>			<u>284,166</u>	<b>Total Consumer, Cyclical</b>			<u>(87,741)</u>
<b>Exchange Traded Funds</b>				<b>Total GS Equity Long Custom Basket</b>			<u>\$ 635,542</u>
Vanguard Real Estate ETF	9,006	(3.02)%	166,384	<b>GS EQUITY SHORT CUSTOM BASKET</b>			
<b>Consumer, Cyclical</b>				<b>Financial</b>			
Hilton Worldwide Holdings, Inc.	5,390	(1.96)%	25,231	Kimco Realty Corp.	78,864	(3.76)%	\$ 386,604
<b>Total MS Equity Short Custom Basket</b>			<u>\$ 475,781</u>	RLJ Lodging Trust	73,224	(2.70)%	233,866
<b>GS EQUITY LONG CUSTOM BASKET</b>				Kilroy Realty Corp.	18,803	(4.15)%	102,805
<b>Financial</b>				Paramount Group, Inc.	159,801	(4.81)%	82,730
Safehold, Inc.	23,318	5.82%	\$ 706,145	Vornado Realty Trust	27,700	(3.97)%	80,294
Innovative Industrial Properties, Inc.	13,640	6.81%	518,777	UDR, Inc.	17,566	(2.44)%	79,570
Invitation Homes, Inc.	42,692	4.81%	102,263	National Retail Properties, Inc.	19,804	(2.91)%	40,027
AGNC Investment Corp.	97,198	5.44%	100,380	Monmouth Real Estate Investment Corp.	87,062	(5.13)%	33,850
American Homes 4 Rent — Class A	43,122	4.94%	56,591	Hersha Hospitality Trust	86,966	(2.05)%	33,488
Terreno Realty Corp.	18,203	4.01%	51,056	Brandywine Realty Trust	91,461	(4.02)%	24,518
Sun Communities, Inc.	6,829	3.86%	48,699	Park Hotels & Resorts, Inc.	61,727	(2.62)%	24,392
Healthcare Trust of America, Inc. — Class A	42,251	4.42%	35,714	AvalonBay Communities, Inc.	8,418	(5.35)%	6,474
NETSTREIT Corp.	23,926	1.76%	9,785	Industrial Logistics Properties Trust	23,489	(2.18)%	849
National Storage Affiliates Trust	29,992	3.95%	8,800	Digital Realty Trust, Inc.	3,307	(2.06)%	(660)
Crown Castle International Corp.	2,899	1.94%	(675)	Essential Properties Realty Trust, Inc.	26,428	(2.06)%	(4,681)
CyrusOne, Inc.	6,940	1.95%	(4,682)	Welltower, Inc.	8,214	(1.92)%	(15,825)
Iron Mountain, Inc.	37,268	4.02%	(6,819)	STAG Industrial, Inc.	33,462	(4.34)%	(17,313)
Sunstone Hotel Investors, Inc.	56,839	1.82%	(9,007)	Global Net Lease, Inc.	47,177	(3.19)%	(20,582)
				Public Storage	4,485	(4.25)%	(26,609)

**RISK MANAGED REAL ESTATE FUND**

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
Hudson Pacific Properties, Inc.	45,669	(4.26)%	\$ (30,155)	<b>Consumer, Cyclical</b>			
Brixmor Property Group, Inc.	59,366	(2.95)%	(33,376)	Hilton Worldwide Holdings, Inc.	5,390	(1.96)%	\$ 25,055
Kennedy-Wilson Holdings, Inc.	70,734	(4.37)%	(45,887)	<b>Exchange Traded Funds</b>			
Physicians Realty Trust	61,436	(4.68)%	(47,604)	Vanguard Real Estate ETF	9,006	(3.02)%	166,518
CBRE Group, Inc. — Class A	17,709	(3.54)%	(84,644)	<b>Total GS Equity Short Custom Basket</b>			\$ 469,540
Pebblebrook Hotel Trust	48,135	(2.56)%	(97,024)				
Four Corners Property Trust, Inc.	23,048	(2.51)%	(123,512)				
STORE Capital Corp.	53,530	(6.24)%	(303,628)				
<b>Total Financial</b>			<u>277,967</u>				

\* Non-income producing security.

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

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

<sup>1</sup> All or a portion of this security is pledged as custom basket swap collateral at September 30, 2020.<sup>2</sup> Rate indicated is the 7-day yield as of September 30, 2020.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

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 September 30, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 303,278,214	\$ —	\$ —	\$ 303,278,214
Money Market Fund	15,826,471	—	—	15,826,471
Equity Custom Basket Swap Agreements**	—	2,218,673	—	2,218,673
<b>Total Assets</b>	<b>\$ 319,104,685</b>	<b>\$ 2,218,673</b>	<b>\$ —</b>	<b>\$ 321,323,358</b>

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks Sold Short	\$ 9,568,497	\$ —	\$ —	\$ 9,568,497
Exchange-Traded Funds Sold Short	268,464	—	—	268,464
<b>Total Liabilities</b>	<b>\$ 9,836,961</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 9,836,961</b>

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

**STATEMENT OF ASSETS AND LIABILITIES**

September 30, 2020

**ASSETS:**

Investments, at value (cost \$310,440,433)	\$ 319,104,685
Cash	9,639,219
Unrealized appreciation on OTC swap agreements	2,218,673
Prepaid expenses	56,037
Receivables:	
Dividends	1,265,695
Swap settlement	618,851
Fund shares sold	363,848
Securities sold	141,889
Interest	149
Other assets	13,746
<b>Total assets</b>	<b><u>333,422,792</u></b>

**LIABILITIES:**

Securities sold short, at value (proceeds \$9,658,834)	9,836,961
Segregated cash due to broker	1,420,000
Payable for:	
Fund shares redeemed	470,935
Distributions to shareholders	303,816
Management fees	196,789
Securities purchased	88,642
Fund accounting/administration fees	18,352
Distribution and service fees	7,702
Transfer agent/maintenance fees	6,499
Trustees' fees*	901
Due to Investment Adviser	60
Miscellaneous	65,397
<b>Total liabilities</b>	<b><u>12,416,054</u></b>

**NET ASSETS** **\$ 321,006,738**
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 310,664,544
Total distributable earnings (loss)	<u>10,342,194</u>
<b>Net assets</b>	<b><u>\$ 321,006,738</u></b>

**A-CLASS:**

Net assets	\$ 15,857,308
Capital shares outstanding	529,067
Net asset value per share	<u>\$29.97</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$31.46</u>

**C-CLASS:**

Net assets	\$ 2,446,430
Capital shares outstanding	82,213
Net asset value per share	<u>\$29.76</u>

**P-CLASS:**

Net assets	\$ 12,151,760
Capital shares outstanding	403,450
Net asset value per share	<u>\$30.12</u>

**INSTITUTIONAL CLASS:**

Net assets	\$ 290,551,240
Capital shares outstanding	9,575,109
Net asset value per share	<u>\$30.34</u>

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

**STATEMENT OF OPERATIONS**

Year Ended September 30, 2020

<b>INVESTMENT INCOME:</b>		<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>	
Dividends	\$ 6,907,282	Net realized gain (loss) on:	
Interest	<u>129,238</u>	Investments	\$ (569,042)
Total investment income	<u>7,036,520</u>	Investments sold short	6,388,739
		Swap agreements	<u>7,145,005</u>
<b>EXPENSES:</b>		Net realized gain	<u>12,964,702</u>
Management fees	1,942,011	Net change in unrealized appreciation	
Distribution and service fees:		(depreciation) on:	
A-Class	39,678	Investments	(28,818,124)
C-Class	22,982	Investments sold short	724,533
P-Class	40,561	Swap agreements	<u>(163,775)</u>
Transfer agent/maintenance fees:		Net change in unrealized appreciation	
A-Class	7,228	(depreciation)	<u>(28,257,366)</u>
C-Class	2,540	Net realized and unrealized loss	<u>(15,292,664)</u>
P-Class	26,087		
Institutional Class	77,855	<b>Net decrease in net assets resulting from</b>	
Fund accounting/administration fees	192,807	<b>operations</b>	<u>\$ (12,071,703)</u>
Short sales dividend expense	1,127,981		
Prime broker interest expense	75,050		
Professional fees	66,257		
Custodian fees	24,931		
Trustees' fees*	23,208		
Line of credit fees	6,078		
Miscellaneous	146,587		
Recoupment of previously waived fees:			
A-Class	3,388		
C-Class	819		
P-Class	3,968		
Institutional Class	<u>13,853</u>		
Total expenses	<u>3,843,869</u>		
Less:			
Expenses reimbursed by Adviser:			
A Class	(231)		
C Class	(611)		
P Class	(10,686)		
Institutional Class	(2,596)		
Expenses waived by Adviser	(13,836)		
Earnings credits applied	<u>(350)</u>		
Total waived/reimbursed expenses	<u>(28,310)</u>		
Net expenses	<u>3,815,559</u>		
Net investment income	<u>3,220,961</u>		

\* 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 September 30, 2020	Year Ended September 30, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 3,220,961	\$ 2,657,853
Net realized gain on investments	12,964,702	6,416,174
Net change in unrealized appreciation (depreciation) on investments	(28,257,366)	29,709,757
Net increase (decrease) in net assets resulting from operations	(12,071,703)	38,783,784
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
A-Class	(957,148)	(375,063)
C-Class	(113,526)	(14,377)
P-Class	(877,436)	(241,067)
Institutional Class	(12,530,172)	(4,902,443)
Total distributions to shareholders	(14,478,282)	(5,532,950)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
A-Class	5,640,634	3,123,032
C-Class	2,155,146	1,198,445
P-Class	11,549,513	39,953,878
Institutional Class	154,929,010	34,036,778
Distributions reinvested		
A-Class	944,537	371,479
C-Class	104,891	14,097
P-Class	877,436	241,067
Institutional Class	10,433,798	4,045,330
Cost of shares redeemed		
A-Class	(5,310,772)	(2,964,330)
C-Class	(1,173,851)	(485,605)
P-Class	(31,799,723)	(12,160,967)
Institutional Class	(53,391,937)	(21,126,545)
Net increase from capital share transactions	94,958,682	46,246,659
Net increase in net assets	68,408,697	79,497,493
<b>NET ASSETS:</b>		
Beginning of year	252,598,041	173,100,548
End of year	\$ 321,006,738	\$ 252,598,041
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
A-Class	181,753	98,823
C-Class	67,526	37,099
P-Class	354,802	1,196,492
Institutional Class	5,166,648	1,068,850
Shares issued from reinvestment of distributions		
A-Class	29,970	12,517
C-Class	3,334	477
P-Class	27,630	7,585
Institutional Class	329,330	133,928
Shares redeemed		
A-Class	(171,692)	(98,269)
C-Class	(39,458)	(16,917)
P-Class	(967,278)	(360,765)
Institutional Class	(1,724,186)	(669,153)
Net increase in shares	3,258,379	1,410,667

## 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.

A-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$34.11	\$28.93	\$29.70	\$28.87	\$29.77
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.31	.34	.41	.03	.19
Net gain (loss) on investments (realized and unrealized)	(2.53)	5.65	.38	2.08	3.84
Total from investment operations	(2.22)	5.99	.79	2.11	4.03
Less distributions from:					
Net investment income	(.63)	(.55)	(.52)	(.57)	(1.12)
Net realized gains	(1.29)	(.26)	(1.04)	(.71)	(3.81)
Total distributions	(1.92)	(.81)	(1.56)	(1.28)	(4.93)
Net asset value, end of period	\$29.97	\$34.11	\$28.93	\$29.70	\$28.87
<b>Total Return<sup>b</sup></b>	<b>(6.73%)</b>	<b>21.12%</b>	<b>2.70%</b>	<b>7.54%</b>	<b>14.88%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$15,857	\$16,682	\$13,772	\$2,196	\$743
Ratios to average net assets:					
Net investment income (loss)	0.99%	1.09%	1.42%	0.09%	0.66%
Total expenses <sup>c</sup>	1.71%	1.89%	1.78%	1.45%	1.93%
Net expenses <sup>d,e,f</sup>	1.70%	1.88%	1.76%	1.33%	1.78%
Portfolio turnover rate	180%	122%	107%	85%	133%
C-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$33.88	\$28.75	\$29.54	\$28.77	\$29.56
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.08	.11	.15	(.19)	.02
Net gain (loss) on investments (realized and unrealized)	(2.53)	5.60	.42	2.06	3.77
Total from investment operations	(2.45)	5.71	.57	1.87	3.79
Less distributions from:					
Net investment income	(.38)	(.32)	(.32)	(.39)	(.77)
Net realized gains	(1.29)	(.26)	(1.04)	(.71)	(3.81)
Total distributions	(1.67)	(.58)	(1.36)	(1.10)	(4.58)
Net asset value, end of period	\$29.76	\$33.88	\$28.75	\$29.54	\$28.77
<b>Total Return<sup>b</sup></b>	<b>(7.48%)</b>	<b>20.23%</b>	<b>1.93%</b>	<b>6.71%</b>	<b>14.00%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$2,446	\$1,721	\$867	\$725	\$518
Ratios to average net assets:					
Net investment income (loss)	0.26%	0.35%	0.53%	(0.66%)	0.08%
Total expenses <sup>c</sup>	2.54%	2.73%	2.71%	2.27%	3.32%
Net expenses <sup>d,e,f</sup>	2.51%	2.65%	2.53%	2.08%	2.53%
Portfolio turnover rate	180%	122%	107%	85%	133%

## RISK MANAGED REAL ESTATE FUND

### FINANCIAL HIGHLIGHTS (continued)

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.

P-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$34.30	\$29.09	\$29.85	\$29.01	\$29.77
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.22	.60	.37	.13	.16
Net gain (loss) on investments (realized and unrealized)	(2.48)	5.42	.43	1.98	3.88
Total from investment operations	(2.26)	6.02	.80	2.11	4.04
Less distributions from:					
Net investment income	(.63)	(.55)	(.52)	(.56)	(.99)
Net realized gains	(1.29)	(.26)	(1.04)	(.71)	(3.81)
Total distributions	(1.92)	(.81)	(1.56)	(1.27)	(4.80)
Net asset value, end of period	\$30.12	\$34.30	\$29.09	\$29.85	\$29.01
<b>Total Return</b>	<b>(6.81%)</b>	<b>21.12%</b>	<b>2.68%</b>	<b>7.53%</b>	<b>14.87%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$12,152	\$33,894	\$4,217	\$2,564	\$82
Ratios to average net assets:					
Net investment income (loss)	0.70%	1.87%	1.29%	0.42%	0.56%
Total expenses <sup>c</sup>	1.84%	1.93%	1.88%	1.51%	1.88%
Net expenses <sup>d,e,f</sup>	1.78%	1.89%	1.78%	1.30%	1.78%
Portfolio turnover rate	180%	122%	107%	85%	133%

**FINANCIAL HIGHLIGHTS** (concluded)

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.

<b>Institutional Class</b>	<b>Year Ended September 30, 2020</b>	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>	<b>Year Ended September 30, 2016</b>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$34.51	\$29.27	\$30.04	\$29.18	\$29.90
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.41	.43	.46	.11	.26
Net gain (loss) on investments (realized and unrealized)	(2.58)	5.71	.43	2.10	3.89
Total from investment operations	(2.17)	6.14	.89	2.21	4.15
Less distributions from:					
Net investment income	(.71)	(.64)	(.62)	(.64)	(1.06)
Net realized gains	(1.29)	(.26)	(1.04)	(.71)	(3.81)
Total distributions	(2.00)	(.90)	(1.66)	(1.35)	(4.87)
Net asset value, end of period	\$30.34	\$34.51	\$29.27	\$30.04	\$29.18
<b>Total Return</b>	<b>(6.48%)</b>	<b>21.46%</b>	<b>2.98%</b>	<b>7.87%</b>	<b>15.20%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$290,551	\$200,301	\$154,245	\$123,037	\$111,823
Ratios to average net assets:					
Net investment income (loss)	1.31%	1.38%	1.56%	0.38%	0.91%
Total expenses <sup>c</sup>	1.43%	1.61%	1.51%	1.02%	1.50%
Net expenses <sup>d,e,f</sup>	1.43%	1.60%	1.50%	1.01%	1.50%
Portfolio turnover rate	180%	122%	107%	85%	133%

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

<sup>b</sup> Total return does not reflect the impact of any applicable sales charges.

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

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

<sup>e</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	<b>09/30/20</b>	<b>09/30/19</b>	<b>09/30/18</b>	<b>09/30/17</b>
A-Class	0.02%	0.03%	0.03%	0.02%
C-Class	0.04%	0.01%	0.01%	0.00%*
P-Class	0.02%	0.02%	0.01%	0.00%*
Institutional Class	0.01%	0.01%	0.02%	—

\* Less than 0.01%.

<sup>f</sup> Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	<b>09/30/20</b>	<b>09/30/19</b>	<b>09/30/18</b>	<b>09/30/17</b>	<b>09/30/16</b>
A-Class	1.23%	1.27%	1.29%	1.30%	1.29%
C-Class	2.05%	2.05%	2.05%	2.04%	2.03%
P-Class	1.30%	1.30%	1.30%	1.29%	1.28%
Institutional Class	0.96%	1.00%	1.03%	0.97%	1.00%



**To Our Shareholders:**

*Guggenheim Small Cap Value Fund (the "Fund") is managed by a team of seasoned professionals led by David Toussaint, CFA, CPA, Managing Director and Portfolio Manager; James Schier, CFA, Senior Managing Director and Portfolio Manager; Farhan Sharaff, Senior Managing Director, Assistant Chief Investment Officer, Equities, and Portfolio Manager; Gregg Strohkorb, CFA, Director and Portfolio Manager; and Burak Hurmeydan, Ph.D., Director and Portfolio Manager. In the following paragraphs, the investment team discusses the market environment and performance of the Fund for the fiscal year ended September 30, 2020.*

For the fiscal year ended September 30, 2020, Guggenheim Small Cap Value Fund returned -14.79%<sup>1</sup>, compared with the -14.88% return of its benchmark, the Russell 2000® Value Index.

**Strategy and Market Overview**

Our investment approach focuses on understanding how companies make money and how easily companies can improve returns, maintain existing high levels of profitability, or benefit from change that occurs within the industries in which they operate. In today's rapidly changing environment marked by very sharp and quick, but constrained volatility, our long-term orientation and discipline are a competitive advantage. This should become especially critical when the environment of indiscriminant valuation expansion subsides, and fundamentals once again become a more dominant factor in the market.

**Performance Review**

Although the Fund is balanced in style against the benchmark, it does have a bias to larger companies within the benchmark, which benefited performance, and a deeper value bias, which detracted. Sector allocation and stock selection contributed to Fund relative performance for the period, led by Energy, Real Estate, and Information Technology. Stock selection was key in the Energy sector, as the Fund's holdings fell much less than the benchmark's, mostly due to the strong advance of Range Resources. The natural gas producer benefited as curtailed oil production resulted in reduced associated natural gas production, helping to balance supply/demand in that industry.

Overweighting healthcare and office REITs and underweighting retail and hotel/resort REITs was responsible for the positive relative showing in the Real Estate sector. Office REIT Equity Commonwealth was a large individual contributor in the space, as was Lexington Realty Trust, a single-tenant industrial REIT.

Information Technology also benefited from an overweight, the Fund's largest relative to the benchmark, and strong selection, especially among companies poised for the coming roll-out of 5G networks and the resultant capital expenditures needed to improve the storage and flow of ever-increasing data. Among them were MACOM Technology Solutions and Infinera.

Stock selection also contributed in the Health Care sector; the sector was 25% smaller than the benchmark but beat it by 30%. Emergent Biosolutions was a key individual contributor, benefiting from its business model in supplying the government vaccines and securing production agreements with many of the companies at the forefront in the development of COVID vaccines.

Sectors detracting from performance included Financials and Utilities. The Fund's Financials holdings underperformed those in the benchmark, and the impact was magnified by the sector's large weighting, the largest in both the Fund and the benchmark. Insurers were among large detractors, including mortgage insurer Radian Group. The Fund's bank holdings were also a detriment, as the banks owned in the Fund tend to be more asset-sensitive (meaning that margins tend to be hurt more in a falling interest rate environment) than what can be found among the banks in the benchmark.

In Utilities, the Fund was hurt by having no exposure to the better-performing renewables space. Among the electric utilities it did own, Avista Corp. and Portland General Electric were the largest detractors, in part due to perceived lower economic activity resulting from COVID and, particularly in the case of Portland, concerns of liabilities arising from the forest fires in their service area.

Key stocks that detracted were Kirby Corp., a diesel engine and marine products company, and U.S. Concrete, which both fell on concerns of muted economic activity due to COVID.

**Portfolio Positioning**

While this strategy is balanced relative to the benchmark, it does possess defensive characteristics in virtue of emphasizing relatively larger companies found in the benchmark as well as an overweight in Utilities.

At the end of the period, the Fund's largest sector overweights relative to the benchmark were Information Technology, Materials, and Utilities. The Fund's largest sector underweights were in Consumer Discretionary, Financials, and Real Estate.

**Portfolio and Market Outlook**

The market outlook is indeed murkier than usual. The expectation of a government and a Federal Reserve willing to do whatever is necessary to help the economy and the markets will need to meet the growing limitations that an increasingly indebted nation must eventually face. An emphasis on quality is the best way to guard against negative events as well as seizing on the positive optionality that balance sheet strength can provide. We continue to look for ways to boost the quality in the portfolio's holdings while being cognizant of the price we must pay.

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

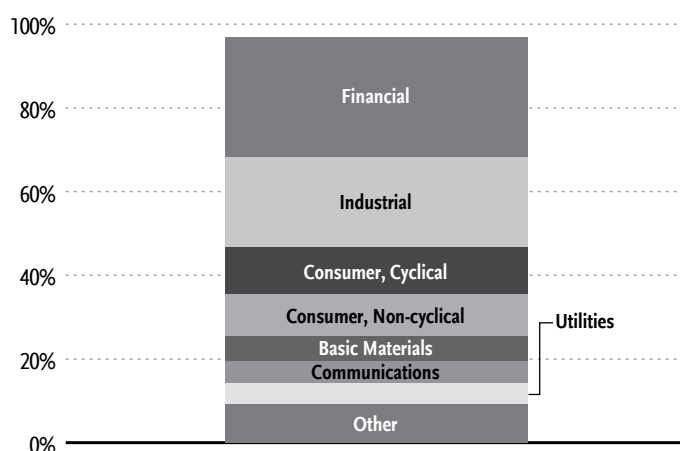
<sup>1</sup> Performance figures are based on Class A shares and do not reflect deduction of the sales charges or taxes that a shareholder would pay on distributions or the redemption of shares.

*The opinions and forecast 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.*

## SMALL CAP VALUE FUND

**OBJECTIVE:** Seeks long-term capital appreciation.

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



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

### Inception Dates:

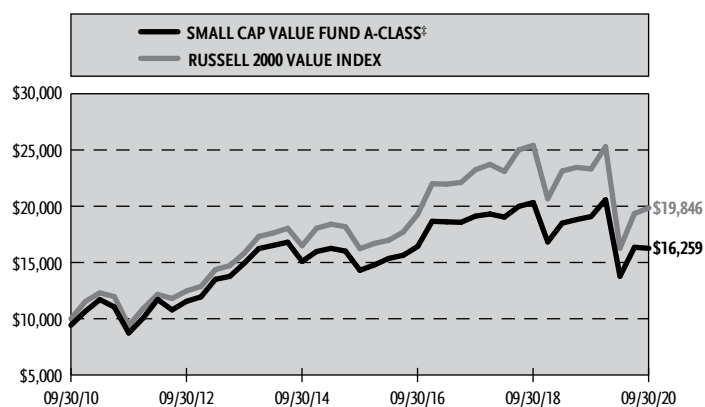
A-Class	July 11, 2008
C-Class	July 11, 2008
P-Class	May 1, 2015
Institutional Class	July 11, 2008

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

Physicians Realty Trust	2.2%
MDU Resources Group, Inc.	2.2%
iShares Russell 2000 Value ETF	2.0%
Range Resources Corp.	1.8%
Encompass Health Corp.	1.7%
PGT Innovations, Inc.	1.7%
Knight-Swift Transportation Holdings, Inc.	1.7%
Parsley Energy, Inc. — Class A	1.7%
Lexington Realty Trust	1.7%
Owens Corning	1.6%
<b>Top Ten Total</b>	<b>18.3%</b>

“Ten Largest Holdings” excludes any temporary cash investments.

## Cumulative Fund Performance\*



## Average Annual Returns\*

Periods Ended September 30, 2020

	1 Year	5 Year	10 Year
A-Class Shares	(14.79%)	2.59%	5.61%
A-Class Shares with sales charge <sup>‡</sup>	(18.83%)	1.59%	4.98%
C-Class Shares	(15.43%)	1.83%	4.81%
C-Class Shares with CDSC <sup>§</sup>	(16.26%)	1.83%	4.81%
Institutional Class Shares	(14.54%)	2.86%	5.86%
Russell 2000 Value Index	(14.88%)	4.11%	7.09%

	1 Year	5 Year	Since Inception (05/01/15)
P-Class Shares	(14.66%)	2.61%	0.27%
Russell 2000 Value Index	(14.88%)	4.11%	1.75%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Russell 2000 Value Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return. The graph is based on A-Class Shares only; performance for C-Class, P-Class and Institutional Class will vary due to differences in fee structures.

<sup>‡</sup> Effective February 22, 2011, the maximum sales charge decreased from 5.75% to 4.75%. A 5.75% maximum sales charge is used in the calculation of the 1 Year, 5 Year and 10 Year average annual returns (based on subscriptions made prior to February 22, 2011), and a 4.75% maximum sales charge will be used to calculate performance for periods based on subscriptions made on or after February 22, 2011.

