

## Rydex Funds Annual Report

### Domestic Equity Funds

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

### Fixed Income Funds

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

### Money Market Fund

U.S. Government Money Market Fund

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**Dear Shareholder:**

Security Investors, LLC (the “Investment Adviser”) is pleased to present the annual shareholder report for a selection of our funds (the “Fund” or “Funds”). This report covers performance for the 12-month period ended March 31, 2021.

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

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

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

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

Sincerely,

*Security Investors, LLC*

April 30, 2021

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

**COVID-19.** The ongoing crisis caused by COVID-19 continues to materially impact local, national, and global economies in very unpredictable ways. Notably, it continues to disrupt supply chains, resulting in market closures, travel restrictions and quarantines. Investors should be aware that in light of this 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 investment risk, including the possible loss of the entire principal amount invested. 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 respond to and contain the ongoing pandemic, which can obstruct their functioning and subject them to heightened operational and other risks.

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

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

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

**Monthly leveraged funds are not suitable for all investors.** • These funds should be utilized only by investors who (a) understand the risks associated with the use of leverage, (b) understand the consequences of seeking monthly leveraged investment results, and (c) intend to actively monitor and manage their investments. • The more a fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • The funds' use of derivatives, such as futures, options, and swap agreements, may expose the funds' shareholders to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. • Monthly leveraged funds seek to provide investment results that match the performance of a specific benchmark, before fees and expenses, on a monthly basis. Because monthly leveraged funds seek to track the performance of their benchmark on a monthly basis, mathematical compounding, especially with respect to those funds that use leverage as part of their investment strategy, may prevent a fund from correlating with the quarterly, annual or other period performance of its benchmark. **Due to the compounding of monthly returns, leveraged funds' returns over periods other than one calendar month will likely differ in amount and possibly direction from the benchmark return for the same period.** For those funds that consistently apply leverage, the value of the funds' shares will tend to increase or decrease more than the value of any increase or decrease in its benchmark index. Monthly leveraged funds rebalance their portfolios on a monthly basis on the last day of each calendar month, increasing exposure in response to that month's gains or reducing exposure in response to that month's losses. • Throughout the month, the amount of leverage that a monthly leveraged fund provides is allowed to float. Purchasing monthly leveraged funds on any day other than the last day of each calendar month will likely mean that the monthly leveraged fund's actual leverage is different from its monthly leverage target. **Investors should monitor their monthly leveraged funds' holdings consistent with their strategies, as frequently as daily.** • For more on these and other risks, please read the prospectus.

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

In the 12 months ended March 31, 2021, the Standard & Poor's 500® ("S&P 500®") Index returned 56.35% as the equity market roared back to life after a sharp COVID-19-related selloff. This increase was in spite of ongoing personal and economic hardships imposed by COVID-19, highlighting the crucial role of policy support in the form of monetary and fiscal stimulus, which has succeeded in averting a lengthy recession in the U.S. These policy initiatives, particularly on the monetary side, increased market liquidity and lowered borrowing rates, reassuring equity investors that the Federal Reserve (the "Fed") would do everything in its power to maintain market stability.

We upgraded our 2021 U.S. economic growth forecast during the first quarter from 5.5% to over 7%, factoring in more fiscal stimulus than previously anticipated. This forecast captures the effect of stimulus representing roughly 11% of 2020–2021 gross domestic product ("GDP"), versus the previous calculation of about 8%. We see strength in the consumer sector and in housing activity. In addition, U.S. vaccinations for COVID-19 continue to accelerate, nearing 3 million doses per day by the end of the first quarter. More than 213 million doses have been administered in the U.S. so far, and about 35% of the U.S. population has been fully vaccinated. The U.S. is seeing the best-case scenario unfold in its vaccine rollout, but other countries have not been as fortunate.

Europe's vaccine rollout hit a major speedbump during the first quarter when questions surrounding the safety of the AstraZeneca vaccine led several major European countries to temporarily suspend distribution. Safety concerns, coupled with supply constraints, meant that less than 10% of the populations in Germany, France, and Italy had been vaccinated by the end of the first quarter, well under the pace needed to reach 70% inoculated by summer. Any delay in ending the pandemic on a global scale has implications for other countries too, including the U.S., where travel and hospitality workers represent a large share of the unemployed.

Despite vaccination delays in Europe and its implications abroad, we saw meaningful improvement in the labor market in the first quarter as states moved forward with business re-openings. Seasonally adjusted initial jobless claims fell by 97,000 to 684,000 in the week ending March 20, 2021 the lowest level since the pandemic began, before seeing an uptick the following week to 719,000. We saw more positive news across the board in the March payroll report with 916,000 jobs added, with 156,000 more from revisions. Standing in the way of additional labor market gains are local government restrictions on certain sectors, although easing of these restrictions is expected by summer.

Economic developments drove a sharp increase in U.S. Treasury yields. The market pulled forward expectations of the next Fed rate hike from December 2023 to December 2022, while repricing the long-run terminal fed funds rate estimate to 2.25% from just 0.55% last August. We do not expect the Fed to raise interest rates as early as the market is anticipating, even though we expect strong GDP growth in coming years.

Year-over-year inflation measures will rise over the next several months due to base effects, which may be compounded by supply chain disruptions in the goods sector and potential capacity constraints for certain services. However, we think these factors will prove to be short-lived, with base effects set to dampen inflation starting in the summer months. Moreover, the Fed is focused on generating sustainably higher inflation. Even if core inflation rises above the Fed's 2% target in 2021, the Fed's focus is on a long-term average of 2%. With years of shortfalls to make up, and the Fed now targeting labor market disparities as part of an expanded definition of full employment, we expect policymakers to remain resolutely patient. Any tapering of asset purchases will likely be deferred until later in 2022, with the first rate hike likely to come sometime after that.

We expect easy financial conditions and low rates to support credit over the next few years. With market optimism pulling forward rate hike expectations and causing bond yields to rise, we view this as an opportunity to add incremental yield to portfolios.

For the 12-month period ended March 31, 2021, the S&P 500® Index\* returned, as noted, 56.35%. The MSCI Europe-Australasia-Far East ("EAFE") Index\* returned 44.57%. The return of the MSCI Emerging Markets Index\* was 58.39%.

In the bond market, the Bloomberg Barclays U.S. Aggregate Bond Index\* posted a 0.71% return for the 12-month period, while the Bloomberg Barclays U.S. Corporate High Yield Index\* returned 23.72%. The return of the ICE Bank of America ("BofA") Merrill Lynch 3-Month U.S. Treasury Bill Index\* was 0.12% for the 12-month period.

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

**\*Index Definitions:**

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

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

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

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

**Dow Jones Industrial Average®** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

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

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

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

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

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

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

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

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

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

### **An Example of Compounding**

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

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

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

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

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

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

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



## ABOUT SHAREHOLDERS' FUND EXPENSES (Unaudited)

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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 September 30, 2020 and ending March 31, 2021.

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<br>Ratio <sup>1</sup> | Fund<br>Return | Beginning<br>Account Value<br>September 30, 2020 | Ending<br>Account Value<br>March 31, 2021 | Expenses<br>Paid During<br>Period <sup>2</sup> |
|---|-------------------------------|----------------|--|---|--|
| <b>Table 1. Based on actual Fund return<sup>3</sup></b> |                               |                |  |   |  |
| <b>Nova Fund</b>  |                               |                |  |   |  |
| Investor Class  | 1.29%                         | 28.35%         | \$ 1,000.00                                      | \$ 1,283.50                               | \$ 7.34  |
| A-Class   | 1.54%                         | 28.21%         | 1,000.00   | 1,282.10                                  | 8.76   |
| C-Class   | 2.29%                         | 27.72%         | 1,000.00   | 1,277.20                                  | 13.00  |
| H-Class   | 1.54%                         | 28.22%         | 1,000.00   | 1,282.20                                  | 8.76   |
| <b>S&amp;P 500® Fund</b>                                |                               |                |  |   |  |
| A-Class   | 1.61%                         | 18.11%         | 1,000.00   | 1,181.10                                  | 8.75   |
| C-Class   | 2.36%                         | 17.66%         | 1,000.00   | 1,176.60                                  | 12.81  |
| H-Class   | 1.61%                         | 18.09%         | 1,000.00   | 1,180.90                                  | 8.75   |
| <b>Inverse S&amp;P 500® Strategy Fund</b>               |                               |                |  |   |  |
| Investor Class  | 1.44%                         | (17.40%)       | 1,000.00   | 826.00                                    | 6.56   |
| A-Class   | 1.70%                         | (17.52%)       | 1,000.00   | 824.80                                    | 7.73   |
| C-Class   | 2.45%                         | (17.80%)       | 1,000.00   | 822.00                                    | 11.13  |
| H-Class   | 1.69%                         | (17.50%)       | 1,000.00   | 825.00                                    | 7.69   |
| <b>Monthly Rebalance NASDAQ-100® 2x Strategy Fund</b>   |                               |                |  |   |  |
| A-Class   | 1.32%                         | 29.37%         | 1,000.00   | 1,293.70                                  | 7.55   |
| C-Class   | 2.07%                         | 28.89%         | 1,000.00   | 1,288.90                                  | 11.81  |
| H-Class   | 1.33%                         | 29.37%         | 1,000.00   | 1,293.70                                  | 7.61   |
| <b>Inverse NASDAQ-100® Strategy Fund</b>                |                               |                |  |   |  |
| Investor Class  | 1.48%                         | (15.83%)       | 1,000.00   | 841.70                                    | 6.80   |
| A-Class   | 1.73%                         | (15.94%)       | 1,000.00   | 840.60                                    | 7.94   |
| C-Class   | 2.49%                         | (16.26%)       | 1,000.00   | 837.40                                    | 11.41  |
| H-Class   | 1.74%                         | (15.98%)       | 1,000.00   | 840.20                                    | 7.98   |
| <b>Mid-Cap 1.5x Strategy Fund</b>                       |                               |                |  |   |  |
| A-Class   | 1.67%                         | 64.48%         | 1,000.00   | 1,644.80                                  | 11.01  |
| C-Class   | 2.42%                         | 63.89%         | 1,000.00   | 1,638.90                                  | 15.92  |
| H-Class   | 1.69%                         | 64.48%         | 1,000.00   | 1,644.80                                  | 11.14  |
| <b>Inverse Mid-Cap Strategy Fund</b>                    |                               |                |  |   |  |
| A-Class   | 1.67%                         | (30.96%)       | 1,000.00   | 690.40                                    | 7.04   |
| C-Class   | 2.40%                         | (31.21%)       | 1,000.00   | 687.90                                    | 10.10  |
| H-Class   | 1.68%                         | (30.95%)       | 1,000.00   | 690.50                                    | 7.08   |
| <b>Russell 2000® 1.5x Strategy Fund</b>                 |                               |                |  |   |  |
| A-Class   | 1.73%                         | 76.57%         | 1,000.00   | 1,765.70                                  | 11.93  |
| C-Class   | 2.46%                         | 75.89%         | 1,000.00   | 1,758.90                                  | 16.92  |
| H-Class   | 1.73%                         | 76.56%         | 1,000.00   | 1,765.60                                  | 11.93  |
| <b>Russell 2000® Fund</b>                               |                               |                |  |   |  |
| A-Class   | 1.64%                         | 46.88%         | 1,000.00   | 1,468.80                                  | 10.09  |
| C-Class   | 2.39%                         | 46.36%         | 1,000.00   | 1,463.60                                  | 14.68  |
| H-Class   | 1.64%                         | 46.89%         | 1,000.00   | 1,468.90                                  | 10.09  |
| <b>Inverse Russell 2000® Strategy Fund</b>              |                               |                |  |   |  |
| A-Class   | 1.73%                         | (35.09%)       | 1,000.00   | 649.10                                    | 7.11   |
| C-Class   | 2.49%                         | (35.32%)       | 1,000.00   | 646.80                                    | 10.22  |
| H-Class   | 1.72%                         | (35.07%)       | 1,000.00   | 649.30                                    | 7.07   |

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

|   | Expense<br>Ratio <sup>1</sup> | Fund<br>Return | Beginning<br>Account Value<br>September 30, 2020 | Ending<br>Account Value<br>March 31, 2021 | Expenses<br>Paid During<br>Period <sup>2</sup> |
|---|-------------------------------|----------------|--|---|--|
| <b>Dow Jones Industrial Average® Fund</b>         |                               |                |  |   |  |
| A-Class   | 1.65%                         | 19.00%         | \$ 1,000.00                                      | \$ 1,190.00                               | \$ 9.01  |
| C-Class   | 2.39%                         | 18.55%         | 1,000.00   | 1,185.50                                  | 13.02  |
| H-Class   | 1.64%                         | 18.99%         | 1,000.00   | 1,189.90                                  | 8.95   |
| <b>Government Long Bond 1.2x Strategy Fund</b>    |                               |                |  |   |  |
| Investor Class                                    | 1.00%                         | (23.04%)       | 1,000.00   | 769.60                                    | 4.41   |
| A-Class   | 1.25%                         | (23.23%)       | 1,000.00   | 767.70                                    | 5.51   |
| C-Class   | 2.00%                         | (23.52%)       | 1,000.00   | 764.80                                    | 8.80   |
| H-Class   | 1.23%                         | (23.21%)       | 1,000.00   | 767.90                                    | 5.42   |
| <b>Inverse Government Long Bond Strategy Fund</b> |                               |                |  |   |  |
| Investor Class                                    | 2.84%                         | 21.57%         | 1,000.00   | 1,215.70                                  | 15.69  |
| A-Class   | 3.05%                         | 21.40%         | 1,000.00   | 1,214.00                                  | 16.84  |
| C-Class   | 3.78%                         | 20.94%         | 1,000.00   | 1,209.40                                  | 20.82  |
| H-Class   | 3.07%                         | 21.40%         | 1,000.00   | 1,214.00                                  | 16.95  |
| <b>High Yield Strategy Fund</b>                   |                               |                |  |   |  |
| A-Class   | 1.53%                         | 5.47%          | 1,000.00   | 1,054.70                                  | 7.84   |
| C-Class   | 2.28%                         | 5.07%          | 1,000.00   | 1,050.70                                  | 11.66  |
| H-Class   | 1.54%                         | 5.47%          | 1,000.00   | 1,054.70                                  | 7.89   |
| <b>Inverse High Yield Strategy Fund</b>           |                               |                |  |   |  |
| A-Class   | 1.52%                         | (5.45%)        | 1,000.00   | 945.50                                    | 7.37   |
| C-Class   | 2.26%                         | (6.59%)        | 1,000.00   | 934.10                                    | 10.90  |
| H-Class   | 1.53%                         | (6.26%)        | 1,000.00   | 937.40                                    | 7.39   |
| <b>U.S. Government Money Market Fund</b>          |                               |                |  |   |  |
| Money Market Class                                | 0.11%                         | 0.05%          | 1,000.00   | 1,000.50                                  | 0.55   |

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

|   | Expense<br>Ratio <sup>1</sup> | Fund<br>Return | Beginning<br>Account Value<br>September 30, 2020 | Ending<br>Account Value<br>March 31, 2021 | Expenses<br>Paid During<br>Period <sup>2</sup> |
|---|-------------------------------|----------------|--|---|--|
| <b>Table 2. Based on hypothetical 5% return (before expenses)</b> |                               |                |  |   |  |
| <b>Nova Fund</b>  |                               |                |  |   |  |
| Investor Class  | 1.29%                         | 5.00%          | \$ 1,000.00                                      | \$ 1,018.50                               | \$ 6.49  |
| A-Class   | 1.54%                         | 5.00%          | 1,000.00   | 1,017.25                                  | 7.75   |
| C-Class   | 2.29%                         | 5.00%          | 1,000.00   | 1,013.51                                  | 11.50  |
| H-Class   | 1.54%                         | 5.00%          | 1,000.00   | 1,017.25                                  | 7.75   |
| <b>S&amp;P 500® Fund</b>  |                               |                |  |   |  |
| A-Class   | 1.61%                         | 5.00%          | 1,000.00   | 1,016.90                                  | 8.10   |
| C-Class   | 2.36%                         | 5.00%          | 1,000.00   | 1,013.16                                  | 11.85  |
| H-Class   | 1.61%                         | 5.00%          | 1,000.00   | 1,016.90                                  | 8.10   |
| <b>Inverse S&amp;P 500® Strategy Fund</b>                         |                               |                |  |   |  |
| Investor Class  | 1.44%                         | 5.00%          | 1,000.00   | 1,017.75                                  | 7.24   |
| A-Class   | 1.70%                         | 5.00%          | 1,000.00   | 1,016.45                                  | 8.55   |
| C-Class   | 2.45%                         | 5.00%          | 1,000.00   | 1,012.72                                  | 12.29  |
| H-Class   | 1.69%                         | 5.00%          | 1,000.00   | 1,016.50                                  | 8.50   |
| <b>Monthly Rebalance NASDAQ-100® 2x Strategy Fund</b>             |                               |                |  |   |  |
| A-Class   | 1.32%                         | 5.00%          | 1,000.00   | 1,018.35                                  | 6.64   |
| C-Class   | 2.07%                         | 5.00%          | 1,000.00   | 1,014.61                                  | 10.40  |
| H-Class   | 1.33%                         | 5.00%          | 1,000.00   | 1,018.30                                  | 6.69   |
| <b>Inverse NASDAQ-100® Strategy Fund</b>                          |                               |                |  |   |  |
| Investor Class  | 1.48%                         | 5.00%          | 1,000.00   | 1,017.55                                  | 7.44   |
| A-Class   | 1.73%                         | 5.00%          | 1,000.00   | 1,016.31                                  | 8.70   |
| C-Class   | 2.49%                         | 5.00%          | 1,000.00   | 1,012.52                                  | 12.49  |
| H-Class   | 1.74%                         | 5.00%          | 1,000.00   | 1,016.26                                  | 8.75   |
| <b>Mid-Cap 1.5x Strategy Fund</b>                                 |                               |                |  |   |  |
| A-Class   | 1.67%                         | 5.00%          | 1,000.00   | 1,016.60                                  | 8.40   |
| C-Class   | 2.42%                         | 5.00%          | 1,000.00   | 1,012.86                                  | 12.14  |
| H-Class   | 1.69%                         | 5.00%          | 1,000.00   | 1,016.50                                  | 8.50   |
| <b>Inverse Mid-Cap Strategy Fund</b>                              |                               |                |  |   |  |
| A-Class   | 1.67%                         | 5.00%          | 1,000.00   | 1,016.60                                  | 8.40   |
| C-Class   | 2.40%                         | 5.00%          | 1,000.00   | 1,012.96                                  | 12.04  |
| H-Class   | 1.68%                         | 5.00%          | 1,000.00   | 1,016.55                                  | 8.45   |
| <b>Russell 2000® 1.5x Strategy Fund</b>                           |                               |                |  |   |  |
| A-Class   | 1.73%                         | 5.00%          | 1,000.00   | 1,016.31                                  | 8.70   |
| C-Class   | 2.46%                         | 5.00%          | 1,000.00   | 1,012.67                                  | 12.34  |
| H-Class   | 1.73%                         | 5.00%          | 1,000.00   | 1,016.31                                  | 8.70   |
| <b>Russell 2000® Fund</b>   |                               |                |  |   |  |
| A-Class   | 1.64%                         | 5.00%          | 1,000.00   | 1,016.75                                  | 8.25   |
| C-Class   | 2.39%                         | 5.00%          | 1,000.00   | 1,013.01                                  | 11.99  |
| H-Class   | 1.64%                         | 5.00%          | 1,000.00   | 1,016.75                                  | 8.25   |
| <b>Inverse Russell 2000® Strategy Fund</b>                        |                               |                |  |   |  |
| A-Class   | 1.73%                         | 5.00%          | 1,000.00   | 1,016.31                                  | 8.70   |
| C-Class   | 2.49%                         | 5.00%          | 1,000.00   | 1,012.52                                  | 12.49  |
| H-Class   | 1.72%                         | 5.00%          | 1,000.00   | 1,016.36                                  | 8.65   |

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

|   | Expense Ratio <sup>1</sup> | Fund Return | Beginning Account Value<br>September 30, 2020 | Ending Account Value<br>March 31, 2021 | Expenses Paid During Period <sup>2</sup> |
|---|----------------------------|-------------|---|--|--|
| <b>Dow Jones Industrial Average® Fund</b>         |                            |             |   |  |  |
| A-Class   | 1.65%                      | 5.00%       | \$ 1,000.00                                   | \$ 1,016.70                            | \$ 8.30                                  |
| C-Class   | 2.39%                      | 5.00%       | 1,000.00                                      | 1,013.01                               | 11.99                                    |
| H-Class   | 1.64%                      | 5.00%       | 1,000.00                                      | 1,016.75                               | 8.25                                     |
| <b>Government Long Bond 1.2x Strategy Fund</b>    |                            |             |   |  |  |
| Investor Class                                    | 1.00%                      | 5.00%       | 1,000.00                                      | 1,019.95                               | 5.04                                     |
| A-Class   | 1.25%                      | 5.00%       | 1,000.00                                      | 1,018.70                               | 6.29                                     |
| C-Class   | 2.00%                      | 5.00%       | 1,000.00                                      | 1,014.96                               | 10.05                                    |
| H-Class   | 1.23%                      | 5.00%       | 1,000.00                                      | 1,018.80                               | 6.19                                     |
| <b>Inverse Government Long Bond Strategy Fund</b> |                            |             |   |  |  |
| Investor Class                                    | 2.84%                      | 5.00%       | 1,000.00                                      | 1,010.77                               | 14.24                                    |
| A-Class   | 3.05%                      | 5.00%       | 1,000.00                                      | 1,009.72                               | 15.28                                    |
| C-Class   | 3.78%                      | 5.00%       | 1,000.00                                      | 1,006.08                               | 18.91                                    |
| H-Class   | 3.07%                      | 5.00%       | 1,000.00                                      | 1,009.62                               | 15.38                                    |
| <b>High Yield Strategy Fund</b>                   |                            |             |   |  |  |
| A-Class   | 1.53%                      | 5.00%       | 1,000.00                                      | 1,017.30                               | 7.70                                     |
| C-Class   | 2.28%                      | 5.00%       | 1,000.00                                      | 1,013.56                               | 11.45                                    |
| H-Class   | 1.54%                      | 5.00%       | 1,000.00                                      | 1,017.25                               | 7.75                                     |
| <b>Inverse High Yield Strategy Fund</b>           |                            |             |   |  |  |
| A-Class   | 1.52%                      | 5.00%       | 1,000.00                                      | 1,017.35                               | 7.64                                     |
| C-Class   | 2.26%                      | 5.00%       | 1,000.00                                      | 1,013.66                               | 11.35                                    |
| H-Class   | 1.53%                      | 5.00%       | 1,000.00                                      | 1,017.30                               | 7.70                                     |
| <b>U.S. Government Money Market Fund</b>          |                            |             |   |  |  |
| Money Market Class                                | 0.11%                      | 5.00%       | 1,000.00                                      | 1,024.38                               | 0.56                                     |

<sup>1</sup> This ratio represents annualized Net Expense, which includes interest expense related to securities sold short. Excluding short interest expense, the operating ratio of the Inverse Government Long Bond Strategy Fund would be 1.42%, 1.67%, 2.42% and 1.68% for Investor Class, A-Class, C-Class, and H-Class, respectively. Excludes expenses of the underlying funds in which the Funds invests, 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 182/365 (to reflect the one-half year period).

<sup>3</sup> Actual cumulative return at net asset value for the period September 30, 2020 to March 31, 2021.

# NOVA FUND

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

For the one-year period ended March 31, 2021, Nova Fund maintained a daily correlation of over 99% to its benchmark of 150% of the daily price movement of the S&P 500 Index.

Nova Fund Investor Class returned 90.46%, while the S&P 500 Index returned 56.35% over the same time period.

All sectors contributed to the return of the underlying index for the period, led by Information Technology, Consumer Discretionary, and Financials.

The holdings contributing the most to the return of the underlying index were Apple, Inc., Microsoft Corp., and Amazon.com, Inc. The holdings detracting the most were Gilead Sciences, Inc. and Biogen, Inc.

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

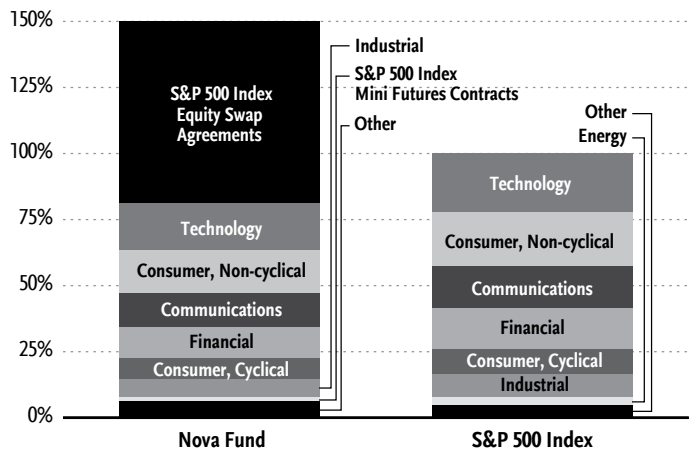
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are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

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

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II and Guggenheim Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in Guggenheim Ultra Short Duration Fund. For the one-year period ended March 31, 2021, investment in the Short Term Investment Vehicles benefited Fund performance.

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

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

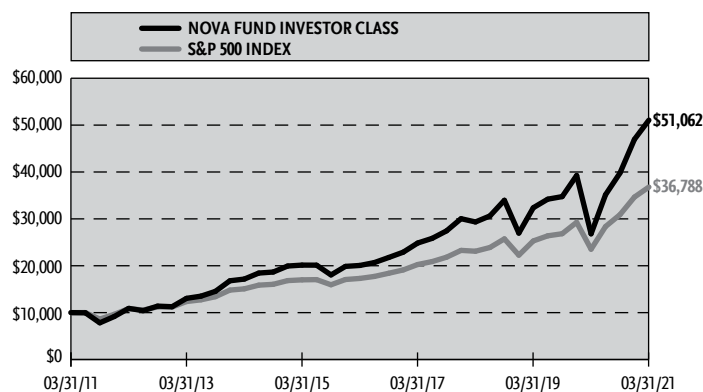
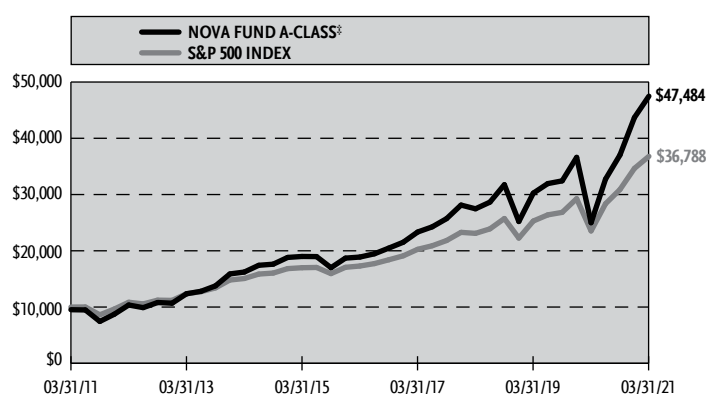


"Holdings Diversification (Market Exposure as % of Net Assets)" excludes any temporary cash investments, investments in Guggenheim Strategy Funds Trust mutual funds, or investments in Guggenheim Ultra Short Duration Fund. Investments in those Funds do not provide "market exposure" to meet the Fund's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

**Inception Dates:**

|                |                    |
|----------------|--------------------|
| Investor Class | July 12, 1993      |
| A-Class        | March 31, 2004     |
| C-Class        | March 14, 2001     |
| H-Class        | September 18, 2014 |

**Cumulative Fund Performance\***



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

|  |              |
|--|--------------|
| Guggenheim Ultra Short Duration Fund — Institutional Class | 4.8%         |
| Apple, Inc.  | 4.6%         |
| Microsoft Corp.  | 4.2%         |
| Amazon.com, Inc.   | 3.1%         |
| Guggenheim Strategy Fund II                                | 2.7%         |
| Facebook, Inc. — Class A                                   | 1.7%         |
| Alphabet, Inc. — Class A                                   | 1.5%         |
| Alphabet, Inc. — Class C                                   | 1.4%         |
| Tesla, Inc.  | 1.2%         |
| Guggenheim Strategy Fund III                               | 1.1%         |
| <b>Top Ten Total</b>                                       | <b>26.3%</b> |

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

**Average Annual Returns\***

Periods Ended March 31, 2021

|   | 1 Year | 5 Year | 10 Year |
|---|--------|--------|---------|
| Investor Class Shares                         | 90.46% | 20.54% | 17.71%  |
| A-Class Shares                                | 90.00% | 20.25% | 17.43%  |
| A-Class Shares with sales charge <sup>‡</sup> | 80.97% | 19.08% | 16.86%  |
| C-Class Shares                                | 88.56% | 19.37% | 16.55%  |
| C-Class Shares with CDSC <sup>§</sup>         | 87.56% | 19.37% | 16.55%  |
| S&P 500 Index                                 | 56.35% | 16.29% | 13.91%  |

|                | 1 Year | 5 Year | Since Inception (09/18/14) |
|----------------|--------|--------|----------------------------|
| H-Class Shares | 90.03% | 20.28% | 15.86%                     |
| S&P 500 Index  | 56.35% | 16.29% | 13.22%                     |