<sup>§</sup> Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

# SCHEDULE OF INVESTMENTS

September 30, 2020

## SMALL CAP VALUE FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 94.6%</b>					
<b>FINANCIAL - 28.8%</b>					
Physicians Realty Trust REIT	6,281	\$ 112,493			
Lexington Realty Trust REIT	8,172	85,397			
First Horizon National Corp.	8,381	79,033			
Axis Capital Holdings Ltd.	1,793	78,964			
Radian Group, Inc.	4,691	68,535			
Pinnacle Financial Partners, Inc.	1,877	66,802			
CNO Financial Group, Inc.	4,045	64,882			
Synovus Financial Corp.	3,046	64,484			
Heritage Insurance Holdings, Inc.	5,840	59,101			
Hilltop Holdings, Inc.	2,806	57,747			
Investors Bancorp, Inc.	7,289	52,918			
Zions Bancorp North America	1,762	51,486			
BOK Financial Corp.	958	49,347			
Simmons First National Corp. — Class A	2,938	46,582			
Cathay General Bancorp	2,146	46,525			
MGIC Investment Corp.	4,838	42,865			
Flagstar Bancorp, Inc.	1,277	37,838			
Kennedy-Wilson Holdings, Inc.	2,301	33,410			
Stifel Financial Corp.	656	33,167			
Piedmont Office Realty Trust, Inc. — Class A REIT	2,297	31,170			
Hanmi Financial Corp.	3,541	29,072			
Independent Bank Group, Inc.	658	29,070			
Apple Hospitality REIT, Inc. REIT	2,954	28,388			
Sunstone Hotel Investors, Inc. REIT	3,446	27,361			
Hancock Whitney Corp.	1,406	26,447			
Old Republic International Corp.	1,688	24,881			
WSFS Financial Corp.	916	24,704			
Heartland Financial USA, Inc.	764	22,916			
Equity Commonwealth REIT	833	22,183			
RMR Group, Inc. — Class A	797	21,894			
Berkshire Hills Bancorp, Inc.	2,052	20,746			
American National Group, Inc.	300	20,259			
<b>Total Financial</b>		<b>1,460,667</b>			
<b>INDUSTRIAL - 21.3%</b>					
MDU Resources Group, Inc.	4,912	110,520			
PGT Innovations, Inc.*	4,969	87,057			
Knight-Swift Transportation Holdings, Inc.	2,136	86,935			
Owens Corning	1,183	81,402			
Plexus Corp.*	1,036	73,173			
Graphic Packaging Holding Co.	4,476	63,067			
Sanmina Corp.*	2,233	60,402			
GATX Corp.	917	58,459			
Valmont Industries, Inc.	454	56,378			
Rexnord Corp.	1,594	47,565			
EnerSys	695	46,648			
Colfax Corp.*	1,199	37,601			
FLIR Systems, Inc.	1,046	37,499			
Curtiss-Wright Corp.	394	36,745			
Dycom Industries, Inc.*	638	33,699			
Kennametal, Inc.	1,077	31,168			
Kirby Corp.*	748	27,055			
Schneider National, Inc. — Class B	1,006	24,879			
			Altra Industrial Motion Corp.	653	\$ 24,141
			Park Aerospace Corp.	2,051	22,397
			Encore Wire Corp.	431	20,007
			Crane Co.	282	14,137
			<b>Total Industrial</b>		<b>1,080,934</b>
			<b>CONSUMER, CYCLICAL - 11.4%</b>		
			Meritage Homes Corp.*	592	65,351
			UniFirst Corp.	309	58,515
			MDC Holdings, Inc.	1,184	55,766
			MSC Industrial Direct Company, Inc. — Class A	834	52,776
			Abercrombie & Fitch Co. — Class A	3,302	45,997
			Hawaiian Holdings, Inc.	3,153	40,642
			MasterCraft Boat Holdings, Inc.*	2,319	40,559
			Penske Automotive Group, Inc.*	717	34,172
			Dick's Sporting Goods, Inc.	567	32,818
			Methode Electronics, Inc.	975	27,787
			Wabash National Corp.	2,262	27,054
			International Game Technology plc	2,275	25,321
			Tapestry, Inc.	1,502	23,476
			Alaska Air Group, Inc.	634	23,224
			Dana, Inc.	944	11,630
			Tenneco, Inc. — Class A*	1,556	10,799
			<b>Total Consumer, Cyclical</b>		<b>575,887</b>
			<b>CONSUMER, NON-CYCLICAL - 9.9%</b>		
			Encompass Health Corp.	1,366	88,763
			Central Garden & Pet Co. — Class A*	2,238	80,881
			Emergent BioSolutions, Inc.*	699	72,228
			Ingredion, Inc.	834	63,117
			MGP Ingredients, Inc.	1,252	49,754
			TreeHouse Foods, Inc.*	1,199	48,595
			US Foods Holding Corp.*	1,618	35,952
			Perdoceo Education Corp.*	2,215	27,112
			Integer Holdings Corp.*	395	23,309
			Adtalem Global Education, Inc.*	487	11,951
			<b>Total Consumer, Non-cyclical</b>		<b>501,662</b>
			<b>BASIC MATERIALS - 6.0%</b>		
			Huntsman Corp.	3,448	76,580
			Ashland Global Holdings, Inc.	1,048	74,324
			Commercial Metals Co.	2,201	43,976
			Reliance Steel & Aluminum Co.	412	42,041
			Olin Corp.	2,616	32,386
			Element Solutions, Inc.*	1,619	17,016
			Verso Corp. — Class A	2,106	16,616
			<b>Total Basic Materials</b>		<b>302,939</b>
			<b>COMMUNICATIONS - 5.3%</b>		
			Viavi Solutions, Inc.*	5,482	64,304
			Infinera Corp.*	9,868	60,787
			Ciena Corp.*	1,268	50,327
			Gray Television, Inc.*	2,644	36,408
			Scholastic Corp.	1,293	27,140
			Tribune Publishing Co.	1,946	22,690

## SMALL CAP VALUE FUND

	SHARES	VALUE		SHARES	VALUE
Entercom Communications Corp. — Class A	5,002	\$ 8,053			
<b>Total Communications</b>		<u>269,709</u>			
<b>UTILITIES - 5.1%</b>			<b>CONVERTIBLE PREFERRED STOCKS††† - 0.0%</b>		
Black Hills Corp.	1,334	71,356	<b>INDUSTRIAL- 0.0%</b>		
Avista Corp.	1,751	59,744	Thermoenergy Corp.*†	6,250	\$ —
Southwest Gas Holdings, Inc.	856	54,014	<b>Total Convertible Preferred Stocks</b>		<u>—</u>
Spire, Inc.	714	37,985	(Cost \$5,968)		
ALLETE, Inc.	710	36,735	<b>RIGHTS† - 0.3%</b>		
<b>Total Utilities</b>		<u>259,834</u>	<b>BASIC MATERIALS - 0.3%</b>		
<b>ENERGY - 4.6%</b>			Pan American Silver Corp.*	17,705	13,808
Range Resources Corp.	13,806	91,396	<b>Total Rights</b>		<u>13,808</u>
Parsley Energy, Inc. — Class A	9,262	86,692	(Cost \$—)		
CNX Resources Corp.*	5,066	47,823	<b>EXCHANGE-TRADED FUNDS† - 2.0%</b>		
Oil States International, Inc.*	3,362	9,178	iShares Russell 2000 Value ETF	1,026	101,913
<b>Total Energy</b>		<u>235,089</u>	<b>Total Exchange-Traded Funds</b>		<u>101,913</u>
<b>TECHNOLOGY - 2.2%</b>			(Cost \$111,454)		
Evolent Health, Inc. — Class A*	3,877	48,114	<b>MONEY MARKET FUND† - 2.7%</b>		
Science Applications International Corp.	493	38,661	Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.01% <sup>2</sup>	137,926	137,926
Axcelis Technologies, Inc.*	1,202	26,444	<b>Total Money Market Fund</b>		<u>137,926</u>
<b>Total Technology</b>		<u>113,219</u>	(Cost \$137,926)		
<b>Total Common Stocks</b>			<b>Total Investments - 99.6%</b>		
(Cost \$5,396,269)		<u>4,799,940</u>	(Cost \$5,651,617)		\$ 5,053,587
			<b>Other Assets &amp; Liabilities, net - 0.4%</b>		<u>19,716</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 5,073,303</u>

\* Non-income producing security.

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

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

<sup>1</sup> PIPE (Private Investment in Public Equity) — Stock issued by a company in the secondary market as a means of raising capital more quickly and less expensively than through registration of a secondary public offering.<sup>2</sup> Rate indicated is the 7-day yield as of September 30, 2020.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at September 30, 2020 (See Note 4 in the Notes to Financial Statements):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Investments in Securities (Assets)</b>				
Common Stocks	\$ 4,799,940	\$ —	\$ —	\$ 4,799,940
Rights	13,808	—	—	13,808
Exchange-Traded Funds	101,913	—	—	101,913
Money Market Fund	137,926	—	—	137,926
Convertible Preferred Stocks	—	—	—*	—
<b>Total Assets</b>	<b>\$ 5,053,587</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,053,587</b>

\* Security has a market value of \$0.

**STATEMENT OF ASSETS  
AND LIABILITIES**

September 30, 2020

**ASSETS:**

Investments, at value (cost \$5,651,617)	\$ 5,053,587
Prepaid expenses	44,471
Receivables:	
Securities sold	21,063
Investment Advisor	14,492
Dividends	10,831
Fund shares sold	553
<b>Total assets</b>	<b>5,144,997</b>

**LIABILITIES:**

Payable for:	
Professional fees	24,337
Securities purchased	17,059
Printing fees	9,862
Fund shares redeemed	8,755
Transfer agent/maintenance fees	2,643
Fund accounting/administration fees	2,050
Distribution and service fees	1,379
Trustees' fees*	277
Miscellaneous	5,332
<b>Total liabilities</b>	<b>71,694</b>
<b>NET ASSETS</b>	<b>\$ 5,073,303</b>

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 6,573,815
Total distributable earnings (loss)	(1,500,512)
<b>Net assets</b>	<b>\$ 5,073,303</b>

**A-CLASS:**

Net assets	\$ 3,390,320
Capital shares outstanding	319,525
Net asset value per share	\$10.61
Maximum offering price per share (Net asset value divided by 95.25%)	\$11.14

**C-CLASS:**

Net assets	\$ 764,948
Capital shares outstanding	78,913
Net asset value per share	\$9.69

**P-CLASS:**

Net assets	\$ 26,163
Capital shares outstanding	2,433
Net asset value per share	\$10.75

**INSTITUTIONAL CLASS:**

Net assets	\$ 891,872
Capital shares outstanding	93,487
Net asset value per share	\$9.54

**STATEMENT OF  
OPERATIONS**

Year Ended September 30, 2020

**INVESTMENT INCOME:**

Dividends	\$ 169,469
Interest	2,261
<b>Total investment income</b>	<b>171,730</b>

**EXPENSES:**

Management fees	69,379
Distribution and service fees:	
A-Class	15,324
C-Class	11,158
P-Class	115
Transfer agent/maintenance fees:	
A-Class	19,019
C-Class	5,869
P-Class	320
Institutional Class	6,667
Registration fees	61,115
Professional fees	35,614
Fund accounting/administration fees	25,026
Trustees' fees*	17,481
Custodian fees	6,315
Line of credit fees	291
Miscellaneous	30,869
<b>Total expenses</b>	<b>304,562</b>
Less:	
Expenses reimbursed by Adviser:	
A Class	(72,359)
C Class	(16,986)
P Class	(923)
Institutional Class	(20,791)
Expenses waived by Adviser	(69,342)
Earnings credits applied	(3)
<b>Total waived/reimbursed expenses</b>	<b>(180,404)</b>
<b>Net expenses</b>	<b>124,158</b>
<b>Net investment income</b>	<b>47,572</b>

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

Net realized gain (loss) on:	
Investments	(714,273)
<b>Net realized loss</b>	<b>(714,273)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	(649,963)
Net change in unrealized appreciation (depreciation)	(649,963)
<b>Net realized and unrealized loss</b>	<b>(1,364,236)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (1,316,664)</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended September 30, 2020	Year Ended September 30, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 47,572	\$ 113,084
Net realized gain (loss) on investments	(714,273)	701,576
Net change in unrealized appreciation (depreciation) on investments	(649,963)	(2,007,250)
Net decrease in net assets resulting from operations	(1,316,664)	(1,192,590)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
A-Class	(326,187)	(1,117,845)
C-Class	(40,256)	(254,536)
P-Class	(1,606)	(1,542)
Institutional Class	(136,363)	(414,600)
Total distributions to shareholders	(504,412)	(1,788,523)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
A-Class	860,701	1,804,179
C-Class	239,864	51,146
P-Class	58,142	31,429
Institutional Class	1,275,902	940,499
Distributions reinvested		
A-Class	322,155	1,099,437
C-Class	39,690	249,807
P-Class	1,606	1,542
Institutional Class	136,363	414,577
Cost of shares redeemed		
A-Class	(6,879,457)	(3,220,818)
C-Class	(853,611)	(1,129,663)
P-Class	(88,984)	(76)
Institutional Class	(2,752,189)	(1,355,229)
Net decrease from capital share transactions	(7,639,818)	(1,113,170)
Net decrease in net assets	(9,460,894)	(4,094,283)
<b>NET ASSETS:</b>		
Beginning of year	14,534,197	18,628,480
End of year	\$ 5,073,303	\$ 14,534,197
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
A-Class	78,870	143,478
C-Class	22,403	4,333
P-Class	6,309	2,490
Institutional Class	127,977	80,364
Shares issued from reinvestment of distributions		
A-Class	23,970	98,164
C-Class	3,214	24,277
P-Class	118	136
Institutional Class	11,307	41,088
Shares redeemed		
A-Class	(541,851)	(249,860)
C-Class	(82,317)	(94,752)
P-Class	(7,591)	(6)
Institutional Class	(316,698)	(117,331)
Net decrease in shares	(674,289)	(67,619)



## SMALL CAP VALUE 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.

A-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$12.86	\$15.56	\$15.74	\$13.61	\$12.78
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.06	.10	.04	.02	.01
Net gain (loss) on investments (realized and unrealized)	(1.87)	(1.28)	.91	2.20	1.81
Total from investment operations	(1.81)	(1.18)	.95	2.22	1.82
Less distributions from:					
Net investment income	(.18)	(.19)	(.15)	(.09)	—
Net realized gains	(.26)	(1.33)	(.98)	—	(.99)
Total distributions	(.44)	(1.52)	(1.13)	(.09)	(.99)
Net asset value, end of period	\$10.61	\$12.86	\$15.56	\$15.74	\$13.61
<b>Total Return<sup>b</sup></b>	<b>(14.79%)</b>	<b>(6.14%)</b>	<b>6.32%</b>	<b>16.41%</b>	<b>14.81%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$3,390	\$9,751	\$11,931	\$11,943	\$13,283
Ratios to average net assets:					
Net investment income (loss)	0.54%	0.75%	0.29%	0.15%	0.12%
Total expenses <sup>c</sup>	3.23%	2.27%	2.09%	1.87%	2.29%
Net expenses <sup>d,e,f</sup>	1.30%	1.30%	1.30%	1.32%	1.32%
Portfolio turnover rate	40%	78%	18%	48%	64%
C-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$11.75	\$14.30	\$14.51	\$12.57	\$11.95
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.02)	— <sup>g</sup>	(.07)	(.08)	(.08)
Net gain (loss) on investments (realized and unrealized)	(1.73)	(1.18)	.84	2.02	1.69
Total from investment operations	(1.75)	(1.18)	.77	1.94	1.61
Less distributions from:					
Net investment income	(.05)	(.04)	—	—	—
Net realized gains	(.26)	(1.33)	(.98)	—	(.99)
Total distributions	(.31)	(1.37)	(.98)	—	(.99)
Net asset value, end of period	\$9.69	\$11.75	\$14.30	\$14.51	\$12.57
<b>Total Return<sup>b</sup></b>	<b>(15.43%)</b>	<b>(6.89%)</b>	<b>5.57%</b>	<b>15.53%</b>	<b>14.02%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$765	\$1,593	\$2,884	\$4,281	\$4,762
Ratios to average net assets:					
Net investment income (loss)	(0.14%)	0.01%	(0.50%)	(0.60%)	(0.64%)
Total expenses <sup>c</sup>	4.33%	3.09%	2.94%	2.71%	3.04%
Net expenses <sup>d,e,f</sup>	2.06%	2.05%	2.05%	2.07%	2.07%
Portfolio turnover rate	40%	78%	18%	48%	64%

## SMALL CAP VALUE FUND

### FINANCIAL HIGHLIGHTS (continued)

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.

P-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$13.01	\$15.73	\$15.76	\$13.60	\$12.77
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.05	.09	.05	.01	.02
Net gain (loss) on investments (realized and unrealized)	(1.86)	(1.29)	.90	2.22	1.80
Total from investment operations	(1.81)	(1.20)	.95	2.23	1.82
Less distributions from:					
Net investment income	(.19)	(.19)	—	(.07)	—
Net realized gains	(.26)	(1.33)	(.98)	—	(.99)
Total distributions	(.45)	(1.52)	(.98)	(.07)	(.99)
Net asset value, end of period	\$10.75	\$13.01	\$15.73	\$15.76	\$13.60
<b>Total Return</b>	<b>(14.66%)</b>	<b>(6.18%)</b>	<b>6.30%</b>	<b>16.35%</b>	<b>14.88%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$26	\$47	\$15	\$14	\$11
Ratios to average net assets:					
Net investment income (loss)	0.46%	0.72%	0.30%	0.09%	0.13%
Total expenses <sup>c</sup>	4.07%	2.73%	2.79%	3.60%	2.50%
Net expenses <sup>d,e,f</sup>	1.30%	1.28%	1.30%	1.32%	1.32%
Portfolio turnover rate	40%	78%	18%	48%	64%

## SMALL CAP VALUE FUND

### FINANCIAL HIGHLIGHTS (concluded)

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.

Institutional Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$11.60	\$14.24	\$14.50	\$12.54	\$11.82
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.09	.12	.07	.04	.04
Net gain (loss) on investments (realized and unrealized)	(1.68)	(1.20)	.84	2.04	1.67
Total from investment operations	(1.59)	(1.08)	.91	2.08	1.71
Less distributions from:					
Net investment income	(.21)	(.23)	(.19)	(.12)	—
Net realized gains	(.26)	(1.33)	(.98)	—	(.99)
Total distributions	(.47)	(1.56)	(1.17)	(.12)	(.99)
Net asset value, end of period	\$9.54	\$11.60	\$14.24	\$14.50	\$12.54
<b>Total Return</b>	<b>(14.54%)</b>	<b>(5.96%)</b>	<b>6.64%</b>	<b>16.65%</b>	<b>15.18%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$892	\$3,143	\$3,798	\$4,790	\$281
Ratios to average net assets:					
Net investment income (loss)	0.82%	0.99%	0.50%	0.30%	0.30%
Total expenses <sup>c</sup>	2.86%	2.09%	1.91%	1.56%	2.09%
Net expenses <sup>d,e,f</sup>	1.05%	1.05%	1.05%	1.07%	1.07%
Portfolio turnover rate	40%	78%	18%	48%	64%

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

<sup>b</sup> Total return does not reflect the impact of any applicable sales charges.

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

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

<sup>e</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	09/30/20	09/30/19	09/30/18	09/30/17
A-Class	—	—	—	0.00%*
C-Class	—	—	—	0.01%
P-Class	—	—	—	0.74%
Institutional Class	—	—	—	0.00%*

\* Less than 0.01%.

<sup>f</sup> Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16
A-Class	1.30%	1.30%	1.30%	1.30%	1.30%
C-Class	2.05%	2.05%	2.05%	2.05%	2.05%
P-Class	1.30%	1.28%	1.30%	1.30%	1.30%
Institutional Class	1.05%	1.05%	1.05%	1.05%	1.05%

<sup>g</sup> Net investment income is less than \$0.01 per share.

**To Our Shareholders:**

*Guggenheim StylePlus™—Large Core Fund (the “Fund”) is managed by a team of seasoned professionals, including Farhan Sharaff, Senior Managing Director and Assistant Chief Investment Officer, Equities; Qi Yan, Managing Director and Portfolio Manager; and Adam J. Bloch, Managing Director and Portfolio Manager. In the following paragraphs, the investment team discusses performance of the Fund for the fiscal year ended September 30, 2020.*

For the fiscal year ended September 30, 2020 Guggenheim StylePlus—Large Core Fund returned 14.18%<sup>1</sup>, compared with the 15.15% return of its benchmark, the S&P 500 Index.

**Investment Approach**

Through a combination of actively managed individual equity, passive equity, and actively managed fixed income, the Fund seeks to exceed the total return of the S&P 500 Index. The actively managed equity and fixed income components seek to provide multiple sources of outperformance and take advantage of Guggenheim's competencies in both fixed income and systematic stock selection.

The active and passive allocation decisions seek to add value by tactically allocating to actively managed equity through quantitative selection models when stock picking opportunities are high. During periods when Guggenheim views these opportunities to be less attractive, the Fund seeks to increase its passive exposure to equities and the allocation to fixed-income securities. The prospective return during such periods is the equity index plus an “alpha” component coming from the yield of the fixed-income overlay.

**Performance Review**

Over the period, from 15-25% of the total equity position was allocated to actively managed equity and 75-85% to passive equity. Remaining Fund assets were invested in the Guggenheim Strategy Funds, short-term fixed-income investment companies advised by Guggenheim Investments, and the Guggenheim Ultra Short Duration Fund whose objective is to seek a high level of income consistent with the preservation of capital.

The Fund underperformed the S&P 500 Index for the fiscal year ended September 30, 2020 by 97 basis points net of fees. The fixed income sleeve contributed to total return, as positions in the Guggenheim Ultra Short Duration Fund and the Guggenheim Strategy Funds, net of the investment income earned by these positions, were positive for the period. The actively managed equity sleeve detracted from performance on a relative basis. The passive equity position, maintained through swap agreements and futures contracts, also detracted from performance for the period.

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

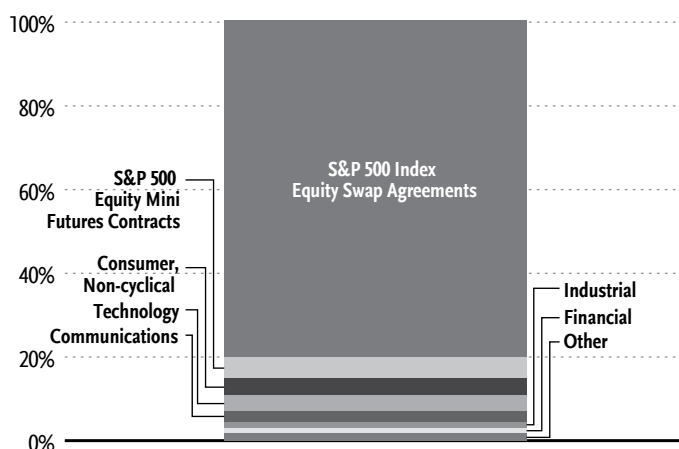
<sup>1</sup> Performance figures are based on Class A shares and do not reflect deduction of the sales charges or taxes that a shareholder would pay on distributions or the redemption of shares.

*The opinions and forecast 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.*

## STYLEPLUS—LARGE CORE FUND

**OBJECTIVE:** Seeks long-term growth of capital.

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



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments, investments in Guggenheim Strategy Funds Trust mutual funds, or investments in Guggenheim Ultra Short Duration Fund.

### Inception Dates:

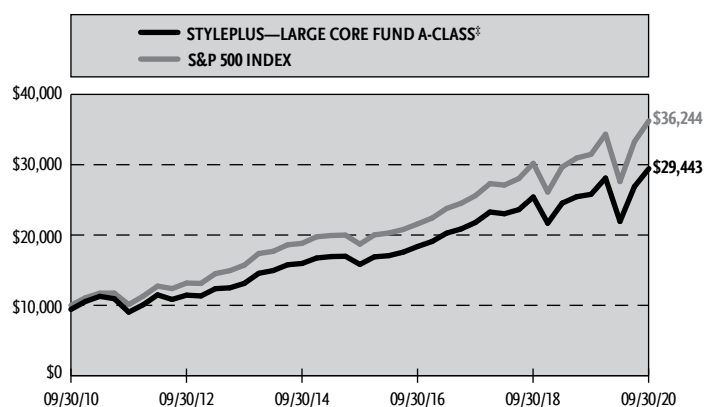
A-Class	September 10, 1962
C-Class	January 29, 1999
P-Class	May 1, 2015
Institutional Class	March 1, 2012

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

Guggenheim Strategy Fund II	33.5%
Guggenheim Strategy Fund III	27.2%
Guggenheim Ultra Short Duration Fund — Institutional Class	20.2%
Apple, Inc.	0.9%
Microsoft Corp.	0.7%
Amazon.com, Inc.	0.6%
Alphabet, Inc. — Class C	0.4%
Johnson & Johnson	0.3%
Verizon Communications, Inc.	0.3%
Facebook, Inc. — Class A	0.3%
<b>Top Ten Total</b>	<b>84.4%</b>

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

## Cumulative Fund Performance\*



## Average Annual Returns\*

Periods Ended September 30, 2020

	1 Year	5 Year	10 Year
A-Class Shares	14.18%	13.23%	12.07%
A-Class Shares with sales charge <sup>‡</sup>	8.76%	12.13%	11.40%
C-Class Shares	13.11%	12.20%	11.06%
C-Class Shares with CDSC <sup>§</sup>	12.11%	12.20%	11.06%
S&P 500 Index	15.15%	14.15%	13.74%

	1 Year	5 Year	Since Inception (05/01/15)
P-Class Shares	13.98%	13.07%	10.14%
S&P 500 Index	15.15%	14.15%	11.25%

	1 Year	5 Year	Since Inception (03/01/12)
Institutional Class Shares	14.44%	13.64%	12.17%
S&P 500 Index	15.15%	14.15%	13.31%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return. The graph is based on A-Class shares only; performance for C-Class, P-Class and Institutional Class will vary due to differences in fee structures.

<sup>‡</sup> Effective February 22, 2011, the maximum sales charge decreased from 5.75% to 4.75%. A 5.75% maximum sales charge is used in the calculation of the 1 Year, 5 Year and 10 Year average annual returns (based on subscriptions made prior to February 22, 2011), and a 4.75% maximum sales charge will be used to calculate performance for periods based on subscriptions made on or after February 22, 2011.

<sup>§</sup> Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

# SCHEDULE OF INVESTMENTS

September 30, 2020

## STYLEPLUS—LARGE CORE FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 15.0%</b>					
<b>CONSUMER, NON-CYCLICAL - 4.3%</b>					
Johnson & Johnson	4,735	\$ 704,947	Applied Materials, Inc.	2,785	\$ 165,568
UnitedHealth Group, Inc.	1,579	492,285	HP, Inc.	8,328	158,149
Merck & Company, Inc.	5,875	487,331	Microchip Technology, Inc.	1,477	151,777
Pfizer, Inc.	12,637	463,778	Zebra Technologies Corp. — Class A*	569	143,650
Amgen, Inc.	1,656	420,889	Cognizant Technology Solutions Corp. — Class A	1,925	133,633
Bristol-Myers Squibb Co.	6,741	406,415	Adobe, Inc.*	127	62,285
Eli Lilly & Co.	2,118	313,506	<b>Total Technology</b>		<b>7,452,393</b>
Altria Group, Inc.	7,756	299,692	<b>COMMUNICATIONS - 2.6%</b>		
Philip Morris International, Inc.	3,662	274,613	Amazon.com, Inc.*	418	1,316,169
Automatic Data Processing, Inc.	1,886	263,078	Alphabet, Inc. — Class C*	618	908,213
McKesson Corp.	1,717	255,713	Verizon Communications, Inc.	9,875	587,464
CVS Health Corp.	4,239	247,558	Facebook, Inc. — Class A*	2,108	552,085
Anthem, Inc.	910	244,417	Cisco Systems, Inc.	12,167	479,258
Kimberly-Clark Corp.	1,641	242,310	AT&T, Inc.	10,757	306,682
Cigna Corp.	1,347	228,195	T-Mobile US, Inc.*	2,080	237,869
Gilead Sciences, Inc.	3,540	223,692	Juniper Networks, Inc.	10,755	231,232
Quanta Services, Inc.	4,224	223,281	Motorola Solutions, Inc.	1,091	171,080
General Mills, Inc.	3,551	219,026	Comcast Corp. — Class A	3,352	155,064
Molson Coors Beverage Co. — Class B	6,509	218,442	eBay, Inc.	2,582	134,522
United Rentals, Inc.*	1,230	214,635	Omnicom Group, Inc.	2,492	123,354
Biogen, Inc.*	748	212,193	Walt Disney Co.	730	90,578
Medtronic plc	1,827	189,862	Netflix, Inc.*	126	63,004
Alexion Pharmaceuticals, Inc.*	1,437	164,436	<b>Total Communications</b>		<b>5,356,574</b>
Kraft Heinz Co.	5,469	163,797	<b>INDUSTRIAL - 1.4%</b>		
Procter & Gamble Co.	1,157	160,811	Caterpillar, Inc.	2,714	404,793
HCA Healthcare, Inc.	1,278	159,341	TE Connectivity Ltd.	3,098	302,799
Humana, Inc.	382	158,106	Snap-on, Inc.	1,727	254,093
Regeneron Pharmaceuticals, Inc.*	268	150,021	CSX Corp.	2,927	227,340
AbbVie, Inc.	1,671	146,363	Masco Corp.	4,102	226,143
Tyson Foods, Inc. — Class A	2,426	144,298	Lockheed Martin Corp.	557	213,487
Cardinal Health, Inc.	2,960	138,972	Eaton Corporation plc	1,940	197,938
DaVita, Inc.*	1,617	138,496	General Dynamics Corp.	1,411	195,325
Campbell Soup Co.	2,752	133,114	Waters Corp.*	887	173,568
JM Smucker Co.	1,089	125,801	General Electric Co.	26,548	165,394
Kroger Co.	3,592	121,805	3M Co.	982	157,297
Universal Health Services, Inc. — Class B	1,102	117,936	Emerson Electric Co.	2,305	151,139
FleetCor Technologies, Inc.*	413	98,335	Parker-Hannifin Corp.	690	139,615
PayPal Holdings, Inc.*	494	97,333	Textron, Inc.	3,503	126,423
<b>Total Consumer, Non-cyclical</b>		<b>9,064,823</b>	Huntington Ingalls Industries, Inc.	655	92,191
			<b>Total Industrial</b>		<b>3,027,545</b>
<b>TECHNOLOGY - 3.6%</b>			<b>FINANCIAL - 1.4%</b>		
Apple, Inc.	16,396	1,898,821	Berkshire Hathaway, Inc. — Class B*	2,246	478,263
Microsoft Corp.	7,429	1,562,541	JPMorgan Chase & Co.	4,666	449,196
Intel Corp.	9,358	484,557	Bank of America Corp.	12,967	312,375
International Business Machines Corp.	3,582	435,822	MetLife, Inc.	7,596	282,343
Texas Instruments, Inc.	2,331	332,843	Allstate Corp.	2,592	244,011
Cerner Corp.	4,410	318,799	Visa, Inc. — Class A	1,201	240,164
Oracle Corp.	4,973	296,888	Western Union Co.	8,227	176,305
Broadcom, Inc.	724	263,768	Mastercard, Inc. — Class A	487	164,689
QUALCOMM, Inc.	1,965	231,241	Travelers Companies, Inc.	1,457	157,633
Seagate Technology plc	4,550	224,179	Ameriprise Financial, Inc.	960	147,945
NetApp, Inc.	4,885	214,158	Hartford Financial Services Group, Inc.	3,738	137,783
NVIDIA Corp.	349	188,886	Capital One Financial Corp.	1,330	95,574
KLA Corp.	954	184,828			

## STYLEPLUS—LARGE CORE FUND

	SHARES	VALUE		SHARES	VALUE
PNC Financial Services Group, Inc.	587	\$ 64,517	<b>ENERGY - 0.2%</b>		
Morgan Stanley	1,300	62,855	Exxon Mobil Corp.	2,615	\$ 89,773
<b>Total Financial</b>		<u>3,013,653</u>	ConocoPhillips	2,708	88,931
<b>CONSUMER, CYCLICAL - 1.0%</b>			Chevron Corp.	1,230	88,560
Cummins, Inc.	1,344	283,799	Kinder Morgan, Inc.	4,837	59,640
Walmart, Inc.	1,656	231,691	<b>Total Energy</b>		<u>326,904</u>
Best Buy Company, Inc.	1,984	220,799	<b>Total Common Stocks</b>		
Home Depot, Inc.	774	214,947	(Cost \$28,424,983)		<u>31,428,819</u>
Genuine Parts Co.	1,921	182,822	<b>MUTUAL FUNDS<sup>†</sup> - 80.9%</b>		
Lowe's Companies, Inc.	1,079	178,963	Guggenheim Strategy Fund II <sup>1</sup>	2,804,149	70,019,609
PulteGroup, Inc.	3,663	169,560	Guggenheim Strategy Fund III <sup>1</sup>	2,265,297	56,791,001
General Motors Co.	4,207	124,485	Guggenheim Ultra Short Duration		
Whirlpool Corp.	595	109,415	Fund — Institutional Class <sup>1</sup>	4,231,050	42,225,877
Lennar Corp. — Class A	1,311	107,083	<b>Total Mutual Funds</b>		
Mohawk Industries, Inc.*	1,052	102,665	(Cost \$167,785,262)		<u>169,036,487</u>
Hanesbrands, Inc.	6,066	95,539	<b>MONEY MARKET FUND<sup>†</sup> - 3.2%</b>		
LKQ Corp.*	3,323	92,147	Dreyfus Treasury Securities		
<b>Total Consumer, Cyclical</b>		<u>2,113,915</u>	Cash Management Fund —		
<b>UTILITIES - 0.5%</b>			Institutional Shares, 0.01% <sup>2</sup>	6,608,642	<u>6,608,642</u>
Exelon Corp.	6,026	215,490	<b>Total Money Market Fund</b>		
Dominion Energy, Inc.	2,566	202,534	(Cost \$6,608,642)		<u>6,608,642</u>
Evergy, Inc.	3,920	199,214	<b>Total Investments - 99.1%</b>		
Public Service Enterprise Group, Inc.	3,490	191,636	(Cost \$202,818,887)		<u>\$ 207,073,948</u>
PPL Corp.	5,104	138,880	<b>Other Assets &amp; Liabilities, net - 0.9%</b>		<u>1,940,876</u>
Consolidated Edison, Inc.	1,610	125,258	<b>Total Net Assets - 100.0%</b>		<u>\$ 209,014,824</u>
<b>Total Utilities</b>		<u>1,073,012</u>			

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>***</sup>
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
S&P 500 Index Mini Futures Contracts	60	Dec 2020	\$ 10,049,250	\$ (68,002)

## Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Citibank N.A., New York	S&P 500 Total Return Index	0.49% (3 Month USD LIBOR + 0.19%)	At Maturity	10/30/20	24,372	\$168,627,675	\$ 22,186,319



## STYLEPLUS—LARGE CORE FUND

\* Non-income producing security.

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

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Rate indicated is the 7-day yield as of September 30, 2020.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at September 30, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 31,428,819	\$ —	\$ —	\$ 31,428,819
Mutual Funds	169,036,487	—	—	169,036,487
Money Market Fund	6,608,642	—	—	6,608,642
Equity Index Swap Agreements**	—	22,186,319	—	22,186,319
Total Assets	\$ 207,073,948	\$ 22,186,319	\$ —	\$ 229,260,267

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 68,002	\$ —	\$ —	\$ 68,002

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

**STYLEPLUS—LARGE CORE FUND****Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2019, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000089180419000405/gug78512-ncsr.htm>.

Transactions during the year ended September 30, 2020, in which the company is an affiliated issuer, were as follows:

Security Name	Value 09/30/19	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 09/30/20	Shares 09/30/20	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 60,780,681	\$ 14,608,237	\$ (5,712,423)	\$ (46,795)	\$ 389,909	\$ 70,019,609	2,804,149	\$ 1,300,321
Guggenheim Strategy Fund III	68,129,466	1,425,823	(13,219,459)	(206,848)	662,019	56,791,001	2,265,297	1,425,824
Guggenheim Ultra Short Duration Fund — Institutional Class	22,398,499	51,978,374	(32,917,969)	73,894	693,079	42,225,877	4,231,050	501,477
	\$151,308,646	\$ 68,012,434	\$ (51,849,851)	\$ (179,749)	\$ 1,745,007	\$169,036,487		\$ 3,227,622

**STATEMENT OF ASSETS AND LIABILITIES**

September 30, 2020

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$35,033,625)	\$ 38,037,461
Investments in affiliated issuers, at value (cost \$167,785,262)	169,036,487
Segregated cash with broker	720,000
Unrealized appreciation on OTC swap agreements	22,186,319
Prepaid expenses	44,102
Receivables:	
Dividends	251,451
Variation margin on futures contracts	48,150
Fund shares sold	18,763
Interest	9
<b>Total assets</b>	<u>230,342,742</u>

**LIABILITIES:**

Overdraft due to custodian	268
Segregated cash due to broker	18,390,000
Payable for:	
Swap settlement	2,422,679
Securities purchased	218,116
Management fees	119,484
Distribution and service fees	42,919
Fund shares redeemed	17,652
Transfer agent/maintenance fees	12,767
Fund accounting/administration fees	12,009
Trustees' fees*	783
Miscellaneous	91,241
<b>Total liabilities</b>	<u>21,327,918</u>
<b>NET ASSETS</b>	<u>\$ 209,014,824</u>

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 181,638,714
Total distributable earnings (loss)	27,376,110
<b>Net assets</b>	<u>\$ 209,014,824</u>

**A-CLASS:**

Net assets	\$ 204,427,609
Capital shares outstanding	8,884,798
Net asset value per share	<u>\$23.01</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$24.16</u>

**C-CLASS:**

Net assets	\$ 1,018,783
Capital shares outstanding	64,211
Net asset value per share	<u>\$15.87</u>

**P-CLASS:**

Net assets	\$ 224,267
Capital shares outstanding	9,883
Net asset value per share	<u>\$22.69</u>

**INSTITUTIONAL CLASS:**

Net assets	\$ 3,344,165
Capital shares outstanding	146,482
Net asset value per share	<u>\$22.83</u>

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

**STATEMENT OF OPERATIONS**

Year Ended September 30, 2020

<b>INVESTMENT INCOME:</b>		<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>	
Dividends from securities of unaffiliated issuers	\$ 811,636	Net realized gain (loss) on:	
Dividends from securities of affiliated issuers	3,227,622	Investments in unaffiliated issuers	\$ (569,554)
Interest	86,282	Investments in affiliated issuers	(179,749)
Total investment income	<u>4,125,540</u>	Swap agreements	(1,564,138)
		Futures contracts	<u>1,932,175</u>
<b>EXPENSES:</b>		Net realized loss	<u>(381,266)</u>
Management fees	1,498,496	Net change in unrealized appreciation	
Distribution and service fees:		(depreciation) on:	
A-Class	487,371	Investments in unaffiliated issuers	1,462,108
C-Class	9,298	Investments in affiliated issuers	1,745,007
P-Class	552	Swap agreements	22,186,319
Transfer agent/maintenance fees:		Futures contracts	<u>(28,787)</u>
A-Class	140,946	Net change in unrealized appreciation	
C-Class	2,297	(depreciation)	<u>25,364,647</u>
P-Class	461	Net realized and unrealized gain	<u>24,983,381</u>
Institutional Class	2,957		
Fund accounting/administration fees	149,331	<b>Net increase in net assets resulting from</b>	
Interest Expense	82,334	<b>operations</b>	<u>\$ 26,556,381</u>
Professional fees	58,811		
Trustees' fees*	21,733		
Tax expense	19,892		
Custodian fees	17,362		
Line of credit fees	4,880		
Miscellaneous	<u>138,864</u>		
Total expenses	2,635,585		
Less:			
Expenses waived by Adviser	(81,884)		
Earnings credits applied	<u>(1,161)</u>		
Total waived expenses	(83,045)		
Net expenses	<u>2,552,540</u>		
Net investment income	<u>1,573,000</u>		

\* 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 September 30, 2020	Year Ended September 30, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 1,573,000	\$ 2,971,431
Net realized gain (loss) on investments	(381,266)	1,486,957
Net change in unrealized appreciation (depreciation) on investments	25,364,647	(3,474,377)
Net increase in net assets resulting from operations	26,556,381	984,011
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
A-Class	(3,244,843)	(33,235,169)
C-Class	(12,363)	(243,784)
P-Class	(3,753)	(57,515)
Institutional Class	(66,049)	(818,298)
Total distributions to shareholders	(3,327,008)	(34,354,766)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
A-Class	4,196,689	8,230,249
C-Class	227,320	282,941
P-Class	18,348	68,423
Institutional Class	1,427,785	1,679,246
Distributions reinvested		
A-Class	3,042,509	31,501,637
C-Class	11,771	241,526
P-Class	3,753	57,515
Institutional Class	59,852	755,670
Cost of shares redeemed		
A-Class	(22,034,120)	(28,897,196)
C-Class	(301,053)	(515,190)
P-Class	(53,627)	(141,618)
Institutional Class	(2,331,110)	(4,457,139)
Net increase (decrease) from capital share transactions	(15,731,883)	8,806,064
Net increase (decrease) in net assets	7,497,490	(24,564,691)
<b>NET ASSETS:</b>		
Beginning of year	201,517,334	226,082,025
End of year	\$ 209,014,824	\$ 201,517,334
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
A-Class	195,983	418,821
C-Class	15,762	19,388
P-Class	844	3,096
Institutional Class	72,157	79,717
Shares issued from reinvestment of distributions		
A-Class	139,629	1,858,504
C-Class	777	20,382
P-Class	174	3,435
Institutional Class	2,773	45,011
Shares redeemed		
A-Class	(1,050,623)	(1,462,254)
C-Class	(20,724)	(38,707)
P-Class	(2,792)	(7,893)
Institutional Class	(112,891)	(217,211)
Net increase (decrease) in shares	(758,931)	722,289

**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.

A-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$20.48	\$24.78	\$25.23	\$21.86	\$21.14
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.17	.30	.30	.24	.16
Net gain (loss) on investments (realized and unrealized)	2.70	(.72)	3.52	3.72	3.04
Total from investment operations	2.87	(.42)	3.82	3.96	3.20
Less distributions from:					
Net investment income	(.31)	(.30)	(.24)	(.16)	(.13)
Net realized gains	(.03)	(3.58)	(4.03)	(.43)	(2.35)
Total distributions	(.34)	(3.88)	(4.27)	(.59)	(2.48)
Net asset value, end of period	\$23.01	\$20.48	\$24.78	\$25.23	\$21.86
<b>Total Return<sup>b</sup></b>	<b>14.18%</b>	<b>1.50%</b>	<b>16.60%</b>	<b>18.58%</b>	<b>16.13%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$204,428	\$196,563	\$217,697	\$206,033	\$188,979
Ratios to average net assets:					
Net investment income (loss)	0.79%	1.48%	1.27%	1.03%	0.79%
Total expenses <sup>c</sup>	1.32%	1.31%	1.34%	1.38%	1.33%
Net expenses <sup>d</sup>	1.28%	1.28%	1.31%	1.34%	1.31%
Portfolio turnover rate	69%	51%	46%	30%	50%
C-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$14.22	\$18.41	\$19.74	\$17.22	\$17.17
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.02)	.08	.06	.03	(.02)
Net gain (loss) on investments (realized and unrealized)	1.87	(.69)	2.69	2.92	2.42
Total from investment operations	1.85	(.61)	2.75	2.95	2.40
Less distributions from:					
Net investment income	(.17)	—	(.05)	—	—
Net realized gains	(.03)	(3.58)	(4.03)	(.43)	(2.35)
Total distributions	(.20)	(3.58)	(4.08)	(.43)	(2.35)
Net asset value, end of period	\$15.87	\$14.22	\$18.41	\$19.74	\$17.22
<b>Total Return<sup>b</sup></b>	<b>13.11%</b>	<b>0.60%</b>	<b>15.56%</b>	<b>17.59%</b>	<b>15.00%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$1,019	\$973	\$1,239	\$2,376	\$2,650
Ratios to average net assets:					
Net investment income (loss)	(0.15%)	0.58%	0.33%	0.19%	(0.14%)
Total expenses <sup>c</sup>	2.24%	2.23%	2.24%	2.23%	2.27%
Net expenses <sup>d</sup>	2.20%	2.19%	2.21%	2.20%	2.25%
Portfolio turnover rate	69%	51%	46%	30%	50%

**FINANCIAL HIGHLIGHTS** (continued)

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.

P-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$20.21	\$24.49	\$25.03	\$21.75	\$21.11
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.14	.29	.26	.22	.21
Net gain (loss) on investments (realized and unrealized)	2.67	(.73)	3.45	3.68	2.97
Total from investment operations	2.81	(.44)	3.71	3.90	3.18
Less distributions from:					
Net investment income	(.30)	(.26)	(.22)	(.19)	(.19)
Net realized gains	(.03)	(3.58)	(4.03)	(.43)	(2.35)
Total distributions	(.33)	(3.84)	(4.25)	(.62)	(2.54)
Net asset value, end of period	\$22.69	\$20.21	\$24.49	\$25.03	\$21.75
<b>Total Return</b>	<b>13.98%</b>	<b>1.47%</b>	<b>16.23%</b>	<b>18.43%</b>	<b>16.08%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$224	\$236	\$319	\$508	\$405
Ratios to average net assets:					
Net investment income (loss)	0.67%	1.45%	1.06%	0.93%	1.02%
Total expenses <sup>c</sup>	1.46%	1.36%	1.56%	1.47%	1.22%
Net expenses <sup>d</sup>	1.42%	1.33%	1.53%	1.44%	1.19%
Portfolio turnover rate	69%	51%	46%	30%	50%

**FINANCIAL HIGHLIGHTS** (concluded)

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.

<b>Institutional Class</b>	<b>Year Ended September 30, 2020</b>	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>	<b>Year Ended September 30, 2016</b>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$20.31	\$24.65	\$25.13	\$21.78	\$21.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.21	.35	.37	.32	.24
Net gain (loss) on investments (realized and unrealized)	2.70	(.75)	3.51	3.69	3.10
Total from investment operations	2.91	(.40)	3.88	4.01	3.34
Less distributions from:					
Net investment income	(.36)	(.36)	(.33)	(.23)	(.21)
Net realized gains	(.03)	(3.58)	(4.03)	(.43)	(2.35)
Total distributions	(.39)	(3.94)	(4.36)	(.66)	(2.56)
Net asset value, end of period	\$22.83	\$20.31	\$24.65	\$25.13	\$21.78
<b>Total Return</b>	<b>14.44%</b>	<b>1.74%</b>	<b>16.96%</b>	<b>18.96%</b>	<b>17.00%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$3,344	\$3,747	\$6,826	\$5,631	\$4,247
Ratios to average net assets:					
Net investment income (loss)	1.01%	1.73%	1.57%	1.35%	1.11%
Total expenses <sup>c</sup>	1.08%	1.09%	1.06%	1.05%	0.99%
Net expenses <sup>d</sup>	1.04%	1.06%	1.03%	1.01%	0.97%
Portfolio turnover rate	69%	51%	46%	30%	50%

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

<sup>b</sup> Total return does not reflect the impact of any applicable sales charges.

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

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



**To Our Shareholders:**

*Guggenheim StylePlus™—Mid Growth Fund (the “Fund”) is managed by a team of seasoned professionals, including Farhan Sharaff, Senior Managing Director and Assistant Chief Investment Officer, Equities; Qi Yan, Managing Director and Portfolio Manager; and Adam J. Bloch, Managing Director and Portfolio Manager. In the following paragraphs, the investment team discusses performance of the Fund for the fiscal year ended September 30, 2020.*

For the fiscal year ended September 30, 2020, Guggenheim StylePlus—Mid Growth Fund returned 18.57%<sup>1</sup>, compared with the 23.23% return of its benchmark, the Russell Midcap® Growth Index.

**Investment Approach**

Through a combination of actively managed individual equity, passive equity, and actively managed fixed income, the Fund seeks to exceed the total return of the Russell Midcap Growth Index. The actively managed equity and fixed income components seek to provide multiple sources of outperformance and take advantage of Guggenheim's competencies in both fixed income and systematic stock selection.

The active and passive decisions seek to add value by tactically allocating to actively managed equity through quantitative selection models when stock picking opportunities are high. During periods when Guggenheim views these opportunities to be less attractive, the Fund seeks to increase its passive exposure to equities and the allocation to fixed income securities. The prospective return during such periods is the equity index plus an “alpha” component coming from the yield of the fixed income overlay.

**Performance Review**

Over the period, from 15-25% of the total equity position was allocated to actively managed equity and 75-85% to passive equity. Remaining Fund assets were invested in the Guggenheim Strategy Funds, short-term fixed income investment companies advised by Guggenheim Investments, and the Guggenheim Ultra Short Duration Fund, whose objective is to seek a high level of income consistent with the preservation of capital.

The Fund underperformed the Russell Midcap Growth Index for the fiscal year ended September 30, 2020 by 466 basis points net of fees. The fixed income sleeve contributed to total return, as positions in the Guggenheim Ultra Short Duration Fund and the Guggenheim Strategy Funds, net of the investment income earned by these positions, were positive for the period. The actively managed equity sleeve detracted from performance on a relative basis. The passive equity position, maintained through swap agreements and futures contracts, had an insignificant impact on performance.

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

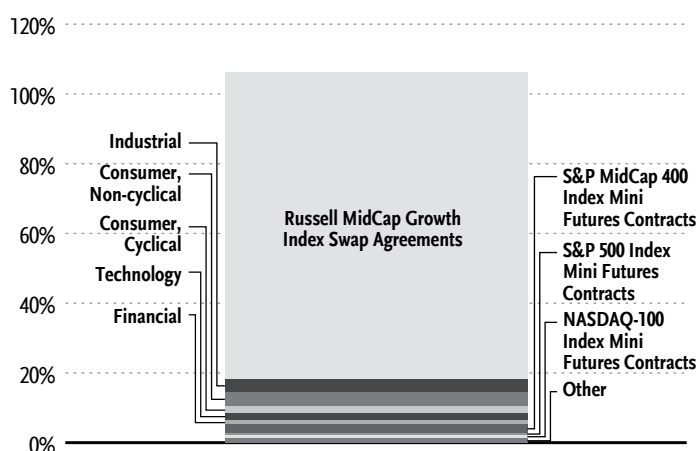
<sup>1</sup> Performance figures are based on Class A shares and do not reflect deduction of the sales charges or taxes that a shareholder would pay on distributions or the redemption of shares.

*The opinions and forecast 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.*

## STYLEPLUS—MID GROWTH FUND

**OBJECTIVE:** Seeks long-term growth of capital.

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



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments, investments in Guggenheim Strategy Funds Trust mutual funds, or investments in Guggenheim Ultra Short Duration Fund.

### Inception Dates:

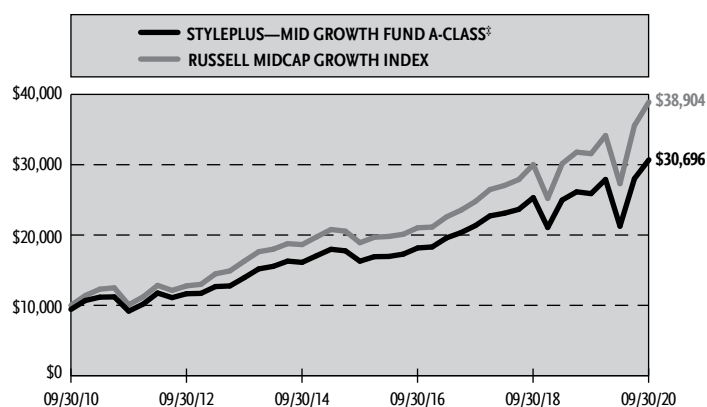
A-Class	September 17, 1969
C-Class	January 29, 1999
P-Class	May 1, 2015
Institutional Class	March 1, 2012

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

Guggenheim Strategy Fund II	31.5%
Guggenheim Strategy Fund III	25.6%
Guggenheim Ultra Short Duration Fund — Institutional Class	22.7%
Hubbell, Inc.	0.2%
Gentex Corp.	0.2%
Charles River Laboratories International, Inc.	0.2%
Pool Corp.	0.2%
SolarEdge Technologies, Inc.	0.2%
Trimble, Inc.	0.2%
Masimo Corp.	0.2%
<b>Top Ten Total</b>	<b>81.2%</b>

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

## Cumulative Fund Performance\*



## Average Annual Returns\*

Periods Ended September 30, 2020

	1 Year	5 Year	10 Year
A-Class Shares	18.57%	13.52%	12.53%
A-Class Shares with sales charge <sup>‡</sup>	12.93%	12.42%	11.87%
C-Class Shares	17.53%	12.54%	11.57%
C-Class Shares with CDSC <sup>§</sup>	16.53%	12.54%	11.57%
Russell Midcap Growth Index	23.23%	15.53%	14.55%

	1 Year	5 Year	Since Inception (05/01/15)
P-Class Shares	18.48%	13.34%	10.15%
Russell Midcap Growth Index	23.23%	15.53%	12.20%

	1 Year	5 Year	Since Inception (03/01/12)
Institutional Class Shares	18.79%	13.69%	12.17%
Russell Midcap Growth Index	23.23%	15.53%	13.96%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Russell Midcap Growth Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return. The graph is based on A-Class shares only; performance for C-Class, P-Class, and Institutional Class will vary due to differences in fee structures.