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

# SCHEDULE OF INVESTMENTS

March 31, 2021

## NOVA FUND

|  | SHARES  | VALUE         |  | SHARES | VALUE             |
|--|---------|---------------|--|--------|-------------------|
| <b>COMMON STOCKS<sup>†</sup> - 79.3%</b>       |         |               |  |        |                   |
| <b>TECHNOLOGY - 17.7%</b>                      |         |               |  |        |                   |
| Apple, Inc.                                    | 149,658 | \$ 18,280,725 | Monolithic Power Systems, Inc.         | 407    | \$ 143,756        |
| Microsoft Corp.                                | 71,528  | 16,864,157    | Leidos Holdings, Inc.                  | 1,265  | 121,794           |
| NVIDIA Corp.                                   | 5,880   | 3,139,508     | Jack Henry & Associates, Inc.          | 721    | 109,390           |
| Intel Corp.                                    | 38,532  | 2,466,048     | DXC Technology Co.*                    | 2,415  | 75,493            |
| Adobe, Inc.*                                   | 4,546   | 2,161,032     | IPG Photonics Corp.*                   | 340    | 71,720            |
| salesforce.com, Inc.*                          | 8,704   | 1,844,116     | <b>Total Technology</b>                |        | <b>71,359,364</b> |
| Broadcom, Inc.                                 | 3,872   | 1,795,291     | <b>CONSUMER, NON-CYCLICAL - 16.0%</b>  |        |                   |
| Accenture plc — Class A                        | 6,015   | 1,661,644     | Johnson & Johnson                      | 24,929 | 4,097,081         |
| Texas Instruments, Inc.                        | 8,727   | 1,649,316     | UnitedHealth Group, Inc.               | 8,965  | 3,335,607         |
| QUALCOMM, Inc.                                 | 10,774  | 1,428,525     | Procter & Gamble Co.                   | 23,354 | 3,162,832         |
| Oracle Corp.                                   | 17,589  | 1,234,220     | PayPal Holdings, Inc.*                 | 11,107 | 2,697,224         |
| Applied Materials, Inc.                        | 8,702   | 1,162,587     | Abbott Laboratories                    | 16,800 | 2,013,312         |
| International Business Machines Corp.          | 8,474   | 1,129,245     | Coca-Cola Co.                          | 36,782 | 1,938,779         |
| Intuit, Inc.                                   | 2,597   | 994,807       | Pfizer, Inc.                           | 52,896 | 1,916,422         |
| Micron Technology, Inc.*                       | 10,608  | 935,732       | PepsiCo, Inc.                          | 13,084 | 1,850,732         |
| ServiceNow, Inc.*                              | 1,860   | 930,205       | Merck & Company, Inc.                  | 23,997 | 1,849,929         |
| Advanced Micro Devices, Inc.*                  | 11,492  | 902,122       | AbbVie, Inc.                           | 16,746 | 1,812,252         |
| Fidelity National Information Services, Inc.   | 5,890   | 828,193       | Thermo Fisher Scientific, Inc.         | 3,734  | 1,704,123         |
| Lam Research Corp.                             | 1,355   | 806,550       | Medtronic plc                          | 12,785 | 1,510,292         |
| Activision Blizzard, Inc.                      | 7,348   | 683,364       | Eli Lilly & Co.                        | 7,544  | 1,409,370         |
| Fiserv, Inc.*                                  | 5,460   | 649,958       | Amgen, Inc.                            | 5,478  | 1,362,981         |
| Autodesk, Inc.*                                | 2,085   | 577,858       | Danaher Corp.                          | 6,011  | 1,352,956         |
| Analog Devices, Inc.                           | 3,499   | 542,625       | Bristol-Myers Squibb Co.               | 21,248 | 1,341,386         |
| NXP Semiconductor N.V.                         | 2,627   | 528,920       | Philip Morris International, Inc.      | 14,769 | 1,310,601         |
| KLA Corp.                                      | 1,461   | 482,714       | CVS Health Corp.                       | 12,436 | 935,560           |
| Roper Technologies, Inc.                       | 995     | 401,323       | Altria Group, Inc.                     | 17,627 | 901,798           |
| Microchip Technology, Inc.                     | 2,554   | 396,432       | Anthem, Inc.                           | 2,323  | 833,841           |
| Cognizant Technology Solutions Corp. — Class A | 5,031   | 393,022       | Intuitive Surgical, Inc.*              | 1,116  | 824,657           |
| HP, Inc.                                       | 11,879  | 377,158       | Cigna Corp.                            | 3,337  | 806,686           |
| Electronic Arts, Inc.                          | 2,727   | 369,154       | S&P Global, Inc.                       | 2,283  | 805,602           |
| Cadence Design Systems, Inc.*                  | 2,646   | 362,476       | Mondelez International, Inc. — Class A | 13,391 | 783,775           |
| Synopsys, Inc.*                                | 1,445   | 358,042       | Gilead Sciences, Inc.                  | 11,917 | 770,196           |
| MSCI, Inc. — Class A                           | 783     | 328,296       | Automatic Data Processing, Inc.        | 4,058  | 764,811           |
| Paychex, Inc.                                  | 3,044   | 298,373       | Stryker Corp.                          | 3,103  | 755,829           |
| Xilinx, Inc.                                   | 2,331   | 288,811       | Zoetis, Inc.                           | 4,506  | 709,605           |
| Skyworks Solutions, Inc.                       | 1,564   | 286,963       | Becton Dickinson and Co.               | 2,756  | 670,122           |
| ANSYS, Inc.*                                   | 823     | 279,458       | Colgate-Palmolive Co.                  | 8,048  | 634,424           |
| Zebra Technologies Corp. — Class A*            | 507     | 245,986       | Estee Lauder Companies, Inc. — Class A | 2,179  | 633,762           |
| Fortinet, Inc.*                                | 1,285   | 236,980       | Global Payments, Inc.                  | 2,799  | 564,223           |
| Maxim Integrated Products, Inc.                | 2,542   | 232,263       | Illumina, Inc.*                        | 1,384  | 531,539           |
| Cerner Corp.                                   | 2,905   | 208,811       | Vertex Pharmaceuticals, Inc.*          | 2,465  | 529,704           |
| Qorvo, Inc.*                                   | 1,074   | 196,220       | Boston Scientific Corp.*               | 13,440 | 519,456           |
| Hewlett Packard Enterprise Co.                 | 12,340  | 194,232       | Humana, Inc.                           | 1,222  | 512,323           |
| Western Digital Corp.                          | 2,903   | 193,775       | Edwards Lifesciences Corp.*            | 5,923  | 495,400           |
| Take-Two Interactive Software, Inc.*           | 1,092   | 192,956       | HCA Healthcare, Inc.                   | 2,514  | 473,487           |
| Teradyne, Inc.                                 | 1,581   | 192,376       | Regeneron Pharmaceuticals, Inc.*       | 998    | 472,194           |
| Paycom Software, Inc.*                         | 465     | 172,078       | Moody's Corp.                          | 1,525  | 455,380           |
| Broadridge Financial Solutions, Inc.           | 1,098   | 168,104       | Kimberly-Clark Corp.                   | 3,205  | 445,655           |
| Citrix Systems, Inc.                           | 1,166   | 163,660       | Biogen, Inc.*                          | 1,445  | 404,239           |
| Tyler Technologies, Inc.*                      | 385     | 163,444       | Baxter International, Inc.             | 4,790  | 403,989           |
| Akamai Technologies, Inc.*                     | 1,548   | 157,741       | IDEXX Laboratories, Inc.*              | 809    | 395,852           |
| NetApp, Inc.                                   | 2,111   | 153,406       | Sysco Corp.                            | 4,840  | 381,102           |
| Seagate Technology plc                         | 1,905   | 146,209       | Align Technology, Inc.*                | 683    | 369,865           |
|  |         |               | Constellation Brands, Inc. — Class A   | 1,613  | 367,764           |
|  |         |               | General Mills, Inc.                    | 5,798  | 355,533           |
|  |         |               | Centene Corp.*                         | 5,515  | 352,464           |



## NOVA FUND

|  | SHARES | VALUE      |   | SHARES | VALUE             |
|--|--------|------------|---|--------|-------------------|
| IQVIA Holdings, Inc.*                          | 1,814  | \$ 350,356 | DaVita, Inc.*                           | 684    | \$ 73,715         |
| IHS Markit Ltd.                                | 3,535  | 342,117    | Rollins, Inc.                           | 2,100  | 72,282            |
| Corteva, Inc.                                  | 7,056  | 328,951    | Perrigo Company plc                     | 1,262  | 51,073            |
| DexCom, Inc.*                                  | 912    | 327,764    | <b>Total Consumer, Non-cyclical</b>     |        | <b>64,406,693</b> |
| Monster Beverage Corp.*                        | 3,506  | 319,361    | <b>COMMUNICATIONS - 12.8%</b>           |        |                   |
| Alexion Pharmaceuticals, Inc.*                 | 2,085  | 318,817    | Amazon.com, Inc.*                       | 4,059  | 12,558,871        |
| Zimmer Biomet Holdings, Inc.                   | 1,971  | 315,518    | Facebook, Inc. — Class A*               | 22,812 | 6,718,818         |
| Archer-Daniels-Midland Co.                     | 5,296  | 301,872    | Alphabet, Inc. — Class A*               | 2,852  | 5,882,307         |
| McKesson Corp.                                 | 1,508  | 294,120    | Alphabet, Inc. — Class C*               | 2,734  | 5,655,634         |
| Cintas Corp.                                   | 837    | 285,677    | Walt Disney Co.*                        | 17,215 | 3,176,512         |
| Verisk Analytics, Inc. — Class A               | 1,544  | 272,809    | Comcast Corp. — Class A                 | 43,351 | 2,345,723         |
| ResMed, Inc.                                   | 1,380  | 267,747    | Verizon Communications, Inc.            | 39,245 | 2,282,097         |
| Kroger Co.                                     | 7,219  | 259,812    | Netflix, Inc.*                          | 4,200  | 2,190,972         |
| Kraft Heinz Co.                                | 6,148  | 245,920    | Cisco Systems, Inc.                     | 40,037 | 2,070,313         |
| Laboratory Corporation of<br>America Holdings* | 926    | 236,158    | AT&T, Inc.                              | 67,636 | 2,047,342         |
| Clorox Co.                                     | 1,193  | 230,106    | Booking Holdings, Inc.*                 | 388    | 903,978           |
| United Rentals, Inc.*                          | 684    | 225,248    | Charter Communications, Inc. — Class A* | 1,341  | 827,424           |
| Hershey Co.                                    | 1,389  | 219,684    | T-Mobile US, Inc.*                      | 5,539  | 693,981           |
| FleetCor Technologies, Inc.*                   | 791    | 212,486    | Twitter, Inc.*                          | 7,569  | 481,615           |
| McCormick & Company, Inc.                      | 2,361  | 210,507    | eBay, Inc.                              | 6,130  | 375,401           |
| Equifax, Inc.                                  | 1,155  | 209,205    | Corning, Inc.                           | 7,286  | 317,014           |
| Tyson Foods, Inc. — Class A                    | 2,795  | 207,669    | Motorola Solutions, Inc.                | 1,603  | 301,444           |
| Church & Dwight Company, Inc.                  | 2,324  | 203,001    | ViacomCBS, Inc. — Class B               | 5,385  | 242,863           |
| West Pharmaceutical Services, Inc.             | 703    | 198,091    | Etsy, Inc.*                             | 1,195  | 240,996           |
| Teleflex, Inc.                                 | 443    | 184,049    | Expedia Group, Inc.*                    | 1,312  | 225,821           |
| Hologic, Inc.*                                 | 2,443  | 181,710    | CDW Corp.                               | 1,337  | 221,608           |
| MarketAxess Holdings, Inc.                     | 360    | 179,251    | VeriSign, Inc.*                         | 943    | 187,431           |
| Cooper Companies, Inc.                         | 466    | 178,986    | Arista Networks, Inc.*                  | 521    | 157,285           |
| Conagra Brands, Inc.                           | 4,634  | 174,238    | Omnicom Group, Inc.                     | 2,038  | 151,117           |
| Catalent, Inc.*                                | 1,614  | 169,970    | Lumen Technologies, Inc.                | 9,361  | 124,969           |
| Cardinal Health, Inc.                          | 2,785  | 169,189    | F5 Networks, Inc.*                      | 585    | 122,043           |
| AmerisourceBergen Corp. — Class A              | 1,397  | 164,944    | NortonLifeLock, Inc.                    | 5,518  | 117,313           |
| Quest Diagnostics, Inc.                        | 1,266  | 162,478    | Fox Corp. — Class A                     | 3,171  | 114,505           |
| Viatis, Inc.*                                  | 11,447 | 159,915    | Interpublic Group of Companies, Inc.    | 3,705  | 108,186           |
| STERIS plc                                     | 809    | 154,098    | Discovery, Inc. — Class C*              | 2,747  | 101,337           |
| Varian Medical Systems, Inc.*                  | 871    | 153,758    | News Corp. — Class A                    | 3,709  | 94,320            |
| Gartner, Inc.*                                 | 841    | 153,525    | DISH Network Corp. — Class A*           | 2,347  | 84,961            |
| Kellogg Co.                                    | 2,414  | 152,806    | Juniper Networks, Inc.                  | 3,112  | 78,827            |
| Avery Dennison Corp.                           | 787    | 144,533    | Discovery, Inc. — Class A* <sup>1</sup> | 1,541  | 66,972            |
| Incyte Corp.*                                  | 1,772  | 144,010    | Fox Corp. — Class B                     | 1,458  | 50,928            |
| ABIOMED, Inc.*                                 | 429    | 136,735    | News Corp. — Class B                    | 1,155  | 27,096            |
| PerkinElmer, Inc.                              | 1,063  | 136,372    | <b>Total Communications</b>             |        | <b>51,348,024</b> |
| Dentsply Sirona, Inc.                          | 2,077  | 132,533    | <b>FINANCIAL - 12.1%</b>                |        |                   |
| J M Smucker Co.                                | 1,039  | 131,465    | Berkshire Hathaway, Inc. — Class B*     | 18,082 | 4,619,408         |
| Hormel Foods Corp.                             | 2,663  | 127,238    | JPMorgan Chase & Co.                    | 28,940 | 4,405,536         |
| Brown-Forman Corp. — Class B                   | 1,732  | 119,456    | Visa, Inc. — Class A                    | 16,086 | 3,405,889         |
| Bio-Rad Laboratories, Inc. — Class A*          | 204    | 116,519    | Mastercard, Inc. — Class A              | 8,315  | 2,960,556         |
| Quanta Services, Inc.                          | 1,312  | 115,430    | Bank of America Corp.                   | 72,049 | 2,787,576         |
| Lamb Weston Holdings, Inc.                     | 1,388  | 107,542    | Wells Fargo & Co.                       | 39,207 | 1,531,818         |
| Universal Health Services, Inc. — Class B      | 738    | 98,442     | Citigroup, Inc.                         | 19,795 | 1,440,086         |
| Campbell Soup Co.                              | 1,925  | 96,770     | Morgan Stanley                          | 14,232 | 1,105,257         |
| Henry Schein, Inc.*                            | 1,351  | 93,543     | Goldman Sachs Group, Inc.               | 3,263  | 1,067,001         |
| Molson Coors Beverage Co. — Class B*           | 1,785  | 91,303     | BlackRock, Inc. — Class A               | 1,346  | 1,014,830         |
| Nielsen Holdings plc                           | 3,393  | 85,334     | American Tower Corp. — Class A REIT     | 4,214  | 1,007,399         |
| Robert Half International, Inc.                | 1,073  | 83,769     | Charles Schwab Corp.                    | 14,193 | 925,100           |

## NOVA FUND

|  | SHARES | VALUE      |   | SHARES | VALUE             |
|--|--------|------------|---|--------|-------------------|
| American Express Co.                         | 6,188  | \$ 875,231 | Duke Realty Corp. REIT                  | 3,544  | \$ 148,600        |
| Truist Financial Corp.                       | 12,776 | 745,096    | Cincinnati Financial Corp.              | 1,422  | 146,594           |
| Prologis, Inc. REIT                          | 7,013  | 743,378    | Principal Financial Group, Inc.         | 2,404  | 144,144           |
| U.S. Bancorp                                 | 12,964 | 717,039    | Raymond James Financial, Inc.           | 1,162  | 142,415           |
| PNC Financial Services Group, Inc.           | 4,021  | 705,324    | Boston Properties, Inc. REIT            | 1,345  | 136,195           |
| Crown Castle International Corp. REIT        | 4,090  | 704,012    | UDR, Inc. REIT                          | 2,815  | 123,466           |
| CME Group, Inc. — Class A                    | 3,404  | 695,199    | Host Hotels & Resorts, Inc. REIT*       | 6,690  | 112,726           |
| Chubb Ltd.                                   | 4,270  | 674,532    | Loews Corp.                             | 2,153  | 110,406           |
| Intercontinental Exchange, Inc.              | 5,327  | 594,919    | Lincoln National Corp.                  | 1,711  | 106,544           |
| Marsh & McLennan Companies, Inc.             | 4,819  | 586,954    | Iron Mountain, Inc. REIT                | 2,735  | 101,222           |
| Equinix, Inc. REIT                           | 847    | 575,613    | Cboe Global Markets, Inc.               | 1,017  | 100,368           |
| Capital One Financial Corp.                  | 4,355  | 554,086    | W R Berkley Corp.                       | 1,329  | 100,140           |
| Progressive Corp.                            | 5,555  | 531,114    | Western Union Co.                       | 3,897  | 96,100            |
| Aon plc — Class A                            | 2,143  | 493,126    | Comerica, Inc.                          | 1,319  | 94,625            |
| MetLife, Inc.                                | 7,129  | 433,372    | Everest Re Group Ltd.                   | 379    | 93,920            |
| American International Group, Inc.           | 8,201  | 378,968    | Invesco Ltd.                            | 3,570  | 90,035            |
| Digital Realty Trust, Inc. REIT              | 2,666  | 375,479    | Globe Life, Inc.                        | 901    | 87,064            |
| T. Rowe Price Group, Inc.                    | 2,162  | 370,999    | Zions Bancorp North America             | 1,557  | 85,573            |
| Bank of New York Mellon Corp.                | 7,651  | 361,816    | Regency Centers Corp. REIT              | 1,498  | 84,952            |
| Travelers Companies, Inc.                    | 2,392  | 359,757    | Assurant, Inc.                          | 549    | 77,832            |
| Public Storage REIT                          | 1,442  | 355,828    | Kimco Realty Corp. REIT                 | 4,101  | 76,894            |
| Simon Property Group, Inc. REIT              | 3,115  | 354,394    | Franklin Resources, Inc.                | 2,588  | 76,605            |
| Prudential Financial, Inc.                   | 3,765  | 342,991    | People's United Financial, Inc.         | 4,036  | 72,244            |
| Allstate Corp.                               | 2,872  | 329,993    | Vornado Realty Trust REIT               | 1,488  | 67,540            |
| Aflac, Inc.                                  | 6,073  | 310,816    | Federal Realty Investment Trust REIT    | 662    | 67,160            |
| SBA Communications Corp. REIT                | 1,037  | 287,819    | Unum Group                              | 1,932  | 53,768            |
| Welltower, Inc. REIT                         | 3,958  | 283,511    | <b>Total Financial</b>                  |        | <b>48,644,756</b> |
| State Street Corp.                           | 3,336  | 280,257    |   |        |                   |
| Willis Towers Watson plc                     | 1,223  | 279,920    | <b>CONSUMER, CYCLICAL - 7.8%</b>        |        |                   |
| First Republic Bank                          | 1,669  | 278,306    | Tesla, Inc.*                            | 7,282  | 4,863,866         |
| Discover Financial Services                  | 2,909  | 276,326    | Home Depot, Inc.                        | 10,210 | 3,116,602         |
| Ameriprise Financial, Inc.                   | 1,107  | 257,322    | Walmart, Inc.                           | 13,148 | 1,785,893         |
| Fifth Third Bancorp                          | 6,743  | 252,525    | NIKE, Inc. — Class B                    | 12,058 | 1,602,388         |
| Weyerhaeuser Co. REIT                        | 7,092  | 252,475    | McDonald's Corp.                        | 7,070  | 1,584,670         |
| CBRE Group, Inc. — Class A*                  | 3,183  | 251,807    | Costco Wholesale Corp.                  | 4,198  | 1,479,711         |
| SVB Financial Group*                         | 496    | 244,855    | Lowe's Companies, Inc.                  | 6,933  | 1,318,518         |
| AvalonBay Communities, Inc. REIT             | 1,323  | 244,107    | Starbucks Corp.                         | 11,165 | 1,220,000         |
| Equity Residential REIT                      | 3,251  | 232,869    | Target Corp.                            | 4,750  | 940,833           |
| Arthur J Gallagher & Co.                     | 1,837  | 229,202    | TJX Companies, Inc.                     | 11,386 | 753,184           |
| Hartford Financial Services Group, Inc.      | 3,389  | 226,351    | General Motors Co.*                     | 12,024 | 690,899           |
| Realty Income Corp. REIT                     | 3,541  | 224,853    | Dollar General Corp.                    | 2,323  | 470,686           |
| Synchrony Financial                          | 5,151  | 209,440    | Ford Motor Co.*                         | 37,061 | 453,997           |
| Northern Trust Corp.                         | 1,976  | 207,697    | Ross Stores, Inc.                       | 3,376  | 404,816           |
| Alexandria Real Estate Equities, Inc. REIT   | 1,206  | 198,146    | Chipotle Mexican Grill, Inc. — Class A* | 267    | 379,359           |
| Ventas, Inc. REIT                            | 3,553  | 189,517    | Marriott International, Inc. — Class A* | 2,523  | 373,682           |
| Regions Financial Corp.                      | 9,110  | 188,213    | Walgreens Boots Alliance, Inc.          | 6,801  | 373,375           |
| M&T Bank Corp.                               | 1,220  | 184,964    | Cummins, Inc.                           | 1,404  | 363,791           |
| KeyCorp                                      | 9,187  | 183,556    | Aptiv plc*                              | 2,561  | 353,162           |
| Citizens Financial Group, Inc.               | 4,030  | 177,925    | Southwest Airlines Co.*                 | 5,601  | 341,997           |
| Essex Property Trust, Inc. REIT              | 616    | 167,453    | O'Reilly Automotive, Inc.*              | 665    | 337,321           |
| Extra Space Storage, Inc. REIT               | 1,252  | 165,953    | Hilton Worldwide Holdings, Inc.*        | 2,633  | 318,382           |
| Healthpeak Properties, Inc. REIT             | 5,109  | 162,160    | Yum! Brands, Inc.                       | 2,846  | 307,880           |
| Nasdaq, Inc.                                 | 1,094  | 161,321    | PACCAR, Inc.                            | 3,290  | 305,707           |
| Mid-America Apartment Communities, Inc. REIT | 1,085  | 156,631    | AutoZone, Inc.*                         | 210    | 294,903           |
| Huntington Bancshares, Inc.                  | 9,647  | 151,651    | Delta Air Lines, Inc.*                  | 6,052  | 292,191           |
|  |        |            | DR Horton, Inc.                         | 3,139  | 279,747           |
|  |        |            | Fastenal Co.                            | 5,447  | 273,875           |

## NOVA FUND

|   | SHARES | VALUE             |   | SHARES | VALUE      |
|---|--------|-------------------|---|--------|------------|
| Lennar Corp. — Class A                            | 2,603  | \$ 263,502        | FedEx Corp.                               | 2,313  | \$ 656,985 |
| Dollar Tree, Inc.*                                | 2,231  | 255,360           | Norfolk Southern Corp.                    | 2,389  | 641,494    |
| Best Buy Company, Inc.                            | 2,185  | 250,860           | Illinois Tool Works, Inc.                 | 2,732  | 605,193    |
| VF Corp.  | 3,046  | 243,436           | Eaton Corporation plc                     | 3,775  | 522,007    |
| Copart, Inc.*                                     | 1,972  | 214,179           | Emerson Electric Co.                      | 5,690  | 513,352    |
| CarMax, Inc.*                                     | 1,541  | 204,429           | Waste Management, Inc.                    | 3,692  | 476,342    |
| Carnival Corp.*                                   | 7,566  | 200,802           | Northrop Grumman Corp.                    | 1,470  | 475,751    |
| Tractor Supply Co.                                | 1,103  | 195,319           | Johnson Controls International plc        | 6,831  | 407,606    |
| Las Vegas Sands Corp.*                            | 3,114  | 189,207           | TE Connectivity Ltd.                      | 3,138  | 405,147    |
| Royal Caribbean Cruises Ltd.*                     | 2,076  | 177,726           | General Dynamics Corp.                    | 2,199  | 399,250    |
| Darden Restaurants, Inc.                          | 1,236  | 175,512           | L3Harris Technologies, Inc.               | 1,950  | 395,226    |
| United Airlines Holdings, Inc.*                   | 3,020  | 173,771           | Parker-Hannifin Corp.                     | 1,224  | 386,086    |
| Caesars Entertainment, Inc.*                      | 1,975  | 172,714           | Amphenol Corp. — Class A                  | 5,681  | 374,776    |
| WW Grainger, Inc.                                 | 417    | 167,188           | Trane Technologies plc                    | 2,261  | 374,331    |
| Ulta Beauty, Inc.*                                | 534    | 165,097           | Agilent Technologies, Inc.                | 2,890  | 367,435    |
| Genuine Parts Co.                                 | 1,370  | 158,358           | Carrier Global Corp.                      | 7,749  | 327,163    |
| NVR, Inc.*  | 33     | 155,461           | TransDigm Group, Inc.*                    | 519    | 305,130    |
| MGM Resorts International                         | 3,894  | 147,933           | Stanley Black & Decker, Inc.              | 1,526  | 304,697    |
| Penn National Gaming, Inc.*                       | 1,410  | 147,824           | Rockwell Automation, Inc.                 | 1,101  | 292,249    |
| American Airlines Group, Inc.*                    | 6,066  | 144,977           | AMETEK, Inc.                              | 2,187  | 279,346    |
| L Brands, Inc.*                                   | 2,216  | 137,082           | Otis Worldwide Corp.                      | 3,866  | 264,628    |
| Domino's Pizza, Inc.                              | 368    | 135,347           | Ball Corp.                                | 3,109  | 263,457    |
| PulteGroup, Inc.                                  | 2,521  | 132,201           | Mettler-Toledo International, Inc.*       | 222    | 256,563    |
| Pool Corp.  | 382    | 131,882           | Keysight Technologies, Inc.*              | 1,765  | 253,101    |
| Whirlpool Corp.                                   | 595    | 131,108           | Kansas City Southern                      | 862    | 227,499    |
| Wynn Resorts Ltd.*                                | 998    | 125,119           | Fortive Corp.                             | 3,206  | 226,472    |
| Hasbro, Inc.                                      | 1,211  | 116,401           | Old Dominion Freight Line, Inc.           | 909    | 218,533    |
| Live Nation Entertainment, Inc.*                  | 1,361  | 115,209           | Vulcan Materials Co.                      | 1,257  | 212,119    |
| Advance Auto Parts, Inc.                          | 621    | 113,947           | Martin Marietta Materials, Inc.           | 591    | 198,469    |
| LKQ Corp.*  | 2,646  | 112,005           | Republic Services, Inc. — Class A         | 1,996  | 198,302    |
| Tapestry, Inc.*                                   | 2,635  | 108,588           | Generac Holdings, Inc.*                   | 596    | 195,160    |
| Mohawk Industries, Inc.*                          | 559    | 107,501           | Garmin Ltd.                               | 1,417  | 186,831    |
| BorgWarner, Inc.                                  | 2,267  | 105,098           | Dover Corp.                               | 1,362  | 186,771    |
| Newell Brands, Inc.                               | 3,584  | 95,979            | Trimble, Inc.*                            | 2,380  | 185,140    |
| Norwegian Cruise Line Holdings Ltd.* <sup>1</sup> | 3,445  | 95,048            | Xylem, Inc.                               | 1,710  | 179,858    |
| Alaska Air Group, Inc.*                           | 1,178  | 81,529            | Ingersoll Rand, Inc.*                     | 3,535  | 173,957    |
| PVH Corp.*  | 674    | 71,242            | Amcor plc                                 | 14,812 | 173,004    |
| Hanesbrands, Inc.                                 | 3,308  | 65,069            | Expeditors International                  |        |            |
| Gap, Inc.   | 1,951  | 58,101            | of Washington, Inc.                       | 1,606  | 172,950    |
| Leggett & Platt, Inc.                             | 1,261  | 57,565            | Waters Corp.*                             | 590    | 167,660    |
| Ralph Lauren Corp. — Class A*                     | 457    | 56,284            | Jacobs Engineering Group, Inc.            | 1,234  | 159,519    |
| Under Armour, Inc. — Class A*                     | 1,789  | 39,644            | IDEX Corp.                                | 719    | 150,501    |
| Under Armour, Inc. — Class C*                     | 1,848  | 34,114            | Masco Corp.                               | 2,439  | 146,096    |
| <b>Total Consumer, Cyclical</b>                   |        | <b>31,311,153</b> | Teledyne Technologies, Inc.*              | 351    | 145,191    |
| <b>INDUSTRIAL - 6.8%</b>                          |        |                   | Westinghouse Air Brake Technologies Corp. | 1,684  | 133,306    |
| Honeywell International, Inc.                     | 6,596  | 1,431,794         | J.B. Hunt Transport Services, Inc.        | 792    | 133,111    |
| Union Pacific Corp.                               | 6,352  | 1,400,044         | Westrock Co.                              | 2,499  | 130,073    |
| Boeing Co.*                                       | 5,203  | 1,325,308         | Fortune Brands Home & Security, Inc.      | 1,315  | 126,003    |
| Caterpillar, Inc.                                 | 5,171  | 1,199,000         | CH Robinson Worldwide, Inc.               | 1,269  | 121,101    |
| United Parcel Service, Inc. — Class B             | 6,824  | 1,160,012         | Packaging Corporation of America          | 899    | 120,897    |
| Raytheon Technologies Corp.                       | 14,410 | 1,113,461         | Textron, Inc.                             | 2,152  | 120,684    |
| Deere & Co.                                       | 2,973  | 1,112,318         | Howmet Aerospace, Inc.*                   | 3,701  | 118,913    |
| General Electric Co.                              | 83,152 | 1,091,786         | Snap-on, Inc.                             | 514    | 118,600    |
| 3M Co.  | 5,491  | 1,058,006         | Allegion plc                              | 860    | 108,033    |
| Lockheed Martin Corp.                             | 2,337  | 863,522           | Pentair plc                               | 1,575  | 98,154     |
| CSX Corp.   | 7,231  | 697,213           | A O Smith Corp.                           | 1,284  | 86,811     |

## NOVA FUND

|                                       | SHARES | VALUE             |   | SHARES    | VALUE              |
|---------------------------------------|--------|-------------------|---|-----------|--------------------|
| Huntington Ingalls Industries, Inc.   | 382    | \$ 78,635         | Edison International                      | 3,597     | \$ 210,784         |
| FLIR Systems, Inc.                    | 1,244  | 70,249            | PPL Corp.                                 | 7,293     | 210,330            |
| Sealed Air Corp.                      | 1,469  | 67,310            | Ameren Corp.                              | 2,403     | 195,508            |
| <b>Total Industrial</b>               |        | <u>27,135,691</u> | Entergy Corp.                             | 1,901     | 189,093            |
| <b>ENERGY - 2.3%</b>                  |        |                   | FirstEnergy Corp.                         | 5,152     | 178,723            |
| Exxon Mobil Corp.                     | 40,149 | 2,241,519         | AES Corp.                                 | 6,336     | 169,868            |
| Chevron Corp.                         | 18,268 | 1,914,304         | CMS Energy Corp.                          | 2,740     | 167,743            |
| ConocoPhillips                        | 12,847 | 680,505           | Alliant Energy Corp.                      | 2,370     | 128,359            |
| EOG Resources, Inc.                   | 5,534  | 401,381           | Evergy, Inc.                              | 2,152     | 128,109            |
| Schlumberger N.V.                     | 13,260 | 360,539           | Atmos Energy Corp.                        | 1,215     | 120,102            |
| Phillips 66                           | 4,143  | 337,820           | CenterPoint Energy, Inc.                  | 5,231     | 118,482            |
| Marathon Petroleum Corp.              | 6,177  | 330,408           | NiSource, Inc.                            | 3,716     | 89,593             |
| Pioneer Natural Resources Co.         | 1,951  | 309,858           | NRG Energy, Inc.                          | 2,320     | 87,534             |
| Kinder Morgan, Inc.                   | 18,462 | 307,392           | Pinnacle West Capital Corp.               | 1,069     | 86,963             |
| Valero Energy Corp.                   | 3,875  | 277,450           | <b>Total Utilities</b>                    |           | <u>8,512,452</u>   |
| Williams Companies, Inc.              | 11,511 | 272,696           | <b>BASIC MATERIALS - 1.7%</b>             |           |                    |
| ONEOK, Inc.                           | 4,220  | 213,785           | Linde plc                                 | 4,958     | 1,388,934          |
| Occidental Petroleum Corp.            | 7,951  | 211,656           | Air Products and Chemicals, Inc.          | 2,099     | 590,533            |
| Enphase Energy, Inc.*                 | 1,223  | 198,322           | Sherwin-Williams Co.                      | 765       | 564,578            |
| Hess Corp.                            | 2,591  | 183,339           | Ecolab, Inc.                              | 2,359     | 504,991            |
| Halliburton Co.                       | 8,427  | 180,844           | Newmont Corp.                             | 7,590     | 457,449            |
| Baker Hughes Co.                      | 6,913  | 149,390           | Freeport-McMoRan, Inc.                    | 13,831    | 455,455            |
| Diamondback Energy, Inc.              | 1,715  | 126,035           | Dow, Inc.                                 | 7,067     | 451,864            |
| Devon Energy Corp.                    | 5,617  | 122,731           | DuPont de Nemours, Inc.                   | 5,106     | 394,592            |
| Marathon Oil Corp.                    | 7,486  | 79,950            | PPG Industries, Inc.                      | 2,247     | 337,634            |
| Cabot Oil & Gas Corp. — Class A       | 3,788  | 71,139            | International Flavors & Fragrances, Inc.  | 2,359     | 329,340            |
| APA Corp.                             | 3,583  | 64,136            | LyondellBasell Industries N.V. — Class A  | 2,440     | 253,882            |
| HollyFrontier Corp.                   | 1,417  | 50,700            | Nucor Corp.                               | 2,826     | 226,843            |
| NOV, Inc.*                            | 3,682  | 50,517            | International Paper Co.                   | 3,728     | 201,573            |
| <b>Total Energy</b>                   |        | <u>9,136,416</u>  | Celanese Corp. — Class A                  | 1,083     | 162,244            |
| <b>UTILITIES - 2.1%</b>               |        |                   | Albemarle Corp.                           | 1,106     | 161,598            |
| NextEra Energy, Inc.                  | 18,586 | 1,405,288         | Eastman Chemical Co.                      | 1,288     | 141,835            |
| Duke Energy Corp.                     | 7,289  | 703,607           | FMC Corp.                                 | 1,227     | 135,718            |
| Southern Co.                          | 10,021 | 622,905           | Mosaic Co.                                | 3,271     | 103,396            |
| Dominion Energy, Inc.                 | 7,641  | 580,410           | CF Industries Holdings, Inc.              | 2,030     | 92,121             |
| Exelon Corp.                          | 9,259  | 404,989           | <b>Total Basic Materials</b>              |           | <u>6,954,580</u>   |
| American Electric Power Company, Inc. | 4,709  | 398,852           | <b>Total Common Stocks</b>                |           |                    |
| Sempra Energy                         | 2,869  | 380,372           | (Cost \$284,103,793)                      |           | <u>318,809,129</u> |
| Xcel Energy, Inc.                     | 5,099  | 339,135           | <b>MUTUAL FUNDS† - 8.6%</b>               |           |                    |
| Public Service Enterprise Group, Inc. | 4,790  | 288,406           | Guggenheim Ultra Short Duration           |           |                    |
| Eversource Energy                     | 3,253  | 281,677           | Fund — Institutional Class <sup>2</sup>   | 1,933,234 | 19,255,008         |
| WEC Energy Group, Inc.                | 2,992  | 280,021           | Guggenheim Strategy Fund II <sup>2</sup>  | 428,246   | 10,697,596         |
| American Water Works Company, Inc.    | 1,721  | 258,012           | Guggenheim Strategy Fund III <sup>2</sup> | 184,563   | 4,639,905          |
| DTE Energy Co.                        | 1,838  | 244,711           | <b>Total Mutual Funds</b>                 |           |                    |
| Consolidated Edison, Inc.             | 3,247  | 242,876           | (Cost \$34,381,511)                       |           | <u>34,592,509</u>  |

NOVA FUND

|   | FACE<br>AMOUNT | VALUE        |        | SHARES | VALUE          |
|---|----------------|--------------|--------|--------|----------------|
| <b>U.S. TREASURY BILLS<sup>††</sup> - 4.2%</b>            |                |              |        |        |                |
| U.S. Treasury Bills                                       |                |              |        |        |                |
| 0.03% due 04/01/21 <sup>3,4</sup>                         | \$ 4,660,000   | \$ 4,660,000 |        |        |                |
| 0.09% due 04/01/21 <sup>3,4</sup>                         | 4,500,000      | 4,500,000    |        |        |                |
| 0.01% due 04/22/21 <sup>4,5</sup>                         | 642,000        | 641,995      |        |        |                |
| 0.04% due 04/01/21 <sup>3,4</sup>                         | 424,000        | 424,000      |        |        |                |
| U.S. Cash Management Bill                                 |                |              |        |        |                |
| 0.03% due 08/03/21 <sup>4</sup>                           | 6,500,000      | 6,499,356    |        |        |                |
| <b>Total U.S. Treasury Bills</b>                          |                |              |        |        |                |
| (Cost \$16,725,350)                                       |                | 16,725,351   |        |        |                |
| <b>REPURCHASE AGREEMENTS<sup>††,6</sup> - 7.3%</b>        |                |              |        |        |                |
| J.P. Morgan Securities LLC                                |                |              |        |        |                |
| issued 03/31/21 at 0.01%                                  |                |              |        |        |                |
| due 04/01/21 <sup>3</sup>                                 | 15,661,763     | 15,661,763   |        |        |                |
| Barclays Capital, Inc.                                    |                |              |        |        |                |
| issued 03/31/21 at 0.01%                                  |                |              |        |        |                |
| due 04/01/21 <sup>3</sup>                                 | 7,120,599      | 7,120,599    |        |        |                |
| BofA Securities, Inc.                                     |                |              |        |        |                |
| issued 03/31/21 at 0.01%                                  |                |              |        |        |                |
| due 04/01/21 <sup>3</sup>                                 | 6,498,657      | 6,498,657    |        |        |                |
| <b>Total Repurchase Agreements</b>                        |                |              |        |        |                |
| (Cost \$29,281,019)                                       |                | 29,281,019   |        |        |                |
| <b>SECURITIES LENDING COLLATERAL<sup>†,7</sup> - 0.0%</b> |                |              |        |        |                |
| <b>Money Market Fund</b>                                  |                |              |        |        |                |
| First American Government                                 |                |              |        |        |                |
| Obligations Fund — Class Z, 0.03% <sup>8</sup>            |                |              | 94,247 | \$     | 94,247         |
| <b>Total Securities Lending Collateral</b>                |                |              |        |        |                |
| (Cost \$94,247)   |                |              |        |        | 94,247         |
| <b>Total Investments - 99.4%</b>                          |                |              |        |        |                |
| (Cost \$364,585,920)                                      |                |              |        |        | \$ 399,502,255 |
| <b>Other Assets &amp; Liabilities, net - 0.6%</b>         |                |              |        |        |                |
|   |                |              |        |        | 2,566,519      |
| <b>Total Net Assets - 100.0%</b>                          |                |              |        |        | \$ 402,068,774 |

Futures Contracts

| Description   | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount | Value and<br>Unrealized<br>Appreciation** |
|---|------------------------|--------------------|--------------------|---|
| <b>Equity Futures Contracts Purchased<sup>†</sup></b> |                        |                    |                    |   |
| S&P 500 Index Mini Futures Contracts                  | 34                     | Jun 2021           | \$ 6,746,450       | \$ 18,515                                 |

Total Return Swap Agreements

| Counterparty   | Index         | Financing<br>Rate Pay                | Payment<br>Frequency | Maturity<br>Date | Units  | Notional<br>Amount   | Value and<br>Unrealized<br>Appreciation<br>(Depreciation) |
|--|---------------|--------------------------------------|----------------------|------------------|--------|----------------------|---|
| <b>OTC Equity Index Swap Agreements<sup>††</sup></b> |               |                                      |                      |                  |        |                      |   |
| Barclays Bank plc                                    | S&P 500 Index | 0.54% (1 Week USD<br>LIBOR + 0.45%)  | At Maturity          | 04/07/21         | 16,989 | \$ 67,496,262        | \$ 845,787  |
| BNP Paribas  | S&P 500 Index | 0.66% (1 Month USD<br>LIBOR + 0.55%) | At Maturity          | 04/08/21         | 6,918  | 27,484,873           | 294,567   |
| Goldman Sachs International                          | S&P 500 Index | 0.54% (1 Week USD<br>LIBOR + 0.45%)  | At Maturity          | 05/27/21         | 45,872 | 182,244,595          | (70,406)  |
|  |               |                                      |                      |                  |        | <u>\$277,225,730</u> | <u>\$ 1,069,948</u>                                       |

## NOVA 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> All or a portion of this security is on loan at March 31, 2021 — See Note 7.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2021.

<sup>4</sup> Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> All or a portion of this security is pledged as futures collateral at March 31, 2021.

<sup>6</sup> Repurchase Agreements — See Note 6.

<sup>7</sup> Securities lending collateral — See Note 7.

<sup>8</sup> Rate indicated is the 7-day yield as of March 31, 2021.

LIBOR — London Interbank Offered Rate

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 March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total          |
|------------------------------------|-----------------------------|--|--|----------------|
| Common Stocks                      | \$ 318,809,129              | \$ —   | \$ —   | \$ 318,809,129 |
| Mutual Funds                       | 34,592,509                  | —  | —  | 34,592,509     |
| U.S. Treasury Bills                | —                           | 16,725,351                                     | —  | 16,725,351     |
| Repurchase Agreements              | —                           | 29,281,019                                     | —  | 29,281,019     |
| Securities Lending Collateral      | 94,247                      | —  | —  | 94,247         |
| Equity Futures Contracts**         | 18,515                      | —  | —  | 18,515         |
| Equity Index Swap Agreements**     | —                           | 1,140,354                                      | —  | 1,140,354      |
| Total Assets                       | \$ 353,514,400              | \$ 47,146,724                                  | \$ —   | \$ 400,661,124 |

| Investments in Securities (Liabilities) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total     |
|---|-----------------------------|--|--|-----------|
| Equity Index Swap Agreements**          | \$ —                        | \$ 70,406                                      | \$ —   | \$ 70,406 |

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

**NOVA 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, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended March 31, 2021, in which the company is an affiliated issuer, were as follows:

| Security Name  | Value<br>03/31/20 | Additions     | Reductions     | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value<br>03/31/21 | Shares<br>03/31/21 | Investment<br>Income |
|--|-------------------|---------------|----------------|-------------------------|---|-------------------|--------------------|----------------------|
| <b>Mutual Funds</b>  |                   |               |                |                         |   |                   |                    |                      |
| Guggenheim Strategy Fund II                                      | \$ 11,261,712     | \$ —          | \$ (1,000,000) | \$ 5,870                | \$ 430,014  | \$ 10,697,596     | 428,246            | \$ 191,829           |
| Guggenheim Strategy Fund III                                     | 1,704,973         | 2,800,000     | —              | —                       | 134,932   | 4,639,905         | 184,563            | 71,229               |
| Guggenheim Ultra Short<br>Duration Fund —<br>Institutional Class | 7,748,990         | 17,800,000    | (6,500,000)    | 3,641                   | 202,377   | 19,255,008        | 1,933,234          | 159,530              |
|  | \$ 20,715,675     | \$ 20,600,000 | \$ (7,500,000) | \$ 9,511                | \$ 767,323  | \$ 34,592,509     |                    | \$ 422,588           |

## STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

**ASSETS:**

|  |                           |
|--|---------------------------|
| Investments in unaffiliated issuers, at value - including<br>\$92,813 of securities loaned<br>(cost \$300,923,390) | \$ 335,628,727            |
| Investments in affiliated issuers, at value<br>(cost \$34,381,511)   | 34,592,509                |
| Repurchase agreements, at value<br>(cost \$29,281,019)   | 29,281,019                |
| Cash   | 2,869                     |
| Unrealized appreciation on OTC swap agreements   | 1,140,354                 |
| Receivables:   |                           |
| Fund shares sold   | 14,068,125                |
| Dividends  | 240,519                   |
| Variation margin on futures contracts  | 35,360                    |
| Securities lending income  | 9                         |
| Interest   | 5                         |
| <b>Total assets</b>  | <b><u>414,989,496</u></b> |

**LIABILITIES:**

|  |                          |
|--|--------------------------|
| Unrealized depreciation on OTC swap agreements | 70,406                   |
| Payable for:                                   |                          |
| Securities purchased                           | 11,450,578               |
| Fund shares redeemed                           | 331,417                  |
| Management fees                                | 229,228                  |
| Swap settlement                                | 208,200                  |
| Return of securities lending collateral        | 94,247                   |
| Transfer agent and administrative fees         | 83,574                   |
| Portfolio accounting fees                      | 28,609                   |
| Distribution and service fees                  | 17,723                   |
| Trustees' fees*                                | 5,593                    |
| Miscellaneous                                  | 401,147                  |
| <b>Total liabilities</b>                       | <b><u>12,920,722</u></b> |

**Commitments and contingent liabilities (Note 12)**

|                   |                              |
|-------------------|------------------------------|
|                   | <u>—</u>                     |
| <b>NET ASSETS</b> | <b><u>\$ 402,068,774</u></b> |

**NET ASSETS CONSIST OF:**

|                                     |                              |
|-------------------------------------|------------------------------|
| Paid in capital                     | \$ 362,235,859               |
| Total distributable earnings (loss) | <u>39,832,915</u>            |
| <b>Net assets</b>                   | <b><u>\$ 402,068,774</u></b> |

**INVESTOR CLASS:**

|                            |                 |
|----------------------------|-----------------|
| Net assets                 | \$ 326,237,076  |
| Capital shares outstanding | 2,707,091       |
| Net asset value per share  | <u>\$120.51</u> |

**A-CLASS:**

|   |                 |
|---|-----------------|
| Net assets  | \$ 18,595,796   |
| Capital shares outstanding  | 167,190         |
| Net asset value per share   | <u>\$111.23</u> |
| Maximum offering price per share<br>(Net asset value divided by 95.25%) | <u>\$116.78</u> |

**C-CLASS:**

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 3,576,171   |
| Capital shares outstanding | 36,883         |
| Net asset value per share  | <u>\$96.96</u> |

**H-CLASS:**

|                            |                 |
|----------------------------|-----------------|
| Net assets                 | \$ 53,659,731   |
| Capital shares outstanding | 481,930         |
| Net asset value per share  | <u>\$111.34</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 March 31, 2021

## INVESTMENT INCOME:

|   |                  |
|---|------------------|
| Dividends from securities of unaffiliated issuers | \$ 3,210,519     |
| Dividends from securities of affiliated issuers   | 422,588          |
| Interest  | 25,267           |
| Income from securities lending, net               | <u>1,663</u>     |
| Total investment income                           | <u>3,660,037</u> |

## EXPENSES:

|  |                  |
|--|------------------|
| Management fees                        | 2,001,410        |
| Distribution and service fees:         |                  |
| A-Class                                | 40,363           |
| C-Class                                | 38,048           |
| H-Class                                | 103,134          |
| Transfer agent and administrative fees | 740,040          |
| Portfolio accounting fees              | 255,066          |
| Professional fees                      | 81,101           |
| Trustees' fees*                        | 39,678           |
| Custodian fees                         | 37,292           |
| Line of credit fees                    | 1,635            |
| Interest expense                       | 83               |
| Miscellaneous                          | <u>404,392</u>   |
| Total expenses                         | <u>3,742,242</u> |
| Less:                                  |                  |
| Expenses waived by Adviser             | <u>(34,760)</u>  |
| Net expenses                           | <u>3,707,482</u> |
| Net investment loss                    | <u>(47,445)</u>  |

## NET REALIZED AND UNREALIZED GAIN (LOSS):

|  |                       |
|--|-----------------------|
| Net realized gain (loss) on:                             |                       |
| Investments in unaffiliated issuers                      | \$ 32,820,295         |
| Investments in affiliated issuers                        | 9,511                 |
| Swap agreements  | 55,840,352            |
| Futures contracts  | <u>24,288,964</u>     |
| Net realized gain  | <u>112,959,122</u>    |
| Net change in unrealized appreciation (depreciation) on: |                       |
| Investments in unaffiliated issuers                      | 34,654,389            |
| Investments in affiliated issuers                        | 767,323               |
| Swap agreements  | 2,322,272             |
| Futures contracts  | <u>12,728</u>         |
| Net change in unrealized appreciation (depreciation)     | <u>37,756,712</u>     |
| Net realized and unrealized gain                         | <u>150,715,834</u>    |
| Net increase in net assets resulting from operations     | <u>\$ 150,668,389</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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income   | \$ (47,445)                     | \$ 1,903,401                    |
| Net realized gain (loss) on investments                             | 112,959,122                     | (3,430,932)                     |
| Net change in unrealized appreciation (depreciation) on investments | 37,756,712                      | (25,554,771)                    |
| Net increase (decrease) in net assets resulting from operations     | 150,668,389                     | (27,082,302)                    |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| Investor Class  | (1,491,578)                     | —                               |
| A-Class   | (113,091)                       | —                               |
| C-Class   | (25,544)                        | —                               |
| H-Class   | (282,790)                       | —                               |
| Total distributions to shareholders                                 | (1,913,003)                     | —                               |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| Investor Class  | 1,819,212,195                   | 1,884,601,216                   |
| A-Class   | 91,209,558                      | 134,948,538                     |
| C-Class   | 135,213                         | 1,007,068                       |
| H-Class   | 388,284,290                     | 389,155,191                     |
| Distributions reinvested  |                                 |                                 |
| Investor Class  | 1,356,726                       | —                               |
| A-Class   | 110,585                         | —                               |
| C-Class   | 25,096                          | —                               |
| H-Class   | 282,790                         | —                               |
| Cost of shares redeemed   |                                 |                                 |
| Investor Class  | (1,645,409,127)                 | (2,067,340,105)                 |
| A-Class   | (89,125,245)                    | (150,323,713)                   |
| C-Class   | (2,253,309)                     | (1,175,937)                     |
| H-Class   | (363,214,241)                   | (433,198,924)                   |
| Net increase (decrease) from capital share transactions             | 200,614,531                     | (242,326,666)                   |
| Net increase (decrease) in net assets                               | 349,369,917                     | (269,408,968)                   |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 52,698,857                      | 322,107,825                     |
| End of year   | \$ 402,068,774                  | \$ 52,698,857                   |
| <b>CAPITAL SHARE ACTIVITY:</b>                                      |                                 |                                 |
| Shares sold   |                                 |                                 |
| Investor Class  | 19,353,964                      | 22,279,494                      |
| A-Class   | 1,009,467                       | 1,760,253                       |
| C-Class   | 1,947                           | 16,542                          |
| H-Class   | 4,730,952                       | 4,984,254                       |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| Investor Class  | 12,683                          | —                               |
| A-Class   | 1,119                           | —                               |
| C-Class   | 291                             | —                               |
| H-Class   | 2,860                           | —                               |
| Shares redeemed   |                                 |                                 |
| Investor Class  | (17,254,830)                    | (24,844,947)                    |
| A-Class   | (969,642)                       | (1,999,067)                     |
| C-Class   | (29,742)                        | (18,108)                        |
| H-Class   | (4,320,709)                     | (5,603,433)                     |
| Net increase (decrease) in shares                                   | 2,538,360                       | (3,425,012)                     |

## 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.

| Investor Class   | Year Ended<br>March 31,<br>2021          | Year Ended<br>March 31,<br>2020          | Year Ended<br>March 31,<br>2019          | Year Ended<br>March 29,<br>2018          | Year Ended<br>March 31,<br>2017          |
|--|--|--|--|--|--|
| <b>Per Share Data</b>                                    |  |  |  |  |  |
| Net asset value, beginning of period                     | \$63.62                                  | \$76.83                                  | \$69.63                                  | \$60.14                                  | \$49.18                                  |
| Income (loss) from investment operations:                |  |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | .05                                      | .61                                      | .48                                      | .40                                      | .08                                      |
| Net gain (loss) on investments (realized and unrealized) | 57.43                                    | (13.82)                                  | 6.72                                     | 10.50                                    | 11.56                                    |
| Total from investment operations                         | 57.48                                    | (13.21)                                  | 7.20                                     | 10.90                                    | 11.64                                    |
| Less distributions from:                                 |  |  |  |  |  |
| Net investment income                                    | (.59)                                    | —  | —  | (.02)                                    | (.02)                                    |
| Net realized gains                                       | —  | —  | —  | (1.39)                                   | (.66)                                    |
| Total distributions                                      | (.59)                                    | —  | —  | (1.41)                                   | (.68)                                    |
| Net asset value, end of period                           | \$120.51                                 | \$63.62                                  | \$76.83                                  | \$69.63                                  | \$60.14                                  |
| <b>Total Return</b>                                      | <b>90.46%</b>                            | <b>(17.19%)</b>                          | <b>10.34%</b>                            | <b>18.09%</b>                            | <b>23.84%</b>                            |
| <b>Ratios/Supplemental Data</b>                          |  |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$326,237                                | \$37,874                                 | \$242,831                                | \$451,764                                | \$78,531                                 |
| Ratios to average net assets:                            |  |  |  |  |  |
| Net investment income (loss)                             | 0.05%                                    | 0.71%                                    | 0.65%                                    | 0.58%                                    | 0.15%                                    |
| Total expenses <sup>b</sup>                              | 1.33%                                    | 1.37%                                    | 1.35%                                    | 1.26%                                    | 1.28%                                    |
| Net expenses <sup>c</sup>                                | 1.32%                                    | 1.36%                                    | 1.35%                                    | 1.26%                                    | 1.28%                                    |
| Portfolio turnover rate                                  | 785%                                     | 690%                                     | 1,078%                                   | 2,067%                                   | 1,288%                                   |
| <b>A-Class</b>   | <b>Year Ended<br/>March 31,<br/>2021</b> | <b>Year Ended<br/>March 31,<br/>2020</b> | <b>Year Ended<br/>March 31,<br/>2019</b> | <b>Year Ended<br/>March 29,<br/>2018</b> | <b>Year Ended<br/>March 31,<br/>2017</b> |
| <b>Per Share Data</b>                                    |  |  |  |  |  |
| Net asset value, beginning of period                     | \$58.89                                  | \$71.28                                  | \$64.72                                  | \$56.18                                  | \$46.08                                  |
| Income (loss) from investment operations:                |  |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | (.18)                                    | .40                                      | .28                                      | .25                                      | (.02)                                    |
| Net gain (loss) on investments (realized and unrealized) | 53.11                                    | (12.79)                                  | 6.28                                     | 9.70                                     | 10.80                                    |
| Total from investment operations                         | 52.93                                    | (12.39)                                  | 6.56                                     | 9.95                                     | 10.78                                    |
| Less distributions from:                                 |  |  |  |  |  |
| Net investment income                                    | (.59)                                    | —  | —  | (.02)                                    | (.02)                                    |
| Net realized gains                                       | —  | —  | —  | (1.39)                                   | (.66)                                    |
| Total distributions                                      | (.59)                                    | —  | —  | (1.41)                                   | (.68)                                    |
| Net asset value, end of period                           | \$111.23                                 | \$58.89                                  | \$71.28                                  | \$64.72                                  | \$56.18                                  |
| <b>Total Return<sup>d</sup></b>                          | <b>90.00%</b>                            | <b>(17.38%)</b>                          | <b>10.14%</b>                            | <b>17.68%</b>                            | <b>23.57%</b>                            |
| <b>Ratios/Supplemental Data</b>                          |  |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$18,596                                 | \$7,435                                  | \$26,022                                 | \$35,094                                 | \$3,528                                  |
| Ratios to average net assets:                            |  |  |  |  |  |
| Net investment income (loss)                             | (0.20%)                                  | 0.52%                                    | 0.41%                                    | 0.39%                                    | (0.05%)                                  |
| Total expenses <sup>b</sup>                              | 1.59%                                    | 1.62%                                    | 1.60%                                    | 1.51%                                    | 1.53%                                    |
| Net expenses <sup>c</sup>                                | 1.58%                                    | 1.61%                                    | 1.60%                                    | 1.51%                                    | 1.53%                                    |
| Portfolio turnover rate                                  | 785%                                     | 690%                                     | 1,078%                                   | 2,067%                                   | 1,288%                                   |

## 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.

| C-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$51.77                         | \$63.15                         | \$57.77                         | \$50.57                         | \$41.86                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (.74)                           | (.22)                           | (.20)                           | (.27)                           | (.40)                           |
| Net gain (loss) on investments (realized and unrealized) | 46.52                           | (11.16)                         | 5.58                            | 8.88                            | 9.79                            |
| Total from investment operations                         | 45.78                           | (11.38)                         | 5.38                            | 8.61                            | 9.39                            |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.59)                           | —                               | —                               | (.02)                           | (.02)                           |
| Net realized gains                                       | —                               | —                               | —                               | (1.39)                          | (.66)                           |
| Total distributions                                      | (.59)                           | —                               | —                               | (1.41)                          | (.68)                           |
| Net asset value, end of period                           | \$96.96                         | \$51.77                         | \$63.15                         | \$57.77                         | \$50.57                         |
| <b>Total Return<sup>d</sup></b>                          | <b>88.56%</b>                   | <b>(18.02%)</b>                 | <b>9.31%</b>                    | <b>17.01%</b>                   | <b>22.60%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$3,576                         | \$3,333                         | \$4,165                         | \$9,952                         | \$9,676                         |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (0.97%)                         | (0.32%)                         | (0.33%)                         | (0.48%)                         | (0.89%)                         |
| Total expenses <sup>b</sup>                              | 2.35%                           | 2.38%                           | 2.35%                           | 2.28%                           | 2.27%                           |
| Net expenses <sup>c</sup>                                | 2.33%                           | 2.37%                           | 2.35%                           | 2.28%                           | 2.27%                           |
| Portfolio turnover rate                                  | 785%                            | 690%                            | 1,078%                          | 2,067%                          | 1,288%                          |

**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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$58.94                         | \$71.35                         | \$64.80                         | \$56.15                         | \$46.06                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (.18)                           | .36                             | .30                             | .19                             | (.07)                           |
| Net gain (loss) on investments (realized and unrealized) | 53.17                           | (12.77)                         | 6.25                            | 9.87                            | 10.84                           |
| Total from investment operations                         | 52.99                           | (12.41)                         | 6.55                            | 10.06                           | 10.77                           |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.59)                           | —                               | —                               | (.02)                           | (.02)                           |
| Net realized gains                                       | —                               | —                               | —                               | (1.39)                          | (.66)                           |
| Total distributions                                      | (.59)                           | —                               | —                               | (1.41)                          | (.68)                           |
| Net asset value, end of period                           | \$111.34                        | \$58.94                         | \$71.35                         | \$64.80                         | \$56.15                         |
| <b>Total Return</b>                                      | <b>90.03%</b>                   | <b>(17.39%)</b>                 | <b>10.11%</b>                   | <b>17.88%</b>                   | <b>23.56%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$53,660                        | \$4,057                         | \$49,090                        | \$28,985                        | \$17,716                        |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (0.20%)                         | 0.46%                           | 0.44%                           | 0.30%                           | (0.15%)                         |
| Total expenses <sup>b</sup>                              | 1.59%                           | 1.62%                           | 1.61%                           | 1.52%                           | 1.52%                           |
| Net expenses <sup>c</sup>                                | 1.58%                           | 1.61%                           | 1.61%                           | 1.52%                           | 1.52%                           |
| Portfolio turnover rate                                  | 785%                            | 690%                            | 1,078%                          | 2,067%                          | 1,288%                          |

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

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

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

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

## S&P 500® FUND

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

For the one-year period ended March 31, 2021, S&P 500® Fund maintained a daily correlation of over 99% to its benchmark of the daily price movement of the S&P 500 Index.