<sup>‡</sup> Effective February 22, 2011, the maximum sales charge decreased from 5.75% to 4.75%. A 5.75% maximum sales charge is used in the calculation of the Average Annual Returns (based on subscriptions made prior to February 22, 2011), and a 4.75% maximum sales charge will be used to calculate performance for periods based on subscriptions made on or after February 22, 2011.

<sup>§</sup> Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

## STYLEPLUS—MID GROWTH FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 14.5%</b>					
<b>INDUSTRIAL - 4.0%</b>					
Hubbell, Inc.	1,611	\$ 220,449	WEX, Inc.*	750	\$ 104,227
Trimble, Inc.*	3,455	168,259	Hill-Rom Holdings, Inc.	1,241	103,636
Carlisle Companies, Inc.	1,334	163,242	Amedisys, Inc.*	431	101,901
Jabil, Inc.	4,732	162,118	LHC Group, Inc.*	470	99,903
Timken Co.	2,645	143,412	Kimberly-Clark Corp.	656	96,865
ITT, Inc.	2,391	141,188	Post Holdings, Inc.*	1,120	96,320
Oshkosh Corp.	1,894	139,209	Boston Beer Company, Inc. — Class A*	103	90,986
AGCO Corp.	1,781	132,275	Quanta Services, Inc.	1,710	90,391
Generac Holdings, Inc.*	676	130,901	Globus Medical, Inc. — Class A*	1,691	83,738
Lincoln Electric Holdings, Inc.	1,331	122,505	United Rentals, Inc.*	463	80,794
Cognex Corp.	1,806	117,571	Alexion Pharmaceuticals, Inc.*	665	76,096
Owens Corning	1,690	116,289	Repligen Corp.*	509	75,098
TE Connectivity Ltd.	1,052	102,822	Syneos Health, Inc.*	1,330	70,703
Masco Corp.	1,852	102,101	Campbell Soup Co.	1,379	66,702
Woodward, Inc.	1,254	100,521	Service Corporation International	1,575	66,433
Curtiss-Wright Corp.	1,045	97,457	Aaron's, Inc.	1,043	59,086
Agilent Technologies, Inc.	938	94,682	ICU Medical, Inc.*	320	58,483
Waters Corp.*	474	92,752	Arrowhead Pharmaceuticals, Inc.*	1,303	56,107
Nordson Corp.	482	92,457	Tyson Foods, Inc. — Class A	928	55,198
Trex Company, Inc.*	1,253	89,715	Emergent BioSolutions, Inc.*	528	54,558
TopBuild Corp.*	500	85,345	Haemonetics Corp.*	591	51,565
EMCOR Group, Inc.	1,256	85,044	McKesson Corp.	343	51,083
MasTec, Inc.*	1,969	83,092	LivaNova plc*	1,064	48,103
Lennox International, Inc.	302	82,328	Regeneron Pharmaceuticals, Inc.*	75	41,984
Energizer Holdings, Inc.	1,909	74,718	Hologic, Inc.*	599	39,816
KBR, Inc.	3,331	74,481	Cardinal Health, Inc.	817	38,358
Knight-Swift Transportation Holdings, Inc.	1,768	71,957	Paylocity Holding Corp.*	171	27,603
Axon Enterprise, Inc.*	724	65,667	<b>Total Consumer, Non-cyclical</b>		<b>3,478,778</b>
Landstar System, Inc.	508	63,749	<b>CONSUMER, CYCLICAL - 2.1%</b>		
Hexcel Corp.*	1,817	60,960	Gentex Corp.	8,028	206,721
National Instruments Corp.	1,591	56,799	Pool Corp.	533	178,310
Werner Enterprises, Inc.	1,327	55,721	Polaris, Inc.	1,332	125,661
Valmont Industries, Inc.	392	48,679	Casey's General Stores, Inc.	684	121,512
Middleby Corp.*	533	47,815	Caesars Entertainment, Inc.*	2,031	113,858
Parker-Hannifin Corp.	213	43,098	Deckers Outdoor Corp.*	508	111,765
Huntington Ingalls Industries, Inc.	285	40,114	Dunkin' Brands Group, Inc.	1,225	100,340
Graco, Inc.	637	39,080	Lithia Motors, Inc. — Class A	434	98,926
MDU Resources Group, Inc.	1,703	38,317	Williams-Sonoma, Inc.	1,090	98,580
Universal Display Corp.	148	26,749	RH*	222	84,942
<b>Total Industrial</b>		<b>3,673,638</b>	Cummins, Inc.	400	84,464
<b>CONSUMER, NON-CYCLICAL - 3.8%</b>			Brunswick Corp.	1,351	79,587
Charles River Laboratories			Wyndham Hotels & Resorts, Inc.	1,494	75,447
International, Inc.*	801	181,387	Tempur Sealy International, Inc.*	807	71,976
Masimo Corp.*	712	168,075	PulteGroup, Inc.	1,493	69,111
Integra LifeSciences Holdings Corp.*	3,468	163,759	O'Reilly Automotive, Inc.*	148	68,240
Jazz Pharmaceuticals plc*	1,044	148,864	Visteon Corp.*	897	62,090
Encompass Health Corp.	2,220	144,256	Marriott Vacations Worldwide Corp.	635	57,664
Bio-Techne Corp.	565	139,967	Leggett & Platt, Inc.	1,234	50,804
PRA Health Sciences, Inc.*	1,378	139,784	LKQ Corp.*	1,712	47,474
Exelixis, Inc.*	5,632	137,702	KB Home	1,225	47,028
STERIS plc	747	131,614	Skechers USA, Inc. — Class A*	845	25,536
Chemed Corp.	249	119,607	<b>Total Consumer, Cyclical</b>		<b>1,980,036</b>
Quidel Corp.*	538	118,026	<b>TECHNOLOGY - 2.0%</b>		
			Fair Isaac Corp.*	353	150,159
			Cerner Corp.	1,682	121,592

**STYLEPLUS—MID GROWTH FUND**

	SHARES	VALUE
CDK Global, Inc.	2,714	\$ 118,303
Monolithic Power Systems, Inc.	418	116,877
Cirrus Logic, Inc.*	1,730	116,689
Lumentum Holdings, Inc.*	1,489	111,869
MKS Instruments, Inc.	963	105,188
CACI International, Inc. — Class A*	433	92,298
Seagate Technology plc	1,820	89,671
J2 Global, Inc.*	1,222	84,587
NetApp, Inc.	1,800	78,912
Perspecta, Inc.	3,822	74,338
ACI Worldwide, Inc.*	2,827	73,869
Silicon Laboratories, Inc.*	736	72,018
Manhattan Associates, Inc.*	734	70,090
Synaptics, Inc.*	742	59,672
Zebra Technologies Corp. — Class A*	214	54,026
KLA Corp.	252	48,822
Teradata Corp.*	2,099	47,647
NCR Corp.*	1,975	43,727
Microchip Technology, Inc.	394	40,487
Applied Materials, Inc.	664	39,475
Ceridian HCM Holding, Inc.*	327	27,027
<b>Total Technology</b>		<u>1,837,343</u>
<b>FINANCIAL - 1.2%</b>		
RenaissanceRe Holdings Ltd.	981	166,515
Primerica, Inc.	842	95,264
Stifel Financial Corp.	1,827	92,373
Evercore, Inc. — Class A	1,082	70,828
Brown & Brown, Inc.	1,453	65,777
Ameriprise Financial, Inc.	424	65,342
Western Union Co.	2,925	62,683
Essent Group Ltd.	1,679	62,140
Eaton Vance Corp.	1,475	56,271
Commerce Bancshares, Inc.	472	26,569
Cousins Properties, Inc. REIT	921	26,331
STORE Capital Corp. REIT	952	26,113
Rexford Industrial Realty, Inc. REIT	569	26,038
SEI Investments Co.	510	25,867
CoreSite Realty Corp. REIT	217	25,797
Brixmor Property Group, Inc. REIT	2,201	25,730
Camden Property Trust REIT	289	25,715
Jones Lang LaSalle, Inc.	267	25,541
Douglas Emmett, Inc. REIT	1,013	25,426
Hudson Pacific Properties, Inc. REIT	1,157	25,373
Omega Healthcare Investors, Inc. REIT	839	25,120
EastGroup Properties, Inc. REIT	194	25,090
CyrusOne, Inc. REIT	356	24,931
<b>Total Financial</b>		<u>1,096,834</u>

	SHARES	VALUE
<b>COMMUNICATIONS - 0.6%</b>		
FactSet Research Systems, Inc.	416	\$ 139,310
Ciena Corp.*	2,659	105,536
Cable One, Inc.	46	86,730
Corning, Inc.	1,807	58,565
Motorola Solutions, Inc.	299	46,886
Yelp, Inc. — Class A*	2,076	41,707
eBay, Inc.	775	40,377
Omnicom Group, Inc.	774	38,313
<b>Total Communications</b>		<u>557,424</u>
<b>ENERGY - 0.5%</b>		
SolarEdge Technologies, Inc.*	713	169,944
Enphase Energy, Inc.*	1,193	98,530
Sunrun, Inc.*	1,102	84,931
Murphy USA, Inc.*	589	75,551
<b>Total Energy</b>		<u>428,956</u>
<b>UTILITIES - 0.3%</b>		
ONE Gas, Inc.	1,877	129,532
IDACORP, Inc.	1,422	113,618
Hawaiian Electric Industries, Inc.	2,768	92,008
<b>Total Utilities</b>		<u>335,158</u>
<b>BASIC MATERIALS - 0.0%</b>		
Reliance Steel & Aluminum Co.	254	25,918
<b>Total Common Stocks</b> (Cost \$12,821,359)		<u>13,414,085</u>
<b>MUTUAL FUNDS<sup>†</sup> - 79.8%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	1,165,559	29,104,012
Guggenheim Strategy Fund III <sup>1</sup>	943,212	23,646,335
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	2,100,225	20,960,246
<b>Total Mutual Funds</b> (Cost \$73,097,723)		<u>73,710,593</u>
<b>MONEY MARKET FUND<sup>‡</sup> - 5.1%</b>		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.01% <sup>2</sup>	4,683,955	4,683,955
<b>Total Money Market Fund</b> (Cost \$4,683,955)		<u>4,683,955</u>
<b>Total Investments - 99.4%</b> (Cost \$90,603,037)		<u>\$ 91,808,633</u>
<b>Other Assets &amp; Liabilities, net - 0.6%</b>		<u>596,740</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 92,405,373</u>

**STYLEPLUS—MID GROWTH FUND****Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
NASDAQ-100 Index Mini Futures Contracts	3	Dec 2020	\$ 684,150	\$ 8,156
S&P 500 Index Mini Futures Contracts	4	Dec 2020	669,950	(4,534)
S&P MidCap 400 Index Mini Futures Contracts	12	Dec 2020	2,226,480	(37,000)
			<u>\$ 3,580,580</u>	<u>\$ (33,378)</u>

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Wells Fargo Bank, N.A.	Russell MidCap Growth Index Total Return	1.45% (3 Month USD LIBOR + 0.10%)	At Maturity	11/03/20	18,161	\$ 75,631,303	\$ 14,253,098

\* Non-income producing security.

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

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Rate indicated is the 7-day yield as of September 30, 2020.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at September 30, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 13,414,085	\$ —	\$ —	\$ 13,414,085
Mutual Funds	73,710,593	—	—	73,710,593
Money Market Fund	4,683,955	—	—	4,683,955
Equity Futures Contracts**	8,156	—	—	8,156
Equity Index Swap Agreements**	—	14,253,098	—	14,253,098
<b>Total Assets</b>	<b>\$ 91,816,789</b>	<b>\$ 14,253,098</b>	<b>\$ —</b>	<b>\$ 106,069,887</b>

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 41,534	\$ —	\$ —	\$ 41,534

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

**STYLEPLUS—MID GROWTH FUND****Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III, (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by GI. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Short Term Investment Vehicles pay no investment management fees. The Short Term Investment Vehicles' annual report on Form N-CSR dated September 30, 2019, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000089180419000405/gug78512-ncsr.htm>.

Transactions during the year ended September 30, 2020, in which the company is an affiliated issuer, were as follows:

Security Name	Value 09/30/19	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 09/30/20	Shares 09/30/20	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund II	\$ 29,609,705	\$ 6,831,658	\$ (7,439,833)	\$ (79,340)	\$ 181,822	\$ 29,104,012	1,165,559	\$ 593,740
Guggenheim Strategy Fund III	27,841,081	1,344,420	(5,713,891)	(102,836)	277,561	23,646,335	943,212	582,421
Guggenheim Ultra Short Duration Fund — Institutional Class	8,411,350	27,346,260	(15,235,964)	80,348	358,252	20,960,246	2,100,225	206,374
	\$ 65,862,136	\$ 35,522,338	\$ (28,389,688)	\$ (101,828)	\$ 817,635	\$ 73,710,593		\$ 1,382,535

**STATEMENT OF ASSETS AND LIABILITIES**

September 30, 2020

**ASSETS:**

Investments in unaffiliated issuers, at value (cost \$17,505,314)	\$ 18,098,040
Investments in affiliated issuers, at value (cost \$73,097,723)	73,710,593
Segregated cash with broker	258,000
Unrealized appreciation on OTC swap agreements	14,253,098
Prepaid expenses	33,991
Receivables:	
Dividends	103,198
Variation margin on futures contracts	21,255
Fund shares sold	5,165
Interest	21
<b>Total assets</b>	<b>106,483,361</b>

**LIABILITIES:**

Segregated cash due to broker	12,860,000
Payable for:	
Swap settlement	954,001
Securities purchased	94,104
Management fees	51,247
Fund shares redeemed	29,007
Distribution and service fees	19,214
Transfer agent/maintenance fees	6,536
Fund accounting/administration fees	5,196
Trustees' fees*	464
Miscellaneous	58,219

**Total liabilities** 14,077,988

**NET ASSETS** \$ 92,405,373

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 77,842,798
Total distributable earnings (loss)	14,562,575
<b>Net assets</b>	<b>\$ 92,405,373</b>

**A-CLASS:**

Net assets	\$ 89,468,732
Capital shares outstanding	1,945,653
Net asset value per share	\$45.98
Maximum offering price per share (Net asset value divided by 95.25%)	\$48.27

**C-CLASS:**

Net assets	\$ 1,509,656
Capital shares outstanding	51,344
Net asset value per share	\$29.40

**P-CLASS:**

Net assets	\$ 115,818
Capital shares outstanding	2,548
Net asset value per share	\$45.45

**INSTITUTIONAL CLASS:**

Net assets	\$ 1,311,167
Capital shares outstanding	28,513
Net asset value per share	\$45.98

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



**STATEMENT OF OPERATIONS**

Year Ended September 30, 2020

<b>INVESTMENT INCOME:</b>		<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>	
Dividends from securities of unaffiliated issuers	\$ 179,358	Net realized gain (loss) on:	
Dividends from securities of affiliated issuers	1,382,535	Investments in unaffiliated issuers	\$ (854,179)
Interest	27,520	Investments in affiliated issuers	(101,828)
Total investment income	<u>1,589,413</u>	Swap agreements	(501,906)
		Futures contracts	259,355
<b>EXPENSES:</b>		Net realized loss	<u>(1,198,558)</u>
Management fees	638,184	Net change in unrealized appreciation	
Distribution and service fees:		(depreciation) on:	
A-Class	205,533	Investments in unaffiliated issuers	(11,187)
C-Class	15,484	Investments in affiliated issuers	817,635
P-Class	254	Swap agreements	14,253,098
Transfer agent/maintenance fees:		Futures contracts	<u>(18,311)</u>
A-Class	78,095	Net change in unrealized appreciation	
C-Class	3,336	(depreciation)	<u>15,041,235</u>
P-Class	191	Net realized and unrealized gain	<u>13,842,677</u>
Institutional Class	1,988		
Fund accounting/administration fees	63,561	<b>Net increase in net assets resulting from</b>	
Registration fees	66,190	<b>operations</b>	<u>\$ 14,225,362</u>
Professional fees	46,412		
Prime broker interest expense	24,273		
Trustees' fees*	19,054		
Custodian fees	16,795		
Tax expense	8,118		
Line of credit fees	2,069		
Miscellaneous	<u>52,558</u>		
Total expenses	1,242,095		
Less:			
Expenses waived by Adviser	(35,298)		
Earnings credits applied	<u>(69)</u>		
Total waived expenses	<u>(35,367)</u>		
Net expenses	<u>1,206,728</u>		
Net investment income	<u>382,685</u>		

\* 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 September 30, 2020	Year Ended September 30, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 382,685	\$ 948,570
Net realized gain (loss) on investments	(1,198,558)	1,250,158
Net change in unrealized appreciation (depreciation) on investments	15,041,235	(283,287)
Net increase in net assets resulting from operations	14,225,362	1,915,441
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
A-Class	(1,858,325)	(15,751,937)
C-Class	(39,450)	(404,113)
P-Class	(2,046)	(21,229)
Institutional Class	(23,966)	(165,670)
Total distributions to shareholders	(1,923,787)	(16,342,949)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
A-Class	2,245,934	7,824,230
C-Class	1,004,377	481,877
P-Class	56,872	13,250
Institutional Class	703,244	740,878
Distributions reinvested		
A-Class	1,767,121	15,152,789
C-Class	31,434	399,145
P-Class	2,046	21,229
Institutional Class	23,138	158,129
Cost of shares redeemed		
A-Class	(9,742,564)	(13,619,860)
C-Class	(1,153,519)	(670,235)
P-Class	(51,906)	(44,190)
Institutional Class	(556,301)	(613,555)
Net increase (decrease) from capital share transactions	(5,670,124)	9,843,687
Net increase (decrease) in net assets	6,631,451	(4,583,821)
<b>NET ASSETS:</b>		
Beginning of year	85,773,922	90,357,743
End of year	\$ 92,405,373	\$ 85,773,922
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
A-Class	54,683	204,461
C-Class	35,895	20,362
P-Class	1,434	343
Institutional Class	16,806	18,602
Shares issued from reinvestment of distributions		
A-Class	42,510	481,032
C-Class	1,175	19,433
P-Class	50	681
Institutional Class	557	5,020
Shares redeemed		
A-Class	(246,314)	(351,396)
C-Class	(51,299)	(25,905)
P-Class	(1,299)	(1,197)
Institutional Class	(13,361)	(16,682)
Net increase (decrease) in shares	(159,163)	354,754

**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.

A-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$39.64	\$49.70	\$47.34	\$40.52	\$41.49
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.19	.45	.41	.34	.19
Net gain (loss) on investments (realized and unrealized)	7.06	(1.58)	7.70	6.72	4.25
Total from investment operations	7.25	(1.13)	8.11	7.06	4.44
Less distributions from:					
Net investment income	(.45)	(.41)	(.24)	(.24)	(.05)
Net realized gains	(.46)	(8.52)	(5.51)	—	(5.36)
Total distributions	(.91)	(8.93)	(5.75)	(.24)	(5.41)
Net asset value, end of period	\$45.98	\$39.64	\$49.70	\$47.34	\$40.52
<b>Total Return<sup>b</sup></b>	<b>18.57%</b>	<b>2.34%</b>	<b>18.51%</b>	<b>17.54%</b>	<b>11.55%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$89,469	\$83,027	\$87,509	\$77,049	\$72,179
Ratios to average net assets:					
Net investment income (loss)	0.46%	1.13%	0.87%	0.78%	0.48%
Total expenses <sup>c</sup>	1.45%	1.44%	1.55%	1.45%	1.45%
Net expenses <sup>d</sup>	1.40%	1.41%	1.52%	1.42%	1.43%
Portfolio turnover rate	82%	73%	52%	43%	61%
C-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$25.66	\$35.78	\$35.64	\$30.58	\$32.78
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(.10)	.08	.02	(.03)	(.12)
Net gain (loss) on investments (realized and unrealized)	4.53	(1.68)	5.63	5.09	3.28
Total from investment operations	4.43	(1.60)	5.65	5.06	3.16
Less distributions from:					
Net investment income	(.23)	—	—	—	—
Net realized gains	(.46)	(8.52)	(5.51)	—	(5.36)
Total distributions	(.69)	(8.52)	(5.51)	—	(5.36)
Net asset value, end of period	\$29.40	\$25.66	\$35.78	\$35.64	\$30.58
<b>Total Return<sup>b</sup></b>	<b>17.53%</b>	<b>1.46%</b>	<b>17.51%</b>	<b>16.55%</b>	<b>10.55%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$1,510	\$1,683	\$1,849	\$3,984	\$3,760
Ratios to average net assets:					
Net investment income (loss)	(0.39%)	0.30%	0.05%	(0.08%)	(0.42%)
Total expenses <sup>c</sup>	2.32%	2.27%	2.33%	2.31%	2.34%
Net expenses <sup>d</sup>	2.28%	2.24%	2.30%	2.27%	2.32%
Portfolio turnover rate	82%	73%	52%	43%	61%

**FINANCIAL HIGHLIGHTS** (continued)

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.

P-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$39.17	\$49.12	\$46.83	\$40.27	\$41.48
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.15	.41	.32	.24	.26
Net gain (loss) on investments (realized and unrealized)	6.99	(1.58)	7.61	6.65	4.09
Total from investment operations	7.14	(1.17)	7.93	6.89	4.35
Less distributions from:					
Net investment income	(.40)	(.26)	(.13)	(.33)	(.20)
Net realized gains	(.46)	(8.52)	(5.51)	—	(5.36)
Total distributions	(.86)	(8.78)	(5.64)	(.33)	(5.56)
Net asset value, end of period	\$45.45	\$39.17	\$49.12	\$46.83	\$40.27
<b>Total Return</b>	<b>18.48%</b>	<b>2.22%</b>	<b>18.26%</b>	<b>17.27%</b>	<b>11.36%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$116	\$93	\$125	\$121	\$102
Ratios to average net assets:					
Net investment income (loss)	0.36%	1.04%	0.67%	0.55%	0.69%
Total expenses <sup>c</sup>	1.54%	1.55%	1.68%	1.66%	1.39%
Net expenses <sup>d</sup>	1.50%	1.51%	1.64%	1.63%	1.35%
Portfolio turnover rate	82%	73%	52%	43%	61%

**FINANCIAL HIGHLIGHTS** (concluded)

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.

<b>Institutional Class</b>	<b>Year Ended September 30, 2020</b>	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>	<b>Year Ended September 30, 2016</b>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$39.64	\$49.80	\$47.48	\$40.59	\$41.64
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.24	.51	.53	.42	.19
Net gain (loss) on investments (realized and unrealized)	7.09	(1.63)	7.71	6.78	4.25
Total from investment operations	7.33	(1.12)	8.24	7.20	4.44
Less distributions from:					
Net investment income	(.53)	(.52)	(.41)	(.31)	(.13)
Net realized gains	(.46)	(8.52)	(5.51)	—	(5.36)
Total distributions	(.99)	(9.04)	(5.92)	(.31)	(5.49)
Net asset value, end of period	\$45.98	\$39.64	\$49.80	\$47.48	\$40.59
<b>Total Return</b>	<b>18.79%</b>	<b>2.42%</b>	<b>18.77%</b>	<b>17.88%</b>	<b>11.50%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$1,311	\$972	\$875	\$1,743	\$113
Ratios to average net assets:					
Net investment income (loss)	0.58%	1.28%	1.11%	0.95%	0.48%
Total expenses <sup>c</sup>	1.26%	1.31%	1.26%	1.26%	1.46%
Net expenses <sup>d</sup>	1.22%	1.28%	1.23%	1.22%	1.44%
Portfolio turnover rate	82%	73%	52%	43%	61%

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

<sup>b</sup> Total return does not reflect the impact of any applicable sales charges.

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

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

## To Our Shareholders

*Guggenheim World Equity Income Fund (the "Fund") is managed by a team of seasoned professionals, including Farhan Sharaff, Senior Managing Director and Assistant Chief Investment Officer, Equities, and Portfolio Manager; Evan Einstein, Director and Portfolio Manager; and Douglas Makin, Director and Portfolio Manager. In the following paragraphs, the investment team discusses performance for the fiscal year ended September 30, 2020.*

For the fiscal year ended September 30, 2020, Guggenheim World Equity Income Fund returned 0.60%<sup>1</sup>, compared with the 10.41% return of its benchmark, the MSCI World Index.

## Performance Review

The Fund underperformed the Index but delivered on its mandate to provide current equity income while providing a stable long-term total return. During the year, the Fund balanced generating income while doing so with lower risk than the benchmark. The Fund tends to underperform in times of strong market gains.

Class A shares of the Fund paid a distribution from net investment income of 1.8% for the year, navigating the declining rate environment; being cognizant of companies with unsustainable dividends is one of the primary drivers for the Fund's track record relative to peers.

The tactical currency hedge, which helps to reduce volatility and is achieved via currency futures contracts, was a positive contributor to performance this year, as the dollar rose or was stable for much of the year despite some choppy periods for key exchange rates.

The Fund had negative selection attribution, and to a lesser extent, negative allocation. Industrials made the biggest contribution to selection performance as the market experienced some rotation into value stocks at times during the period. Leading detractors in selection were Real Estate and Consumer Discretionary.

From a complete sector attribution standpoint, the contribution from Industrials, where the Fund was underweight, led overall performance. The biggest detractor was Real Estate, the second-largest overweight.