S&P 500® Fund H-Class returned 53.64%, while the S&P 500 Index returned 56.35%.

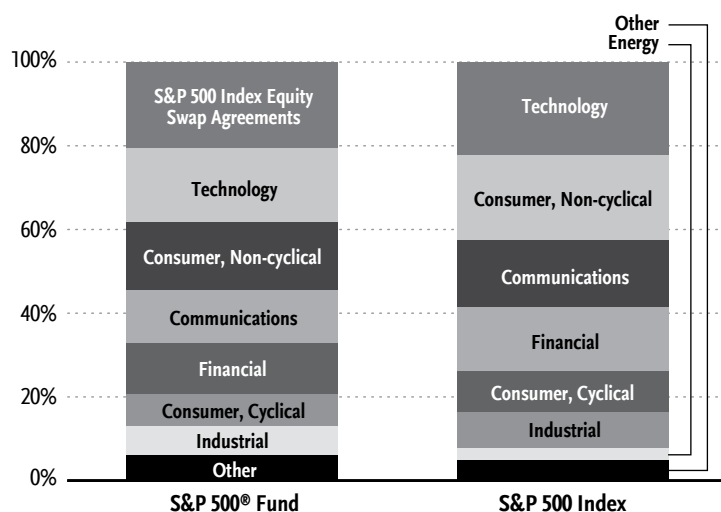
All sectors contributed to the return of the underlying index for the period, led by Information Technology, Consumer Discretionary, and Financials.

The holdings contributing the most to the return of the underlying index were Apple, Inc., Microsoft Corp., and Amazon.com, Inc. The holdings detracting the most were Gilead Sciences, Inc. and Biogen, Inc.

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

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

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



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

### Inception Dates:

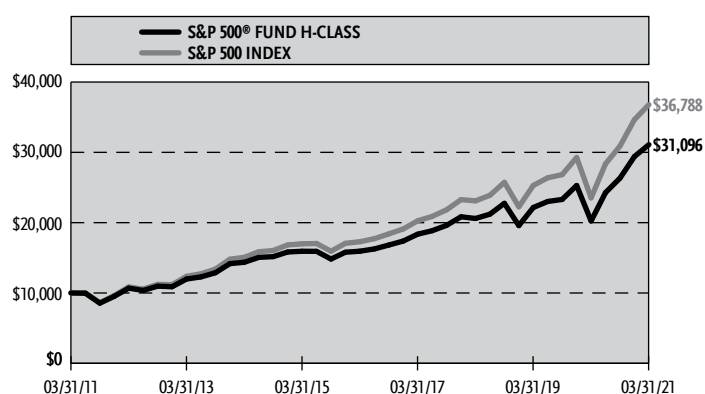
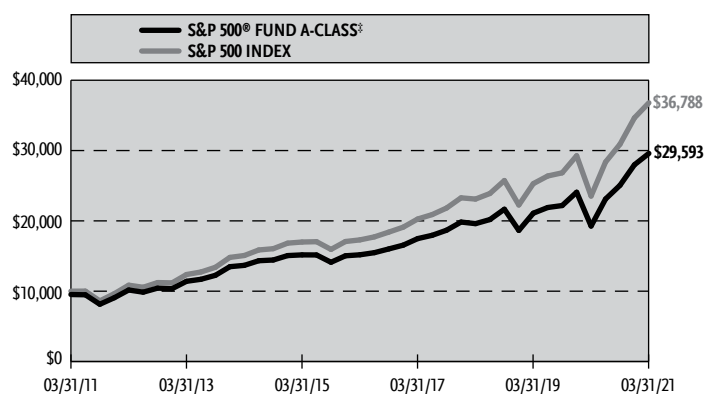
|         |              |
|---------|--------------|
| A-Class | May 31, 2006 |
| C-Class | May 31, 2006 |
| H-Class | May 31, 2006 |

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

|                                    |              |
|------------------------------------|--------------|
| Apple, Inc.                        | 4.6%         |
| Microsoft Corp.                    | 4.2%         |
| Amazon.com, Inc.                   | 3.1%         |
| Facebook, Inc. — Class A           | 1.7%         |
| Alphabet, Inc. — Class A           | 1.5%         |
| Alphabet, Inc. — Class C           | 1.4%         |
| Tesla, Inc.                        | 1.2%         |
| Berkshire Hathaway, Inc. — Class B | 1.2%         |
| JPMorgan Chase & Co.               | 1.1%         |
| Johnson & Johnson                  | 1.0%         |
| <b>Top Ten Total</b>               | <b>21.0%</b> |

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

### Cumulative Fund Performance\*



### Average Annual Returns\*

Periods Ended March 31, 2021

|   | 1 Year | 5 Year | 10 Year |
|---|--------|--------|---------|
| A-Class Shares                                | 53.64% | 14.29% | 12.00%  |
| A-Class Shares with sales charge <sup>‡</sup> | 46.33% | 13.18% | 11.46%  |
| C-Class Shares                                | 52.49% | 13.44% | 11.16%  |
| C-Class Shares with CDSC <sup>§</sup>         | 51.49% | 13.44% | 11.16%  |
| H-Class Shares                                | 53.64% | 14.30% | 12.01%  |
| S&P 500 Index                                 | 56.35% | 16.29% | 13.91%  |

\* 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 graphs are based on A-Class shares and H-Class shares only; performance for C-Class shares will vary due to differences in fees 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.

# SCHEDULE OF INVESTMENTS

March 31, 2021

## S&P 500® FUND

|  | SHARES | VALUE        |  | SHARES | VALUE      |
|--|--------|--------------|--|--------|------------|
| COMMON STOCKS† - 79.5%                         |        |              |  |        |            |
| TECHNOLOGY - 17.8%                             |        |              |  |        |            |
| Apple, Inc.                                    | 57,568 | \$ 7,031,931 | Monolithic Power Systems, Inc.         | 156    | \$ 55,101  |
| Microsoft Corp.                                | 27,513 | 6,486,740    | Leidos Holdings, Inc.                  | 487    | 46,888     |
| NVIDIA Corp.                                   | 2,262  | 1,207,750    | Jack Henry & Associates, Inc.          | 278    | 42,178     |
| Intel Corp.                                    | 14,821 | 948,544      | DXC Technology Co.*                    | 929    | 29,041     |
| Adobe, Inc.*                                   | 1,749  | 831,422      | IPG Photonics Corp.*                   | 131    | 27,633     |
| salesforce.com, Inc.*                          | 3,348  | 709,341      | Total Technology                       |        | 27,448,656 |
| Broadcom, Inc.                                 | 1,489  | 690,390      | CONSUMER, NON-CYCLICAL - 16.1%         |        |            |
| Accenture plc — Class A                        | 2,314  | 639,242      | Johnson & Johnson                      | 9,589  | 1,575,952  |
| Texas Instruments, Inc.                        | 3,357  | 634,439      | UnitedHealth Group, Inc.               | 3,448  | 1,282,897  |
| QUALCOMM, Inc.                                 | 4,144  | 549,453      | Procter & Gamble Co.                   | 8,983  | 1,216,568  |
| Oracle Corp.                                   | 6,766  | 474,770      | PayPal Holdings, Inc.*                 | 4,272  | 1,037,412  |
| Applied Materials, Inc.                        | 3,348  | 447,293      | Abbott Laboratories                    | 6,462  | 774,406    |
| International Business Machines Corp.          | 3,260  | 434,428      | Coca-Cola Co.                          | 14,148 | 745,741    |
| Intuit, Inc.                                   | 999    | 382,677      | Pfizer, Inc.                           | 20,347 | 737,172    |
| Micron Technology, Inc.*                       | 4,081  | 359,985      | PepsiCo, Inc.                          | 5,033  | 711,918    |
| ServiceNow, Inc.*                              | 715    | 357,579      | Merck & Company, Inc.                  | 9,230  | 711,541    |
| Advanced Micro Devices, Inc.*                  | 4,421  | 347,049      | AbbVie, Inc.                           | 6,442  | 697,153    |
| Fidelity National Information Services, Inc.   | 2,266  | 318,622      | Thermo Fisher Scientific, Inc.         | 1,437  | 655,818    |
| Lam Research Corp.                             | 521    | 310,120      | Medtronic plc                          | 4,918  | 580,963    |
| Activision Blizzard, Inc.                      | 2,826  | 262,818      | Eli Lilly & Co.                        | 2,902  | 542,152    |
| Fiserv, Inc.*                                  | 2,100  | 249,984      | Amgen, Inc.                            | 2,107  | 524,242    |
| Autodesk, Inc.*                                | 802    | 222,274      | Danaher Corp.                          | 2,312  | 520,385    |
| Analog Devices, Inc.                           | 1,346  | 208,738      | Bristol-Myers Squibb Co.               | 8,173  | 515,962    |
| NXP Semiconductor N.V.                         | 1,010  | 203,353      | Philip Morris International, Inc.      | 5,681  | 504,132    |
| KLA Corp.                                      | 562    | 185,685      | CVS Health Corp.                       | 4,784  | 359,900    |
| Roper Technologies, Inc.                       | 383    | 154,479      | Altria Group, Inc.                     | 6,780  | 346,865    |
| Microchip Technology, Inc.                     | 982    | 152,426      | Anthem, Inc.                           | 893    | 320,542    |
| Cognizant Technology Solutions Corp. — Class A | 1,936  | 151,240      | Intuitive Surgical, Inc.*              | 429    | 317,005    |
| HP, Inc.                                       | 4,569  | 145,066      | Cigna Corp.                            | 1,283  | 310,152    |
| Electronic Arts, Inc.                          | 1,049  | 142,003      | S&P Global, Inc.                       | 878    | 309,820    |
| Cadence Design Systems, Inc.*                  | 1,018  | 139,456      | Mondelez International, Inc. — Class A | 5,151  | 301,488    |
| Synopsys, Inc.*                                | 556    | 137,766      | Gilead Sciences, Inc.                  | 4,584  | 296,264    |
| MSCI, Inc. — Class A                           | 301    | 126,203      | Automatic Data Processing, Inc.        | 1,561  | 294,202    |
| Paychex, Inc.                                  | 1,171  | 114,781      | Stryker Corp.                          | 1,194  | 290,835    |
| Xilinx, Inc.                                   | 897    | 111,138      | Zoetis, Inc.                           | 1,733  | 272,913    |
| Skyworks Solutions, Inc.                       | 602    | 110,455      | Becton Dickinson and Co.               | 1,060  | 257,739    |
| ANSYS, Inc.*                                   | 316    | 107,301      | Colgate-Palmolive Co.                  | 3,095  | 243,979    |
| Zebra Technologies Corp. — Class A*            | 195    | 94,610       | Estee Lauder Companies, Inc. — Class A | 838    | 243,732    |
| Fortinet, Inc.*                                | 494    | 91,103       | Global Payments, Inc.                  | 1,077  | 217,102    |
| Maxim Integrated Products, Inc.                | 978    | 89,360       | Illumina, Inc.*                        | 532    | 204,320    |
| Cerner Corp.                                   | 1,117  | 80,290       | Vertex Pharmaceuticals, Inc.*          | 948    | 203,716    |
| Qorvo, Inc.*                                   | 413    | 75,455       | Boston Scientific Corp.*               | 5,170  | 199,820    |
| Hewlett Packard Enterprise Co.                 | 4,746  | 74,702       | Humana, Inc.                           | 470    | 197,047    |
| Western Digital Corp.                          | 1,117  | 74,560       | Edwards Lifesciences Corp.*            | 2,278  | 190,532    |
| Take-Two Interactive Software, Inc.*           | 420    | 74,214       | HCA Healthcare, Inc.                   | 967    | 182,125    |
| Teradyne, Inc.                                 | 608    | 73,981       | Regeneron Pharmaceuticals, Inc.*       | 384    | 181,686    |
| Paycom Software, Inc.*                         | 179    | 66,241       | Moody's Corp.                          | 587    | 175,284    |
| Broadridge Financial Solutions, Inc.           | 422    | 64,608       | Kimberly-Clark Corp.                   | 1,233  | 171,448    |
| Citrix Systems, Inc.                           | 449    | 63,022       | Biogen, Inc.*                          | 556    | 155,541    |
| Tyler Technologies, Inc.*                      | 148    | 62,831       | Baxter International, Inc.             | 1,843  | 155,439    |
| Akamai Technologies, Inc.*                     | 595    | 60,631       | IDEXX Laboratories, Inc.*              | 312    | 152,665    |
| NetApp, Inc.                                   | 812    | 59,008       | Sysco Corp.                            | 1,862  | 146,614    |
| Seagate Technology plc                         | 733    | 56,258       | Align Technology, Inc.*                | 263    | 142,422    |
|  |        |              | Constellation Brands, Inc. — Class A   | 620    | 141,360    |
|  |        |              | General Mills, Inc.                    | 2,230  | 136,744    |
|  |        |              | Centene Corp.*                         | 2,122  | 135,617    |



## S&amp;P 500® FUND

|   | SHARES | VALUE      |   | SHARES | VALUE             |
|---|--------|------------|---|--------|-------------------|
| IQVIA Holdings, Inc.*                     | 698    | \$ 134,812 | DaVita, Inc.*                           | 263    | \$ 28,344         |
| IHS Markit Ltd.                           | 1,360  | 131,621    | Rollins, Inc.                           | 808    | 27,811            |
| Corteva, Inc.                             | 2,714  | 126,527    | Perrigo Company plc                     | 486    | 19,668            |
| DexCom, Inc.*                             | 351    | 126,146    | <b>Total Consumer, Non-cyclical</b>     |        | <b>24,775,032</b> |
| Monster Beverage Corp.*                   | 1,349  | 122,880    |   |        |                   |
| Alexion Pharmaceuticals, Inc.*            | 802    | 122,634    | <b>COMMUNICATIONS - 12.8%</b>           |        |                   |
| Zimmer Biomet Holdings, Inc.              | 758    | 121,341    | Amazon.com, Inc.*                       | 1,561  | 4,829,859         |
| Archer-Daniels-Midland Co.                | 2,037  | 116,109    | Facebook, Inc. — Class A*               | 8,775  | 2,584,501         |
| McKesson Corp.                            | 580    | 113,123    | Alphabet, Inc. — Class A*               | 1,097  | 2,262,584         |
| Cintas Corp.                              | 322    | 109,902    | Alphabet, Inc. — Class C*               | 1,051  | 2,174,130         |
| Verisk Analytics, Inc. — Class A          | 594    | 104,954    | Walt Disney Co.*                        | 6,622  | 1,221,891         |
| ResMed, Inc.                              | 531    | 103,025    | Comcast Corp. — Class A                 | 16,675 | 902,284           |
| Kroger Co.                                | 2,777  | 99,944     | Verizon Communications, Inc.            | 15,095 | 877,774           |
| Kraft Heinz Co.                           | 2,365  | 94,600     | Netflix, Inc.*                          | 1,616  | 843,003           |
| Laboratory Corporation of                 |        |            | Cisco Systems, Inc.                     | 15,401 | 796,386           |
| America Holdings*                         | 356    | 90,791     | AT&T, Inc.                              | 26,016 | 787,504           |
| Clorox Co.                                | 459    | 88,532     | Booking Holdings, Inc.*                 | 149    | 347,146           |
| United Rentals, Inc.*                     | 263    | 86,608     | Charter Communications, Inc. — Class A* | 516    | 318,382           |
| Hershey Co.                               | 535    | 84,616     | T-Mobile US, Inc.*                      | 2,131  | 266,993           |
| FleetCor Technologies, Inc.*              | 304    | 81,663     | Twitter, Inc.*                          | 2,912  | 185,291           |
| McCormick & Company, Inc.                 | 908    | 80,957     | eBay, Inc.                              | 2,358  | 144,404           |
| Equifax, Inc.                             | 444    | 80,422     | Corning, Inc.                           | 2,803  | 121,959           |
| Tyson Foods, Inc. — Class A               | 1,075  | 79,872     | Motorola Solutions, Inc.                | 617    | 116,027           |
| Church & Dwight Company, Inc.             | 894    | 78,091     | ViacomCBS, Inc. — Class B               | 2,143  | 96,649            |
| West Pharmaceutical Services, Inc.        | 270    | 76,081     | Etsy, Inc.*                             | 460    | 92,768            |
| Teleflex, Inc.                            | 170    | 70,628     | Expedia Group, Inc.*                    | 505    | 86,921            |
| Hologic, Inc.*                            | 940    | 69,917     | CDW Corp.                               | 514    | 85,195            |
| MarketAxess Holdings, Inc.                | 139    | 69,211     | VeriSign, Inc.*                         | 363    | 72,150            |
| Cooper Companies, Inc.                    | 179    | 68,752     | Arista Networks, Inc.*                  | 200    | 60,378            |
| Conagra Brands, Inc.                      | 1,782  | 67,003     | Omnicom Group, Inc.                     | 784    | 58,134            |
| Catalent, Inc.*                           | 621    | 65,397     | Lumen Technologies, Inc.                | 3,601  | 48,073            |
| Cardinal Health, Inc.                     | 1,071  | 65,063     | F5 Networks, Inc.*                      | 225    | 46,939            |
| AmerisourceBergen Corp. — Class A         | 538    | 63,522     | NortonLifeLock, Inc.                    | 2,123  | 45,135            |
| Quest Diagnostics, Inc.                   | 487    | 62,502     | Fox Corp. — Class A                     | 1,220  | 44,054            |
| Viatis, Inc.*                             | 4,403  | 61,510     | Interpublic Group of Companies, Inc.    | 1,425  | 41,610            |
| STERIS plc                                | 311    | 59,239     | Discovery, Inc. — Class C*              | 1,057  | 38,993            |
| Gartner, Inc.*                            | 324    | 59,146     | News Corp. — Class A                    | 1,427  | 36,289            |
| Varian Medical Systems, Inc.*             | 335    | 59,138     | DISH Network Corp. — Class A*           | 903    | 32,689            |
| Kellogg Co.                               | 928    | 58,742     | Juniper Networks, Inc.                  | 1,197  | 30,320            |
| Avery Dennison Corp.                      | 303    | 55,646     | Discovery, Inc. — Class A* <sup>1</sup> | 593    | 25,772            |
| Incyte Corp.*                             | 682    | 55,426     | Fox Corp. — Class B                     | 561    | 19,596            |
| ABIOMED, Inc.*                            | 165    | 52,590     | News Corp. — Class B                    | 444    | 10,416            |
| PerkinElmer, Inc.                         | 409    | 52,471     | <b>Total Communications</b>             |        | <b>19,752,199</b> |
| Dentsply Sirona, Inc.                     | 799    | 50,984     |   |        |                   |
| J M Smucker Co.                           | 400    | 50,612     | <b>FINANCIAL - 12.1%</b>                |        |                   |
| Hormel Foods Corp.                        | 1,025  | 48,975     | Berkshire Hathaway, Inc. — Class B*     | 6,955  | 1,776,794         |
| Brown-Forman Corp. — Class B              | 666    | 45,934     | JPMorgan Chase & Co.                    | 11,132 | 1,694,624         |
| Bio-Rad Laboratories, Inc. — Class A*     | 79     | 45,122     | Visa, Inc. — Class A                    | 6,187  | 1,309,974         |
| Quanta Services, Inc.                     | 505    | 44,430     | Mastercard, Inc. — Class A              | 3,198  | 1,138,648         |
| Lamb Weston Holdings, Inc.                | 534    | 41,374     | Bank of America Corp.                   | 27,714 | 1,072,255         |
| Universal Health Services, Inc. — Class B | 284    | 37,883     | Wells Fargo & Co.                       | 15,081 | 589,215           |
| Campbell Soup Co.                         | 740    | 37,200     | Citigroup, Inc.                         | 7,614  | 553,918           |
| Henry Schein, Inc.*                       | 520    | 36,005     | Morgan Stanley                          | 5,474  | 425,111           |
| Molson Coors Beverage Co. — Class B*      | 687    | 35,140     | Goldman Sachs Group, Inc.               | 1,255  | 410,385           |
| Nielsen Holdings plc                      | 1,305  | 32,821     | BlackRock, Inc. — Class A               | 518    | 390,551           |
| Robert Half International, Inc.           | 413    | 32,243     | American Tower Corp. — Class A REIT     | 1,621  | 387,516           |
|   |        |            | Charles Schwab Corp.                    | 5,459  | 355,818           |

**S&P 500® FUND**

|  | SHARES | VALUE      |   | SHARES | VALUE             |
|--|--------|------------|---|--------|-------------------|
| American Express Co.                         | 2,380  | \$ 336,627 | Duke Realty Corp. REIT                  | 1,363  | \$ 57,151         |
| Truist Financial Corp.                       | 4,914  | 286,584    | Cincinnati Financial Corp.              | 547    | 56,390            |
| Prologis, Inc. REIT                          | 2,698  | 285,988    | Principal Financial Group, Inc.         | 925    | 55,463            |
| U.S. Bancorp                                 | 4,986  | 275,776    | Raymond James Financial, Inc.           | 447    | 54,784            |
| PNC Financial Services Group, Inc.           | 1,547  | 271,359    | Boston Properties, Inc. REIT            | 517    | 52,351            |
| Crown Castle International Corp. REIT        | 1,573  | 270,761    | UDR, Inc. REIT                          | 1,083  | 47,500            |
| CME Group, Inc. — Class A                    | 1,310  | 267,541    | Host Hotels & Resorts, Inc. REIT*       | 2,573  | 43,355            |
| Chubb Ltd.                                   | 1,642  | 259,387    | Loews Corp.                             | 828    | 42,460            |
| Intercontinental Exchange, Inc.              | 2,049  | 228,832    | Lincoln National Corp.                  | 658    | 40,974            |
| Marsh & McLennan Companies, Inc.             | 1,854  | 225,817    | Iron Mountain, Inc. REIT                | 1,052  | 38,935            |
| Equinix, Inc. REIT                           | 326    | 221,546    | Cboe Global Markets, Inc.               | 391    | 38,588            |
| Capital One Financial Corp.                  | 1,675  | 213,110    | W R Berkley Corp.                       | 511    | 38,504            |
| Progressive Corp.                            | 2,137  | 204,319    | Western Union Co.                       | 1,499  | 36,965            |
| Aon plc — Class A                            | 824    | 189,611    | Comerica, Inc.                          | 508    | 36,444            |
| MetLife, Inc.                                | 2,742  | 166,686    | Everest Re Group Ltd.                   | 146    | 36,180            |
| American International Group, Inc.           | 3,155  | 145,792    | Invesco Ltd.                            | 1,373  | 34,627            |
| Digital Realty Trust, Inc. REIT              | 1,025  | 144,361    | Globe Life, Inc.                        | 347    | 33,531            |
| T. Rowe Price Group, Inc.                    | 832    | 142,771    | Zions Bancorp North America             | 599    | 32,921            |
| Bank of New York Mellon Corp.                | 2,943  | 139,174    | Regency Centers Corp. REIT              | 576    | 32,665            |
| Travelers Companies, Inc.                    | 920    | 138,368    | Assurant, Inc.                          | 211    | 29,913            |
| Public Storage REIT                          | 555    | 136,952    | Kimco Realty Corp. REIT                 | 1,577  | 29,569            |
| Simon Property Group, Inc. REIT              | 1,198  | 136,296    | Franklin Resources, Inc.                | 996    | 29,482            |
| Prudential Financial, Inc.                   | 1,448  | 131,913    | People's United Financial, Inc.         | 1,552  | 27,781            |
| Allstate Corp.                               | 1,105  | 126,964    | Vornado Realty Trust REIT               | 572    | 25,963            |
| Aflac, Inc.                                  | 2,336  | 119,556    | Federal Realty Investment Trust REIT    | 255    | 25,870            |
| SBA Communications Corp. REIT                | 399    | 110,742    | Unum Group                              | 743    | 20,678            |
| Welltower, Inc. REIT                         | 1,523  | 109,093    | <b>Total Financial</b>                  |        | <b>18,714,637</b> |
| State Street Corp.                           | 1,283  | 107,785    |   |        |                   |
| Willis Towers Watson plc                     | 470    | 107,574    | <b>CONSUMER, CYCLICAL - 7.8%</b>        |        |                   |
| First Republic Bank                          | 642    | 107,054    | Tesla, Inc.*                            | 2,801  | 1,870,872         |
| Discover Financial Services                  | 1,119  | 106,294    | Home Depot, Inc.                        | 3,927  | 1,198,717         |
| Ameriprise Financial, Inc.                   | 426    | 99,024     | Walmart, Inc.                           | 5,057  | 686,892           |
| SVB Financial Group*                         | 197    | 97,251     | NIKE, Inc. — Class B                    | 4,638  | 616,344           |
| Fifth Third Bancorp                          | 2,594  | 97,145     | McDonald's Corp.                        | 2,720  | 609,661           |
| Weyerhaeuser Co. REIT                        | 2,728  | 97,117     | Costco Wholesale Corp.                  | 1,615  | 569,255           |
| CBRE Group, Inc. — Class A*                  | 1,224  | 96,830     | Lowe's Companies, Inc.                  | 2,667  | 507,210           |
| AvalonBay Communities, Inc. REIT             | 509    | 93,916     | Starbucks Corp.                         | 4,295  | 469,315           |
| Equity Residential REIT                      | 1,251  | 89,609     | Target Corp.                            | 1,827  | 361,874           |
| Arthur J Gallagher & Co.                     | 707    | 88,212     | TJX Companies, Inc.                     | 4,380  | 289,737           |
| Hartford Financial Services Group, Inc.      | 1,304  | 87,094     | General Motors Co.*                     | 4,626  | 265,810           |
| Realty Income Corp. REIT                     | 1,362  | 86,487     | Dollar General Corp.                    | 894    | 181,142           |
| Synchrony Financial                          | 1,981  | 80,547     | Ford Motor Co.*                         | 14,255 | 174,624           |
| Northern Trust Corp.                         | 760    | 79,884     | Ross Stores, Inc.                       | 1,299  | 155,763           |
| Alexandria Real Estate Equities, Inc. REIT   | 464    | 76,235     | Chipotle Mexican Grill, Inc. — Class A* | 103    | 146,345           |
| Ventas, Inc. REIT                            | 1,367  | 72,916     | Marriott International, Inc. — Class A* | 970    | 143,667           |
| Regions Financial Corp.                      | 3,504  | 72,393     | Walgreens Boots Alliance, Inc.          | 2,616  | 143,618           |
| M&T Bank Corp.                               | 469    | 71,105     | Cummins, Inc.                           | 540    | 139,919           |
| KeyCorp                                      | 3,534  | 70,609     | Aptiv plc*                              | 985    | 135,831           |
| Citizens Financial Group, Inc.               | 1,551  | 68,477     | Southwest Airlines Co.*                 | 2,155  | 131,584           |
| Essex Property Trust, Inc. REIT              | 237    | 64,426     | O'Reilly Automotive, Inc.*              | 256    | 129,856           |
| Extra Space Storage, Inc. REIT               | 482    | 63,889     | Hilton Worldwide Holdings, Inc.*        | 1,013  | 122,492           |
| Healthpeak Properties, Inc. REIT             | 1,965  | 62,369     | Yum! Brands, Inc.                       | 1,095  | 118,457           |
| Nasdaq, Inc.                                 | 421    | 62,081     | PACCAR, Inc.                            | 1,266  | 117,637           |
| Mid-America Apartment Communities, Inc. REIT | 417    | 60,198     | AutoZone, Inc.*                         | 81     | 113,748           |
| Huntington Bancshares, Inc.                  | 3,711  | 58,337     | Delta Air Lines, Inc.*                  | 2,328  | 112,396           |
|  |        |            | DR Horton, Inc.                         | 1,207  | 107,568           |
|  |        |            | Fastenal Co.                            | 2,095  | 105,337           |

## S&amp;P 500® FUND

|   | SHARES | VALUE             |   | SHARES | VALUE      |
|---|--------|-------------------|---|--------|------------|
| Lennar Corp. — Class A                            | 1,001  | \$ 101,331        | FedEx Corp.                               | 890    | \$ 252,796 |
| Dollar Tree, Inc.*                                | 858    | 98,207            | Norfolk Southern Corp.                    | 919    | 246,770    |
| Best Buy Company, Inc.                            | 841    | 96,555            | Illinois Tool Works, Inc.                 | 1,051  | 232,817    |
| VF Corp.  | 1,172  | 93,666            | Eaton Corporation plc                     | 1,452  | 200,783    |
| Copart, Inc.*                                     | 759    | 82,435            | Emerson Electric Co.                      | 2,189  | 197,492    |
| CarMax, Inc.*                                     | 593    | 78,667            | Waste Management, Inc.                    | 1,420  | 183,208    |
| Carnival Corp.*                                   | 2,910  | 77,232            | Northrop Grumman Corp.                    | 566    | 183,180    |
| Tractor Supply Co.                                | 424    | 75,082            | Johnson Controls International plc        | 2,627  | 156,753    |
| Las Vegas Sands Corp.*                            | 1,198  | 72,790            | TE Connectivity Ltd.                      | 1,207  | 155,836    |
| Royal Caribbean Cruises Ltd.*                     | 799    | 68,402            | General Dynamics Corp.                    | 846    | 153,600    |
| Darden Restaurants, Inc.                          | 475    | 67,450            | L3Harris Technologies, Inc.               | 750    | 152,010    |
| United Airlines Holdings, Inc.*                   | 1,162  | 66,861            | Parker-Hannifin Corp.                     | 471    | 148,568    |
| Caesars Entertainment, Inc.*                      | 760    | 66,462            | Amphenol Corp. — Class A                  | 2,186  | 144,210    |
| WW Grainger, Inc.                                 | 160    | 64,149            | Trane Technologies plc                    | 870    | 144,037    |
| Ulta Beauty, Inc.*                                | 206    | 63,689            | Agilent Technologies, Inc.                | 1,112  | 141,380    |
| NVR, Inc.*  | 13     | 61,242            | Carrier Global Corp.                      | 2,981  | 125,858    |
| Genuine Parts Co.                                 | 527    | 60,916            | Stanley Black & Decker, Inc.              | 587    | 117,206    |
| MGM Resorts International                         | 1,498  | 56,909            | TransDigm Group, Inc.*                    | 199    | 116,996    |
| Penn National Gaming, Inc.*                       | 542    | 56,823            | Rockwell Automation, Inc.                 | 424    | 112,546    |
| American Airlines Group, Inc.*                    | 2,333  | 55,759            | AMETEK, Inc.                              | 841    | 107,421    |
| L Brands, Inc.*                                   | 852    | 52,705            | Otis Worldwide Corp.                      | 1,487  | 101,785    |
| Domino's Pizza, Inc.                              | 142    | 52,226            | Ball Corp.                                | 1,196  | 101,349    |
| PulteGroup, Inc.                                  | 970    | 50,867            | Mettler-Toledo International, Inc.*       | 85     | 98,234     |
| Pool Corp.  | 147    | 50,750            | Keysight Technologies, Inc.*              | 679    | 97,369     |
| Whirlpool Corp.                                   | 229    | 50,460            | Kansas City Southern                      | 331    | 87,358     |
| Wynn Resorts Ltd.*                                | 384    | 48,142            | Fortive Corp.                             | 1,233  | 87,099     |
| Hasbro, Inc.                                      | 466    | 44,792            | Old Dominion Freight Line, Inc.           | 350    | 84,143     |
| Live Nation Entertainment, Inc.*                  | 524    | 44,357            | Vulcan Materials Co.                      | 484    | 81,675     |
| Advance Auto Parts, Inc.                          | 239    | 43,854            | Republic Services, Inc. — Class A         | 768    | 76,301     |
| LKQ Corp.*  | 1,018  | 43,092            | Martin Marietta Materials, Inc.           | 227    | 76,231     |
| Tapestry, Inc.*                                   | 1,014  | 41,787            | Generac Holdings, Inc.*                   | 229    | 74,986     |
| Mohawk Industries, Inc.*                          | 215    | 41,347            | Garmin Ltd.                               | 545    | 71,858     |
| BorgWarner, Inc.                                  | 872    | 40,426            | Dover Corp.                               | 524    | 71,856     |
| Newell Brands, Inc.                               | 1,379  | 36,930            | Trimble, Inc.*                            | 916    | 71,256     |
| Norwegian Cruise Line Holdings Ltd.* <sup>1</sup> | 1,325  | 36,557            | Xylem, Inc.                               | 658    | 69,208     |
| Alaska Air Group, Inc.*                           | 453    | 31,352            | Ingersoll Rand, Inc.*                     | 1,360  | 66,926     |
| PVH Corp.*  | 259    | 27,377            | Amcor plc                                 | 5,698  | 66,553     |
| Hanesbrands, Inc.                                 | 1,272  | 25,020            | Expeditors International                  |        |            |
| Gap, Inc.   | 750    | 22,335            | of Washington, Inc.                       | 618    | 66,552     |
| Leggett & Platt, Inc.                             | 485    | 22,140            | Waters Corp.*                             | 227    | 64,506     |
| Ralph Lauren Corp. — Class A*                     | 176    | 21,676            | Jacobs Engineering Group, Inc.            | 475    | 61,403     |
| Under Armour, Inc. — Class A*                     | 688    | 15,246            | IDEX Corp.                                | 277    | 57,982     |
| Under Armour, Inc. — Class C*                     | 711    | 13,125            | Masco Corp.                               | 938    | 56,186     |
| <b>Total Consumer, Cyclical</b>                   |        | <b>12,046,861</b> | Teledyne Technologies, Inc.*              | 135    | 55,843     |
| <b>INDUSTRIAL - 6.8%</b>                          |        |                   | Westinghouse Air Brake Technologies Corp. | 648    | 51,296     |
| Honeywell International, Inc.                     | 2,537  | 550,707           | J.B. Hunt Transport Services, Inc.        | 305    | 51,261     |
| Union Pacific Corp.                               | 2,443  | 538,462           | Westrock Co.                              | 961    | 50,020     |
| Boeing Co.*                                       | 2,001  | 509,695           | Fortune Brands Home & Security, Inc.      | 506    | 48,485     |
| Caterpillar, Inc.                                 | 1,989  | 461,189           | CH Robinson Worldwide, Inc.               | 488    | 46,570     |
| United Parcel Service, Inc. — Class B             | 2,625  | 446,224           | Packaging Corporation of America          | 346    | 46,530     |
| Raytheon Technologies Corp.                       | 5,543  | 428,308           | Textron, Inc.                             | 828    | 46,434     |
| Deere & Co.                                       | 1,143  | 427,642           | Howmet Aerospace, Inc.*                   | 1,424  | 45,753     |
| General Electric Co.                              | 31,984 | 419,950           | Snap-on, Inc.                             | 198    | 45,687     |
| 3M Co.  | 2,112  | 406,940           | Allegion plc                              | 331    | 41,580     |
| Lockheed Martin Corp.                             | 899    | 332,180           | Pentair plc                               | 606    | 37,766     |
| CSX Corp.   | 2,782  | 268,240           | A O Smith Corp.                           | 494    | 33,399     |

**S&P 500® FUND**

|                                       | SHARES | VALUE             |   | SHARES       | VALUE              |
|---------------------------------------|--------|-------------------|---|--------------|--------------------|
| Huntington Ingalls Industries, Inc.   | 147    | \$ 30,260         | CenterPoint Energy, Inc.                            | 2,012        | \$ 45,572          |
| FLIR Systems, Inc.                    | 479    | 27,049            | NiSource, Inc.                                      | 1,429        | 34,453             |
| Sealed Air Corp.                      | 565    | 25,888            | NRG Energy, Inc.                                    | 893          | 33,693             |
| <b>Total Industrial</b>               |        | <u>10,437,641</u> | Pinnacle West Capital Corp.                         | 411          | 33,435             |
| <b>ENERGY - 2.3%</b>                  |        |                   | <b>Total Utilities</b>                              |              | <u>3,274,510</u>   |
| Exxon Mobil Corp.                     | 15,443 | 862,183           | <b>BASIC MATERIALS - 1.7%</b>                       |              |                    |
| Chevron Corp.                         | 7,027  | 736,359           | Linde plc   | 1,907        | 534,227            |
| ConocoPhillips                        | 4,942  | 261,778           | Air Products and Chemicals, Inc.                    | 807          | 227,041            |
| EOG Resources, Inc.                   | 2,129  | 154,416           | Sherwin-Williams Co.                                | 294          | 216,975            |
| Schlumberger N.V.                     | 5,101  | 138,696           | Ecolab, Inc.  | 907          | 194,161            |
| Phillips 66                           | 1,593  | 129,893           | Newmont Corp.                                       | 2,919        | 175,928            |
| Marathon Petroleum Corp.              | 2,376  | 127,092           | Freeport-McMoRan, Inc.                              | 5,320        | 175,188            |
| Pioneer Natural Resources Co.         | 751    | 119,274           | Dow, Inc.   | 2,718        | 173,789            |
| Kinder Morgan, Inc.                   | 7,102  | 118,248           | DuPont de Nemours, Inc.                             | 1,964        | 151,778            |
| Valero Energy Corp.                   | 1,490  | 106,684           | PPG Industries, Inc.                                | 864          | 129,825            |
| Williams Companies, Inc.              | 4,428  | 104,900           | International Flavors & Fragrances, Inc.            | 907          | 126,626            |
| ONEOK, Inc.                           | 1,623  | 82,221            | LyondellBasell Industries N.V. — Class A            | 939          | 97,703             |
| Occidental Petroleum Corp.            | 3,058  | 81,404            | Nucor Corp.   | 1,087        | 87,253             |
| Enphase Energy, Inc.*                 | 471    | 76,377            | International Paper Co.                             | 1,434        | 77,536             |
| Hess Corp.                            | 997    | 70,548            | Celanese Corp. — Class A                            | 416          | 62,321             |
| Halliburton Co.                       | 3,242  | 69,573            | Albemarle Corp.                                     | 425          | 62,097             |
| Baker Hughes Co.                      | 2,659  | 57,461            | Eastman Chemical Co.                                | 496          | 54,620             |
| Diamondback Energy, Inc.              | 660    | 48,503            | FMC Corp.   | 472          | 52,208             |
| Devon Energy Corp.                    | 2,161  | 47,218            | Mosaic Co.  | 1,258        | 39,765             |
| Marathon Oil Corp.                    | 2,880  | 30,759            | CF Industries Holdings, Inc.                        | 781          | 35,442             |
| Cabot Oil & Gas Corp. — Class A       | 1,457  | 27,363            | <b>Total Basic Materials</b>                        |              | <u>2,674,483</u>   |
| APA Corp.                             | 1,378  | 24,666            | <b>Total Common Stocks</b>                          |              |                    |
| HollyFrontier Corp.                   | 545    | 19,500            | (Cost \$84,468,825)                                 |              | <u>122,638,563</u> |
| NOV, Inc.*                            | 1,416  | 19,428            |   |              |                    |
| <b>Total Energy</b>                   |        | <u>3,514,544</u>  |   |              |                    |
| <b>UTILITIES - 2.1%</b>               |        |                   |   | FACE         |                    |
| NextEra Energy, Inc.                  | 7,149  | 540,536           |   | AMOUNT       |                    |
| Duke Energy Corp.                     | 2,804  | 270,670           | <b>U.S. TREASURY BILLS<sup>††</sup> - 4.2%</b>      |              |                    |
| Southern Co.                          | 3,854  | 239,565           | U.S. Treasury Bills                                 |              |                    |
| Dominion Energy, Inc.                 | 2,939  | 223,246           | 0.01% due 04/27/21 <sup>2</sup>                     | \$ 5,100,000 | 5,099,935          |
| Exelon Corp.                          | 3,562  | 155,802           | 0.09% due 04/01/21 <sup>2,3</sup>                   | 500,000      | 500,000            |
| American Electric Power Company, Inc. | 1,812  | 153,476           | U.S. Cash Management Bill                           |              |                    |
| Sempra Energy                         | 1,104  | 146,368           | 0.03% due 08/03/21 <sup>2</sup>                     | 900,000      | 899,911            |
| Xcel Energy, Inc.                     | 1,961  | 130,426           | <b>Total U.S. Treasury Bills</b>                    |              | <u>6,499,846</u>   |
| Public Service Enterprise Group, Inc. | 1,843  | 110,967           | (Cost \$6,499,893)                                  |              |                    |
| Eversource Energy                     | 1,251  | 108,324           | <b>REPURCHASE AGREEMENTS<sup>††,4</sup> - 13.8%</b> |              |                    |
| WEC Energy Group, Inc.                | 1,151  | 107,722           | J.P. Morgan Securities LLC                          |              |                    |
| American Water Works Company, Inc.    | 662    | 99,247            | issued 03/31/21 at 0.01%                            |              |                    |
| DTE Energy Co.                        | 707    | 94,130            | due 04/01/21 <sup>3</sup>                           | 11,356,244   | 11,356,244         |
| Consolidated Edison, Inc.             | 1,249  | 93,425            | Barclays Capital, Inc.                              |              |                    |
| Edison International                  | 1,384  | 81,102            | issued 03/31/21 at 0.01%                            |              |                    |
| PPL Corp.                             | 2,805  | 80,896            | due 04/01/21 <sup>3</sup>                           | 5,163,101    | 5,163,101          |
| Ameren Corp.                          | 924    | 75,177            | BofA Securities, Inc.                               |              |                    |
| Entergy Corp.                         | 731    | 72,713            | issued 03/31/21 at 0.01%                            |              |                    |
| FirstEnergy Corp.                     | 1,982  | 68,756            | due 04/01/21 <sup>3</sup>                           | 4,712,135    | 4,712,135          |
| AES Corp.                             | 2,437  | 65,336            | <b>Total Repurchase Agreements</b>                  |              | <u>21,231,480</u>  |
| CMS Energy Corp.                      | 1,054  | 64,526            | (Cost \$21,231,480)                                 |              |                    |
| Alliant Energy Corp.                  | 912    | 49,394            |   |              |                    |
| Evergy, Inc.                          | 828    | 49,291            |   |              |                    |
| Atmos Energy Corp.                    | 468    | 46,262            |   |              |                    |

**S&P 500® FUND**

|   | SHARES | VALUE                 |
|---|--------|-----------------------|
| <b>SECURITIES LENDING COLLATERAL<sup>†,5</sup> - 0.0%</b>                   |        |                       |
| <b>Money Market Fund</b>  |        |                       |
| First American Government<br>Obligations Fund — Class Z, 0.03% <sup>6</sup> | 41,708 | \$ 41,708             |
| <b>Total Securities Lending Collateral</b><br>(Cost \$41,708)               |        | <u>41,708</u>         |
| <b>Total Investments - 97.5%</b><br>(Cost \$112,241,906)                    |        | <u>\$ 150,411,597</u> |
| <b>Other Assets &amp; Liabilities, net - 2.5%</b>                           |        | <u>3,893,996</u>      |
| <b>Total Net Assets - 100.0%</b>  |        | <u>\$ 154,305,593</u> |

**Total Return Swap Agreements**

| Counterparty   | Index         | Financing<br>Rate Pay                | Payment<br>Frequency | Maturity<br>Date | Units | Notional<br>Amount   | Value and<br>Unrealized<br>Appreciation |
|--|---------------|--------------------------------------|----------------------|------------------|-------|----------------------|---|
| <b>OTC Equity Index Swap Agreements<sup>††</sup></b> |               |                                      |                      |                  |       |                      |   |
| Goldman Sachs International                          | S&P 500 Index | 0.54% (1 Week USD<br>LIBOR + 0.45%)  | At Maturity          | 04/08/21         | 4,576 | \$ 18,178,343        | \$ 24,350                               |
| BNP Paribas  | S&P 500 Index | 0.66% (1 Month USD<br>LIBOR + 0.55%) | At Maturity          | 04/08/21         | 251   | 997,152              | 10,430                                  |
| Barclays Bank plc                                    | S&P 500 Index | 0.54% (1 Week USD<br>LIBOR + 0.45%)  | At Maturity          | 04/07/21         | 3,133 | <u>12,446,419</u>    | <u>7,786</u>                            |
|  |               |                                      |                      |                  |       | <u>\$ 31,621,914</u> | <u>\$ 42,566</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 on loan at March 31, 2021 — See Note 7.<sup>2</sup> Rate indicated is the effective yield at the time of purchase.<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2021.<sup>4</sup> Repurchase Agreements — See Note 6.<sup>5</sup> Securities lending collateral — See Note 7.<sup>6</sup> Rate indicated is the 7-day yield as of March 31, 2021.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**S&P 500® FUND**

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total          |
|------------------------------------|-----------------------------|--|--|----------------|
| Common Stocks                      | \$ 122,638,563              | \$ —   | \$ —   | \$ 122,638,563 |
| U.S. Treasury Bills                | —                           | 6,499,846                                      | —  | 6,499,846      |
| Repurchase Agreements              | —                           | 21,231,480                                     | —  | 21,231,480     |
| Securities Lending Collateral      | 41,708                      | —  | —  | 41,708         |
| Equity Index Swap Agreements**     | —                           | 42,566   | —  | 42,566         |
| Total Assets                       | \$ 122,680,271              | \$ 27,773,892                                  | \$ —   | \$ 150,454,163 |

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

**STATEMENT OF ASSETS  
AND LIABILITIES**

March 31, 2021

**ASSETS:**

|  |                    |
|--|--------------------|
| Investments, at value - including \$41,120 of securities loaned<br>(cost \$91,010,426) | \$ 129,180,117     |
| Repurchase agreements, at value<br>(cost \$21,231,480)                                 | 21,231,480         |
| Cash   | 7,069              |
| Segregated cash with broker  | 160,000            |
| Unrealized appreciation on OTC swap agreements   | 42,566             |
| Receivables:   |                    |
| Fund shares sold   | 4,999,377          |
| Dividends  | 94,980             |
| Swap settlement  | 36,383             |
| Variation margin on futures contracts  | 4,788              |
| Securities lending income  | 4                  |
| Interest   | 4                  |
| <b>Total assets</b>  | <b>155,756,768</b> |

**LIABILITIES:**

|   |                  |
|---|------------------|
| Payable for:                            |                  |
| Securities purchased                    | 899,911          |
| Fund shares redeemed                    | 139,624          |
| Management fees                         | 98,361           |
| Return of securities lending collateral | 41,708           |
| Distribution and service fees           | 40,657           |
| Transfer agent and administrative fees  | 35,279           |
| Portfolio accounting fees               | 19,672           |
| Trustees' fees*                         | 2,408            |
| Miscellaneous                           | 173,555          |
| <b>Total liabilities</b>                | <b>1,451,175</b> |

**Commitments and contingent liabilities (Note 12)**

|                   |                       |
|-------------------|-----------------------|
| <b>NET ASSETS</b> | <b>\$ 154,305,593</b> |
|-------------------|-----------------------|

**NET ASSETS CONSIST OF:**

|                                     |                       |
|-------------------------------------|-----------------------|
| Paid in capital                     | \$ 130,922,288        |
| Total distributable earnings (loss) | 23,383,305            |
| <b>Net assets</b>                   | <b>\$ 154,305,593</b> |

**A-CLASS:**

|   |               |
|---|---------------|
| Net assets  | \$ 18,653,165 |
| Capital shares outstanding  | 295,777       |
| Net asset value per share   | \$63.06       |
| Maximum offering price per share<br>(Net asset value divided by 95.25%) | \$66.20       |

**C-CLASS:**

|                            |               |
|----------------------------|---------------|
| Net assets                 | \$ 12,039,796 |
| Capital shares outstanding | 220,828       |
| Net asset value per share  | \$54.52       |

**H-CLASS:**

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 123,612,632 |
| Capital shares outstanding | 1,960,030      |
| Net asset value per share  | \$63.07        |

**STATEMENT OF  
OPERATIONS**

Year Ended March 31, 2021

**INVESTMENT INCOME:**

|                                     |                  |
|-------------------------------------|------------------|
| Dividends                           | \$ 2,335,476     |
| Interest                            | 8,532            |
| Income from securities lending, net | 1,074            |
| <b>Total investment income</b>      | <b>2,345,082</b> |

**EXPENSES:**

|  |                  |
|--|------------------|
| Management fees                        | 1,158,635        |
| Distribution and service fees:         |                  |
| A-Class                                | 42,281           |
| C-Class                                | 113,638          |
| H-Class                                | 315,522          |
| Transfer agent and administrative fees | 432,296          |
| Portfolio accounting fees              | 231,706          |
| Professional fees                      | 70,728           |
| Trustees' fees*                        | 30,599           |
| Custodian fees                         | 22,462           |
| Interest expense                       | 13               |
| Miscellaneous                          | 213,943          |
| <b>Total expenses</b>                  | <b>2,631,823</b> |
| <b>Net investment loss</b>             | <b>(286,741)</b> |

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

|   |                   |
|---|-------------------|
| Net realized gain (loss) on:                                |                   |
| Investments   | 23,842,043        |
| Swap agreements   | 2,625,337         |
| Futures contracts   | 2,389,472         |
| <b>Net realized gain</b>                                    | <b>28,856,852</b> |
| Net change in unrealized appreciation<br>(depreciation) on: |                   |
| Investments   | 28,649,981        |
| Swap agreements   | 681,773           |
| Futures contracts   | (794,086)         |

|   |                   |
|---|-------------------|
| <b>Net change in unrealized appreciation<br/>(depreciation)</b> | <b>28,537,668</b> |
|---|-------------------|

|   |                   |
|---|-------------------|
| <b>Net realized and unrealized gain</b> | <b>57,394,520</b> |
|---|-------------------|

|   |                      |
|---|----------------------|
| <b>Net increase in net assets resulting from<br/>operations</b> | <b>\$ 57,107,779</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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income (loss)  | \$ (286,741)                    | \$ 303,913                      |
| Net realized gain on investments                                    | 28,856,852                      | 28,531,508                      |
| Net change in unrealized appreciation (depreciation) on investments | 28,537,668                      | (30,796,646)                    |
| Net increase (decrease) in net assets resulting from operations     | 57,107,779                      | (1,961,225)                     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| A-Class   | (2,097,148)                     | (170,248)                       |
| C-Class   | (1,988,516)                     | (224,547)                       |
| H-Class   | (17,353,786)                    | (1,236,817)                     |
| Total distributions to shareholders                                 | (21,439,450)                    | (1,631,612)                     |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| A-Class   | 81,748,960                      | 87,906,591                      |
| C-Class   | 10,752,839                      | 29,691,610                      |
| H-Class   | 770,668,766                     | 769,142,083                     |
| Distributions reinvested  |                                 |                                 |
| A-Class   | 2,020,425                       | 161,590                         |
| C-Class   | 1,870,486                       | 215,561                         |
| H-Class   | 17,262,763                      | 1,225,304                       |
| Cost of shares redeemed   |                                 |                                 |
| A-Class   | (82,637,657)                    | (95,911,253)                    |
| C-Class   | (12,101,344)                    | (34,726,021)                    |
| H-Class   | (805,526,433)                   | (774,454,754)                   |
| Net decrease from capital share transactions                        | (15,941,195)                    | (16,749,289)                    |
| Net increase (decrease) in net assets                               | 19,727,134                      | (20,342,126)                    |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 134,578,459                     | 154,920,585                     |
| End of year   | \$ 154,305,593                  | \$ 134,578,459                  |
| <b>CAPITAL SHARE ACTIVITY:</b>                                      |                                 |                                 |
| Shares sold   |                                 |                                 |
| A-Class   | 1,376,150                       | 1,691,515                       |
| C-Class   | 204,841                         | 615,341                         |
| H-Class   | 13,337,703                      | 14,338,970                      |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| A-Class   | 34,379                          | 2,804                           |
| C-Class   | 36,734                          | 4,209                           |
| H-Class   | 293,734                         | 21,273                          |
| Shares redeemed   |                                 |                                 |
| A-Class   | (1,389,174)                     | (1,813,839)                     |
| C-Class   | (237,843)                       | (718,973)                       |
| H-Class   | (14,090,159)                    | (14,269,930)                    |
| Net decrease in shares  | (433,635)                       | (128,630)                       |



**FINANCIAL HIGHLIGHTS**

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

|  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>A-Class</b>   |                                 |                                 |                                 |                                 |                                 |
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$46.64                         | \$51.55                         | \$48.72                         | \$45.52                         | \$39.85                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (.08)                           | .17                             | .15                             | .13                             | .06                             |
| Net gain (loss) on investments (realized and unrealized) | 24.50                           | (4.54)                          | 3.45                            | 5.44                            | 5.97                            |
| Total from investment operations                         | 24.42                           | (4.37)                          | 3.60                            | 5.57                            | 6.03                            |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.02)                           | (.12)                           | (.05)                           | (.12)                           | (.05)                           |
| Net realized gains                                       | (7.98)                          | (.42)                           | (.72)                           | (2.25)                          | (.31)                           |
| Total distributions                                      | (8.00)                          | (.54)                           | (.77)                           | (2.37)                          | (.36)                           |
| Net asset value, end of period                           | \$63.06                         | \$46.64                         | \$51.55                         | \$48.72                         | \$45.52                         |
| <b>Total Return<sup>b</sup></b>                          | <b>53.64%</b>                   | <b>(8.67%)</b>                  | <b>7.59%</b>                    | <b>12.16%</b>                   | <b>15.17%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$18,653                        | \$12,798                        | \$20,307                        | \$21,041                        | \$20,960                        |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (0.13%)                         | 0.31%                           | 0.30%                           | 0.27%                           | 0.14%                           |
| Total expenses   | 1.65%                           | 1.68%                           | 1.67%                           | 1.58%                           | 1.57%                           |
| Portfolio turnover rate                                  | 284%                            | 227%                            | 157%                            | 151%                            | 133%                            |
| <b>C-Class</b>   |                                 |                                 |                                 |                                 |                                 |
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$41.37                         | \$46.12                         | \$44.00                         | \$41.62                         | \$36.74                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (.46)                           | (.24)                           | (.20)                           | (.19)                           | (.22)                           |
| Net gain (loss) on investments (realized and unrealized) | 21.61                           | (3.97)                          | 3.09                            | 4.94                            | 5.46                            |
| Total from investment operations                         | 21.15                           | (4.21)                          | 2.89                            | 4.75                            | 5.24                            |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.02)                           | (.12)                           | (.05)                           | (.12)                           | (.05)                           |
| Net realized gains                                       | (7.98)                          | (.42)                           | (.72)                           | (2.25)                          | (.31)                           |
| Total distributions                                      | (8.00)                          | (.54)                           | (.77)                           | (2.37)                          | (.36)                           |
| Net asset value, end of period                           | \$54.52                         | \$41.37                         | \$46.12                         | \$44.00                         | \$41.62                         |
| <b>Total Return<sup>b</sup></b>                          | <b>52.49%</b>                   | <b>(9.35%)</b>                  | <b>6.78%</b>                    | <b>11.29%</b>                   | <b>14.33%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$12,040                        | \$8,981                         | \$14,599                        | \$20,484                        | \$20,931                        |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (0.88%)                         | (0.50%)                         | (0.45%)                         | (0.44%)                         | (0.57%)                         |
| Total expenses   | 2.39%                           | 2.43%                           | 2.41%                           | 2.33%                           | 2.33%                           |
| Portfolio turnover rate                                  | 284%                            | 227%                            | 157%                            | 151%                            | 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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$46.64                         | \$51.54                         | \$48.71                         | \$45.51                         | \$39.84                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (.08)                           | .15                             | .16                             | .15                             | .07                             |
| Net gain (loss) on investments (realized and unrealized) | 24.51                           | (4.51)                          | 3.44                            | 5.42                            | 5.96                            |
| Total from investment operations                         | 24.43                           | (4.36)                          | 3.60                            | 5.57                            | 6.03                            |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.02)                           | (.12)                           | (.05)                           | (.12)                           | (.05)                           |
| Net realized gains                                       | (7.98)                          | (.42)                           | (.72)                           | (2.25)                          | (.31)                           |
| Total distributions                                      | (8.00)                          | (.54)                           | (.77)                           | (2.37)                          | (.36)                           |
| Net asset value, end of period                           | \$63.07                         | \$46.64                         | \$51.54                         | \$48.71                         | \$45.51                         |
| <b>Total Return</b>                                      | <b>53.64%</b>                   | <b>(8.65%)</b>                  | <b>7.59%</b>                    | <b>12.14%</b>                   | <b>15.20%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$123,613                       | \$112,799                       | \$120,014                       | \$178,533                       | \$226,744                       |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (0.13%)                         | 0.28%                           | 0.32%                           | 0.31%                           | 0.16%                           |
| Total expenses   | 1.65%                           | 1.68%                           | 1.66%                           | 1.58%                           | 1.58%                           |
| Portfolio turnover rate                                  | 284%                            | 227%                            | 157%                            | 151%                            | 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.

## INVERSE S&P 500® STRATEGY FUND

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

For the one-year period ended March 31, 2021, Inverse S&P 500® Strategy Fund maintained a daily correlation of over 99% to its benchmark of -100% of the daily price movement of the S&P 500 Index.

Inverse S&P 500® Strategy Fund Investor Class returned -39.21%, while the S&P 500 Index returned 56.35% over the same time period.

All sectors contributed to the return of the underlying index for the period, led by Information Technology, Consumer Discretionary, and Financials.

The holdings contributing the most to the return of the underlying index were Apple, Inc., Microsoft Corp., and Amazon.com, Inc. The holdings detracting the most were Gilead Sciences, Inc. and Biogen, Inc.

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

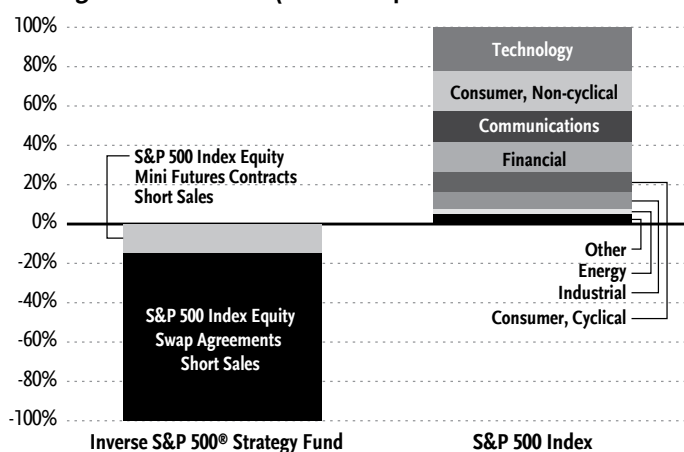
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are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

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

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II and Guggenheim Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in Guggenheim Ultra Short Duration Fund. For the one-year period ended March 31, 2021, investment in the Short Term Investment Vehicles benefited Fund performance.