From a country perspective, the Fund benefited most from its underweight in France and also from its overweight in Denmark and Switzerland. The lower weight and lower performance of the Fund's U.S. holdings compared with the benchmark was a significant detractor. Underperformance of the Fund's Canada holdings also detracted from performance.

The panic spawned by COVID-19 earlier in the year seemed to be less of a concern at period end, as central banks worked to prop up the markets. Relief set in over the summer, and growth companies, especially in Technology, propelled markets higher, as did Consumer Discretionary and Materials. The Fund leaned into this shift, and these sectors were the top-returning ones in the Fund for the year. The top individual holdings for the year were Apple Computer and Microsoft. The leading detractors from return were ExxonMobil, hurt by an overall downturn in energy, and Sysco.

## Portfolio Positioning

Although lagging the MSCI World Index in each quarter, the Fund delivered positive performance for three of four quarters. Compared with the Index, the Fund is positioned more cautiously, as we question whether the recent ascent will continue for much longer. Over the year, the weight in Materials increased the most, while Telecom Services decreased the most.

We believe global equities remain a critical allocation in investors' portfolios. To prepare for the future and the uncertainty it brings, investors often benefit from seeking out dividend yield, but should avoid reaching for yield that may be excessive or unsustainable.

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

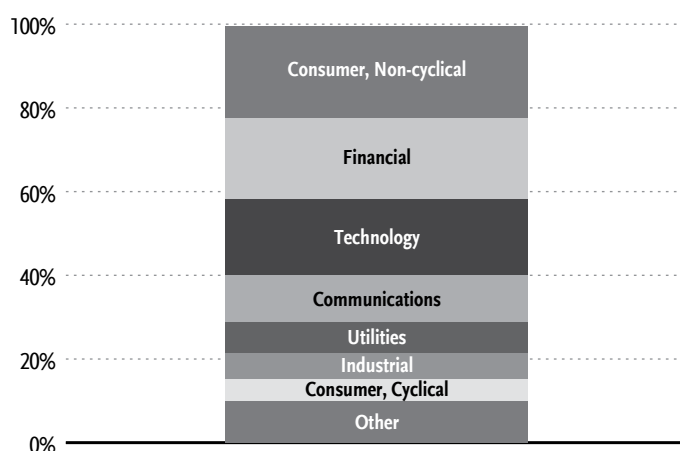
<sup>1</sup> Performance figures are based on Class A shares and do not reflect deduction of the sales charges or taxes that a shareholder would pay on distributions or the redemption of shares.

*The opinions and forecast 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.*

## WORLD EQUITY INCOME FUND

**OBJECTIVE:** Seeks to provide total return, comprised of capital appreciation and income.

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



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

### COUNTRY DIVERSIFICATION

Country	% of Long-Term Investments
United States	63.0%
Japan	7.5%
United Kingdom	5.6%
Denmark	3.9%
Switzerland	3.1%
Finland	2.9%
Sweden	2.7%
Other	11.3%
<b>Total Long-Term Investments</b>	<b>100.0%</b>

### Inception Dates:

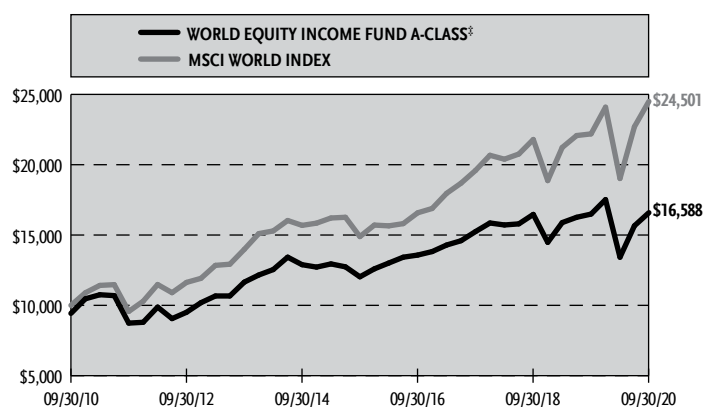
A-Class	October 1, 1993
C-Class	January 29, 1999
P-Class	May 1, 2015
Institutional Class	May 2, 2011

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

Apple, Inc.	3.1%
Amazon.com, Inc.	2.9%
Microsoft Corp.	2.9%
Alphabet, Inc. — Class C	1.4%
Mastercard, Inc. — Class A	1.4%
Roche Holding AG	1.3%
NVIDIA Corp.	1.2%
Merck & Company, Inc.	1.2%
Texas Instruments, Inc.	1.2%
Costco Wholesale Corp.	1.1%
<b>Top Ten Total</b>	<b>17.7%</b>

“Ten Largest Holdings” excludes any temporary cash investments.

## Cumulative Fund Performance\*



## Average Annual Returns\*

Periods Ended September 30, 2020

	1 Year	5 Year	10 Year
A-Class Shares	0.60%	6.64%	5.81%
A-Class Shares with sales charge <sup>‡</sup>	(4.17%)	5.61%	5.19%
C-Class Shares	(0.13%)	5.85%	5.03%
C-Class Shares with CDSC <sup>§</sup>	(1.12%)	5.85%	5.03%
MSCI World Index	10.41%	10.48%	9.37%

	1 Year	5 Year	Since Inception (05/01/15)
P-Class Shares	0.66%	6.80%	4.51%
MSCI World Index	10.41%	10.48%	7.36%

	1 Year	5 Year	Since Inception (05/02/11)
Institutional Class Shares	0.92%	6.94%	4.51%
MSCI World Index	10.41%	10.48%	7.94%

\* 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 MSCI World Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return. The graph is based on A-Class shares only; performance for C-Class, P-Class and Institutional Class will vary due to differences in fee structures.

<sup>‡</sup> Effective February 22, 2011, the maximum sales charge decreased from 5.75% to 4.75%. A 5.75% maximum sales charge is used in the calculation of the Average Annual Returns based on subscriptions made prior to February 22, 2011, and a 4.75% maximum sales charge will be used to calculate performance for periods based on subscriptions made on or after February 22, 2011.

<sup>§</sup> Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.



## WORLD EQUITY INCOME FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 98.0%</b>					
<b>CONSUMER, NON-CYCLICAL - 21.8%</b>					
Roche Holding AG	1,668	\$ 570,729	HSBC Holdings plc	57,000	\$ 221,717
Merck & Company, Inc.	6,300	522,585	Wells Fargo & Co.	9,000	211,590
Procter & Gamble Co.	3,503	486,882	Vornado Realty Trust REIT	6,100	205,631
PepsiCo, Inc.	3,505	485,793	Aozora Bank Ltd.	11,000	181,761
S&P Global, Inc.	1,310	472,386	Intercontinental Exchange, Inc.	1,730	173,086
AbbVie, Inc.	5,200	455,468	Tryg A/S	5,200	164,093
Philip Morris International, Inc.	5,800	434,942	Cboe Global Markets, Inc.	1,700	149,158
Novo Nordisk A/S — Class B	5,930	410,255	New World Development Company Ltd.	27,600	133,555
Vertex Pharmaceuticals, Inc.*	1,400	380,968	Arthur J Gallagher & Co.	1,200	126,696
Genmab A/S*	1,000	362,173	Carlyle Group, Inc.	5,000	123,350
Clorox Co.	1,600	336,272	Cincinnati Financial Corp.	1,500	116,955
Swedish Match AB	4,100	335,481	Daito Trust Construction Company Ltd.	1,300	114,860
DexCom, Inc.*	800	329,784	Invesco Ltd.	10,000	114,100
Kimberly-Clark Corp.	2,191	323,523	CK Asset Holdings Ltd.	23,100	112,525
Coloplast A/S — Class B	2,031	320,934	Sumitomo Mitsui Financial Group, Inc.	4,000	110,632
Colgate-Palmolive Co.	4,082	314,926	Prudential Financial, Inc.	1,500	95,280
Zoetis, Inc.	1,803	298,162	Blackstone Group, Inc. — Class A	1,700	88,740
MarketAxess Holdings, Inc.	600	288,954	Mitsubishi UFJ Lease & Finance Company Ltd.	18,200	83,680
British American Tobacco plc	6,900	247,249	Visa, Inc. — Class A	407	81,388
Gilead Sciences, Inc.	3,800	240,122	<b>Total Financial</b>		<b>8,488,594</b>
WH Group Ltd. <sup>1</sup>	294,500	238,651	<b>TECHNOLOGY - 18.1%</b>		
Johnson & Johnson	1,600	238,208	Apple, Inc.	11,436	1,324,403
Square, Inc. — Class A*	1,300	211,315	Microsoft Corp.	5,942	1,249,781
Hormel Foods Corp.	3,700	180,893	NVIDIA Corp.	1,000	541,220
Orion Oyj — Class B	3,961	179,653	Texas Instruments, Inc.	3,498	499,479
CoStar Group, Inc.*	200	169,702	ASML Holding N.V.	1,300	479,838
Hershey Co.	1,100	157,674	Advanced Micro Devices, Inc.*	5,200	426,348
Kellogg Co.	2,156	139,256	Maxim Integrated Products, Inc.	5,300	358,333
Diageo plc	4,000	136,778	MSCI, Inc. — Class A	1,000	356,780
Sartorius Stedim Biotech	300	103,659	RingCentral, Inc. — Class A*	1,200	329,532
Nestle S.A.	700	83,099	salesforce.com, Inc.*	1,200	301,584
<b>Total Consumer, Non-cyclical</b>		<b>9,456,476</b>	Seagate Technology plc	5,823	286,899
<b>FINANCIAL - 19.5%</b>			Twilio, Inc. — Class A*	1,100	271,799
Mastercard, Inc. — Class A	1,782	602,619	Lasertec Corp.	2,600	212,220
Simon Property Group, Inc. REIT	5,400	349,272	Logitech International S.A.	2,700	210,126
T. Rowe Price Group, Inc.	2,700	346,194	Micron Technology, Inc.*	3,500	164,360
Marsh & McLennan Companies, Inc.	2,987	342,609	Nemetschek SE	2,100	153,941
Oversea-Chinese Banking Corporation Ltd.	53,500	330,087	Otsuka Corp.	2,500	127,506
Extra Space Storage, Inc. REIT	3,076	329,101	SAP AG	800	124,569
Public Storage REIT	1,408	313,590	ASM Pacific Technology Ltd.	12,100	123,036
Legal & General Group plc	120,900	293,755	Lam Research Corp.	300	99,525
Japan Post Holdings Company Ltd.	39,800	270,075	Oracle Corporation Japan	800	85,851
Zurich Insurance Group AG	773	269,150	Western Digital Corp.	2,000	73,100
Annaly Capital Management, Inc. REIT	37,415	266,395	Intuit, Inc.	200	65,242
Medical Properties Trust, Inc. REIT	14,928	263,181	<b>Total Technology</b>		<b>7,865,472</b>
Sun Hung Kai Properties Ltd.	20,421	260,347	<b>COMMUNICATIONS - 11.2%</b>		
BOC Hong Kong Holdings Ltd.	98,800	260,079	Amazon.com, Inc.*	401	1,262,641
AGNC Investment Corp. REIT	17,000	236,470	Alphabet, Inc. — Class C*	424	623,111
Admiral Group plc	7,000	235,748	NTT DOCOMO, Inc.	10,100	371,982
DBS Group Holdings Ltd.	16,000	233,429	FactSet Research Systems, Inc.	1,100	368,368
VEREIT, Inc.	35,500	230,750	Facebook, Inc. — Class A*	1,150	301,185
Banque Cantonale Vaudoise	2,200	223,571	MonotaRO Company Ltd.	5,500	272,171
Japan Post Bank Company Ltd.	28,700	223,375	CyberAgent, Inc.	4,200	257,610
			AT&T, Inc.	8,265	235,635

## WORLD EQUITY INCOME FUND

	SHARES	VALUE		SHARES	VALUE
ZOZO, Inc.	7,900	\$ 219,284	ABC-Mart, Inc.	3,200	\$ 165,938
Elisa Oyj	3,654	215,486	Sands China Ltd.	26,740	102,997
HKT Trust & HKT Ltd.	125,748	166,482	Hermes International	100	86,348
Verizon Communications, Inc.	2,476	147,297	<b>Total Consumer, Cyclical</b>		<u>2,346,796</u>
Nippon Telegraph & Telephone Corp.	7,000	142,674	<b>BASIC MATERIALS - 4.0%</b>		
CenturyLink, Inc.	10,100	101,909	Rio Tinto plc	7,800	468,515
Netflix, Inc.*	200	100,006	Fortescue Metals Group Ltd.	26,200	305,786
Telefonaktiebolaget LM Ericsson — Class B	7,900	86,694	UPM-Kymmene Oyj	8,900	271,301
<b>Total Communications</b>		<u>4,872,535</u>	International Paper Co.	6,130	248,510
<b>UTILITIES - 7.4%</b>			LyondellBasell Industries N.V. — Class A	2,000	140,980
National Grid plc	31,600	362,818	Boliden AB	4,000	119,119
NextEra Energy, Inc.	1,203	333,905	Ecolab, Inc.	500	99,920
Orsted A/S <sup>1</sup>	2,360	325,317	Novozymes A/S — Class B	1,300	81,862
FirstEnergy Corp.	9,630	276,477	<b>Total Basic Materials</b>		<u>1,735,993</u>
SSE plc	17,200	268,105	<b>ENERGY - 3.8%</b>		
Duke Energy Corp.	3,000	265,680	Exxon Mobil Corp.	11,784	404,545
Southern Co.	4,900	265,678	Schlumberger Ltd.	19,000	295,640
Fortum Oyj	9,900	200,589	Phillips 66	5,500	285,120
Severn Trent plc	6,000	188,753	Valero Energy Corp.	6,500	281,580
Exelon Corp.	5,000	178,800	Marathon Petroleum Corp.	8,000	234,720
Terna Rete Elettrica Nazionale SpA	22,056	154,542	HollyFrontier Corp.	8,200	161,622
Enagas S.A.	5,000	115,500	<b>Total Energy</b>		<u>1,663,227</u>
PPL Corp.	4,000	108,840	<b>DIVERSIFIED - 0.7%</b>		
Sempra Energy	800	94,688	CK Hutchison Holdings Ltd.	49,501	297,659
AGL Energy Ltd.	6,393	62,346	<b>Total Common Stocks</b>		<u>42,565,411</u>
<b>Total Utilities</b>		<u>3,202,038</u>	(Cost \$37,675,620)		
<b>INDUSTRIAL - 6.1%</b>			<b>EXCHANGE-TRADED FUNDS<sup>†</sup> - 1.4%</b>		
3M Co.	2,647	423,997	iShares MSCI EAFE ETF	4,621	294,127
Atlas Copco AB — Class A*	7,900	378,252	SPDR S&P 500 ETF Trust	876	293,363
Kone Oyj — Class B	4,165	366,672	<b>Total Exchange-Traded Funds</b>		<u>587,490</u>
Waste Management, Inc.	2,846	322,082	(Cost \$601,064)		
Illinois Tool Works, Inc.	1,621	313,193	<b>MONEY MARKET FUND<sup>‡</sup> - 0.4%</b>		
Packaging Corporation of America	2,319	252,887	Goldman Sachs Financial Square		
Lockheed Martin Corp.	500	191,640	Treasury Instruments Fund —		
Venture Corporation Ltd.	13,200	186,098	Institutional Shares, 0.00% <sup>2</sup>	170,949	170,949
United Parcel Service, Inc. — Class B	646	107,643	<b>Total Money Market Fund</b>		<u>170,949</u>
Honeywell International, Inc.	572	94,157	(Cost \$170,949)		
<b>Total Industrial</b>		<u>2,636,621</u>	<b>Total Investments - 99.8%</b>		<u>\$ 43,323,850</u>
<b>CONSUMER, CYCLICAL - 5.4%</b>			(Cost \$38,447,633)		
Costco Wholesale Corp.	1,400	497,000	<b>Other Assets &amp; Liabilities, net - 0.2%</b>		<u>87,090</u>
Home Depot, Inc.	1,781	494,602	<b>Total Net Assets - 100.0%</b>		<u>\$ 43,410,940</u>
Domino's Pizza, Inc.	800	340,224			
Evolution Gaming Group AB <sup>1</sup>	3,900	259,021			
McDonald's Holdings Company Japan Ltd.	4,200	203,858			
Bandai Namco Holdings, Inc.	2,700	196,808			

## WORLD EQUITY INCOME FUND

\* Non-income producing security.

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

<sup>1</sup> Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$822,989 (cost \$783,160), or 1.9% of total net assets.

<sup>2</sup> Rate indicated is the 7-day yield as of September 30, 2020.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at September 30, 2020 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 42,565,411	\$ —	\$ —	\$ 42,565,411
Exchange-Traded Funds	587,490	—	—	587,490
Money Market Fund	170,949	—	—	170,949
Total Assets	\$ 43,323,850	\$ —	\$ —	\$ 43,323,850

**STATEMENT OF ASSETS AND LIABILITIES**

September 30, 2020

**ASSETS:**

Investments, at value (cost \$38,447,633)	\$ 43,323,850
Foreign currency, at value (cost \$7,167)	7,167
Cash	170
Prepaid expenses	38,020
Receivables:	
Foreign tax reclaims	113,667
Dividends	103,676
Securities sold	65,863
Investment Adviser	11,250
Fund shares sold	364
<b>Total assets</b>	<b>43,664,027</b>

**LIABILITIES:**

Payable for:	
Fund shares redeemed	126,074
Professional fees	36,312
Printing fees	30,221
Transfer agent/maintenance fees	15,069
Distribution and service fees	10,225
Management fees	6,378
Fund accounting/administration fees	2,504
Distributions to shareholders	2,091
Trustees' fees*	1,281
Miscellaneous	22,932
<b>Total liabilities</b>	<b>253,087</b>

**NET ASSETS** **\$ 43,410,940**
**NET ASSETS CONSIST OF:**

Paid in capital	\$ 38,779,611
Total distributable earnings (loss)	4,631,329
<b>Net assets</b>	<b>\$ 43,410,940</b>

**A-CLASS:**

Net assets	\$ 37,911,088
Capital shares outstanding	2,522,023
Net asset value per share	<u>\$15.03</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$15.78</u>

**C-CLASS:**

Net assets	\$ 2,893,418
Capital shares outstanding	224,802
Net asset value per share	<u>\$12.87</u>

**P-CLASS:**

Net assets	\$ 93,737
Capital shares outstanding	6,181
Net asset value per share	<u>\$15.17</u>

**INSTITUTIONAL CLASS:**

Net assets	\$ 2,512,697
Capital shares outstanding	168,241
Net asset value per share	<u>\$14.94</u>

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

## STATEMENT OF OPERATIONS

Year Ended September 30, 2020

## INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$128,860)	\$ 1,357,899
Interest	<u>4,150</u>
Total investment income	<u>1,362,049</u>

## EXPENSES:

Management fees	368,923
Distribution and service fees:	
A-Class	116,188
C-Class	31,044
P-Class	261
Transfer agent/maintenance fees:	
A-Class	28,682
C-Class	6,892
P-Class	149
Institutional Class	9,885
Registration fees	61,293
Professional fees	50,247
Fund accounting/administration fees	48,875
Custodian fees	23,310
Trustees' fees*	19,025
Line of credit fees	1,444
Miscellaneous	<u>42,005</u>
Total expenses	808,223
Less:	
Expenses reimbursed by Adviser:	
A-Class	(28,556)
C-Class	(6,864)
P-Class	(149)
Institutional Class	(9,885)
Expenses waived by Adviser	<u>(104,499)</u>
Total waived/reimbursed expenses	<u>(149,953)</u>
Net expenses	<u>658,270</u>
Net investment income	<u>703,779</u>

## NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	\$ (715)
Futures contracts	90,421
Foreign currency transactions	<u>(8,766)</u>
Net realized gain	<u>80,940</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	791,913
Futures contracts	(10,393)
Foreign currency translations	<u>9,321</u>
Net change in unrealized appreciation (depreciation)	<u>790,841</u>
Net realized and unrealized gain	<u>871,781</u>
Net increase in net assets resulting from operations	<u>\$ 1,575,560</u>

\* 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 September 30, 2020	Year Ended September 30, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 703,779	\$ 1,885,043
Net realized gain on investments	80,940	191,090
Net change in unrealized appreciation (depreciation) on investments	790,841	(2,587,548)
Net increase (decrease) in net assets resulting from operations	1,575,560	(511,415)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
A-Class	(951,321)	(2,009,452)
C-Class	(41,581)	(99,688)
P-Class	(2,112)	(4,761)
Institutional Class	(69,164)	(531,121)
Total distributions to shareholders	(1,064,178)	(2,645,022)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
A-Class	1,840,975	3,128,968
C-Class	262,757	91,755
P-Class	19,559	21,480
Institutional Class	722,745	1,671,048
Distributions reinvested		
A-Class	941,400	1,991,397
C-Class	40,533	95,462
P-Class	2,112	4,761
Institutional Class	68,744	530,037
Cost of shares redeemed		
A-Class	(26,256,691)	(9,831,792)
C-Class	(701,424)	(863,102)
P-Class	(56,772)	(82,954)
Institutional Class	(1,575,677)	(17,688,013)
Net decrease from capital share transactions	(24,691,739)	(20,930,953)
Net decrease in net assets	(24,180,357)	(24,087,390)
<b>NET ASSETS:</b>		
Beginning of year	67,591,297	91,678,687
End of year	\$ 43,410,940	\$ 67,591,297
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
A-Class	123,067	210,190
C-Class	19,865	7,204
P-Class	1,224	1,447
Institutional Class	49,008	114,575
Shares issued from reinvestment of distributions		
A-Class	63,949	138,399
C-Class	3,191	7,831
P-Class	142	329
Institutional Class	4,753	37,301
Shares redeemed		
A-Class	(1,639,516)	(664,558)
C-Class	(55,988)	(68,969)
P-Class	(3,569)	(5,642)
Institutional Class	(113,599)	(1,170,759)
Net decrease in shares	(1,547,473)	(1,392,652)

## 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.

A-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$15.26	\$15.77	\$14.84	\$13.54	\$12.28
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.20	.35	.23	.31	.31
Net gain (loss) on investments (realized and unrealized)	(.12) <sup>g</sup>	(.36)	.95	1.34	1.26
Total from investment operations	.08	(.01)	1.18	1.65	1.57
Less distributions from:					
Net investment income	(.27)	(.37)	(.25)	(.35)	(.31)
Net realized gains	(.04)	(.13)	—	—	—
Total distributions	(.31)	(.50)	(.25)	(.35)	(.31)
Net asset value, end of period	\$15.03	\$15.26	\$15.77	\$14.84	\$13.54
<b>Total Return<sup>b</sup></b>	<b>0.60%</b>	<b>0.14%</b>	<b>8.01%</b>	<b>12.31%</b>	<b>12.85%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$37,911	\$60,639	\$67,679	\$80,598	\$80,575
Ratios to average net assets:					
Net investment income (loss)	1.36%	2.39%	1.48%	2.23%	2.36%
Total expenses <sup>c</sup>	1.48%	1.37%	1.37%	1.34%	1.48%
Net expenses <sup>d,e,f</sup>	1.22%	1.22%	1.22%	1.24%	1.48%
Portfolio turnover rate	192%	127%	125%	94%	51%
C-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$13.06	\$13.53	\$12.72	\$11.63	\$10.55
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.08	.21	.09	.19	.18
Net gain (loss) on investments (realized and unrealized)	(.10) <sup>g</sup>	(.33)	.83	1.13	1.09
Total from investment operations	(.02)	(.12)	.92	1.32	1.27
Less distributions from:					
Net investment income	(.13)	(.22)	(.11)	(.23)	(.19)
Net realized gains	(.04)	(.13)	—	—	—
Total distributions	(.17)	(.35)	(.11)	(.23)	(.19)
Net asset value, end of period	\$12.87	\$13.06	\$13.53	\$12.72	\$11.63
<b>Total Return<sup>b</sup></b>	<b>(0.13%)</b>	<b>(0.69%)</b>	<b>7.27%</b>	<b>11.46%</b>	<b>12.05%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$2,893	\$3,366	\$4,215	\$6,449	\$5,455
Ratios to average net assets:					
Net investment income (loss)	0.67%	1.64%	0.71%	1.53%	1.59%
Total expenses <sup>c</sup>	2.40%	2.28%	2.18%	2.19%	2.35%
Net expenses <sup>d,e,f</sup>	1.97%	1.97%	1.97%	1.99%	2.23%
Portfolio turnover rate	192%	127%	125%	94%	51%

## FINANCIAL HIGHLIGHTS (continued)

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.

P-Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$15.38	\$15.92	\$15.08	\$13.73	\$12.33
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.20	.36	.24	.33	.33
Net gain (loss) on investments (realized and unrealized)	(.11) <sup>g</sup>	(.39)	.95	1.35	1.35
Total from investment operations	.09	(.03)	1.19	1.68	1.68
Less distributions from:					
Net investment income	(.26)	(.38)	(.35)	(.33)	(.28)
Net realized gains	(.04)	(.13)	—	—	—
Total distributions	(.30)	(.51)	(.35)	(.33)	(.28)
Net asset value, end of period	\$15.17	\$15.38	\$15.92	\$15.08	\$13.73
<b>Total Return</b>	<b>0.66%</b>	<b>0.06%</b>	<b>7.99%</b>	<b>12.32%</b>	<b>13.73%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$94	\$129	\$195	\$355	\$133
Ratios to average net assets:					
Net investment income (loss)	1.36%	2.38%	1.50%	2.28%	2.58%
Total expenses <sup>c</sup>	1.56%	1.44%	1.40%	1.76%	1.33%
Net expenses <sup>d,e,f</sup>	1.22%	1.22%	1.22%	1.24%	1.33%
Portfolio turnover rate	192%	127%	125%	94%	51%



**FINANCIAL HIGHLIGHTS** (concluded)

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.

Institutional Class	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>Per Share Data</b>					
Net asset value, beginning of period	\$15.16	\$15.71	\$14.74	\$13.44	\$12.23
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	.25	.39	.29	.35	.31
Net gain (loss) on investments (realized and unrealized)	(.13) <sup>g</sup>	(.37)	.93	1.33	1.28
Total from investment operations	.12	.02	1.22	1.68	1.59
Less distributions from:					
Net investment income	(.30)	(.44)	(.25)	(.38)	(.38)
Net realized gains	(.04)	(.13)	—	—	—
Total distributions	(.34)	(.57)	(.25)	(.38)	(.38)
Net asset value, end of period	\$14.94	\$15.16	\$15.71	\$14.74	\$13.44
<b>Total Return</b>	<b>0.92%</b>	<b>0.40%</b>	<b>8.34%</b>	<b>12.61%</b>	<b>13.11%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$2,513	\$3,458	\$19,589	\$3,734	\$2,824
Ratios to average net assets:					
Net investment income (loss)	1.66%	2.67%	1.85%	2.50%	2.42%
Total expenses <sup>c</sup>	1.50%	1.17%	1.02%	1.09%	1.30%
Net expenses <sup>d,e,f</sup>	0.97%	0.97%	0.97%	0.98%	1.22%
Portfolio turnover rate	192%	127%	125%	94%	51%

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

<sup>b</sup> Total return does not reflect the impact of any applicable sales charges.

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

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

<sup>e</sup> The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	09/30/20	09/30/19	09/30/18	09/30/17
A-Class	—	0.00%*	0.00%*	0.01%
C-Class	—	—	0.00%*	0.01%
P-Class	—	—	—	—
Institutional Class	—	—	0.02%	0.03%

\* Less than 0.01%.

<sup>f</sup> Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16
A-Class	1.22%	1.22%	1.22%	1.22%	1.46%
C-Class	1.97%	1.97%	1.97%	1.97%	2.21%
P-Class	1.22%	1.22%	1.22%	1.22%	1.32%
Institutional Class	0.97%	0.97%	0.97%	0.96%	1.21%

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

## Note 1 – Organization and Significant Accounting Policies

### Organization

Guggenheim Funds Trust (the “Trust”), a Delaware statutory trust, is registered with the SEC under the Investment Company Act of 1940 (“1940 Act”), as an open-ended investment company of the series type. Each series, in effect, is representing a separate fund (each, a “Fund”). The Trust may issue an unlimited number of authorized shares. The Trust accounts for the assets of each Fund separately.

The Trust offers a combination of five separate classes of shares: A-Class shares, C-Class shares, P-Class shares, R6-Class shares and Institutional Class shares. Sales of shares of each Class are made without a front-end sales charge at the net asset value per share (“NAV”), with the exception of A-Class shares. A-Class shares are sold at the NAV, plus the applicable front-end sales charge. The sales charge varies depending on the amount purchased. A-Class share purchases of \$1 million or more are exempt from the front-end sales charge but have a 1% contingent deferred sales charge (“CDSC”), if shares are redeemed within 12 months of purchase. C-Class shares have a 1% CDSC if shares are redeemed within 12 months of purchase. C-Class shares of each Fund automatically convert to A-Class shares of the same Fund on or about the 10th day of the month following the 10-year anniversary of the purchase of the C-Class shares. This conversion will be executed without any sales charge, fee or other charge. After the conversion is completed, the shares will be subject to all features and expenses of A-Class shares. Institutional Class shares are offered primarily for direct investment by institutions such as pension and profit sharing plans, endowments, foundations and corporations. Institutional Class shares require a minimum initial investment of \$2 million and a minimum account balance of \$1 million. R6-Class shares are offered primarily through qualified retirement and benefit plans. R6-Class shares are also offered through certain other plans and platforms sponsored by financial intermediaries. Certain institutional investors and others deemed appropriate by Guggenheim Investments (“GI”) may also be eligible to purchase R6-Class shares subject to a \$2 million minimum initial investment. At September 30, 2020, the Trust consisted of nineteen funds.

This report covers the following funds (collectively, the “Funds”):

Fund Name	Investment Company Type
Alpha Opportunity Fund	Diversified
Large Cap Value Fund	Diversified
Market Neutral Real Estate Fund	Non-diversified
Risk Managed Real Estate Fund	Diversified
Small Cap Value Fund	Diversified
StylePlus—Large Core Fund	Diversified
StylePlus—Mid Growth Fund	Diversified
World Equity Income Fund	Diversified

At September 30, 2020, only A-Class, C-Class, P-Class and Institutional Class shares have been issued by the Funds.

Security Investors, LLC and Guggenheim Partners Investment Management, LLC (“GPIM”), which operate under the name Guggenheim Investments, 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 NAV of each Class of a fund is calculated by dividing the market value of a fund’s securities and other assets, less all liabilities, attributable to the Class by the number of outstanding shares of the Class.

### (a) Valuation of Investments

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

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

responsibilities set forth in the Valuation Procedures, regularly review procedures used and valuations provided by the pricing services.

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

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

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the New York Stock Exchange ("NYSE"). The values of foreign securities are determined as of the close of such foreign markets or the close of the NYSE, if earlier. All investments quoted in foreign currencies are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business at 4:00 p.m. Investments in foreign securities may involve risks not present in domestic investments. The Valuation Committee will determine the current value of such foreign securities by taking into consideration certain factors which may include those discussed above, as well as the following factors, among others: the value of the securities traded on other foreign markets, ADR trading, closed-end fund trading, foreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities. In addition, under the Valuation Procedures, the Valuation Committee and GI are authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

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

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

The values of swap agreements entered into by a fund are accounted for using the unrealized appreciation or depreciation on the agreements that are determined by marking the agreements to the last quoted value of the index or other underlying position that the swaps pertain to at the close of the NYSE.

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

#### **(b) Short Sales**

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

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

#### **(c) Futures Contracts**

Upon entering into a futures contract, a Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is affected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation

margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

**(d) Swap Agreements**

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

**(e) Currency Translations**

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

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

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

**(f) Foreign Taxes**

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

and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of September 30, 2020, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

**(g) Security Transactions**

Security transactions are recorded on the trade date for financial reporting purposes. Realized gains and losses from securities transactions are recorded using the identified cost basis. Proceeds from lawsuits related to investment holdings are recorded as a reduction to cost if the securities are still held and as realized gains if no longer held in the respective Fund. 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. Amendment fees are earned as compensation for evaluating and accepting changes to the original loan agreement and are recognized when received. Dividend income from Real Estate Investment Trusts ("REITs") is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to realized gains. The actual amounts of income, return of capital, and realized gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

**(h) Distributions**

Dividends from net investment income are declared quarterly in the World Equity Income Fund and Risk Managed Real Estate Fund. Dividends are reinvested in additional shares, unless shareholders request payment in cash. Distributions of net investment income in the remaining Funds and distributions of net realized gains, if any, in all Funds are declared at least annually and recorded on the ex-dividend date and are determined in accordance with U.S. federal income tax regulations which may differ from U.S. GAAP.

**(i) Class Allocations**

Interest and dividend income, most expenses, all realized gains and losses, and all unrealized appreciation and depreciation are allocated to the classes based upon the value of the outstanding shares in each Class. Certain costs, such as distribution and service fees are charged directly to specific classes. In addition, certain expenses have been allocated to the individual Funds in the Trust based on the respective net assets of each Fund included in the Trust.

**(j) Earnings Credits**

Under the fee arrangement with the custodian, the Funds may earn credits based on overnight custody cash balances. These credits are utilized to reduce related custodial expenses. The custodian fees disclosed in the Statements of Operations are before the reduction in expense from the related earnings credits, if any. Earnings credits for the year ended September 30, 2020, are disclosed in the Statements of Operations.

**(k) Cash**

The Funds may leave cash overnight in their cash account with the custodian. Periodically, a Fund may have cash due to the custodian bank as an overdraft balance. A fee is incurred on this overdraft, calculated by multiplying the overdraft by a rate based on the federal funds rate, which was 0.09% at September 30, 2020.

**(l) Indemnifications**

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

**Note 2 – Financial Instruments and Derivatives**

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

**Short Sales**

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

**Derivatives**

Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more other assets, such as securities, currencies, commodities or indices.

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

The Funds may utilize derivatives for the following purposes:

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

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

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

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

**Futures Contracts**

A futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities or other instruments at a set price for delivery at a future date. There are significant risks associated with a Fund's use of futures contracts, including (i) there may be an imperfect or no correlation between the changes in market value of the underlying asset and the prices of futures contracts; (ii) there may not be a liquid secondary market for a futures contract; (iii) trading restrictions or limitations may be imposed by an exchange; and (iv) government regulations may restrict trading in futures contracts. When investing in futures, there is minimal counterparty credit risk to a Fund because futures

## NOTES TO FINANCIAL STATEMENTS (continued)

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

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

Fund	Use	Average Notional Amount	
		Long	Short
StylePlus—Large Core Fund	Index exposure	\$ 7,684,171	\$ —
StylePlus—Mid Growth Fund	Index exposure	3,054,940	—
World Equity Income Fund	Hedge	—	1,708,830

### Swap Agreements

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. When utilizing over-the-counter ("OTC") swaps, a fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying asset declines in value. Certain standardized swaps are subject to mandatory central clearing and are executed on a multi-lateral or other trade facility platform, such as a registered exchange. There is limited counterparty credit risk with respect to centrally-cleared swaps as the transaction is facilitated through a central clearinghouse, much like exchange-traded futures contracts. For a fund utilizing centrally cleared swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. There is no guarantee that a fund or an underlying fund could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

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

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

Fund	Use	Average Notional Amount	
		Long	Short
StylePlus—Large Core Fund	Index exposure	\$ 157,103,665	\$ —
StylePlus—Mid Growth Fund	Index exposure	68,078,035	—

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

Fund	Use	Average Notional Amount	
		Long	Short
Alpha Opportunity Fund	Hedge, Leverage	\$ 12,018,355	\$ 48,382,551
Market Neutral Real Estate Fund	Leverage	—	16,291,389
Risk Managed Real Estate Fund	Leverage	50,100,965	49,241,607

### Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Funds' Statements of Assets and Liabilities as of September 30, 2020:

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



## NOTES TO FINANCIAL STATEMENTS (continued)

The following tables sets forth the fair value of the Funds' derivative investments categorized by primary risk exposure at September 30, 2020:

Asset Derivative Investments Value			
Fund	Futures Equity Risk*	Swaps Equity Risk	Total Value at September 30, 2020
Market Neutral Real Estate Fund	\$ —	\$ 19,986	\$ 19,986
Risk Managed Real Estate Fund	—	2,218,673	2,218,673
StylePlus—Large Core Fund	—	22,186,319	22,186,319
StylePlus—Mid Growth Fund	8,156	14,253,098	14,261,254

Liability Derivative Investments Value			
Fund	Futures Equity Risk*	Swaps Equity Risk	Total Value at September 30, 2020
Alpha Opportunity Fund	\$ —	\$ 1,006,173	\$ 1,006,173
StylePlus—Large Core Fund	68,002	—	68,002
StylePlus—Mid Growth Fund	41,534	—	41,534

\* Includes cumulative appreciation (depreciation) of futures contracts as reported on the Schedules of Investments. For exchange-traded and centrally cleared derivatives, variation margin is reported within the Statements of Assets and Liabilities.

The following is a summary of the location of derivative investments on the Funds' Statements of Operations for the year ended September 30, 2020:

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

The following is a summary of the Funds' realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Statements of Operations categorized by primary risk exposure for the year ended September 30, 2020:

Realized Gain (Loss) on Derivative Investments Recognized on the Statements of Operations				
Fund	Futures Equity Risk	Swaps Equity Risk	Futures Foreign Currency Exchange Risk	Total
Alpha Opportunity Fund	\$ —	\$ (2,076,607)	\$ —	\$ (2,076,607)
Market Neutral Real Estate Fund	—	(1,298,898)	—	(1,298,898)
Risk Managed Real Estate Fund	—	7,145,005	—	7,145,005
StylePlus—Large Core Fund	1,932,175	(1,564,138)	—	368,037
StylePlus—Mid Growth Fund	259,355	(501,906)	—	(242,551)
World Equity Income Fund	—	—	90,421	90,421

## NOTES TO FINANCIAL STATEMENTS (continued)

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

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Foreign Currency Exchange Risk	Total
Alpha Opportunity Fund	\$ —	\$ 1,261,494	\$ —	\$ 1,261,494
Market Neutral Real Estate Fund	—	290,119	—	290,119
Risk Managed Real Estate Fund	—	(163,775)	—	(163,775)
StylePlus—Large Core Fund	(28,787)	22,186,319	—	22,157,532
StylePlus—Mid Growth Fund	(18,311)	14,253,098	—	14,234,787
World Equity Income Fund	—	—	(10,393)	(10,393)

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

### Foreign Investments

There are several risks associated with exposure to foreign currencies, foreign issuers and emerging markets. A fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. dollar, or in the case of short positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. In addition, the Fund may incur transaction costs in connection with conversions between various currencies. The Fund may, but is not obligated to, engage in currency hedging transactions, which generally involve buying currency forward, options or futures contracts. However, not all currency risks may be effectively hedged, and in some cases the costs of hedging techniques may outweigh expected benefits. In such instances, the value of securities denominated in foreign currencies can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar.

The Funds may invest in securities of foreign companies directly, or in financial instruments, such as ADRs and exchange-traded funds, which are indirectly linked to the performance of foreign issuers. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Investing in securities of foreign companies directly, or in financial instruments that are indirectly linked to the performance of foreign issuers, may involve risks not typically associated with investing in U.S. issuers. The value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. Many foreign countries lack accounting and disclosure standards comparable to those that apply to U.S. companies, and it may be more difficult to obtain reliable information regarding a foreign issuer's financial condition and operations. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, the non-recovered portion will reduce the income received by the Funds.

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

### Note 3 – Offsetting

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



## NOTES TO FINANCIAL STATEMENTS (continued)

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

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

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

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

Fund	Instrument	Gross Amounts of Recognized Assets <sup>1</sup>	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
Market Neutral Real Estate Fund	Custom basket swap agreements	\$ 19,986	\$ —	\$ 19,986	\$ —	\$ —	\$ 19,986
Risk Managed Real Estate Fund	Custom basket swap agreements	2,218,673	—	2,218,673	—	(1,113,591)	1,105,082
StylePlus—Large Core Fund	Swap equity contracts	22,186,319	—	22,186,319	—	(18,390,000)	3,796,319
StylePlus—Mid Growth Fund	Swap equity contracts	14,253,098	—	14,253,098	—	(12,860,000)	1,393,098

## NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Instrument	Gross Amounts of Recognized Liabilities <sup>1</sup>	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Net Amount
					Financial Instruments	Cash Collateral Pledged		
Alpha Opportunity Fund	Custom basket swap agreements	\$ 1,006,173	\$ —	\$ 1,006,173	\$ (1,006,173)	\$ —		\$ —

<sup>1</sup> Exchange-traded or centrally-cleared derivatives are excluded from these reported amounts.

The Funds have the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange-traded or centrally-cleared derivatives. The following table presents deposits held by others in connection with derivative investments as of September 30, 2020.

Fund	Counterparty/Clearing Agent	Asset Type	Cash Pledged	Cash Received
Risk Managed Real Estate Fund	Morgan Stanley Capital Services LLC	Custom basket swap agreements	\$ —	\$ 1,420,000
StylePlus—Large Core Fund	Citibank N.A., New York Morgan Stanley Capital Services LLC	Total return swap agreements	—	18,390,000
		Futures contracts	720,000	—
			720,000	18,390,000
StylePlus—Mid Growth Fund	Morgan Stanley Capital Services LLC	Futures contracts	258,000	—
		Total return swap agreements	—	12,860,000
	Wells Fargo Bank, N.A.		258,000	12,860,000

### Note 4 – Fair Value Measurement

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

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

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

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

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

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

### Note 5 – Investment Advisory Agreement and Other Agreements

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

Fund	Management Fees (as a % of Net Assets)
Alpha Opportunity Fund	0.90%
Large Cap Value Fund	0.65%
Market Neutral Real Estate Fund	1.10%
Risk Managed Real Estate Fund	0.75%
Small Cap Value Fund	0.75%
StylePlus—Large Core Fund	0.75%
StylePlus—Mid Growth Fund	0.75%
World Equity Income Fund	0.70%

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

The Board has adopted Distribution Plans related to the offering of A-Class, C-Class and P-Class shares pursuant to Rule 12b-1 under the 1940 Act. The plans provide for payments at an annual rate of 0.25% of the average daily net assets of the Fund's A-Class and P-Class shares, and 1.00% of the average daily net assets of the Fund's C-Class shares.

Contractual expense limitation agreements for the following Funds provide that the total expenses be limited to a percentage of average net assets for each class of shares, exclusive of brokerage costs, dividends or interest on securities sold short, expenses of other investment companies in which a Fund invests, interest, taxes, litigation, indemnification and extraordinary expenses. The limits are listed below:

	Limit	Effective Date	Contract End Date
Alpha Opportunity Fund – A-Class	1.76%	05/31/17	02/01/21
Alpha Opportunity Fund – C-Class	2.51%	05/31/17	02/01/21
Alpha Opportunity Fund – P-Class	1.76%	05/31/17	02/01/21
Alpha Opportunity Fund – Institutional Class	1.51%	05/31/17	02/01/21
Large Cap Value Fund – A-Class	1.15%	11/30/12	02/01/21
Large Cap Value Fund – C-Class	1.90%	11/30/12	02/01/21
Large Cap Value Fund – P-Class	1.15%	05/01/15	02/01/21
Large Cap Value Fund – Institutional Class	0.90%	06/05/13	02/01/21
Market Neutral Real Estate Fund – A-Class	1.65%	02/26/16	02/01/21
Market Neutral Real Estate Fund – C-Class	2.40%	02/26/16	02/01/21
Market Neutral Real Estate Fund – P-Class	1.65%	02/26/16	02/01/21
Market Neutral Real Estate Fund – Institutional Class	1.40%	02/26/16	02/01/21
Risk Managed Real Estate Fund – A-Class	1.30%	03/26/14	02/01/21
Risk Managed Real Estate Fund – C-Class	2.05%	03/26/14	02/01/21
Risk Managed Real Estate Fund – P-Class	1.30%	05/01/15	02/01/21
Risk Managed Real Estate Fund – Institutional Class	1.10%	03/26/14	02/01/21
Small Cap Value Fund – A-Class	1.30%	11/30/12	02/01/21
Small Cap Value Fund – C-Class	2.05%	11/30/12	02/01/21
Small Cap Value Fund – P-Class	1.30%	05/01/15	02/01/21
Small Cap Value Fund – Institutional Class	1.05%	11/30/12	02/01/21
World Equity Income Fund – A-Class	1.22%	08/15/13	02/01/21
World Equity Income Fund – C-Class	1.97%	08/15/13	02/01/21
World Equity Income Fund – P-Class	1.22%	05/01/15	02/01/21
World Equity Income Fund – Institutional Class	0.97%	08/15/13	02/01/21

## NOTES TO FINANCIAL STATEMENTS (continued)

GI and GPIM are entitled to reimbursement by the Funds for fees waived or expenses reimbursed during any of the previous 36 months, beginning on the date of the expense limitation agreement, if on any day the estimated operating expenses are less than the indicated percentages. For purposes of this arrangement, GI and GPIM are entitled to recoupment of previously waived fees or reimbursed expenses for 36 months from the date of the waiver or reimbursement by GI or GPIM. At September 30, 2020, the amount of fees waived or expenses reimbursed that are subject to recoupment and will expire during the years ended September 30, are presented in the following table:

Fund	2021	2022	2023	Total
<b>Alpha Opportunity Fund</b>				
A-Class	\$ —	\$ —	\$ 1,974	\$ 1,974
C-Class	574	594	949	2,117
P-Class	—	32	546	578
Institutional Class	—	—	1,324	1,324
<b>Large Cap Value Fund</b>				
A-Class	93,910	86,271	123,000	303,181
C-Class	6,839	5,745	6,365	18,949
P-Class	552	654	1,005	2,211
Institutional Class	3,127	9,093	2,945	15,165
<b>Market Neutral Real Estate Fund</b>				
A-Class	13,868	61,944	55,287	131,099
C-Class	4,083	3,045	1,909	9,037
P-Class	16,626	6,884	8,658	32,168
Institutional Class	164,604	115,010	79,024	358,638
<b>Risk Managed Real Estate Fund</b>				
A-Class	—	—	16	16
C-Class	1,513	741	611	2,865
P-Class	—	2,534	10,690	13,224
Institutional Class	—	—	—	—
<b>Small Cap Value Fund</b>				
A-Class	91,854	101,617	118,318	311,789
C-Class	31,586	21,993	25,348	78,927
P-Class	215	491	1,268	1,974
Institutional Class	34,694	35,461	35,467	105,622
<b>World Equity Income Fund</b>				
A-Class	111,231	89,463	120,308	321,002
C-Class	12,493	11,022	13,263	36,778
P-Class	531	318	359	1,208
Institutional Class	5,983	27,702	16,027	49,712

During the year ended September 30, 2020, GI recouped amounts from the Funds as follows:

Alpha Opportunity Fund	\$ 2,485
Large Cap Value Fund	42
Market Neutral Real Estate Fund	65
Risk Managed Real Estate Fund	22,028

If a Fund invests in a fund that is advised by the same adviser or an affiliated adviser, the investing Fund's adviser has agreed to waive fees at the investing fund level to the extent necessary to offset the proportionate share of any management fee paid by each Fund with respect to its investment in such affiliated fund. Fee waivers will be calculated at the investing Fund level without regard to any expense cap in effect for the investing Fund. Fees waived under this arrangement are not subject to reimbursement to GI. For the year ended September 30, 2020, the following Funds waived fees related to investments in affiliated funds:

Fund	Amount Waived
StylePlus—Large Core Fund	\$ 81,884
StylePlus—Mid Growth Fund	35,298

For the year ended September 30, 2020, GFD retained sales charges of \$253,986 relating to sales of A-Class shares of the Trust.

## NOTES TO FINANCIAL STATEMENTS (continued)

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

MUFG Investor Services (US), LLC ("MUIS") acts as the Funds' administrator, transfer agent and accounting agent. As administrator, transfer agent and accounting agent, MUIS maintains the books and records of the Funds' securities and cash. The Bank of New York Mellon Corp. ("BNY") acts as the Funds' custodian. As custodian, BNY is responsible for the custody of the Funds' assets. For providing the aforementioned administrative and accounting services, MUIS is entitled to receive a monthly fee equal to a percentage of the Funds' average daily net assets and out of pocket expenses. For providing the aforementioned transfer agent and custodian services, MUIS and BNY are entitled to receive a monthly fee based on the number of transactions during the month and the number of accounts under management, subject to certain minimum monthly fees, and out of pocket expenses.

At September 30, 2020, GI and its affiliates owned over twenty percent of the outstanding shares of the Funds, as follows:

Fund	Percent of Outstanding Shares Owned
Alpha Opportunity Fund	62%

### 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 U.S. federal income tax returns for all open tax years, and has concluded that no provision for income tax is required in the Funds' financial statements. The Funds' U.S. federal income tax returns are subject to examination by the Internal Revenue Service ("IRS") for a period of three years after they are filed.

The tax character of distributions paid during the year ended September 30, 2020 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Alpha Opportunity Fund	\$ 862,439	\$ —	\$ 862,439
Large Cap Value Fund	936,171	3,231,088	4,167,259
Market Neutral Real Estate Fund	105,833	282,471	388,304
Risk Managed Real Estate Fund	4,652,831	9,825,451	14,478,282
Small Cap Value Fund	211,835	292,577	504,412
StylePlus—Large Core Fund	2,990,159	336,849	3,327,008
StylePlus—Mid Growth Fund	948,478	975,309	1,923,787
World Equity Income Fund	882,816	181,362	1,064,178

## NOTES TO FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the year ended September 30, 2019 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Alpha Opportunity Fund	\$ 2,143,337	\$ —	\$ 2,143,337
Large Cap Value Fund	1,106,601	2,342,370	3,448,971
Market Neutral Real Estate Fund	68,922	89,743	158,665
Risk Managed Real Estate Fund	2,914,307	2,618,643	5,532,950
Small Cap Value Fund	159,180	1,629,343	1,788,523
StylePlus—Large Core Fund	6,372,166	27,982,600	34,354,766
StylePlus—Mid Growth Fund	2,645,647	13,697,302	16,342,949
World Equity Income Fund	1,933,062	711,960	2,645,022

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

The tax components of distributable earnings/(loss) as of September 30, 2020 were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Other Temporary Differences	Total
Alpha Opportunity Fund	\$ 411,952	\$ —	\$ (1,796,383)	\$ (28,670,233)	\$ —	\$ (30,054,664)
Large Cap Value Fund	994,114	1,312,858	270,184	—	—	2,577,156
Market Neutral Real Estate Fund	160,269	28,094	703,977	—	—	892,340
Risk Managed Real Estate Fund	10,011,917	8,296,994	(5,034,080)	(1,169,572)	(1,763,065)	10,342,194
Small Cap Value Fund	—	—	(630,524)	(869,988)	—	(1,500,512)
StylePlus—Large Core Fund	1,584,292	—	25,791,818	—	—	27,376,110
StylePlus—Mid Growth Fund	391,090	—	15,145,468	(973,983)	—	14,562,575
World Equity Income Fund	198,279	77,889	4,355,161	—	—	4,631,329

For U.S. federal income tax purposes, capital loss carryforwards represent realized losses of the Funds that may be carried forward and applied against future capital gains. 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 September 30, 2020, capital loss carryforwards for the Funds were as follows:

Fund	Unlimited		Total Capital Loss Carryforward
	Short-Term	Long-Term	
Alpha Opportunity Fund	\$ (22,486,826)	\$ (6,183,407)	\$ (28,670,233)
StylePlus—Mid Growth Fund	(141,268)	(832,715)	(973,983)

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 partnerships and real estate investment trusts, foreign currency gains and losses, losses deferred due to wash sales, distributions in connection with redemption of fund shares, and the “mark-to-market,” recharacterization, or disposition of certain Passive Foreign Investment Companies (PFICs). Additional differences may result from the tax treatment of securities sold short, dividends payable, distribution reclasses, and “mark-to-market” of certain derivatives. To the extent these differences are permanent and would require a reclassification between Paid in Capital and Total Distributable Earnings (Loss), such reclassifications are made in the period that the differences arise. These reclassifications have no effect on net assets or NAV per share.