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

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



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

**Inception Dates:**

|                |                    |
|----------------|--------------------|
| Investor Class | January 7, 1994    |
| A-Class        | March 31, 2004     |
| C-Class        | March 15, 2001     |
| H-Class        | September 18, 2014 |

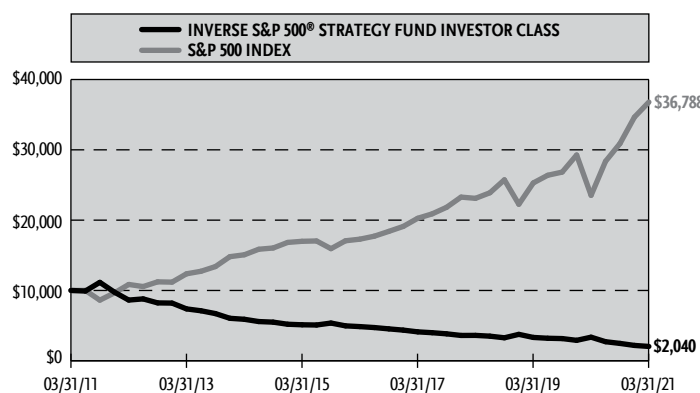
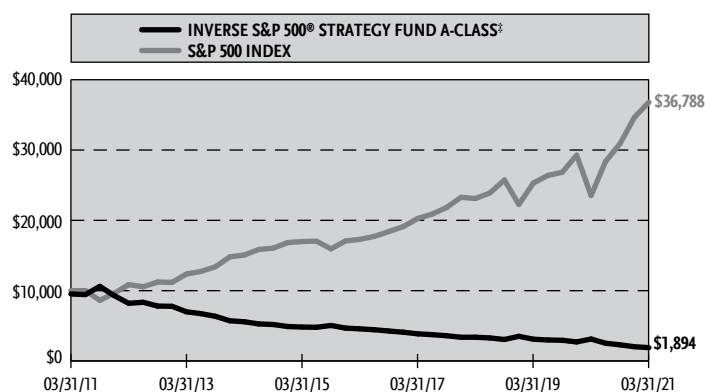
The Fund invests principally in derivative investments such as swap agreements and futures contracts.

**Largest Holdings (% of Total Net Assets)**

|  |       |
|--|-------|
| Guggenheim Strategy Fund II                                | 12.4% |
| Guggenheim Ultra Short Duration Fund — Institutional Class | 9.3%  |
| Total  | 21.7% |

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

**Cumulative Fund Performance\***



**Average Annual Returns\***

Periods Ended March 31, 2021

|   | 1 Year   | 5 Year   | 10 Year  |
|---|----------|----------|----------|
| Investor Class Shares                         | (39.21%) | (15.93%) | (14.70%) |
| A-Class Shares                                | (39.38%) | (16.15%) | (14.91%) |
| A-Class Shares with sales charge <sup>‡</sup> | (42.26%) | (16.96%) | (15.33%) |
| C-Class Shares                                | (39.82%) | (16.78%) | (15.55%) |
| C-Class Shares with CDSC <sup>§</sup>         | (40.41%) | (16.78%) | (15.55%) |
| S&P 500 Index                                 | 56.35%   | 16.29%   | 13.91%   |

|                | 1 Year   | 5 Year   | Since Inception (09/18/14) |
|----------------|----------|----------|----------------------------|
| H-Class Shares | (39.37%) | (16.14%) | (14.06%)                   |
| S&P 500 Index  | 56.35%   | 16.29%   | 13.22%                     |

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

# SCHEDULE OF INVESTMENTS

March 31, 2021

## INVERSE S&P 500® STRATEGY FUND

|  | SHARES       | VALUE        |           | FACE<br>AMOUNT | VALUE         |
|--|--------------|--------------|-----------|----------------|---------------|
| <b>MUTUAL FUNDS† - 21.7%</b>   |              |              |           |                |               |
| Guggenheim Strategy Fund II¹   | 282,633      | \$ 7,060,175 |           |                |               |
| Guggenheim Ultra Short Duration Fund — Institutional Class¹                                  | 527,442      | 5,253,327    |           |                |               |
| <b>Total Mutual Funds</b><br>(Cost \$12,230,892)   |              | 12,313,502   |           |                |               |
|  |              |              |           | FACE<br>AMOUNT |               |
| <b>FEDERAL AGENCY NOTES†† - 43.2%</b>  |              |              |           |                |               |
| Federal Farm Credit Bank   |              |              |           |                |               |
| 0.28% (U.S. Prime Rate - 2.98%,<br>Rate Floor: 0.00%) due 05/10/21²                          | \$ 5,000,000 | 5,001,259    |           |                |               |
| 0.45% (U.S. Prime Rate - 2.80%,<br>Rate Floor: 0.00%) due 03/14/22²                          | 4,500,000    | 4,514,247    |           |                |               |
| 0.29% (3 Month U.S. Treasury<br>Bill Rate + 0.27%, Rate Floor:<br>0.00%) due 05/16/22²       | 4,000,000    | 4,009,137    |           |                |               |
| 0.44% (U.S. Prime Rate - 2.81%,<br>Rate Floor: 0.00%) due 05/20/22²                          | 3,040,000    | 3,052,231    |           |                |               |
| 0.31% (3 Month U.S. Treasury<br>Bill Rate + 0.29%, Rate Floor:<br>0.00%) due 04/11/22²       | 3,000,000    | 3,006,890    |           |                |               |
| Fannie Mae   |              |              |           |                |               |
| 0.23% (U.S. Secured Overnight<br>Financing Rate + 0.22%, Rate<br>Floor: 0.00%) due 03/16/22² | 5,000,000    | 5,009,753    |           |                |               |
| <b>Total Federal Agency Notes</b><br>(Cost \$24,539,656)                                     |              | 24,593,517   |           |                |               |
| <b>U.S. GOVERNMENT SECURITIES†† - 12.4%</b>  |              |              |           |                |               |
| U.S. Treasury Note   |              |              |           |                |               |
| 1.75% due 11/30/21   | \$ 7,000,000 | \$ 7,078,750 |           |                |               |
| <b>Total U.S. Government Securities</b><br>(Cost \$7,076,274)                                |              | 7,078,750    |           |                |               |
| <b>U.S. TREASURY BILLS†† - 8.1%</b>  |              |              |           |                |               |
| U.S. Treasury Bills  |              |              |           |                |               |
| 0.04% due 04/01/21³,⁴  | 2,000,000    | 2,000,000    |           |                |               |
| 0.09% due 04/01/21³,⁴  | 1,500,000    | 1,500,000    |           |                |               |
| 0.01% due 04/22/21⁴,⁵  | 100,000      | 99,999       |           |                |               |
| U.S. Cash Management Bill  |              |              |           |                |               |
| 0.03% due 08/03/21⁴  | 1,000,000    | 999,901      |           |                |               |
| <b>Total U.S. Treasury Bills</b><br>(Cost \$4,599,900)                                       |              | 4,599,900    |           |                |               |
| <b>REPURCHASE AGREEMENTS††,⁶ - 17.3%</b>   |              |              |           |                |               |
| J.P. Morgan Securities LLC   |              |              |           |                |               |
| issued 03/31/21 at 0.01%<br>due 04/01/21³  |              |              | 5,258,783 | 5,258,783      |               |
| Barclays Capital, Inc.   |              |              |           |                |               |
| issued 03/31/21 at 0.01%<br>due 04/01/21³  |              |              | 2,390,898 | 2,390,898      |               |
| BofA Securities, Inc.  |              |              |           |                |               |
| issued 03/31/21 at 0.01%<br>due 04/01/21³  |              |              | 2,182,067 | 2,182,067      |               |
| <b>Total Repurchase Agreements</b><br>(Cost \$9,831,748)                                     |              |              |           | 9,831,748      |               |
| <b>Total Investments - 102.7%</b><br>(Cost \$58,278,470)                                     |              |              |           |                | \$ 58,417,417 |
| <b>Other Assets &amp; Liabilities, net - (2.7)%</b>  |              |              |           |                | (1,558,253)   |
| <b>Total Net Assets - 100.0%</b>   |              |              |           |                | \$ 56,859,164 |

### Futures Contracts

| Description                                 | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount | Value and<br>Unrealized<br>Depreciation** |
|---|------------------------|--------------------|--------------------|---|
| <b>Equity Futures Contracts Sold Short†</b> |                        |                    |                    |   |
| S&P 500 Index Mini Futures Contracts        | 41                     | Jun 2021           | \$ 8,135,425       | \$ (24,089)                               |

### Total Return Swap Agreements

| Counterparty   | Index         | Financing<br>Rate Receive            | Payment<br>Frequency | Maturity<br>Date | Units | Notional<br>Amount | Value and<br>Unrealized<br>Depreciation |
|--|---------------|--------------------------------------|----------------------|------------------|-------|--------------------|---|
| <b>OTC Equity Index Swap Agreements Sold Short††</b> |               |                                      |                      |                  |       |                    |   |
| Barclays Bank plc                                    | S&P 500 Index | 0.39% (1 Week USD<br>LIBOR + 0.30%)  | At Maturity          | 04/07/21         | 1,793 | \$ 7,121,758       | \$ (72,241)                             |
| Goldman Sachs International                          | S&P 500 Index | 0.44% (1 Week USD<br>LIBOR + 0.35%)  | At Maturity          | 04/08/21         | 4,015 | 15,952,603         | (163,358)                               |
| BNP Paribas  | S&P 500 Index | 0.16% (1 Month USD<br>LIBOR + 0.05%) | At Maturity          | 04/08/21         | 6,457 | 25,651,071         | (273,402)                               |
|  |               |                                      |                      |                  |       | \$ 48,725,432      | \$ (509,001)                            |

## INVERSE S&amp;P 500® STRATEGY FUND

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

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Variable rate security. Rate indicated is the rate effective at March 31, 2021. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2021.

<sup>4</sup> Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> All or a portion of this security is pledged as futures collateral at March 31, 2021.

<sup>6</sup> Repurchase Agreements — See Note 6.

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 March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total         |
|------------------------------------|-----------------------------|--|--|---------------|
| Mutual Funds                       | \$ 12,313,502               | \$ —   | \$ —   | \$ 12,313,502 |
| Federal Agency Notes               | —                           | 24,593,517                                     | —  | 24,593,517    |
| U.S. Government Securities         | —                           | 7,078,750                                      | —  | 7,078,750     |
| U.S. Treasury Bills                | —                           | 4,599,900                                      | —  | 4,599,900     |
| Repurchase Agreements              | —                           | 9,831,748                                      | —  | 9,831,748     |
| Total Assets                       | \$ 12,313,502               | \$ 46,103,915                                  | \$ —   | \$ 58,417,417 |

| Investments in Securities (Liabilities) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total      |
|---|-----------------------------|--|--|------------|
| Equity Futures Contracts**              | \$ 24,089                   | \$ —   | \$ —   | \$ 24,089  |
| Equity Index Swap Agreements**          | —                           | 509,001  | —  | 509,001    |
| Total Liabilities                       | \$ 24,089                   | \$ 509,001                                     | \$ —   | \$ 533,090 |

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

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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II 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, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended March 31, 2021, in which the company is an affiliated issuer, were as follows:

| Security Name  | Value<br>03/31/20 | Additions  | Reductions | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value<br>03/31/21 | Shares<br>03/31/21 | Investment<br>Income |
|--|-------------------|------------|------------|-------------------------|---|-------------------|--------------------|----------------------|
| <b>Mutual Funds</b>  |                   |            |            |                         |   |                   |                    |                      |
| Guggenheim Strategy Fund II                                      | \$ 6,797,326      | \$ —       | \$ —       | \$ —                    | \$ 262,849  | \$ 7,060,175      | 282,633            | \$ 119,880           |
| Guggenheim Ultra Short<br>Duration Fund —<br>Institutional Class | 4,355,562         | 800,000    | —          | —                       | 97,765  | 5,253,327         | 527,442            | 60,246               |
|  | \$ 11,152,888     | \$ 800,000 | \$ —       | \$ —                    | \$ 360,614  | \$ 12,313,502     |                    | \$ 180,126           |

**STATEMENT OF ASSETS  
AND LIABILITIES**

March 31, 2021

**ASSETS:**

|  |                   |
|--|-------------------|
| Investments in unaffiliated issuers, at value<br>(cost \$36,215,830) | \$ 36,272,167     |
| Investments in affiliated issuers, at value<br>(cost \$12,230,892)   | 12,313,502        |
| Repurchase agreements, at value<br>(cost \$9,831,748)                | 9,831,748         |
| Segregated cash with broker  | 351,501           |
| Receivables:   |                   |
| Interest   | 49,723            |
| Fund shares sold   | 16,095            |
| Dividends  | 12,740            |
| <b>Total assets</b>  | <b>58,847,476</b> |

**LIABILITIES:**

|  |         |
|--|---------|
| Unrealized depreciation on OTC swap agreements | 509,001 |
| Payable for:                                   |         |
| Securities purchased                           | 999,901 |
| Swap settlement                                | 183,179 |
| Fund shares redeemed                           | 120,226 |
| Management fees                                | 44,705  |
| Variation margin on futures contracts          | 42,640  |
| Transfer agent and administrative fees         | 13,696  |
| Portfolio accounting fees                      | 5,091   |
| Distribution and service fees                  | 1,271   |
| Trustees' fees*                                | 934     |
| Miscellaneous                                  | 67,668  |

**Total liabilities** 1,988,312
**Commitments and contingent liabilities (Note 12)** —
**NET ASSETS** \$ 56,859,164
**NET ASSETS CONSIST OF:**

|                                     |                      |
|-------------------------------------|----------------------|
| Paid in capital                     | \$ 314,920,181       |
| Total distributable earnings (loss) | (258,061,017)        |
| <b>Net assets</b>                   | <b>\$ 56,859,164</b> |

**INVESTOR CLASS:**

|                                  |                |
|----------------------------------|----------------|
| Net assets                       | \$ 53,937,182  |
| Capital shares outstanding       | 1,565,114      |
| <b>Net asset value per share</b> | <b>\$34.46</b> |

**A-CLASS:**

|                                  |                |
|----------------------------------|----------------|
| Net assets                       | \$ 1,540,286   |
| Capital shares outstanding       | 48,767         |
| <b>Net asset value per share</b> | <b>\$31.58</b> |

 Maximum offering price per share  
(Net asset value divided by 95.25%) \$33.15
**C-CLASS:**

|                                  |                |
|----------------------------------|----------------|
| Net assets                       | \$ 448,528     |
| Capital shares outstanding       | 16,113         |
| <b>Net asset value per share</b> | <b>\$27.84</b> |

**H-CLASS:**

|                                  |                |
|----------------------------------|----------------|
| Net assets                       | \$ 933,168     |
| Capital shares outstanding       | 29,546         |
| <b>Net asset value per share</b> | <b>\$31.58</b> |

**STATEMENT OF  
OPERATIONS**

Year Ended March 31, 2021

**INVESTMENT INCOME:**

|   |                |
|---|----------------|
| Dividends from securities of affiliated issuers | \$ 180,126     |
| Interest  | 162,442        |
| <b>Total investment income</b>                  | <b>342,568</b> |

**EXPENSES:**

|  |                    |
|--|--------------------|
| Management fees                        | 813,520            |
| Distribution and service fees:         |                    |
| A-Class                                | 8,339              |
| C-Class                                | 27,826             |
| H-Class                                | 8,229              |
| Transfer agent and administrative fees | 256,298            |
| Registration fees                      | 108,698            |
| Portfolio accounting fees              | 90,406             |
| Professional fees                      | 59,457             |
| Trustees' fees*                        | 24,220             |
| Custodian fees                         | 13,653             |
| Miscellaneous                          | 1,296              |
| <b>Total expenses</b>                  | <b>1,411,942</b>   |
| Less:                                  |                    |
| Expenses waived by Adviser             | (13,060)           |
| <b>Net expenses</b>                    | <b>1,398,882</b>   |
| <b>Net investment loss</b>             | <b>(1,056,314)</b> |

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

|   |                        |
|---|------------------------|
| Net realized gain (loss) on:                                    |                        |
| Investments in unaffiliated issuers                             | 7,090                  |
| Swap agreements   | (45,285,886)           |
| Futures contracts   | (2,730,560)            |
| <b>Net realized loss</b>  | <b>(48,009,356)</b>    |
| Net change in unrealized appreciation<br>(depreciation) on:     |                        |
| Investments in unaffiliated issuers                             | 51,135                 |
| Investments in affiliated issuers                               | 360,614                |
| Swap agreements   | (1,877,952)            |
| Futures contracts   | 855,464                |
| <b>Net change in unrealized appreciation<br/>(depreciation)</b> | <b>(610,739)</b>       |
| <b>Net realized and unrealized loss</b>                         | <b>(48,620,095)</b>    |
| <b>Net decrease in net assets resulting from<br/>operations</b> | <b>\$ (49,676,409)</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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income (loss)  | \$ (1,056,314)                  | \$ 300,608                      |
| Net realized loss on investments                                    | (48,009,356)                    | (4,221,749)                     |
| Net change in unrealized appreciation (depreciation) on investments | (610,739)                       | 787,183                         |
| Net decrease in net assets resulting from operations                | (49,676,409)                    | (3,133,958)                     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| Investor Class  | (277,176)                       | (404,392)                       |
| A-Class   | (9,604)                         | (30,961)                        |
| C-Class   | (3,226)                         | (17,735)                        |
| H-Class   | (10,602)                        | (31,456)                        |
| Total distributions to shareholders                                 | (300,608)                       | (484,544)                       |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| Investor Class  | 178,190,566                     | 191,676,284                     |
| A-Class   | 12,807,868                      | 32,213,820                      |
| C-Class   | 2,841,557                       | 14,599,836                      |
| H-Class   | 63,823,950                      | 55,422,179                      |
| Distributions reinvested  |                                 |                                 |
| Investor Class  | 272,737                         | 392,366                         |
| A-Class   | 9,367                           | 30,236                          |
| C-Class   | 3,194                           | 17,213                          |
| H-Class   | 10,599                          | 30,608                          |
| Cost of shares redeemed   |                                 |                                 |
| Investor Class  | (167,214,983)                   | (150,547,290)                   |
| A-Class   | (16,491,894)                    | (27,995,128)                    |
| C-Class   | (6,780,375)                     | (10,836,227)                    |
| H-Class   | (69,316,249)                    | (51,569,418)                    |
| Net increase (decrease) from capital share transactions             | (1,843,663)                     | 53,434,479                      |
| Net increase (decrease) in net assets                               | (51,820,680)                    | 49,815,977                      |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 108,679,844                     | 58,863,867                      |
| End of year   | \$ 56,859,164                   | \$ 108,679,844                  |
| <b>CAPITAL SHARE ACTIVITY:</b>                                      |                                 |                                 |
| Shares sold   |                                 |                                 |
| Investor Class  | 3,928,771                       | 3,369,987                       |
| A-Class   | 303,444                         | 638,191                         |
| C-Class   | 70,485                          | 327,353                         |
| H-Class   | 1,571,175                       | 1,099,080                       |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| Investor Class  | 7,211                           | 7,737                           |
| A-Class   | 270                             | 648                             |
| C-Class   | 104                             | 414                             |
| H-Class   | 305                             | 656                             |
| Shares redeemed   |                                 |                                 |
| Investor Class  | (3,878,838)                     | (2,681,827)                     |
| A-Class   | (399,699)                       | (557,215)                       |
| C-Class   | (191,634)                       | (247,750)                       |
| H-Class   | (1,711,838)                     | (1,059,178)                     |
| Net increase (decrease) in shares                                   | (300,244)                       | 898,096                         |

**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.

| Investor Class   | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 <sup>e</sup> |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |  |
| Net asset value, beginning of period                     | \$56.92                         | \$56.77                         | \$61.76                         | \$70.35                         | \$83.09                                      |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |  |
| Net investment income (loss) <sup>a</sup>                | (.47)                           | .31                             | .46                             | (.07)                           | (.55)  |
| Net gain (loss) on investments (realized and unrealized) | (21.84)                         | .26                             | (5.45)                          | (8.52)                          | (12.19)                                      |
| Total from investment operations                         | (22.31)                         | .57                             | (4.99)                          | (8.59)                          | (12.74)                                      |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |  |
| Net investment income                                    | (.15)                           | (.42)                           | —                               | —                               | —  |
| Total distributions                                      | (.15)                           | (.42)                           | —                               | —                               | —  |
| Net asset value, end of period                           | \$34.46                         | \$56.92                         | \$56.77                         | \$61.76                         | \$70.35                                      |
| <b>Total Return</b>                                      | <b>(39.21%)</b>                 | <b>1.10%</b>                    | <b>(8.08%)</b>                  | <b>(12.21%)</b>                 | <b>(15.34%)</b>                              |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |  |
| Net assets, end of period (in thousands)                 | \$53,937                        | \$85,839                        | \$46,105                        | \$57,342                        | \$76,404                                     |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |  |
| Net investment income (loss)                             | (1.12%)                         | 0.58%                           | 0.78%                           | (0.10%)                         | (0.70%)                                      |
| Total expenses <sup>b</sup>                              | 1.51%                           | 1.53%                           | 1.52%                           | 1.43%                           | 1.42%  |
| Net expenses <sup>c</sup>                                | 1.50%                           | 1.51%                           | 1.51%                           | 1.43%                           | 1.42%  |
| Portfolio turnover rate                                  | —                               | —                               | —                               | 56%                             | 114%   |
| <b>A-Class</b>   |                                 |                                 |                                 |                                 |  |
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |  |
| Net asset value, beginning of period                     | \$52.33                         | \$52.36                         | \$57.11                         | \$65.22                         | \$77.21                                      |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |  |
| Net investment income (loss) <sup>a</sup>                | (.56)                           | .21                             | .27                             | (.22)                           | (.70)  |
| Net gain (loss) on investments (realized and unrealized) | (20.04)                         | .18                             | (5.02)                          | (7.89)                          | (11.29)                                      |
| Total from investment operations                         | (20.60)                         | .39                             | (4.75)                          | (8.11)                          | (11.99)                                      |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |  |
| Net investment income                                    | (.15)                           | (.42)                           | —                               | —                               | —  |
| Total distributions                                      | (.15)                           | (.42)                           | —                               | —                               | —  |
| Net asset value, end of period                           | \$31.58                         | \$52.33                         | \$52.36                         | \$57.11                         | \$65.22                                      |
| <b>Total Return<sup>d</sup></b>                          | <b>(39.38%)</b>                 | <b>0.85%</b>                    | <b>(8.32%)</b>                  | <b>(12.43%)</b>                 | <b>(15.54%)</b>                              |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |  |
| Net assets, end of period (in thousands)                 | \$1,540                         | \$7,575                         | \$3,306                         | \$4,637                         | \$6,331                                      |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |  |
| Net investment income (loss)                             | (1.39%)                         | 0.43%                           | 0.50%                           | (0.37%)                         | (0.96%)                                      |
| Total expenses <sup>b</sup>                              | 1.78%                           | 1.78%                           | 1.76%                           | 1.68%                           | 1.67%  |
| Net expenses <sup>c</sup>                                | 1.77%                           | 1.76%                           | 1.76%                           | 1.68%                           | 1.67%  |
| Portfolio turnover rate                                  | —                               | —                               | —                               | 56%                             | 114%   |

**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.

| C-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 <sup>e</sup> |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |  |
| Net asset value, beginning of period                     | \$46.49                         | \$46.92                         | \$51.56                         | \$59.34                         | \$70.79                                      |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |  |
| Net investment income (loss) <sup>a</sup>                | (.80)                           | (.22)                           | (.13)                           | (.63)                           | (1.12)                                       |
| Net gain (loss) on investments (realized and unrealized) | (17.70)                         | .21                             | (4.51)                          | (7.15)                          | (10.33)                                      |
| Total from investment operations                         | (18.50)                         | (.01)                           | (4.64)                          | (7.78)                          | (11.45)                                      |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |  |
| Net investment income                                    | (.15)                           | (.42)                           | —                               | —                               | —  |
| Total distributions                                      | (.15)                           | (.42)                           | —                               | —                               | —  |
| Net asset value, end of period                           | \$27.84                         | \$46.49                         | \$46.92                         | \$51.56                         | \$59.34                                      |
| <b>Total Return<sup>d</sup></b>                          | <b>(39.82%)</b>                 | <b>0.09%</b>                    | <b>(9.00%)</b>                  | <b>(13.11%)</b>                 | <b>(16.20%)</b>                              |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |  |
| Net assets, end of period (in thousands)                 | \$449                           | \$6,376                         | \$2,681                         | \$4,203                         | \$6,760                                      |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |  |
| Net investment income (loss)                             | (2.16%)                         | (0.51%)                         | (0.27%)                         | (1.14%)                         | (1.69%)                                      |
| Total expenses <sup>b</sup>                              | 2.54%                           | 2.53%                           | 2.51%                           | 2.43%                           | 2.42%  |
| Net expenses <sup>c</sup>                                | 2.53%                           | 2.51%                           | 2.51%                           | 2.43%                           | 2.42%  |
| Portfolio turnover rate                                  | —                               | —                               | —                               | 56%                             | 114%   |

**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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 <sup>e</sup> |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |  |
| Net asset value, beginning of period                     | \$52.32                         | \$52.35                         | \$57.11                         | \$65.22                         | \$77.17                                      |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |  |
| Net investment income (loss) <sup>a</sup>                | (.56)                           | .17                             | .29                             | (.27)                           | (.70)  |
| Net gain (loss) on investments (realized and unrealized) | (20.03)                         | .22                             | (5.05)                          | (7.84)                          | (11.25)                                      |
| Total from investment operations                         | (20.59)                         | .39                             | (4.76)                          | (8.11)                          | (11.95)                                      |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |  |
| Net investment income                                    | (.15)                           | (.42)                           | —                               | —                               | —  |
| Total distributions                                      | (.15)                           | (.42)                           | —                               | —                               | —  |
| Net asset value, end of period                           | \$31.58                         | \$52.32                         | \$52.35                         | \$57.11                         | \$65.22                                      |
| <b>Total Return</b>                                      | <b>(39.37%)</b>                 | <b>0.85%</b>                    | <b>(8.33%)</b>                  | <b>(12.43%)</b>                 | <b>(15.47%)</b>                              |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |  |
| Net assets, end of period (in thousands)                 | \$933                           | \$8,890                         | \$6,772                         | \$4,672                         | \$2,857                                      |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |  |
| Net investment income (loss)                             | (1.38%)                         | 0.34%                           | 0.52%                           | (0.45%)                         | (0.96%)                                      |
| Total expenses <sup>b</sup>                              | 1.78%                           | 1.78%                           | 1.77%                           | 1.69%                           | 1.67%  |
| Net expenses <sup>c</sup>                                | 1.76%                           | 1.76%                           | 1.76%                           | 1.69%                           | 1.67%  |
| Portfolio turnover rate                                  | —                               | —                               | —                               | 56%                             | 114%   |

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

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

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

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

<sup>e</sup> Reverse share split — Per share amounts for the periods presented through March 31, 2017 have been restated to reflect 1:6 reverse share split effective October 28, 2016.

## MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY FUND

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

For the one-year period ended March 31, 2021, the Monthly Rebalance NASDAQ-100® 2X Strategy Fund H-Class returned 164.81%, while the NASDAQ-100 Index returned 68.88%.

All sectors contributed to the return of the underlying index for the period, led by Information Technology, Consumer Discretionary, and Communication Services.

The holdings contributing the most to the return of the underlying index were Apple, Inc., Amazon.com, Inc., and Microsoft Corp. The holdings detracting the most were Biogen, Inc., Gilead Sciences, Inc., and Peloton Interactive, Inc. Class A.

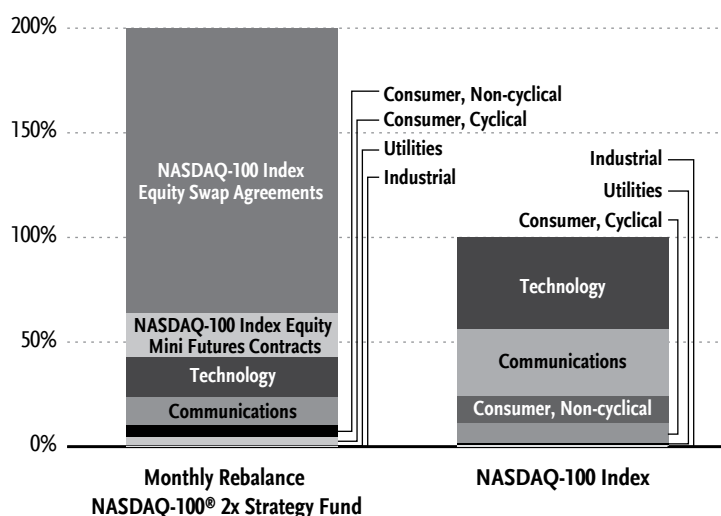
Derivatives in the Fund were used to help provide exposure to the composition of the benchmark in the most efficient manner possible and to provide leverage and not for hedging purposes. Derivatives performed as expected.

Due to compounding, the Fund's performance generally will not correlate to the performance of the benchmark over periods greater than a full calendar month. For example, the Fund's compounded returns for periods greater than a full calendar month will be different than the performance of the benchmark over the same period. The effects of compounding on the performance of the Fund will be more pronounced when the underlying index experiences increased volatility, the greater the leverage employed in the Fund, and over longer holding periods. Investors in the Fund should actively monitor and manage their investments to ensure they are consistent with their strategies. The effects of compounding are discussed in more detail on page 6 of this report.

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II and Guggenheim Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in Guggenheim Ultra Short Duration Fund. For the one-year period ended March 31, 2021, investment in the Short Term Investment Vehicles benefited Fund performance.