## NOTES TO FINANCIAL STATEMENTS (continued)

The following adjustments were made on the Statements of Assets and Liabilities as of September 30, 2020 for permanent book/tax differences:

Fund	Paid In Capital	Total Distributable Earnings/(Loss)
Large Cap Value Fund	\$ 1,799,271	\$ (1,799,271)
Market Neutral Real Estate Fund	170,419	(170,419)
Risk Managed Real Estate Fund	3,501,439	(3,501,439)
Small Cap Value Fund	(122,002)	122,002
StylePlus—Large Core Fund	(19,893)	19,893
StylePlus—Mid Growth Fund	(8,118)	8,118
World Equity Income Fund	41,376	(41,376)

At September 30, 2020, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost and the aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation/ (Depreciation)
Alpha Opportunity Fund	\$ 39,307,369	\$ 1,428,477	\$ (3,224,860)	\$ (1,796,383)
Large Cap Value Fund	29,712,482	3,900,952	(3,630,768)	270,184
Market Neutral Real Estate Fund	56,869,295	1,677,587	(973,610)	703,977
Risk Managed Real Estate Fund	316,520,477	13,365,309	(18,399,389)	(5,034,080)
Small Cap Value Fund	5,684,111	463,916	(1,094,440)	(630,524)
StylePlus—Large Core Fund	203,468,449	26,898,855	(1,107,037)	25,791,818
StylePlus—Mid Growth Fund	90,916,263	15,782,980	(637,512)	15,145,468
World Equity Income Fund	38,975,269	6,095,392	(1,746,811)	4,348,581

Pursuant to U.S. federal income tax regulations applicable to regulated investment companies, the Funds have elected to treat net capital losses and certain ordinary losses realized between November 1 and September 30 of each year as occurring on the first day of the following tax year. The Funds have also elected to treat certain ordinary losses realized between January 1 and September 30 of each year as occurring on the first day of the following tax year. For the year ended September 30, 2020, the following losses reflected in the accompanying financial statements were deferred for U.S. federal income tax purposes until October 1, 2020:

Fund	Ordinary	Capital
Small Cap Value Fund	\$ —	\$ (869,988)

### Note 7 – Securities Transactions

For the year ended September 30, 2020, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

Fund	Purchases	Sales
Alpha Opportunity Fund	\$ 120,676,435	\$ 164,355,909
Large Cap Value Fund	10,146,299	32,663,612
Market Neutral Real Estate Fund	76,621,623	56,566,823
Risk Managed Real Estate Fund	600,748,908	485,041,645
Small Cap Value Fund	3,565,026	11,434,831
StylePlus—Large Core Fund	136,661,528	131,908,732
StylePlus—Mid Growth Fund	70,243,432	66,360,325
World Equity Income Fund	99,706,604	124,212,116

**Note 8 – Line of Credit**

The Trust, along with other affiliated trusts, secured a 364-day committed, \$1,205,000,000 line of credit from Citibank, N.A., which was in place through October 4, 2019, at which time the line of credit was renewed with an increased commitment amount of \$1,230,000,000. A Fund may draw (borrow) from the line of credit, with limits subject to applicable regulatory requirements around leverage, as a temporary measure for emergency purposes, to facilitate redemption requests, or for other short-term liquidity purposes consistent with the Fund's investment objective and program. For example, it may be advantageous for the Fund to borrow money rather than sell existing portfolio positions to meet redemption requests. Fees related to borrowings, if any, vary under this arrangement between the greater of Citibank's "base rate", LIBOR plus 1%, or the federal funds rate plus 1/2 of 1%.

The commitment fee that may be paid by the Funds is at an annualized rate of 0.15% of the average daily amount of their allocated unused commitment amount. The commitment fee amount is allocated to the individual Funds based on the respective net assets of each participating Fund and is referenced in the Statement of Operations under "Line of credit fees". The Funds did not have any borrowings under this agreement as of and for the year ended September 30, 2020.

On October 2, 2020, the Trust, along with other affiliated trusts, renewed the \$1,230,000,000 line of credit with Citibank, N.A.

**Note 9 – Other Liabilities**

StylePlus—Large Core Fund wrote put option contracts through Lehman Brothers Inc., ("LBI") that were exercised prior to the option contracts' expiration and prior to the bankruptcy filing by LBI, during September 2008. These transactions have not settled and the securities have not been delivered to the Fund as of September 30, 2020.

The Fund recorded a liability equal to the difference between the strike price on the put options and the market price of the underlying security on the exercise date. The amount of the liability recorded by the Fund prior to September 30, 2020, was \$18,615 and was included in payable for miscellaneous in the Statement of Assets and Liabilities. On May 15, 2020 before the period end, the Fund revised the amount of the liability to \$0 after it was determined the Fund have no future obligations related to this matter.

**Note 10 – Large Shareholder Risk**

As of September 30, 2020, 61.9% of the Alpha Opportunity Fund (the "Fund") was held by Guggenheim Macro Opportunities Fund. The Fund may experience adverse effects if a large number of shares of the Fund are held by a single shareholder (e.g., an institutional investor, financial intermediary or another GI Fund). The Fund is subject to the risk that a redemption by those shareholders of all or a large portion of the Fund could cause the Fund to liquidate its assets at inopportune times, or at a loss or depressed value, which could adversely impact the Fund's performance and cause the value of a shareholder's investment to decline. Redemptions of a large number of shares also may increase transaction costs or, by necessitating a sale of portfolio securities, have adverse tax consequences for shareholders. They also potentially limit the use of any capital loss carryforwards and certain other losses to offset future realized capital gains (if any) and may limit or prevent a Fund's use of tax equalization.

**Note 11 – COVID-19 and Recent Developments**

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

**Note 12– Subsequent Events**

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



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Shareholders of Guggenheim Alpha Opportunity Fund, Guggenheim Large Cap Value Fund, Guggenheim Market Neutral Real Estate Fund, Guggenheim Risk Managed Real Estate Fund, Guggenheim Small Cap Value Fund, Guggenheim StylePlus-Large Core Fund, Guggenheim StylePlus-Mid Growth Fund and Guggenheim World Equity Income Fund and the Board of Trustees of Guggenheim Funds Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Guggenheim Alpha Opportunity Fund, Guggenheim Large Cap Value Fund, Guggenheim Market Neutral Real Estate Fund, Guggenheim Risk Managed Real Estate Fund, Guggenheim Small Cap Value Fund, Guggenheim StylePlus-Large Core Fund, Guggenheim StylePlus-Mid Growth Fund and Guggenheim World Equity Income Fund (collectively referred to as the “Funds”) (eight of the funds constituting Guggenheim Funds Trust (the “Trust”)), including the schedules of investments, as of September 30, 2020, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (eight of the funds constituting Guggenheim Funds Trust) at September 30, 2020, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual Fund constituting the Guggenheim Funds Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Guggenheim Alpha Opportunities Fund Guggenheim Large Cap Value Fund Guggenheim Risk Managed Real Estate Fund Guggenheim Small Cap Value Fund Guggenheim StylePlus-Large Core Fund Guggenheim StylePlus-Mid Growth Fund Guggenheim World Equity Income Fund	For the year ended September 30, 2020	For each of the two years in the period ended September 30, 2020	For each of the five years in the period ended September 30, 2020
Guggenheim Market Neutral Real Estate Fund	For the year ended September 30, 2020	For each of the two years in the period ended September 30, 2020	For each of the four years in the period ended September 30, 2020 and the period from February 26, 2016 (commencement of operations) through September 30, 2016

### 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 September 30, 2020, by

correspondence with the custodian, transfer agent, and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

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

Tysons, Virginia  
November 27, 2020

**Federal Income Tax Information**

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

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

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

Of the taxable ordinary income distributions paid during the fiscal year ending September 30, 2020, the following funds had the corresponding percentages qualify for the reduced tax rate pursuant to the Jobs and Growth Tax Relief and Reconciliation Act of 2003 or for the dividends received deduction for corporations. See the qualified dividend income and dividend received deduction columns, respectively, in the table below.

Additionally, of the taxable ordinary income distributions paid during the fiscal year ended September 30, 2020, the following funds had the corresponding percentages qualify as interest related dividends and qualified short-term capital gains as permitted by IRC Section 871(k)(1) and IRC Section 871(k)(2), respectively. See qualified interest income and qualified short-term capital gain columns, respectively, in the table below.

Fund	Qualified Dividend Income	Dividend Received Deduction	Qualified Interest Income	Qualified Short-Term Capital Gain
Alpha Opportunity Fund	100.00%	100.00%	3.05%	0.00%
Large Cap Value Fund	100.00%	100.00%	2.00%	100.00%
Market Neutral Real Estate Fund	3.13%	3.13%	12.72%	0.00%
Risk Managed Real Estate Fund	3.75%	3.83%	0.79%	0.00%
Small Cap Value Fund	100.00%	100.00%	1.04%	100.00%
StylePlus—Large Core Fund	36.66%	35.98%	0.00%	100.00%
StylePlus—Mid Growth Fund	28.68%	27.85%	0.00%	100.00%
World Equity Income Fund	100.00%	82.85%	0.30%	0.00%

With respect to the taxable year ended September 30, 2020, the Funds hereby designate as capital gain dividends the amounts listed below, or, if subsequently determined to be different, the net capital gain of such year:

Fund	From long-term capital gain:	From long-term capital gain, using proceeds from shareholder redemptions:
Large Cap Value Fund	\$ 3,231,088	\$ 1,799,271
Market Neutral Real Estate Fund	282,471	—
Risk Managed Real Estate Fund	9,825,451	3,501,439
Small Cap Value Fund	292,577	—
StylePlus—Large Core Fund	336,849	—
StylePlus—Mid Growth Fund	975,309	—
World Equity Income Fund	181,362	—

Proposed regulations dated January 18, 2019 enable a regulated investment company to pay Section 199A dividends to its shareholders. Section 199A, enacted as part of the Tax Cuts and Jobs Act of 2017, may allow non-corporate tax payers a deduction of up to 20% of qualified business income from flow-through entities, including dividends from real estate investment trusts. The qualifying percentage of the Fund's ordinary income and short-term capital gain distributions, if any, for the purposes of the Section 199A deduction was 45.61% for Market Neutral Real Estate Fund and 35.43% for Risk Managed Real Estate Fund.

**Proxy Voting Information**

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to securities held in the Funds' portfolios is available, without charge and upon request, by calling 800.820.0888. This information is also available from the EDGAR database on the SEC's website at <https://www.sec.gov>.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 800.820.0888. This information is also available from the EDGAR database on the SEC's website at <https://www.sec.gov>.

**Sector Classification**

Information in the "Schedule of Investments" is categorized by sectors using sector-level Classifications defined by the Bloomberg Industry Classification System, a widely recognized industry classification system provider. Each Fund's registration statement has investment policies relating to concentration in specific sectors/industries. For purposes of these investment policies, the Funds usually classify sectors/industries based on industry-level Classifications used by widely recognized industry classification system providers such as Bloomberg Industry Classification System, Global Industry Classification Standards and Barclays Global Classification Scheme.

**Quarterly Portfolio Schedules Information**

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The Funds' Forms N-PORT and N-Q are available on the SEC's website at <https://www.sec.gov>. Copies of the portfolio holdings are also available to shareholders, without charge and upon request, by calling 800.820.0888.

**Report of the Guggenheim Funds Trust Contracts Review Committee**

Guggenheim Funds Trust (the "Trust") was organized as a Delaware statutory trust on November 8, 2013, and is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust includes the following series:

- Guggenheim Alpha Opportunity Fund ("Alpha Opportunity Fund")
- Guggenheim Diversified Income Fund ("Diversified Income Fund")
- Guggenheim High Yield Fund ("High Yield Fund")
- Guggenheim Large Cap Value Fund ("Large Cap Value Fund")
- Guggenheim Macro Opportunities Fund ("Macro Opportunities Fund")
- Guggenheim Municipal Income Fund ("Municipal Income Fund")
- Guggenheim Small Cap Value Fund ("Small Cap Value Fund")
- Guggenheim StylePlus—Large Core Fund ("StylePlus—Large Core Fund")
- Guggenheim Total Return Bond Fund ("Total Return Bond Fund")
- Guggenheim World Equity Income Fund ("World Equity Income Fund")
- Guggenheim Capital Stewardship Fund ("Capital Stewardship Fund")
- Guggenheim Floating Rate Strategies Fund ("Floating Rate Strategies Fund")
- Guggenheim Investment Grade Bond Fund ("Investment Grade Bond Fund")
- Guggenheim Limited Duration Fund ("Limited Duration Fund")
- Guggenheim Market Neutral Real Estate Fund ("Market Neutral Real Estate Fund")
- Guggenheim Risk Managed Real Estate Fund ("Risk Managed Real Estate Fund")
- Guggenheim SMid Cap Value Fund ("SMid Cap Value Fund")
- Guggenheim StylePlus—Mid Growth Fund ("StylePlus—Mid Growth Fund")
- Guggenheim Ultra Short Duration Fund ("Ultra Short Duration Fund")

Security Investors, LLC ("Security Investors"), an indirect subsidiary of Guggenheim Partners, LLC, a privately-held, global investment and advisory firm ("Guggenheim Partners"), serves as investment adviser to each of: (i) Alpha Opportunity Fund; (ii) High Yield Fund; (iii) Investment Grade Bond Fund; (iv) Large Cap Value Fund; (v) Municipal Income Fund; (vi) Small Cap Value Fund; (vii) SMid Cap Value Fund; (viii) StylePlus—Large Core Fund; (ix) StylePlus—Mid Growth Fund; and (x) World Equity Income Fund (collectively, the "SI-Advised Funds").

(Guggenheim Partners, Security Investors, Guggenheim Partners Investment Management, LLC (“GPIM”) and their affiliates may be referred to herein collectively as “Guggenheim.” Security Investors and GPIM are also known as “Guggenheim Investments,” the global asset management and investment advisory division of Guggenheim Partners that includes other affiliated investment management businesses.)

Under the terms of investment management agreements between Security Investors and the Trust, with respect to the SI-Advised Funds, Security Investors also is responsible for overseeing the activities of GPIM, an indirect subsidiary of Guggenheim Partners, with respect to its service as investment sub-adviser to Municipal Income Fund, pursuant to an investment sub-advisory agreement between Security Investors and GPIM (the “GPIM Sub-Advisory Agreement”).

GPIM serves as investment adviser with respect to each of: (i) Diversified Income Fund; (ii) Floating Rate Strategies Fund; (iii) Limited Duration Fund; (iv) Macro Opportunities Fund; (v) Market Neutral Real Estate Fund; (vi) Risk Managed Real Estate Fund; (vii) Total Return Bond Fund; and (viii) Ultra Short Duration Fund (collectively, the “GPIM-Advised Funds” and together with the SI-Advised Funds, the “Funds” and individually, a “Fund”).<sup>1</sup> Under the supervision of the Board of Trustees of the Trust (the “Board,” with the members of the Board referred to individually as the “Trustees”), the Advisers regularly provide (or, as applicable, oversee the provision of) investment research, advice and supervision, along with a continuous investment program for the Funds, and direct the purchase and sale of securities and other investments for each Fund’s portfolio. GPIM also serves as investment adviser for the Capital Stewardship Fund, which is addressed in a separate report.<sup>2</sup>

Each of the Advisory Agreements continues in effect from year to year provided that such continuance is specifically approved at least annually by (i) the Board or a majority of the outstanding voting securities (as defined in the 1940 Act) of each Fund, and, in either event, (ii) the vote of a majority of the Trustees who are not “interested person[s],” as defined by the 1940 Act, of the Trust (the “Independent Trustees”) casting votes in person at a meeting called for such purpose.<sup>3</sup> At meetings held by videoconference and/or telephonically on April 20–21, 2020 (the “April Meeting”) and on May 15 and 18, 2020 (the “May Meeting”), the members of the Contracts Review Committee of the Board (the “Committee”), consisting solely of the Independent Trustees, met separately from Guggenheim to consider the proposed renewal of the Agreements in connection with the Committee’s annual contract review schedule.

As part of its review process, the Committee was represented by independent legal counsel to the Independent Trustees (“Independent Legal Counsel”), from whom the Independent Trustees received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Committee various key aspects of the Trustees’ legal responsibilities relating to the proposed renewal of the Agreements and other principal contracts. The Committee took into account various materials received from Guggenheim and Independent Legal Counsel. The Committee also considered the variety of written materials, reports and oral presentations the Board receives throughout the year regarding performance and operating results of the Funds, and other information relevant to its evaluation of the Agreements.

In connection with the contract review process, FUSE Research Network LLC (“FUSE”), an independent, third-party research provider, was engaged to prepare advisory contract renewal reports designed specifically to help the Board fulfill its advisory contract renewal responsibilities. The objective of the reports is to present the subject funds’ relative position regarding fees, expenses and total return performance, with peer group and universe comparisons. The Committee assessed the data provided in the FUSE reports as well as commentary presented by Guggenheim, including, among other things, a summary of notable distinctions between certain Funds and the applicable peer group identified in the FUSE reports and explanations for custom peer groups created for certain Funds that do not fit well into any particular category.

<sup>1</sup> The investment management agreements pertaining to the SI-Advised Funds and the investment management agreements pertaining to the GPIM-Advised Funds are referred to herein together as the “Advisory Agreements” and, together with the GPIM Sub-Advisory Agreement, as the “Agreements.” In addition, unless the context indicates otherwise, GPIM, with respect to its service as investment adviser to the GPIM-Advised Funds, and Security Investors as to the SI-Advised Funds, are each referred to herein as an “Adviser” and together, the “Advisers.”

<sup>2</sup> Because shares of the Capital Stewardship Fund are only offered for subscription and are held by a limited number of institutional/bank investors, and the Fund issues a shareholder report separate from the other series of the Trust, the factors considered by the Committee in evaluating the proposed renewal of an investment management agreement pertaining to the Capital Stewardship Fund, and the Sub-Advisory Agreement with Concinnity Advisors, LP, are addressed in a separate report of the Committee. Accordingly, references to the “Funds” should be understood as referring to all series of the Trust, excluding the Capital Stewardship Fund.

<sup>3</sup> On March 13, 2020, the Securities and Exchange Commission issued an exemptive order providing relief to registered management investment companies from certain provisions of the 1940 Act in light of the outbreak of coronavirus disease 2019 (COVID-19), including the in-person voting requirements under Section 15(c) of the 1940 Act with respect to approving or renewing an investment advisory agreement, subject to certain conditions. The relief was originally limited to the period from March 13, 2020 to June 15, 2020 and was subsequently extended through August 15, 2020. The Board, including the Independent Trustees, relied on this relief in voting to renew the Agreements at a meeting of the Board held by videoconference on May 18, 2020.

In addition, Guggenheim provided materials and data in response to formal requests for information sent by Independent Legal Counsel on behalf of the Independent Trustees. Guggenheim also made a presentation at the April Meeting. Throughout the process, the Committee asked questions of management and requested certain additional information, which Guggenheim provided (collectively with the foregoing reports and materials, the “Contract Review Materials”). The Committee considered the Contract Review Materials in the context of its accumulated experience governing the Trust and other Guggenheim funds and weighed the factors and standards discussed with Independent Legal Counsel.

Following an analysis and discussion of relevant factors, including those identified below, and in the exercise of its business judgment, the Committee concluded that it was in the best interest of each Fund to recommend that the Board approve the renewal of each of the Advisory Agreements and the GPIM Sub-Advisory Agreement for an additional annual term.

### **Advisory Agreements**

*Nature, Extent and Quality of Services Provided by Each Adviser:* With respect to the nature, extent and quality of services currently provided by each Adviser, the Committee considered the qualifications, experience and skills of key personnel performing services for the Funds, including those personnel providing compliance and risk oversight, as well as the supervisors and reporting lines for such personnel. The Committee also considered other information, including Guggenheim’s resources and related efforts to retain, attract and motivate capable personnel to serve the Funds. In evaluating Guggenheim’s resources and capabilities, the Committee considered Guggenheim’s commitment to focusing on, and investing resources in support of, funds in the Guggenheim fund complex, including the Funds.

The Committee’s review of the services provided by Guggenheim to the Funds included consideration of Guggenheim’s investment processes and resulting performance, portfolio oversight and risk management, and the related regular quarterly reports and presentations received by the Board. The Committee took into account the risks borne by Guggenheim in sponsoring and providing services to the Funds, including entrepreneurial, legal and regulatory risks. The Committee considered the resources dedicated by Guggenheim to compliance functions and the reporting made to the Board by Guggenheim compliance personnel regarding Guggenheim’s adherence to regulatory requirements. The Committee also considered the regular reports the Board receives from the Trust’s Chief Compliance Officer regarding compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act.

In connection with the Committee’s evaluation of the overall package of services provided by Guggenheim, the Committee considered Guggenheim’s administrative services, including its role in supervising, monitoring, coordinating and evaluating the various services provided by the fund administrator, transfer agent, distributor, custodian and other service providers to the Funds. The Committee evaluated the Office of Chief Financial Officer (the “OCFO”), established to oversee the fund administration, accounting and transfer agency services provided to the Funds and other Guggenheim funds, including the OCFO’s resources, personnel and services provided.

With respect to Municipal Income Fund, the Committee noted that, although Security Investors delegated certain portfolio management responsibilities to the Sub-Adviser, as affiliated companies, both the Adviser and Sub-Adviser are part of the Guggenheim organization. Further, the Committee took into account Guggenheim’s explanation that investment advisory-related services are provided by many Guggenheim employees under different related legal entities and thus, the services provided by the Adviser on the one hand and the Sub-Adviser on the other, as well as the risks assumed by each party, cannot be ascribed to distinct legal entities.<sup>4</sup> As a result, the Committee did not evaluate the services provided to the Municipal Income Fund under the Advisory Agreement and the GPIM Sub-Advisory Agreement separately.

With respect to Guggenheim’s resources and the ability of each Adviser to carry out its responsibilities under the applicable Advisory Agreement, the Chief Financial Officer of Guggenheim Investments reviewed with the Committee financial information concerning the holding company for Guggenheim Investments, Guggenheim Partners Investment Management Holdings, LLC (“GPIMH”), and the various entities comprising Guggenheim Investments, and provided the audited consolidated financial statements of GPIMH. (Thereafter, the Committee received the audited consolidated financial statements of GPIM.)

The Committee also considered the acceptability of the terms of each Advisory Agreement, including the scope of services required to be performed by each Adviser.

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<sup>4</sup> Consequently, except where the context indicates otherwise, references to “Adviser” or “Sub-Adviser” should be understood as referring to Guggenheim Investments generally and the services it provides under both Agreements.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meeting, as well as other considerations, including the Committee's knowledge of how each Adviser performs its duties obtained through Board meetings, discussions and reports throughout the year, the Committee concluded that each Adviser and its personnel were qualified to serve the Funds in such capacity and may reasonably be expected to continue to provide a high quality of services under each Advisory Agreement with respect to the Funds.

**Investment Performance:** The Committee received, for each Fund, investment returns for the since-inception, ten-year, five-year, three-year, one-year and three-month periods ended December 31, 2019, as applicable. In addition, the Committee received a comparison of each Fund's performance to the performance of a benchmark, a universe of funds and a narrower peer group of similar funds based on asset levels as identified by FUSE, in each case for the same periods, as applicable. The Committee also received from FUSE a description of the methodology for identifying each Fund's peer group and universe for performance and expense comparisons. The Committee also received certain updated performance information as of March 31, 2020.

In seeking to evaluate Fund performance over a full market cycle, the Committee focused its attention on five-year and three-year performance rankings as compared to the relevant universe of funds. The Committee considered more recent performance periods for those Funds with circumstances in which recent enhancements had been made to the portfolio management processes or techniques employed for a Fund. Except as to the individual Funds discussed below, the Committee observed that the returns of each Fund's Institutional Class shares ranked in the third quartile or better of such Fund's performance universe for each of the relevant periods considered.

In addition, the Committee made the following observations:

**Alpha Opportunity Fund:** The returns of the Fund's Institutional Class shares ranked in the 93rd and 97th percentiles of its performance universe for the five-year and three-year periods ended December 31, 2019, respectively. The Committee noted management's explanation that the Fund's relative underperformance over these time periods was primarily due to the Fund's beta profile and fundamental factor tilts. The Committee noted management's statement that the Fund's lower beta profile to broad market U.S. equities relative to its peers, high positive allocation to value and short on growth, and negative sector exposures to well-performing sectors have detracted from investment performance. The Committee took into account management's statement that, since October 2016, the Fund's investment team has implemented enhancements to a number of components of the investment model used for the Fund, including revising expected risk models and security selection models, expanding the number of industry models used and more recently adding a macro overlay to better incorporate Guggenheim's market views. The Committee noted that, as of March 31, 2020, the five-year and three-year performance rankings had improved to the 64th and 83rd percentiles, respectively, and that one-year performance ranked in the 53rd percentile. The Committee also considered Guggenheim's statement that it continues to conduct ongoing research into potential enhancements to improve the Fund's performance, but is not currently contemplating any changes to the Fund's portfolio construction process in the near term.

**Diversified Income Fund:** The returns of the Fund's Institutional Class shares ranked in the 90th percentile of its performance universe for the three-year period ended December 31, 2019. The Committee noted management's explanation that the Fund's relative underperformance over this time period was primarily due to the Fund's defensively-positioned portfolio, in particular within its fixed-income sleeve which includes allocations to several Guggenheim fixed-income funds that were defensively positioned beginning in 2018, reflecting Guggenheim's market views. The Committee also noted management's statement that the Fund maintained a lower beta profile to equities relative to its peers. The Committee took into account management's statement that, although absolute returns have trailed peers, the Fund's risk-adjusted returns for the period since inception through December 31, 2019 rank in the top decile of its peer group while its maximum drawdown is in the lowest quartile of its peer group. The Committee also considered management's statement that, during 2019, the Fund's investment team implemented a new model to help drive allocation decisions and provide increased flexibility in making relative value assessments across asset classes and sectors, which is expected to improve investment performance. The Committee noted that, as of March 31, 2020, the three-year performance ranking had improved to the 78th percentile and that one-year performance ranked in the 66th percentile.