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

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



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

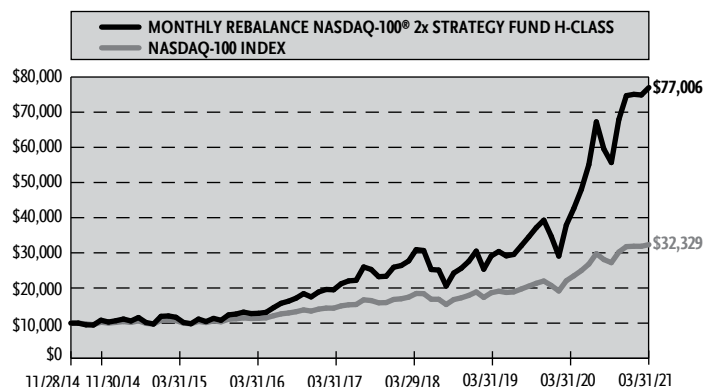
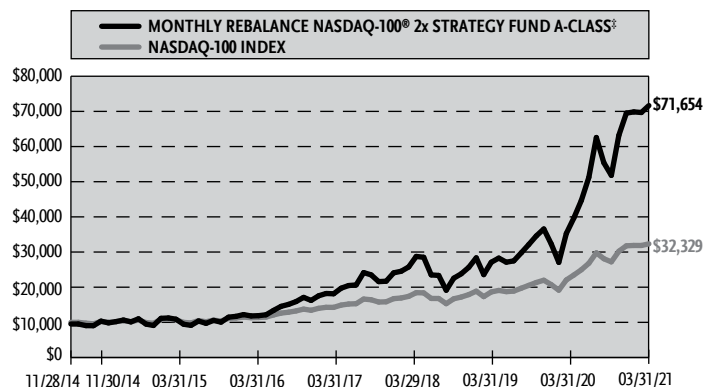
**Inception Dates:**

|         |                   |
|---------|-------------------|
| A-Class | November 28, 2014 |
| C-Class | November 28, 2014 |
| H-Class | November 28, 2014 |

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

|  |              |
|--|--------------|
| Guggenheim Ultra Short Duration Fund — Institutional Class | 22.2%        |
| Guggenheim Strategy Fund II                                | 10.3%        |
| Apple, Inc.  | 4.7%         |
| Microsoft Corp.  | 4.1%         |
| Amazon.com, Inc.   | 3.6%         |
| Tesla, Inc.  | 1.8%         |
| Facebook, Inc. — Class A                                   | 1.6%         |
| Alphabet, Inc. — Class C                                   | 1.5%         |
| Alphabet, Inc. — Class A                                   | 1.4%         |
| NVIDIA Corp.   | 1.2%         |
| <b>Top Ten Total</b>                                       | <b>52.4%</b> |

**Cumulative Fund Performance\***



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

**Average Annual Returns\***

Periods Ended March 31, 2021

|   | 1 Year  | 5 Year | Since Inception (11/28/14) |
|---|---------|--------|----------------------------|
| A-Class Shares                                | 164.83% | 47.18% | 37.50%                     |
| A-Class Shares with sales charge <sup>‡</sup> | 152.27% | 45.75% | 36.45%                     |
| C-Class Shares                                | 162.86% | 46.08% | 36.43%                     |
| C-Class Shares with CDSC <sup>§</sup>         | 161.86% | 46.08% | 36.43%                     |
| H-Class Shares                                | 164.81% | 47.16% | 38.01%                     |
| NASDAQ-100 Index                              | 68.88%  | 25.22% | 20.34%                     |

\* 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 NASDAQ-100 Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return. The graphs are based on A-Class shares and H-Class shares only; performance for C-Class shares will vary due to difference 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.

# SCHEDULE OF INVESTMENTS

March 31, 2021

## MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY FUND

|  | SHARES | VALUE        |   | SHARES | VALUE      |
|--|--------|--------------|---|--------|------------|
| COMMON STOCKS† - 42.6%                         |        |              |   |        |            |
| TECHNOLOGY - 18.9%                             |        |              |   |        |            |
| Apple, Inc.                                    | 37,580 | \$ 4,590,397 | MercadoLibre, Inc.*                     | 170    | \$ 250,264 |
| Microsoft Corp.                                | 16,884 | 3,980,741    | JD.com, Inc. ADR*                       | 2,830  | 238,654    |
| NVIDIA Corp.                                   | 2,112  | 1,127,660    | Baidu, Inc. ADR*                        | 924    | 201,016    |
| Intel Corp.                                    | 13,840 | 885,760      | Pinduoduo, Inc. ADR*                    | 1,177  | 157,577    |
| Adobe, Inc.*                                   | 1,631  | 775,328      | eBay, Inc.                              | 2,318  | 141,954    |
| Broadcom, Inc.                                 | 1,391  | 644,951      | Match Group, Inc.*                      | 916    | 125,840    |
| Texas Instruments, Inc.                        | 3,135  | 592,484      | Okta, Inc.*                             | 413    | 91,037     |
| QUALCOMM, Inc.                                 | 3,870  | 513,123      | Sirius XM Holdings, Inc. <sup>1</sup>   | 14,103 | 85,887     |
| Applied Materials, Inc.                        | 3,126  | 417,634      | CDW Corp.                               | 480    | 79,560     |
| Intuit, Inc.                                   | 933    | 357,395      | VeriSign, Inc.*                         | 385    | 76,523     |
| Micron Technology, Inc.*                       | 3,811  | 336,168      | Trip.com Group Ltd. ADR*                | 1,795  | 71,136     |
| Advanced Micro Devices, Inc.*                  | 4,126  | 323,891      | Fox Corp. — Class A                     | 1,139  | 41,130     |
| Lam Research Corp.                             | 487    | 289,882      | Fox Corp. — Class B                     | 873    | 30,494     |
| Fiserv, Inc.*                                  | 2,280  | 271,411      | Total Communications                    |        | 13,205,842 |
| Activision Blizzard, Inc.                      | 2,639  | 245,427      | CONSUMER, NON-CYCLICAL - 5.6%           |        |            |
| Zoom Video Communications, Inc. — Class A*     | 694    | 222,975      | PayPal Holdings, Inc.*                  | 3,990  | 968,932    |
| Autodesk, Inc.*                                | 749    | 207,585      | PepsiCo, Inc.                           | 4,700  | 664,815    |
| Analog Devices, Inc.                           | 1,257  | 194,936      | Amgen, Inc.                             | 1,967  | 489,409    |
| NXP Semiconductor N.V.                         | 944    | 190,065      | Intuitive Surgical, Inc.*               | 401    | 296,315    |
| KLA Corp.                                      | 525    | 173,460      | Mondelez International, Inc. — Class A  | 4,810  | 281,529    |
| ASML Holding N.V. — Class G                    | 265    | 163,600      | Gilead Sciences, Inc.                   | 4,281  | 276,681    |
| Workday, Inc. — Class A*                       | 613    | 152,288      | Automatic Data Processing, Inc.         | 1,458  | 274,789    |
| Microchip Technology, Inc.                     | 917    | 142,337      | Illumina, Inc.*                         | 497    | 190,878    |
| Cognizant Technology Solutions Corp. — Class A | 1,808  | 141,241      | Vertex Pharmaceuticals, Inc.*           | 886    | 190,392    |
| Electronic Arts, Inc.                          | 980    | 132,663      | Moderna, Inc.*                          | 1,362  | 178,354    |
| Cadence Design Systems, Inc.*                  | 950    | 130,140      | Regeneron Pharmaceuticals, Inc.*        | 359    | 169,857    |
| Synopsys, Inc.*                                | 519    | 128,598      | Kraft Heinz Co.                         | 4,167  | 166,680    |
| DocuSign, Inc.*                                | 635    | 128,556      | Keurig Dr Pepper, Inc.                  | 4,794  | 164,770    |
| Paychex, Inc.                                  | 1,228  | 120,369      | Monster Beverage Corp.*                 | 1,798  | 163,780    |
| Marvell Technology Group Ltd.                  | 2,288  | 112,066      | Align Technology, Inc.*                 | 270    | 146,213    |
| NetEase, Inc. ADR                              | 1,021  | 105,428      | Biogen, Inc.*                           | 519    | 145,190    |
| Xilinx, Inc.                                   | 836    | 103,580      | IDEXX Laboratories, Inc.*               | 291    | 142,389    |
| Skyworks Solutions, Inc.                       | 562    | 103,116      | Cintas Corp.                            | 358    | 122,189    |
| ANSYS, Inc.*                                   | 296    | 100,510      | DexCom, Inc.*                           | 328    | 117,880    |
| Atlassian Corporation plc — Class A*           | 453    | 95,474       | Alexion Pharmaceuticals, Inc.*          | 749    | 114,530    |
| Maxim Integrated Products, Inc.                | 913    | 83,421       | Verisk Analytics, Inc. — Class A        | 555    | 98,063     |
| Cerner Corp.                                   | 1,043  | 74,971       | Seagen, Inc.*                           | 617    | 85,677     |
| Splunk, Inc.*                                  | 551    | 74,649       | Incyte Corp.*                           | 749    | 60,871     |
| Check Point Software Technologies Ltd.*        | 478    | 53,522       | Total Consumer, Non-cyclical            |        | 5,510,183  |
| Total Technology                               |        | 18,487,802   | CONSUMER, CYCLICAL - 4.0%               |        |            |
| COMMUNICATIONS - 13.5%                         |        |              |   |        |            |
| Amazon.com, Inc.*                              | 1,127  | 3,487,028    | Tesla, Inc.*                            | 2,659  | 1,776,026  |
| Facebook, Inc. — Class A*                      | 5,385  | 1,586,044    | Costco Wholesale Corp.                  | 1,509  | 531,892    |
| Alphabet, Inc. — Class C*                      | 733    | 1,516,306    | Starbucks Corp.                         | 4,010  | 438,173    |
| Alphabet, Inc. — Class A*                      | 673    | 1,388,076    | Marriott International, Inc. — Class A* | 1,105  | 163,662    |
| Comcast Corp. — Class A                        | 15,572 | 842,601      | Walgreens Boots Alliance, Inc.          | 2,943  | 161,571    |
| Netflix, Inc.*                                 | 1,509  | 787,185      | Ross Stores, Inc.                       | 1,214  | 145,571    |
| Cisco Systems, Inc.                            | 14,381 | 743,641      | Lululemon Athletica, Inc.*              | 426    | 130,658    |
| T-Mobile US, Inc.*                             | 4,234  | 530,478      | O'Reilly Automotive, Inc.*              | 239    | 121,233    |
| Charter Communications, Inc. — Class A*        | 660    | 407,233      | PACCAR, Inc.                            | 1,182  | 109,831    |
| Booking Holdings, Inc.*                        | 140    | 326,178      | Peloton Interactive, Inc. — Class A*    | 898    | 100,971    |
|  |        |              | Fastenal Co.                            | 1,956  | 98,348     |
|  |        |              | Dollar Tree, Inc.*                      | 801    | 91,682     |
|  |        |              | Copart, Inc.*                           | 805    | 87,431     |
|  |        |              | Total Consumer, Cyclical                |        | 3,957,049  |

## MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY FUND

|   | SHARES        | VALUE             |                | FACE<br>AMOUNT    | VALUE                 |
|---|---------------|-------------------|----------------|-------------------|-----------------------|
| <b>UTILITIES - 0.4%</b>   |               |                   |                |                   |                       |
| Exelon Corp.  | 3,326         | \$ 145,479        |                |                   |                       |
| American Electric Power Company, Inc.   | 1,692         | 143,312           |                |                   |                       |
| Xcel Energy, Inc.   | 1,831         | 121,780           |                |                   |                       |
| <b>Total Utilities</b>  |               | <u>410,571</u>    |                |                   |                       |
| <b>INDUSTRIAL - 0.2%</b>  |               |                   |                |                   |                       |
| CSX Corp.   | 2,597         | 250,403           |                |                   |                       |
| <b>Total Common Stocks</b><br>(Cost \$34,157,537)                                   |               | <u>41,821,850</u> |                |                   |                       |
| <b>MUTUAL FUNDS† - 32.5%</b>  |               |                   |                |                   |                       |
| Guggenheim Ultra Short Duration<br>Fund — Institutional Class <sup>2</sup>          | 2,183,560     | 21,748,256        |                |                   |                       |
| Guggenheim Strategy Fund II <sup>2</sup>  | 403,950       | 10,090,677        |                |                   |                       |
| <b>Total Mutual Funds</b><br>(Cost \$31,544,280)                                    |               | <u>31,838,933</u> |                |                   |                       |
|   |               |                   | FACE<br>AMOUNT |                   |                       |
| <b>U.S. TREASURY BILLS†† - 24.7%</b>  |               |                   |                |                   |                       |
| U.S. Treasury Bills   |               |                   |                |                   |                       |
| 0.09% due 04/01/21 <sup>3,4</sup>   | \$ 12,907,000 | 12,907,000        |                |                   |                       |
| 0.01% due 04/22/21 <sup>4,5</sup>   | 1,351,000     | 1,350,990         |                |                   |                       |
| U.S. Cash Management Bill   |               |                   |                |                   |                       |
| 0.03% due 08/03/21 <sup>4</sup>   | 10,000,000    | 9,999,009         |                |                   |                       |
| <b>Total U.S. Treasury Bills</b><br>(Cost \$24,256,997)                             |               | <u>24,256,999</u> |                |                   |                       |
| <b>REPURCHASE AGREEMENTS††,6 - 15.7%</b>  |               |                   |                |                   |                       |
| J.P. Morgan Securities LLC<br>issued 03/31/21 at 0.01%<br>due 04/01/21 <sup>3</sup> |               |                   | \$ 8,224,345   | \$ 8,224,345      |                       |
| Barclays Capital, Inc.<br>issued 03/31/21 at 0.01%<br>due 04/01/21 <sup>3</sup>     |               |                   | 3,739,187      | 3,739,187         |                       |
| BofA Securities, Inc.<br>issued 03/31/21 at 0.01%<br>due 04/01/21 <sup>3</sup>      |               |                   | 3,412,591      | 3,412,591         |                       |
| <b>Total Repurchase Agreements</b><br>(Cost \$15,376,123)                           |               |                   |                | <u>15,376,123</u> |                       |
|   |               |                   | SHARES         |                   |                       |
| <b>SECURITIES LENDING COLLATERAL†,7 - 0.1%</b>                                      |               |                   |                |                   |                       |
| <b>Money Market Fund</b>  |               |                   |                |                   |                       |
| First American Government<br>Obligations Fund — Class Z, 0.03% <sup>8</sup>         |               |                   | 50,356         | 50,356            |                       |
| <b>Total Securities Lending Collateral</b><br>(Cost \$50,356)                       |               |                   |                | <u>50,356</u>     |                       |
| <b>Total Investments - 115.6%</b><br>(Cost \$105,385,293)                           |               |                   |                |                   | <u>\$ 113,344,261</u> |
| <b>Other Assets &amp; Liabilities, net - (15.6)%</b>                                |               |                   |                |                   | <u>(15,312,917)</u>   |
| <b>Total Net Assets - 100.0%</b>  |               |                   |                |                   | <u>\$ 98,031,344</u>  |

## Futures Contracts

| Description                                | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount | Value and<br>Unrealized<br>Appreciation*** |
|--|------------------------|--------------------|--------------------|--|
| <b>Equity Futures Contracts Purchased†</b> |                        |                    |                    |  |
| NASDAQ-100 Index Mini Futures Contracts    | 79                     | Jun 2021           | \$ 20,673,905      | \$ 255,378                                 |

## Total Return Swap Agreements

| Counterparty                              | Index            | Financing<br>Rate Pay                | Payment<br>Frequency | Maturity<br>Date | Units | Notional<br>Amount    | Value and<br>Unrealized<br>Appreciation<br>(Depreciation) |
|---|------------------|--------------------------------------|----------------------|------------------|-------|-----------------------|---|
| <b>OTC Equity Index Swap Agreements††</b> |                  |                                      |                      |                  |       |                       |   |
| Goldman Sachs International               | NASDAQ-100 Index | 0.64% (1 Week USD<br>LIBOR + 0.55%)  | At Maturity          | 04/08/21         | 2,346 | \$ 30,714,347         | \$ 973,157  |
| Barclays Bank plc                         | NASDAQ-100 Index | 0.59% (1 Week USD<br>LIBOR + 0.50%)  | At Maturity          | 05/26/21         | 7,427 | 97,232,622            | 834,244   |
| BNP Paribas                               | NASDAQ-100 Index | 0.76% (1 Month USD<br>LIBOR + 0.65%) | At Maturity          | 04/08/21         | 429   | 5,611,601             | (260,733)   |
|   |                  |                                      |                      |                  |       | <u>\$ 133,558,570</u> | <u>\$ 1,546,668</u>                                       |



## MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY FUND

\* Non-income producing security.

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

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

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

<sup>1</sup> All or a portion of this security is on loan at March 31, 2021 — See Note 7.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2021.

<sup>4</sup> Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> All or a portion of this security is pledged as futures collateral at March 31, 2021.

<sup>6</sup> Repurchase Agreements — See Note 6.

<sup>7</sup> Securities lending collateral — See Note 7.

<sup>8</sup> Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

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 March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total          |
|------------------------------------|-----------------------------|--|--|----------------|
| Common Stocks                      | \$ 41,821,850               | \$ —   | \$ —   | \$ 41,821,850  |
| Mutual Funds                       | 31,838,933                  | —  | —  | 31,838,933     |
| U.S. Treasury Bills                | —                           | 24,256,999                                     | —  | 24,256,999     |
| Repurchase Agreements              | —                           | 15,376,123                                     | —  | 15,376,123     |
| Securities Lending Collateral      | 50,356                      | —  | —  | 50,356         |
| Equity Futures Contracts**         | 255,378                     | —  | —  | 255,378        |
| Equity Index Swap Agreements**     | —                           | 1,807,401                                      | —  | 1,807,401      |
| Total Assets                       | \$ 73,966,517               | \$ 41,440,523                                  | \$ —   | \$ 115,407,040 |

| Investments in Securities (Liabilities) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total      |
|---|-----------------------------|--|--|------------|
| Equity Index Swap Agreements**          | \$ —                        | \$ 260,733                                     | \$ —   | \$ 260,733 |

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

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

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II 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, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended March 31, 2021, in which the company is an affiliated issuer, were as follows:

| Security Name  | Value<br>03/31/20 | Additions     | Reductions     | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value<br>03/31/21 | Shares<br>03/31/21 | Investment<br>Income |
|--|-------------------|---------------|----------------|-------------------------|---|-------------------|--------------------|----------------------|
| <b>Mutual Funds</b>  |                   |               |                |                         |   |                   |                    |                      |
| Guggenheim Strategy Fund II                                      | \$ 1,209,488      | \$ 8,650,000  | \$ —           | \$ —                    | \$ 231,189  | \$ 10,090,677     | 403,950            | \$ 153,251           |
| Guggenheim Ultra Short<br>Duration Fund —<br>Institutional Class | 1,143,698         | 21,500,000    | (1,000,000)    | 284                     | 104,274   | 21,748,256        | 2,183,560          | 151,357              |
|  | \$ 2,353,186      | \$ 30,150,000 | \$ (1,000,000) | \$ 284                  | \$ 335,463  | \$ 31,838,933     |                    | \$ 304,608           |

**STATEMENT OF ASSETS  
AND LIABILITIES**

March 31, 2021

**ASSETS:**

|   |                    |
|---|--------------------|
| Investments in unaffiliated issuers, at value - including<br>\$49,067 of securities loaned<br>(cost \$58,464,890) | \$ 66,129,205      |
| Investments in affiliated issuers, at value<br>(cost \$31,544,280)  | 31,838,933         |
| Repurchase agreements, at value<br>(cost \$15,376,123)  | 15,376,123         |
| Segregated cash with broker   | 311,769            |
| Unrealized appreciation on OTC swap agreements  | 1,807,401          |
| Receivables:  |                    |
| Fund shares sold  | 7,607,576          |
| Variation margin on futures contracts   | 284,405            |
| Investment Adviser  | 53,996             |
| Dividends   | 38,682             |
| Securities lending income   | 42                 |
| Interest  | 3                  |
| <b>Total assets</b>   | <b>123,448,135</b> |

**LIABILITIES:**

|  |                   |
|--|-------------------|
| Unrealized depreciation on OTC swap agreements | 260,733           |
| Payable for:                                   |                   |
| Securities purchased                           | 19,961,552        |
| Swap settlement                                | 4,382,561         |
| Fund shares redeemed                           | 254,736           |
| Management fees                                | 138,554           |
| Return of securities lending collateral        | 50,356            |
| Transfer agent and administrative fees         | 42,794            |
| Distribution and service fees                  | 40,848            |
| Portfolio accounting fees                      | 14,957            |
| Trustees' fees*                                | 3,304             |
| Miscellaneous                                  | 266,396           |
| <b>Total liabilities</b>                       | <b>25,416,791</b> |

**Commitments and contingent liabilities (Note 12)**

|                   |                      |
|-------------------|----------------------|
| <b>NET ASSETS</b> | <b>\$ 98,031,344</b> |
|-------------------|----------------------|

**NET ASSETS CONSIST OF:**

|                                     |                      |
|-------------------------------------|----------------------|
| Paid in capital                     | \$ 95,952,879        |
| Total distributable earnings (loss) | 2,078,465            |
| <b>Net assets</b>                   | <b>\$ 98,031,344</b> |

**A-CLASS:**

|   |              |
|---|--------------|
| Net assets  | \$ 5,504,387 |
| Capital shares outstanding  | 15,487       |
| Net asset value per share   | \$355.42     |
| Maximum offering price per share<br>(Net asset value divided by 95.25%) | \$373.14     |

**C-CLASS:**

|                            |              |
|----------------------------|--------------|
| Net assets                 | \$ 1,750,646 |
| Capital shares outstanding | 5,189        |
| Net asset value per share  | \$337.38     |

**H-CLASS:**

|                            |               |
|----------------------------|---------------|
| Net assets                 | \$ 90,776,311 |
| Capital shares outstanding | 249,152       |
| Net asset value per share  | \$364.34      |

**STATEMENT OF  
OPERATIONS**

Year Ended March 31, 2021

**INVESTMENT INCOME:**

|  |                  |
|--|------------------|
| Dividends from securities of unaffiliated issuers (net of<br>foreign withholding tax of \$2,038) | \$ 1,715,497     |
| Dividends from securities of affiliated issuers  | 304,608          |
| Interest   | 36,146           |
| Income from securities lending, net  | 510              |
| <b>Total investment income</b>   | <b>2,056,761</b> |

**EXPENSES:**

|  |                    |
|--|--------------------|
| Management fees                        | 2,521,668          |
| Distribution and service fees:         |                    |
| A-Class                                | 14,247             |
| C-Class                                | 15,710             |
| H-Class                                | 682,296            |
| Transfer agent and administrative fees | 775,088            |
| Portfolio accounting fees              | 263,786            |
| Professional fees                      | 118,019            |
| Custodian fees                         | 38,860             |
| Trustees' fees*                        | 38,550             |
| Line of credit fees                    | 610                |
| Interest expense                       | 95                 |
| Miscellaneous                          | 488,646            |
| <b>Total expenses</b>                  | <b>4,957,575</b>   |
| Less:                                  |                    |
| Expenses waived by Adviser             | (1,207,139)        |
| <b>Net expenses</b>                    | <b>3,750,436</b>   |
| <b>Net investment loss</b>             | <b>(1,693,675)</b> |

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

|   |                       |
|---|-----------------------|
| Net realized gain (loss) on:                                    |                       |
| Investments in unaffiliated issuers                             | 57,691,524            |
| Investments in affiliated issuers                               | 284                   |
| Swap agreements   | 103,455,523           |
| Futures contracts   | 27,183,266            |
| <b>Net realized gain</b>  | <b>188,330,597</b>    |
| Net change in unrealized appreciation<br>(depreciation) on:     |                       |
| Investments in unaffiliated issuers                             | 7,417,426             |
| Investments in affiliated issuers                               | 335,463               |
| Swap agreements   | 1,879,026             |
| Futures contracts   | (89,874)              |
| <b>Net change in unrealized appreciation<br/>(depreciation)</b> | <b>9,542,041</b>      |
| <b>Net realized and unrealized gain</b>                         | <b>197,872,638</b>    |
| <b>Net increase in net assets resulting from<br/>operations</b> | <b>\$ 196,178,963</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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income (loss)  | \$ (1,693,675)                  | \$ 100,881                      |
| Net realized gain (loss) on investments                             | 188,330,597                     | (5,559,290)                     |
| Net change in unrealized appreciation (depreciation) on investments | 9,542,041                       | (8,523,966)                     |
| Net increase (decrease) in net assets resulting from operations     | 196,178,963                     | (13,982,375)                    |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| A-Class   | (432,118)                       | (3,735)                         |
| C-Class   | (107,529)                       | (832)                           |
| H-Class   | (18,988,998)                    | (203,974)                       |
| Total distributions to shareholders                                 | (19,528,645)                    | (208,541)                       |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| A-Class   | 9,606,083                       | 14,654,383                      |
| C-Class   | 1,448,846                       | 737,827                         |
| H-Class   | 1,221,379,062                   | 1,626,392,692                   |
| Distributions reinvested  |                                 |                                 |
| A-Class   | 339,817                         | 2,826                           |
| C-Class   | 102,321                         | 735                             |
| H-Class   | 18,765,952                      | 202,106                         |
| Cost of shares redeemed   |                                 |                                 |
| A-Class   | (10,958,122)                    | (14,843,489)                    |
| C-Class   | (1,479,784)                     | (746,073)                       |
| H-Class   | (1,343,395,643)                 | (1,718,544,874)                 |
| Net decrease from capital share transactions                        | (104,191,468)                   | (92,143,867)                    |
| Net increase (decrease) in net assets                               | 72,458,850                      | (106,334,783)                   |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 25,572,494                      | 131,907,277                     |
| End of year   | \$ 98,031,344                   | \$ 25,572,494                   |
| <b>CAPITAL SHARE ACTIVITY:</b>                                      |                                 |                                 |
| Shares sold   |                                 |                                 |
| A-Class   | 36,828                          | 92,924                          |
| C-Class   | 5,768                           | 5,051                           |
| H-Class   | 4,521,174                       | 9,985,485                       |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| A-Class   | 1,061                           | 17                              |
| C-Class   | 336                             | 5                               |
| H-Class   | 57,156                          | 1,173                           |
| Shares redeemed   |                                 |                                 |
| A-Class   | (39,563)                        | (98,653)                        |
| C-Class   | (4,971)                         | (4,660)                         |
| H-Class   | (4,484,693)                     | (10,762,621)                    |
| Net increase (decrease) in shares                                   | 93,096                          | (781,279)                       |

# MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY FUND

## FINANCIAL HIGHLIGHTS

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

| A-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$141.86                        | \$134.54                        | \$113.31                        | \$79.32                         | \$54.45                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (1.74)                          | .23                             | .25                             | (.23)                           | (.18)                           |
| Net gain (loss) on investments (realized and unrealized) | 233.57                          | 7.28                            | 20.98                           | 34.22                           | 25.05                           |
| Total from investment operations                         | 231.83                          | 7.51                            | 21.23                           | 33.99                           | 24.87                           |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | —                               | (.19)                           | —                               | —                               | —                               |
| Net realized gains                                       | (18.27)                         | —                               | —                               | —                               | —                               |
| Total distributions                                      | (18.27)                         | (.19)                           | —                               | —                               | —                               |
| Net asset value, end of period                           | \$355.42                        | \$141.86                        | \$134.54                        | \$113.31                        | \$79.32                         |
| <b>Total Return<sup>b</sup></b>                          | <b>164.83%</b>                  | <b>5.56%</b>                    | <b>18.74%</b>                   | <b>42.85%</b>                   | <b>45.65%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$5,504                         | \$2,434                         | \$3,077                         | \$1,990                         | \$1,010                         |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (0.60%)                         | 0.15%                           | 0.19%                           | (0.23%)                         | (0.28%)                         |
| Total expenses <sup>c</sup>                              | 1.77%                           | 1.83%                           | 1.81%                           | 1.71%                           | 1.72%                           |
| Net expenses <sup>d,e</sup>                              | 1.33%                           | 1.34%                           | 1.35%                           | 1.35%                           | 1.35%                           |
| Portfolio turnover rate                                  | 509%                            | 990%                            | 467%                            | 385%                            | 259%                            |
| C-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$136.06                        | \$130.01                        | \$110.32                        | \$77.79                         | \$53.80                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (3.70)                          | (.83)                           | (.64)                           | (1.00)                          | (.73)                           |
| Net gain (loss) on investments (realized and unrealized) | 223.29                          | 7.07                            | 20.33                           | 33.53                           | 24.72                           |
| Total from investment operations                         | 219.59                          | 6.24                            | 19.69                           | 32.53                           | 23.99                           |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | —                               | (.19)                           | —                               | —                               | —                               |
| Net realized gains                                       | (18.27)                         | —                               | —                               | —                               | —                               |
| Total distributions                                      | (18.27)                         | (.19)                           | —                               | —                               | —                               |
| Net asset value, end of period                           | \$337.38                        | \$136.06                        | \$130.01                        | \$110.32                        | \$77.79                         |
| <b>Total Return<sup>b</sup></b>                          | <b>162.86%</b>                  | <b>4.77%</b>                    | <b>17.85%</b>                   | <b>41.82%</b>                   | <b>44.52%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$1,751                         | \$552                           | \$476                           | \$170                           | \$89                            |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (1.34%)                         | (0.55%)                         | (0.52%)                         | (1.02%)                         | (1.10%)                         |
| Total expenses <sup>c</sup>                              | 2.52%                           | 2.58%                           | 2.57%                           | 2.46%                           | 2.47%                           |
| Net expenses <sup>d,e</sup>                              | 2.08%                           | 2.09%                           | 2.11%                           | 2.10%                           | 2.10%                           |
| Portfolio turnover rate                                  | 509%                            | 990%                            | 467%                            | 385%                            | 259%                            |

# MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY 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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$145.23                        | \$137.80                        | \$116.07                        | \$81.25                         | \$55.79                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (1.81)                          | .12                             | .19                             | (.25)                           | (.23)                           |
| Net gain (loss) on investments (realized and unrealized) | 239.19                          | 7.50                            | 21.54                           | 35.07                           | 25.69                           |
| Total from investment operations                         | 237.38                          | 7.62                            | 21.73                           | 34.82                           | 25.46                           |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | —                               | (.19)                           | —                               | —                               | —                               |
| Net realized gains                                       | (18.27)                         | —                               | —                               | —                               | —                               |
| Total distributions                                      | (18.27)                         | (.19)                           | —                               | —                               | —                               |
| Net asset value, end of period                           | \$364.34                        | \$145.23                        | \$137.80                        | \$116.07                        | \$81.25                         |
| <b>Total Return</b>                                      | <b>164.81%</b>                  | <b>5.51%</b>                    | <b>18.72%</b>                   | <b>42.86%</b>                   | <b>45.64%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$90,776                        | \$22,586                        | \$128,354                       | \$25,304                        | \$28,573                        |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (0.60%)                         | 0.08%                           | 0.15%                           | (0.24%)                         | (0.35%)                         |
| Total expenses <sup>c</sup>                              | 1.77%                           | 1.82%                           | 1.81%                           | 1.71%                           | 1.72%                           |
| Net expenses <sup>d,e</sup>                              | 1.33%                           | 1.34%                           | 1.35%                           | 1.35%                           | 1.35%                           |
| Portfolio turnover rate                                  | 509%                            | 990%                            | 467%                            | 385%                            | 259%                            |

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

|         | 03/31/21 | 03/31/20 | 03/31/19 | 03/29/18 | 03/31/17 |
|---------|----------|----------|----------|----------|----------|
| A-Class | 1.33%    | 1.33%    | 1.35%    | 1.35%    | 1.35%    |
| C-Class | 2.08%    | 2.08%    | 2.10%    | 2.10%    | 2.10%    |
| H-Class | 1.33%    | 1.34%    | 1.35%    | 1.35%    | 1.35%    |

## INVERSE NASDAQ-100® STRATEGY FUND

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

For the one-year period ended March 31, 2021, Inverse NASDAQ-100® Strategy Fund maintained a daily correlation of over 99% to its benchmark of -100% of the daily price movement of the NASDAQ-100 Index.