**Large Cap Value Fund:** The returns of the Fund's Institutional Class shares ranked in the 53rd and 80th percentiles of its performance universe for the five-year and three-year periods ended December 31, 2019, respectively. The Committee noted management's explanation that the Fund's relative underperformance over the three-year time period was primarily due to the Fund's overweight exposure to value stocks relative to its peers, driven by the Fund's disciplined, Delta-Y-based investment process. The Committee considered the Fund's competitive performance over the five-year time period, noting management's statement that such performance was due to the implementation of Compass, a stock selection tool, in August 2014. The Committee also took into account management's statement that the investment team was expanded and given enhanced tools and flexibility in 2019 to construct portfolios that harness Guggenheim's security selection capabilities with better control of factor risks. The Committee noted that, although as of March 31, 2020 the performance rankings for the Fund had not improved, the implementation of Compass had resulted in improved performance for other funds in the Guggenheim fund complex.



**Macro Opportunities Fund:** The returns of the Fund's Institutional Class shares ranked in the 38th and 75th percentiles of its performance universe for the five-year and three-year periods ended December 31, 2019, respectively. The Committee noted management's explanation that, although the returns of the Fund's Institutional Class shares rank well relative to its performance universe for the since-inception and five-year periods, the large majority of the Fund's relative underperformance over the three-year time period was due to sharp underperformance in 2019 as a result of the Fund's high credit quality and lower duration portfolio throughout 2019, which reflected Guggenheim's market views that were implemented beginning in 2018. The Committee noted management's view that the Fund's defensive positioning was justified given growing risks in credit markets, tight credit spreads and low to negative term premiums. The Committee also noted management's statement that many peers had higher allocations to corporate credit, which performed well in 2019. The Committee took into account management's statement that the Fund's investment team believes a defensive approach may offer greater relative value given current market conditions, but may increase allocations to risk when markets present more positive asymmetry. The Committee noted that, as of March 31, 2020, the five-year and three-year performance rankings had improved to the 29th and 56th percentiles, respectively.

**Municipal Income Fund:** The returns of the Fund's Institutional Class shares ranked in the 89th and 72nd percentiles of its performance universe for the five-year and three-year periods ended December 31, 2019, respectively. The Committee noted management's explanation that the Fund's increased allocation to floating rate securities in 2016 and the Fund's more defensive investment approach detracted from performance that year, impacting trailing returns for the five-year and three-year periods. The Committee noted management's explanation that the Fund's defensive positioning in 2019, notably underweights in duration and credit risks, which reflected Guggenheim's market views that were implemented beginning in 2018, also contributed to relative underperformance. The Committee also took into account management's statement that the investment team believes a defensive approach is warranted given growing credit risks and high valuations across the Fund's investable universe. The Committee noted that, as of March 31, 2020, the five-year and three-year performance rankings had improved to the 47th and 29th percentiles, respectively.

**Total Return Bond Fund:** The returns of the Fund's Institutional Class shares ranked in the 17th and 77th percentiles of its performance universe for the five-year and three-year periods ended December 31, 2019, respectively. The Committee noted management's explanation that the Fund's defensive positioning in 2019, notably underweights in corporate credit and duration risks, which reflected Guggenheim's market views that were implemented beginning in 2018, was the primary contributor to its relative underperformance over the three-year time period. The Committee noted management's statement that the returns of the Fund's Institutional Class shares rank well over longer time periods, especially from a risk-adjusted standpoint. The Committee took into account management's statement that, given the investment team's defensive outlook, capital preservation will remain at the forefront of portfolio positioning and the team will continue to manage downside protection and seek to take advantage of return opportunities should the risk-reward trade-off become more attractive. The Committee noted that, as of March 31, 2020, the five-year and three-year performance rankings had improved to the 1st and 9th percentiles, respectively.

**World Equity Income Fund:** The returns of the Fund's Institutional Class shares ranked in the 74th and 86th percentiles of its performance universe for the five-year and three-year periods ended December 31, 2019, respectively. The Committee noted management's explanation that the Fund's relative underperformance over the three-year time period was primarily due to its emphasis on producing a high level of dividend income during a period in which dividend-paying stocks underperformed broader equity indices. The Committee noted management's statement that the Fund's peer group, as identified by FUSE, consists of funds that invest in global equities without a particular focus on dividend income, whereas the Fund performed competitively over the three-year time period when compared to management's internal peer group, which utilizes the Lipper Global Equity Income peer group. The Committee took into account management's statement that, in early 2020, the investment team revised the investment process for the Fund to allow greater flexibility to employ Guggenheim's fundamental factor and sector models to generate alpha, which is expected to improve performance. The Committee noted that, as of March 31, 2020, the five-year and three-year performance rankings had improved to the 48th and 61st percentiles, respectively, and that one-year performance ranked in the 59th percentile.

After reviewing the foregoing and other related factors, the Committee concluded that: (i) each Fund's performance was acceptable; or (ii) it was satisfied with Guggenheim's responses and efforts to improve investment performance.

*Comparative Fees, Costs of Services Provided and the Benefits Realized by Each Adviser from Its Relationship with the Funds:* The Committee compared each Fund's contractual advisory fee, net effective management fee<sup>5</sup> and total net expense ratio to the applicable peer group. The Committee also reviewed the median advisory fees and expense ratios, including expense ratio components (e.g., transfer agency fees, administration fees, other operating expenses, distribution fees and fee waivers/reimbursements), of the peer group of

<sup>5</sup> The "net effective management fee" for each Fund represents the combined effective advisory fee and administration fee as a percentage of average net assets for the latest fiscal year, after any waivers and/or reimbursements.



funds. In addition, the Committee considered information regarding Guggenheim's process for evaluating the competitiveness of each Fund's fees and expenses, noting Guggenheim's statement that, while Fund flows and profitability are evaluated, primary consideration is given to market competitiveness, support requirements and shareholder return and expense expectations.

As part of its evaluation of each Fund's advisory fee, the Committee considered how such fees compared to the advisory fee charged by the applicable Adviser to one or more other clients that it manages pursuant to similar investment strategies, to the extent applicable, noting that, in certain instances, Guggenheim charges a lower advisory fee to such other clients. In this connection, the Committee considered, among other things, Guggenheim's representations about the significant differences between managing mutual funds as compared to other types of accounts. The Committee also considered Guggenheim's explanation that lower fees are charged in certain instances due to various other factors, including the scope of contract, type of investors, fee structure, applicable legal, governance and capital structures, tax status and historical pricing reasons. In addition, the Committee took into account Guggenheim's discussion of the entrepreneurial, legal and regulatory risks it faces when offering the Funds as compared to other types of accounts. The Committee concluded that the information it received demonstrated that the aggregate services provided to, or the specific circumstances of, each Fund were sufficiently different from the services provided to, or the specific circumstances of, other clients with similar investment strategies and/or that the risks borne by Guggenheim were sufficiently greater than those associated with managing other clients with similar investment strategies to support the difference in fees.

In further considering the comparative fee and expense data presented in the Contract Review Materials and addressed by Guggenheim, the Committee took into account those Funds with currently effective expense limitation agreements with the Adviser. Except as to the individual Funds discussed below, the Committee observed that the contractual advisory fee, net effective management fee and total net expense ratio for each Fund's Institutional Class shares each rank in the third quartile or better of such Fund's peer group.

In addition, the Committee made the following observations:

**Floating Rate Strategies Fund:** The contractual advisory fee for the Fund's Institutional Class shares ranks in the third quartile (73rd percentile) of its peer group. The net effective management fee for the Fund's Institutional Class shares ranks in the fourth quartile (93rd percentile) of its peer group. The total net expense ratio for the Fund's Institutional Class shares ranks in the fourth quartile (80th percentile) of its peer group. The Committee considered the Adviser's statement explaining the higher fees and expenses that performance is driven by a unique investment approach that requires significant resources. In this regard, the Committee took into consideration the strong investment performance of the Fund's Institutional Class shares for the since-inception period ended December 31, 2019. In addition, the Committee noted the Adviser's statement that the net effective management fee includes 0.08% in administration fees that is not paid to the Adviser. The Committee also took into account the Fund's currently effective expense limitation agreement with the Adviser.

**High Yield Fund:** The contractual advisory fee for the Fund's Institutional Class shares ranks in the third quartile (60th percentile) of its peer group. The net effective management fee for the Fund's Institutional Class shares ranks in the fourth quartile (80th percentile) of its peer group. The total net expense ratio for the Fund's Institutional Class shares ranks in the third quartile (87th percentile) of its peer group. The Committee considered the Adviser's statement explaining the higher fees and expenses that performance is driven by a unique investment approach that requires significant resources. In this regard, the Committee took into consideration the strong investment performance of the Fund's Institutional Class shares for the since-inception and five-year periods ended December 31, 2019. In addition, the Committee noted the Adviser's statement that the net effective management fee includes 0.08% in administration fees that is not paid to the Adviser. The Committee also took into account the Fund's currently effective expense limitation agreement with the Adviser.

**Limited Duration Fund:** The contractual advisory fee for the Fund's Institutional Class shares ranks in the fourth quartile (80th percentile) of its peer group. The net effective management fee for the Fund's Institutional Class ranks in the third quartile (73rd percentile) of its peer group. The Committee considered that the total net expense ratio for the Fund's Institutional Class shares ranks in the third quartile (60th percentile) of its peer group. The Committee also considered the Adviser's statement explaining the higher fees that performance is driven by a unique investment approach that requires significant resources. In this regard, the Committee took into consideration the Fund's strong investment performance for the since-inception and five-year periods ended December 31, 2019. The Committee also took into account the Fund's currently effective expense limitation agreement with the Adviser.

**Macro Opportunities Fund:** The contractual advisory fee, net effective management fee and total net expense ratio for the Fund's Institutional Class shares each rank in the fourth quartile (87th, 80th and 87th percentiles, respectively) of its peer group. The Committee noted that the Fund is categorized as a non-traditional bond fund which seeks to add value by investing in many non-traditional securities outside of fixed income, including equities, currencies, commodities and derivatives, and that peer funds have varying degrees of capability, flexibility and

associated fees. The Committee considered the Adviser's statement explaining the higher fees and expenses that performance is driven by a unique investment approach that requires significant resources. In this regard, the Committee took into consideration the strong investment performance of the Fund's Institutional Class shares for the since-inception period ended December 31, 2019. The Committee also took into account the Fund's currently effective expense limitation agreement with the Adviser.

**SMid Cap Value Fund:** The Committee noted that, effective January 3, 2020, Guggenheim SMid Cap Value Institutional Fund (the "Predecessor Institutional Fund") merged into the newly created Institutional Class of the SMid Cap Value Fund. The Committee noted that the Predecessor Institutional Fund's fees and expenses were identical to those of the SMid Cap Value Fund's Institutional Class shares and that the total net expense ratio of the SMid Cap Value Fund's Institutional Class shares is expected to be lower than that of the Predecessor Institutional Fund.

The contractual advisory fee of the Predecessor Institutional Fund ranked in the first quartile (17th percentile) of its peer group. The net effective management fee of the Predecessor Institutional Fund ranked in the fourth quartile (83rd percentile) of its peer group. The Committee considered that the total net expense ratio of the Predecessor Institutional Fund ranked in the third quartile (58th percentile) of its peer group. The Committee also considered the Adviser's statement explaining the higher fees that the net effective management fee includes 0.08% in administration fees that is not paid to the Adviser. The Committee also took into account the SMid Cap Value Fund's currently effective expense limitation agreement with the Adviser.

**Total Return Bond Fund:** The contractual advisory fee, net effective management fee and total net expense ratio for the Fund's Institutional Class shares each rank in the fourth quartile (80th, 87th and 80th percentiles, respectively) of its peer group. The Committee considered the Adviser's statement explaining the higher fees and expenses that performance is driven by a unique investment approach that requires significant resources. In this regard, the Committee took into consideration the Fund's strong investment performance for the since-inception and five-year periods ended December 31, 2019. In addition, the Committee noted the Adviser's statement that the net effective management fee includes 0.08% in administration fees that is not paid to the Adviser. The Committee also took into account the Fund's currently effective expense limitation agreement with the Adviser.

**Ultra Short Duration Fund:** The contractual advisory fee for the Fund's Institutional Class shares ranks in the second quartile (33rd percentile) of its peer group. The net effective management fee for the Fund's Institutional Class shares ranks in the fourth quartile (87th percentile) of its peer group. The Committee considered that the total net expense ratio for the Fund's Institutional Class shares ranks in the second quartile (40th percentile) of its peer group. The Committee also considered the Adviser's statement explaining the higher fees that the net effective management fee includes 0.08% in administration fees that is not paid to the Adviser. The Committee also took into account the Fund's currently effective expense limitation agreement with the Adviser.

With respect to the costs of services provided and benefits realized by Guggenheim Investments from its relationship with the Funds, the Committee reviewed a profitability analysis and data from management for each Fund setting forth the average assets under management for the twelve months ended December 31, 2019, gross revenues received by Guggenheim Investments, expenses allocated to the Fund, expense waivers (as applicable), earnings and the operating margin/profitability rate, including variance information relative to the foregoing amounts as of December 31, 2018. In addition, the Chief Financial Officer of Guggenheim Investments reviewed with, and addressed questions from, the Committee concerning the expense allocation methodology employed in producing the profitability analysis.

In the course of its review of Guggenheim Investments' profitability, the Committee took into account the methods used by Guggenheim Investments to determine expenses and profit. The Committee considered all of the foregoing, among other things, in evaluating the costs of services provided, the profitability to Guggenheim Investments and the profitability rates presented, and concluded that the profits were not unreasonable.

The Committee also considered other benefits available to each Adviser because of its relationship with the Funds and noted Guggenheim's statement that it does not believe the Advisers derive any such "fall-out" benefits. In this regard, the Committee noted Guggenheim's statement that, although it does not consider such benefits to be fall-out benefits, the Advisers may benefit from certain economies of scale and synergies, such as enhanced visibility of the Advisers, enhanced leverage in fee negotiations and other synergies arising from offering a broad spectrum of products, including the Funds.

**Economies of Scale:** The Committee received and considered information regarding whether there have been economies of scale with respect to the management of the Funds as Fund assets grow, whether the Funds have appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Committee considered whether economies of scale in the provision of services to the Funds were being passed along to and shared with the shareholders. The Committee noted the Adviser's statements,

including that Guggenheim believes it is appropriately sharing potential economies of scale and that costs continue to increase in many key areas, including compensation of portfolio managers, key analysts and support staff, as well as for infrastructure needs, with respect to risk management oversight, valuation processes and disaster recovery systems, among other things, and that, in this regard, management's costs for providing services have increased in recent years without regard to asset levels.

The Committee also noted the process employed by the Adviser to evaluate whether it would be appropriate to institute a new breakpoint for a Fund, with consideration given to, among other things: (i) the Fund's size and trends in asset levels over recent years; (ii) the competitiveness of the expense levels; (iii) whether expense waivers are in place; (iv) changes and trends in revenue and expenses; (v) whether there are any anticipated expenditures that may benefit the Fund in the future; (vi) Fund profit level margins; (vii) relative Fund performance; (viii) the nature, extent and quality of services management provides to the Fund; and (ix) the complexity of the Fund's investment strategy and the resources required to support the Fund.

As part of its assessment of economies of scale, the Committee considered Guggenheim's view that it seeks to share economies of scale through a number of means, including breakpoints, advisory fees set at competitive rates pre-assuming future asset growth, expense waivers and limitations, and investments in personnel, operations and infrastructure to support the Fund business. The Committee also received information regarding amounts that had been shared with shareholders through such breakpoints and expense waivers and limitations. Thus, the Committee considered the size of the Funds and the competitiveness of and/or other determinations made regarding the current advisory fee for each Fund, as well as whether a Fund is subject to an expense limitation.

Based on the foregoing, among other things considered, the Committee determined that the advisory fee for each Fund was reasonable.

#### **Sub-Advisory Agreement**

*Nature, Extent and Quality of Services Provided by the Sub-Adviser:* As noted above, because both the Adviser and Sub-Adviser for Municipal Income Fund—Security Investors and GPIM, respectively—are part of and do business as Guggenheim Investments and the services provided by the Adviser on the one hand and the Sub-Adviser on the other cannot be ascribed to distinct legal entities, the Committee did not evaluate the services provided under the Advisory Agreement and Sub-Advisory Agreement separately. Therefore, the Committee considered the qualifications, experience and skills of the Fund's portfolio management team in connection with the Committee's evaluation of Guggenheim's investment professionals under the applicable Advisory Agreement.

With respect to Guggenheim's resources and the Sub-Adviser's ability to carry out its responsibilities under the Sub-Advisory Agreement, as noted above, the Committee considered the financial condition of GPIMH and the various entities comprising Guggenheim Investments.

The Committee also considered the acceptability of the terms of the Sub-Advisory Agreement, including the scope of services required to be performed by the Sub-Adviser.

*Investment Performance:* The Committee considered the returns of the Fund under its evaluation of the Advisory Agreement.

*Comparative Fees, Costs of Services Provided and the Benefits Realized by the Sub-Adviser from Its Relationship with the Fund:* The Committee considered that the Sub-Advisory Agreement is with an affiliate of the Adviser, that the Adviser compensates the Sub-Adviser from its own fees so that the sub-advisory fee rate for the Fund does not impact the fees paid by the Fund and that the Sub-Adviser's revenues were included in the calculation of Guggenheim Investments' profitability. Given its determination of the reasonableness of the advisory fee, the Committee concluded that the sub-advisory fee rate for the Fund was reasonable.

*Economies of Scale:* The Committee recognized that, because the Sub-Adviser's fees are paid by the Adviser and not the Fund, the analysis of economies of scale was more appropriate in the context of the Committee's consideration of the applicable Advisory Agreement, which was separately considered. (See "Advisory Agreements – Economies of Scale" above.)

#### **Overall Conclusions**

The Committee determined that the investment advisory fees are fair and reasonable in light of the extent and quality of the services provided and other benefits received and that the continuation of each of the Agreements is in the best interest of each Fund. In reaching this conclusion, no single factor was determinative or conclusive and each Committee member, in the exercise of his or her well-informed business judgment, may afford different weights to different factors. At the May Meeting, the Committee, constituting all of the Independent Trustees, recommended the renewal of each Advisory Agreement and the Sub-Advisory Agreement for an additional annual term.

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

A Board of Trustees oversees the Trust, as well as other trusts of GI, in which its members have no stated term of service, and continue to serve after election until resignation. The Statement of Additional Information includes further information about Fund Trustees and Officers, and can be obtained without charge by visiting [guggenheiminvestments.com](http://guggenheiminvestments.com) or by calling 800.820.0888.

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
<b>INDEPENDENT TRUSTEES</b>					
<b>Randall C. Barnes</b> (1951)	Trustee and Chair of the Valuation Oversight Committee	Since 2014 (Trustee)  Since July 2020 (Chair of the Valuation Oversight Committee)	Current: Private Investor (2001-present).  Former: Senior Vice President and Treasurer, PepsiCo, Inc. (1993-1997); President, Pizza Hut International (1991-1993); Senior Vice President, Strategic Planning and New Business Development, PepsiCo, Inc. (1987-1990).	157	Current: Purpose Investments Funds (2013-present).  Former: Managed Duration Investment Grade Municipal Fund (2006-2016).
<b>Angela Brock-Kyle</b> (1959)	Trustee	Since 2019	Current: Founder and Chief Executive Officer, B.O.A.R.D.S. (2013-present).  Former: Senior Leader, TIAA (1987- 2012).	156	Current: Hunt Companies, Inc. (2019-present).  Former: Infinity Property & Casualty Corp. (2014- 2018).
<b>Donald A. Chubb, Jr.<sup>(1)</sup></b> (1946)	Trustee	Since 1994	Current: Retired.  Former: Business broker and manager of commercial real estate, Griffith & Blair, Inc. (1997-2017).	156	Former: Midland Care, Inc. (2011-2016).
<b>Jerry B. Farley<sup>(1)</sup></b> (1946)	Trustee	Since 2005	Current: President, Washburn University (1997-present).	156	Current: CoreFirst Bank & Trust (2000-present).  Former: Westar Energy, Inc. (2004-2018).
<b>Roman Friedrich III<sup>(1)</sup></b> (1946)	Trustee	Since 2014	Current: Founder and Managing Partner, Roman Friedrich & Company (1998-present).	156	Former: Zincore Metals, Inc. (2009-2019).
<b>Thomas F. Lydon, Jr.</b> (1960)	Trustee and Chair of the Contracts Review Committee	Since 2019 (Trustee)  Since July 2020 (Chair of the Contracts Review Committee)	Current: President, Global Trends Investments (1996-present); Co-Chief Executive Officer, ETF Flows, LLC (2019-present); Chief Executive Officer, Lydon Media (2016-present).	156	Current: US Global Investors (GROW) (1995-present).  Former: Harvest Volatility Edge Trust (3) (2017-2019).

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

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
<b>INDEPENDENT TRUSTEES - concluded</b>					
<b>Ronald A. Nyberg</b> (1953)	Trustee and Chair of the Nominating and Governance Committee	Since 2014	Current: Partner, Momkus LLP (2016-present).  Former: Partner, Nyberg & Cassioppi, LLC (2000-2016); Executive Vice President, General Counsel, and Corporate Secretary, Van Kampen Investments (1982-1999).	157	Current: PPM Funds (9) (2018 - present); Edward-Elmhurst Healthcare System (2012-present).  Former: Western Asset Inflation-Linked Opportunities & Income Fund (2004-April 2020); Western Asset Inflation-Linked Income Fund (2003-April 2020); Managed Duration Investment Grade Municipal Fund (2003- 2016).
<b>Sandra G. Sponem</b> (1958)	Trustee and Chair of the Audit Committee	Since 2019 (Trustee)  Since July 2020 (Chair of the Audit Committee)	Current: Retired.  Former: Senior Vice President and Chief Financial Officer, M.A. Mortenson- Companies, Inc. (2007-2017).	156	Current: SPDR Series Trust (81) (2018-present); SPDR Index Shares Funds (30) (2018-present); SSGA Active Trust (14) (2018-present).  Former: SSGA Master Trust (1) (2018-September 2020).
<b>Ronald E. Toupin, Jr.</b> (1958)	Trustee, Chair of the Board and Chair of the Executive Committee	Since 2014	Current: Portfolio Consultant (2010-present); Member, Governing Council, Independent Directors Council (2013-present); Governor, Board of Governors, Investment Company Institute (2018-present).  Former: Member, Executive Committee, Independent Directors Council (2016-2018); Vice President, Manager and Portfolio Manager, Nuveen Asset Management (1998-1999); Vice President, Nuveen Investment Advisory Corp. (1992-1999); Vice President and Manager, Nuveen Unit Investment Trusts (1991-1999); and Assistant Vice President and Portfolio Manager, Nuveen Unit Investment Trusts (1988- 1999), each of John Nuveen & Co., Inc. (1982-1999).	156	Former: Western Asset Inflation-Linked Opportunities & Income Fund (2004-April 2020); Western Asset Inflation-Linked Income Fund (2003-April 2020); Managed Duration Investment Grade Municipal Fund (2003- 2016).

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

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

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

\*\* Each Trustee serves an indefinite term, until his or her successor is elected and qualified. Time served includes time served in the respective position for the Predecessor Corporation.

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

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

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

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

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
<b>OFFICERS</b>			
<b>Brian E. Binder</b> (1972)	President and Chief Executive Officer	Since 2018	<p>Current: President and Chief Executive Officer, certain other funds in the Fund Complex (2018-present); President, Chief Executive Officer and Chairman of the Board of Managers, Guggenheim Funds Investment Advisors, LLC (2018-present); President and Chief Executive Officer, Security Investors, LLC (2018-present); Board Member of Guggenheim Partners Fund Management (Europe) Limited (2018-present); Senior Managing Director and Chief Administrative Officer, Guggenheim Investments (2018-present).</p> <p>Former: Managing Director and President, Deutsche Funds, and Head of US Product, Trading and Fund Administration, Deutsche Asset Management (2013-2018); Managing Director, Head of Business Management and Consulting, Invesco Ltd. (2010-2012).</p>
<b>James M. Howley</b> (1972)	Assistant Treasurer	Since 2014	<p>Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present).</p> <p>Former: Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004).</p>
<b>Mark E. Mathiasen</b> (1978)	Secretary	Since 2014	<p>Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).</p>
<b>Glenn McWhinnie</b> (1969)	Assistant Treasurer	Since 2016	<p>Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).</p>
<b>Michael P. Megaris</b> (1984)	Assistant Secretary	Since 2014	<p>Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).</p>
<b>Elisabeth Miller</b> (1968)	Chief Compliance Officer	Since 2012	<p>Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2012-present). Vice President, Guggenheim Funds Distributors, LLC (2014-present).</p> <p>Former: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Distributors, LLC (2009-2014); Senior Manager, Security Investors, LLC (2004-2014); Senior Manager, Guggenheim Distributors, LLC (2004-2014).</p>
<b>Margaux Misanzone</b> (1978)	AML Officer	Since 2017	<p>Current: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2018-present); AML Officer, Security Investors, LLC and certain other funds in the Fund Complex (2017-present); Managing Director, Guggenheim Investments (2015-present).</p> <p>Former: Assistant Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investments Advisors, LLC (2015-2018).</p>
<b>William Rehder</b> (1967)	Assistant Vice President	Since 2018	<p>Current: Managing Director, Guggenheim Investments (2002-present).</p>

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

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

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

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



### Who We Are

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

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

### Our Commitment to You

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

### The Information We Collect About You

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

### How We Handle Your Personal Information

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

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

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

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

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

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

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

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

### **Opt-Out Provisions and Your Data Choices**

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

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

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

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

### **How We Protect Privacy Online**

We take steps to protect your privacy when you use our web site – [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com) – by using secure forms of online communication, including encryption technology, Secure Socket Layer (SSL) protocol, firewalls and user names and passwords. These safeguards vary based on the sensitivity of the information that we collect and store. However, we cannot and do not guarantee that these measures will prevent every unauthorized attempt to access, use, or disclose your information since despite our efforts, no Internet and/or other

electronic transmissions can be completely secure. Our web site uses “http cookies”—tiny pieces of information that we ask your browser to store. We use cookies for session management and security features on the Guggenheim Investments web site. We do not use them to pull data from your hard drive, to learn your e-mail address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

### **How We Safeguard Your Personal Information and Data Retention**

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

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

### **International Visitors**

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

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

### **We'll Keep You Informed**

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

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

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

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

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

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

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

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