Inverse NASDAQ-100® Strategy Fund Investor Class returned -45.03%, while the NASDAQ-100 Index returned 68.88%.

All sectors contributed to the return of the underlying index for the period, led by Information Technology, Consumer Discretionary, and Communication Services.

The holdings contributing the most to the return of the underlying index were Apple, Inc., Amazon.com, Inc., and Microsoft Corp. The holdings detracting the most were Biogen, Inc., Gilead Sciences, Inc., and Peloton Interactive, Inc. Class A.

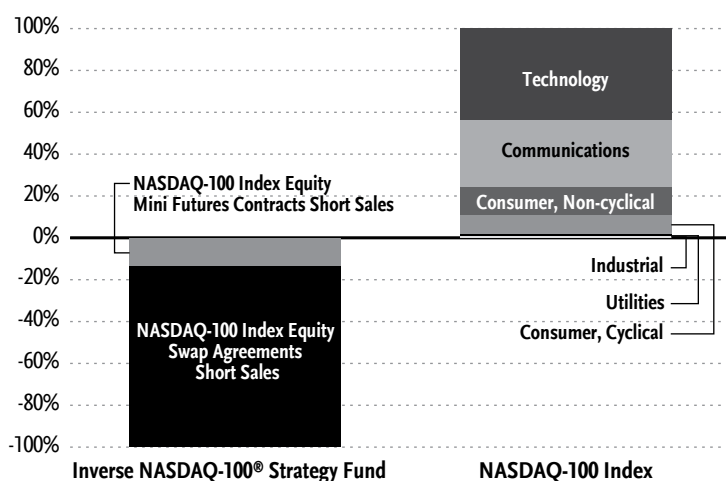
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are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

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

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II and Guggenheim Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in Guggenheim Ultra Short Duration Fund. For the one-year period ended March 31, 2021, investment in the Short Term Investment Vehicles benefited Fund performance.

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

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



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

**Inception Dates:**

|                |                    |
|----------------|--------------------|
| Investor Class | September 3, 1998  |
| A-Class        | March 31, 2004     |
| C-Class        | March 7, 2001      |
| H-Class        | September 18, 2014 |

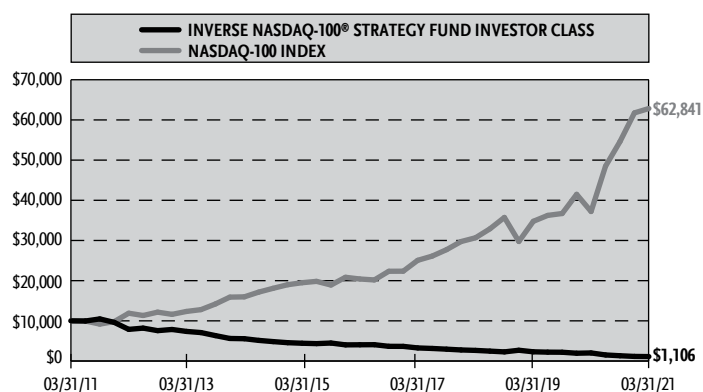
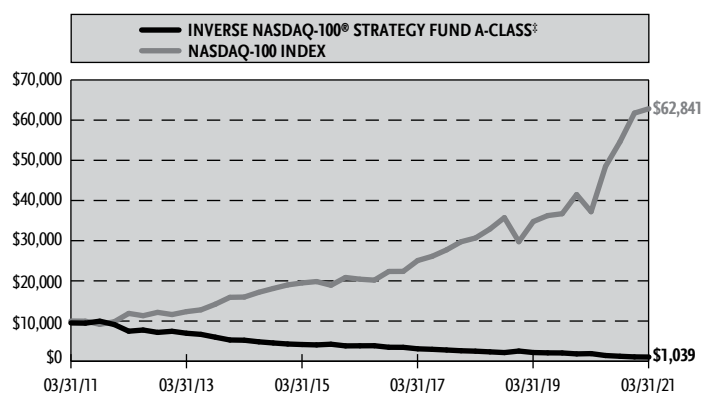
The Fund invests principally in derivative investments such as swap agreements and futures contracts.

**Largest Holdings (% of Total Net Assets)**

|  |       |
|--|-------|
| Guggenheim Strategy Fund II                                | 5.5%  |
| Guggenheim Ultra Short Duration Fund — Institutional Class | 5.4%  |
| Total  | 10.9% |

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

**Cumulative Fund Performance\***



**Average Annual Returns\***

Periods Ended March 31, 2021

|   | 1 Year   | 5 Year   | 10 Year  |
|---|----------|----------|----------|
| Investor Class Shares                         | (45.03%) | (22.83%) | (19.76%) |
| A-Class Shares                                | (45.17%) | (23.01%) | (19.88%) |
| A-Class Shares with sales charge <sup>‡</sup> | (47.78%) | (23.76%) | (20.27%) |
| C-Class Shares                                | (45.58%) | (23.61%) | (20.59%) |
| C-Class Shares with CDSC <sup>§</sup>         | (46.12%) | (23.61%) | (20.59%) |
| NASDAQ-100 Index                              | 68.88%   | 25.22%   | 20.18%   |

|                  | 1 Year   | 5 Year   | Since Inception (09/18/14) |
|------------------|----------|----------|----------------------------|
| H-Class Shares   | (45.21%) | (23.05%) | (20.28%)                   |
| NASDAQ-100 Index | 68.88%   | 25.22%   | 20.75%                     |

\* 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 NASDAQ-100 Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class shares and H-Class shares 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.



# SCHEDULE OF INVESTMENTS

March 31, 2021

## INVERSE NASDAQ-100® STRATEGY FUND

|  | SHARES       | VALUE            |           | FACE<br>AMOUNT   | VALUE                |
|--|--------------|------------------|-----------|------------------|----------------------|
| <b>MUTUAL FUNDS† - 10.9%</b>   |              |                  |           |                  |                      |
| Guggenheim Strategy Fund II¹   | 61,417       | \$ 1,534,196     |           |                  |                      |
| Guggenheim Ultra Short Duration Fund — Institutional Class¹                            | 152,495      | 1,518,853        |           |                  |                      |
| <b>Total Mutual Funds</b><br>(Cost \$2,973,832)  |              | <u>3,053,049</u> |           |                  |                      |
|  |              |                  |           | FACE<br>AMOUNT   |                      |
| <b>FEDERAL AGENCY DISCOUNT NOTES†† - 28.7%</b>   |              |                  |           |                  |                      |
| Federal Home Loan Bank   |              |                  |           |                  |                      |
| 0.01% due 04/12/21²  | \$ 3,400,000 | 3,399,990        |           |                  |                      |
| 0.01% due 04/14/21²  | 3,000,000    | 2,999,992        |           |                  |                      |
| 0.01% due 04/09/21²  | 1,600,000    | 1,599,996        |           |                  |                      |
| <b>Total Federal Agency Discount Notes</b><br>(Cost \$7,999,978)                       |              | <u>7,999,978</u> |           |                  |                      |
| <b>FEDERAL AGENCY NOTES†† - 17.9%</b>  |              |                  |           |                  |                      |
| Federal Farm Credit Bank   |              |                  |           |                  |                      |
| 0.23% due 06/09/22   | 2,500,000    | 2,500,566        |           |                  |                      |
| 0.45% (U.S. Prime Rate - 2.80%,<br>Rate Floor: 0.00%) due 03/14/22³                    | 750,000      | 752,374          |           |                  |                      |
| 0.29% (3 Month U.S. Treasury<br>Bill Rate + 0.27%, Rate Floor:<br>0.00%) due 05/16/22³ | 500,000      | 501,142          |           |                  |                      |
| 0.44% (U.S. Prime Rate - 2.81%,<br>Rate Floor: 0.00%) due 05/20/22³                    | 240,000      | 240,966          |           |                  |                      |
| Farmer Mac   |              |                  |           |                  |                      |
| 0.09% (3 Month USD LIBOR - 0.10%,<br>Rate Floor: 0.00%) due 11/22/21³                  | 1,000,000    | 1,000,018        |           |                  |                      |
| <b>Total Federal Agency Notes</b><br>(Cost \$4,990,320)                                |              | <u>4,995,066</u> |           |                  |                      |
| <b>U.S. TREASURY BILLS†† - 12.3%</b>   |              |                  |           |                  |                      |
| U.S. Treasury Bills  |              |                  |           |                  |                      |
| 0.09% due 04/01/21²,⁴  | \$ 2,000,000 | \$ 2,000,000     |           |                  |                      |
| 0.01% due 04/22/21²,⁵  | 226,000      | 225,998          |           |                  |                      |
| U.S. Cash Management Bill  |              |                  |           |                  |                      |
| 0.03% due 08/03/21²  | 1,200,000    | 1,199,881        |           |                  |                      |
| <b>Total U.S. Treasury Bills</b><br>(Cost \$3,425,879)                                 |              | <u>3,425,879</u> |           |                  |                      |
| <b>REPURCHASE AGREEMENTS††,⁶ - 31.8%</b>   |              |                  |           |                  |                      |
| J.P. Morgan Securities LLC<br>issued 03/31/21 at 0.01%<br>due 04/01/21⁴                |              |                  | 4,754,350 | 4,754,350        |                      |
| Barclays Capital, Inc.<br>issued 03/31/21 at 0.01%<br>due 04/01/21⁴                    |              |                  | 2,161,559 | 2,161,559        |                      |
| BofA Securities, Inc.<br>issued 03/31/21 at 0.01%<br>due 04/01/21⁴                     |              |                  | 1,972,759 | 1,972,759        |                      |
| <b>Total Repurchase Agreements</b><br>(Cost \$8,888,668)                               |              |                  |           | <u>8,888,668</u> |                      |
| <b>Total Investments - 101.6%</b><br>(Cost \$28,278,677)                               |              |                  |           |                  | <u>\$ 28,362,640</u> |
| <b>Other Assets &amp; Liabilities, net - (1.6)%</b>                                    |              |                  |           |                  | <u>(445,254)</u>     |
| <b>Total Net Assets - 100.0%</b>   |              |                  |           |                  | <u>\$ 27,917,386</u> |

### Futures Contracts

| Description                                 | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount | Value and<br>Unrealized<br>Depreciation** |
|---|------------------------|--------------------|--------------------|---|
| <b>Equity Futures Contracts Sold Short†</b> |                        |                    |                    |   |
| NASDAQ-100 Index Mini Futures Contracts     | 14                     | Jun 2021           | \$ 3,663,730       | \$ (44,931)                               |

### Total Return Swap Agreements

| Counterparty   | Index            | Financing<br>Rate Receive            | Payment<br>Frequency | Maturity<br>Date | Units | Notional<br>Amount   | Value and<br>Unrealized<br>Appreciation |
|--|------------------|--------------------------------------|----------------------|------------------|-------|----------------------|---|
| <b>OTC Equity Index Swap Agreements Sold Short††</b> |                  |                                      |                      |                  |       |                      |   |
| Barclays Bank plc                                    | NASDAQ-100 Index | 0.44% (1 Week USD<br>LIBOR + 0.35%)  | At Maturity          | 04/07/21         | 792   | \$ 10,364,253        | \$ 540,183                              |
| BNP Paribas  | NASDAQ-100 Index | 0.26% (1 Month USD<br>LIBOR + 0.15%) | At Maturity          | 04/08/21         | 510   | 6,675,620            | 310,165                                 |
| Goldman Sachs International                          | NASDAQ-100 Index | 0.34% (1 Week USD<br>LIBOR + 0.25%)  | At Maturity          | 04/08/21         | 550   | <u>7,202,048</u>     | <u>267,473</u>                          |
|  |                  |                                      |                      |                  |       | <u>\$ 24,241,921</u> | <u>\$ 1,117,821</u>                     |

**INVERSE NASDAQ-100® STRATEGY FUND**

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

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Rate indicated is the effective yield at the time of purchase.

<sup>3</sup> Variable rate security. Rate indicated is the rate effective at March 31, 2021. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>4</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2021.

<sup>5</sup> All or a portion of this security is pledged as futures collateral at March 31, 2021.

<sup>6</sup> Repurchase Agreements — See Note 6.

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 March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total         |
|------------------------------------|-----------------------------|--|--|---------------|
| Mutual Funds                       | \$ 3,053,049                | \$ —   | \$ —   | \$ 3,053,049  |
| Federal Agency Discount Notes      | —                           | 7,999,978                                      | —  | 7,999,978     |
| Federal Agency Notes               | —                           | 4,995,066                                      | —  | 4,995,066     |
| U.S. Treasury Bills                | —                           | 3,425,879                                      | —  | 3,425,879     |
| Repurchase Agreements              | —                           | 8,888,668                                      | —  | 8,888,668     |
| Equity Index Swap Agreements**     | —                           | 1,117,821                                      | —  | 1,117,821     |
| Total Assets                       | \$ 3,053,049                | \$ 26,427,412                                  | \$ —   | \$ 29,480,461 |

| Investments in Securities (Liabilities) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total     |
|---|-----------------------------|--|--|-----------|
| Equity Futures Contracts**              | \$ 44,931                   | \$ —   | \$ —   | \$ 44,931 |

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

**INVERSE NASDAQ-100® STRATEGY FUND****Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II 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, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended March 31, 2021, in which the company is an affiliated issuer, were as follows:

| Security Name  | Value<br>03/31/20 | Additions    | Reductions     | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value<br>03/31/21 | Shares<br>03/31/21 | Investment<br>Income |
|--|-------------------|--------------|----------------|-------------------------|---|-------------------|--------------------|----------------------|
| <b>Mutual Funds</b>  |                   |              |                |                         |   |                   |                    |                      |
| Guggenheim Strategy Fund II                                      | \$ 1,621,432      | \$ 1,150,000 | \$ (1,300,000) | \$ (23,890)             | \$ 86,654   | \$ 1,534,196      | 61,417             | \$ 25,931            |
| Guggenheim Ultra Short<br>Duration Fund —<br>Institutional Class | 2,781,641         | —            | (1,299,999)    | (15,470)                | 52,681  | 1,518,853         | 152,495            | 18,729               |
|  | \$ 4,403,073      | \$ 1,150,000 | \$ (2,599,999) | \$ (39,360)             | \$ 139,335  | \$ 3,053,049      |                    | \$ 44,660            |

**STATEMENT OF ASSETS  
AND LIABILITIES**

March 31, 2021

**ASSETS:**

|  |                   |
|--|-------------------|
| Investments in unaffiliated issuers, at value<br>(cost \$16,416,177) | \$ 16,420,923     |
| Investments in affiliated issuers, at value<br>(cost \$2,973,832)    | 3,053,049         |
| Repurchase agreements, at value<br>(cost \$8,888,668)                | 8,888,668         |
| Unrealized appreciation on OTC swap agreements                       | 1,117,821         |
| Receivables:   |                   |
| Fund shares sold   | 52,198            |
| Dividends  | 3,108             |
| Interest   | 2,353             |
| <b>Total assets</b>  | <b>29,538,120</b> |

**LIABILITIES:**

|  |           |
|--|-----------|
| Payable for:                           |           |
| Securities purchased                   | 1,199,881 |
| Swap settlement                        | 242,001   |
| Variation margin on futures contracts  | 57,820    |
| Fund shares redeemed                   | 54,088    |
| Management fees                        | 22,093    |
| Transfer agent and administrative fees | 6,700     |
| Portfolio accounting fees              | 2,490     |
| Trustees' fees*                        | 457       |
| Distribution and service fees          | 376       |
| Miscellaneous                          | 34,828    |

**Total liabilities** 1,620,734

**Commitments and contingent liabilities (Note 12)** —

**NET ASSETS** \$ 27,917,386

**NET ASSETS CONSIST OF:**

|                                     |                      |
|-------------------------------------|----------------------|
| Paid in capital                     | \$ 83,320,856        |
| Total distributable earnings (loss) | (55,403,470)         |
| <b>Net assets</b>                   | <b>\$ 27,917,386</b> |

**INVESTOR CLASS:**

|                            |               |
|----------------------------|---------------|
| Net assets                 | \$ 26,017,809 |
| Capital shares outstanding | 994,328       |
| Net asset value per share  | \$26.17       |

**A-CLASS:**

|                            |              |
|----------------------------|--------------|
| Net assets                 | \$ 1,489,371 |
| Capital shares outstanding | 59,062       |
| Net asset value per share  | \$25.22      |

Maximum offering price per share

(Net asset value divided by 95.25%) \$26.48

**C-CLASS:**

|                            |           |
|----------------------------|-----------|
| Net assets                 | \$ 73,344 |
| Capital shares outstanding | 3,481     |
| Net asset value per share  | \$21.07   |

**H-CLASS:**

|                            |            |
|----------------------------|------------|
| Net assets                 | \$ 336,862 |
| Capital shares outstanding | 13,566     |
| Net asset value per share  | \$24.83    |

**STATEMENT OF  
OPERATIONS**

Year Ended March 31, 2021

**INVESTMENT INCOME:**

|   |               |
|---|---------------|
| Dividends from securities of affiliated issuers | \$ 44,660     |
| Interest  | 28,418        |
| <b>Total investment income</b>                  | <b>73,078</b> |

**EXPENSES:**

|  |                |
|--|----------------|
| Management fees                        | 267,391        |
| Distribution and service fees:         |                |
| A-Class                                | 2,946          |
| C-Class                                | 978            |
| H-Class                                | 1,339          |
| Transfer agent and administrative fees | 85,110         |
| Registration fees                      | 35,623         |
| Portfolio accounting fees              | 29,715         |
| Professional fees                      | 22,922         |
| Trustees' fees*                        | 10,039         |
| Custodian fees                         | 4,662          |
| Interest expense                       | 5              |
| Miscellaneous                          | 883            |
| <b>Total expenses</b>                  | <b>461,613</b> |

**Less:**

Expenses waived by Adviser (4,040)

**Net expenses** 457,573

**Net investment loss** (384,495)

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

|                                     |              |
|-------------------------------------|--------------|
| Net realized gain (loss) on:        |              |
| Investments in unaffiliated issuers | 7,989        |
| Investments in affiliated issuers   | (39,360)     |
| Swap agreements                     | (18,186,753) |
| Futures contracts                   | (1,072,867)  |

**Net realized loss** (19,290,991)

**Net change in unrealized appreciation**

(depreciation) on:

Investments in unaffiliated issuers (5,203)

Investments in affiliated issuers 139,335

Swap agreements 573,266

Futures contracts 312,304

**Net change in unrealized appreciation**

(depreciation) 1,019,702

**Net realized and unrealized loss** (18,271,289)

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

\$ (18,655,784)

\* 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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income (loss)  | \$ (384,495)                    | \$ 23,879                       |
| Net realized loss on investments                                    | (19,290,991)                    | (3,760,361)                     |
| Net change in unrealized appreciation (depreciation) on investments | 1,019,702                       | 218,274                         |
| Net decrease in net assets resulting from operations                | (18,655,784)                    | (3,518,208)                     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| Investor Class  | (22,226)                        | (110,169)                       |
| A-Class   | (1,054)                         | (5,386)                         |
| C-Class   | (91)                            | (975)                           |
| H-Class   | (508)                           | (3,185)                         |
| Total distributions to shareholders                                 | (23,879)                        | (119,715)                       |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| Investor Class  | 144,882,020                     | 178,666,654                     |
| A-Class   | 3,667,695                       | 2,499,290                       |
| C-Class   | 193,217                         | 232,896                         |
| H-Class   | 6,088,524                       | 22,452,898                      |
| Distributions reinvested  |                                 |                                 |
| Investor Class  | 22,181                          | 110,048                         |
| A-Class   | 1,054                           | 5,386                           |
| C-Class   | 91                              | 940                             |
| H-Class   | 508                             | 3,185                           |
| Cost of shares redeemed   |                                 |                                 |
| Investor Class  | (160,545,957)                   | (122,161,471)                   |
| A-Class   | (2,125,089)                     | (2,798,481)                     |
| C-Class   | (281,311)                       | (106,531)                       |
| H-Class   | (5,965,750)                     | (22,382,916)                    |
| Net increase (decrease) from capital share transactions             | (14,062,817)                    | 56,521,898                      |
| Net increase (decrease) in net assets                               | (32,742,480)                    | 52,883,975                      |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 60,659,866                      | 7,775,891                       |
| End of year   | \$ 27,917,386                   | \$ 60,659,866                   |
| <b>CAPITAL SHARE ACTIVITY:</b>                                      |                                 |                                 |
| Shares sold   |                                 |                                 |
| Investor Class  | 3,947,180                       | 3,532,372                       |
| A-Class   | 119,568                         | 52,824                          |
| C-Class   | 7,518                           | 5,698                           |
| H-Class   | 185,652                         | 484,862                         |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| Investor Class  | 785                             | 2,293                           |
| A-Class   | 39                              | 116                             |
| C-Class   | 4                               | 24                              |
| H-Class   | 19                              | 70                              |
| Shares redeemed   |                                 |                                 |
| Investor Class  | (4,198,573)                     | (2,408,027)                     |
| A-Class   | (71,894)                        | (57,338)                        |
| C-Class   | (10,068)                        | (2,529)                         |
| H-Class   | (184,954)                       | (478,602)                       |
| Net increase (decrease) in shares                                   | (204,724)                       | 1,131,763                       |

**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.

| Investor Class   | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 <sup>e</sup> |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |  |
| Net asset value, beginning of period                     | \$47.65                         | \$54.72                         | \$63.05                         | \$77.68                         | \$96.42                                      |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |  |
| Net investment income (loss) <sup>a</sup>                | (.40)                           | .09                             | .56                             | .11                             | (.51)  |
| Net gain (loss) on investments (realized and unrealized) | (21.05)                         | (6.83)                          | (8.89)                          | (14.74)                         | (18.23)                                      |
| Total from investment operations                         | (21.45)                         | (6.74)                          | (8.33)                          | (14.63)                         | (18.74)                                      |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |  |
| Net investment income                                    | (.03)                           | (.33)                           | —                               | —                               | —  |
| Total distributions                                      | (.03)                           | (.33)                           | —                               | —                               | —  |
| Net asset value, end of period                           | \$26.17                         | \$47.65                         | \$54.72                         | \$63.05                         | \$77.68                                      |
| <b>Total Return</b>                                      | <b>(45.03%)</b>                 | <b>(12.32%)</b>                 | <b>(13.21%)</b>                 | <b>(18.83%)</b>                 | <b>(19.42%)</b>                              |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |  |
| Net assets, end of period (in thousands)                 | \$26,018                        | \$59,321                        | \$6,473                         | \$5,474                         | \$6,286                                      |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |  |
| Net investment income (loss)                             | (1.28%)                         | 0.17%                           | 0.93%                           | 0.16%                           | (0.57%)                                      |
| Total expenses <sup>b</sup>                              | 1.54%                           | 1.57%                           | 1.56%                           | 1.46%                           | 1.46%  |
| Net expenses <sup>c</sup>                                | 1.52%                           | 1.54%                           | 1.54%                           | 1.46%                           | 1.46%  |
| Portfolio turnover rate                                  | 37%                             | 37%                             | 38%                             | —                               | 486%   |
| <b>A-Class</b>   |                                 |                                 |                                 |                                 |  |
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |  |
| Net asset value, beginning of period                     | \$46.04                         | \$53.01                         | \$61.24                         | \$75.63                         | \$94.01                                      |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |  |
| Net investment income (loss) <sup>a</sup>                | (0.45)                          | .19                             | .41                             | (.08)                           | (1.00)                                       |
| Net gain (loss) on investments (realized and unrealized) | (20.34)                         | (6.83)                          | (8.64)                          | (14.31)                         | (17.38)                                      |
| Total from investment operations                         | (20.79)                         | (6.64)                          | (8.23)                          | (14.39)                         | (18.38)                                      |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |  |
| Net investment income                                    | (.03)                           | (.33)                           | —                               | —                               | —  |
| Total distributions                                      | (.03)                           | (.33)                           | —                               | —                               | —  |
| Net asset value, end of period                           | \$25.22                         | \$46.04                         | \$53.01                         | \$61.24                         | \$75.63                                      |
| <b>Total Return<sup>d</sup></b>                          | <b>(45.17%)</b>                 | <b>(12.53%)</b>                 | <b>(13.44%)</b>                 | <b>(19.03%)</b>                 | <b>(19.54%)</b>                              |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |  |
| Net assets, end of period (in thousands)                 | \$1,489                         | \$523                           | \$835                           | \$1,037                         | \$2,626                                      |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |  |
| Net investment income (loss)                             | (1.51%)                         | 0.39%                           | 0.72%                           | (0.12%)                         | (1.08%)                                      |
| Total expenses <sup>b</sup>                              | 1.78%                           | 1.81%                           | 1.81%                           | 1.72%                           | 1.70%  |
| Net expenses <sup>c</sup>                                | 1.76%                           | 1.76%                           | 1.79%                           | 1.72%                           | 1.70%  |
| Portfolio turnover rate                                  | 37%                             | 37%                             | 38%                             | —                               | 486%   |

**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.

| C-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 <sup>e</sup> |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |  |
| Net asset value, beginning of period                     | \$38.76                         | \$45.03                         | \$52.43                         | \$65.23                         | \$81.79                                      |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |  |
| Net investment income (loss) <sup>a</sup>                | (.60)                           | (.17)                           | (.06)                           | (.48)                           | (1.14)                                       |
| Net gain (loss) on investments (realized and unrealized) | (17.06)                         | (5.77)                          | (7.34)                          | (12.32)                         | (15.42)                                      |
| Total from investment operations                         | (17.66)                         | (5.94)                          | (7.40)                          | (12.80)                         | (16.56)                                      |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |  |
| Net investment income                                    | (.03)                           | (.33)                           | —                               | —                               | —  |
| Total distributions                                      | (.03)                           | (.33)                           | —                               | —                               | —  |
| Net asset value, end of period                           | \$21.07                         | \$38.76                         | \$45.03                         | \$52.43                         | \$65.23                                      |
| <b>Total Return<sup>d</sup></b>                          | <b>(45.58%)</b>                 | <b>(13.19%)</b>                 | <b>(14.11%)</b>                 | <b>(19.62%)</b>                 | <b>(20.26%)</b>                              |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |  |
| Net assets, end of period (in thousands)                 | \$73                            | \$234                           | \$128                           | \$881                           | \$1,247                                      |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |  |
| Net investment income (loss)                             | (2.26%)                         | (0.41%)                         | (0.13%)                         | (0.84%)                         | (1.51%)                                      |
| Total expenses <sup>b</sup>                              | 2.55%                           | 2.57%                           | 2.53%                           | 2.46%                           | 2.46%  |
| Net expenses <sup>c</sup>                                | 2.54%                           | 2.53%                           | 2.53%                           | 2.46%                           | 2.46%  |
| Portfolio turnover rate                                  | 37%                             | 37%                             | 38%                             | —                               | 486%   |

**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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 <sup>e</sup> |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |  |
| Net asset value, beginning of period                     | \$45.36                         | \$52.24                         | \$60.37                         | \$74.56                         | \$92.82                                      |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |  |
| Net investment income (loss) <sup>a</sup>                | (.46)                           | (.02)                           | .37                             | .07                             | (.86)  |
| Net gain (loss) on investments (realized and unrealized) | (20.04)                         | (6.53)                          | (8.50)                          | (14.26)                         | (17.40)                                      |
| Total from investment operations                         | (20.50)                         | (6.55)                          | (8.13)                          | (14.19)                         | (18.26)                                      |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |  |
| Net investment income                                    | (.03)                           | (.33)                           | —                               | —                               | —  |
| Total distributions                                      | (.03)                           | (.33)                           | —                               | —                               | —  |
| Net asset value, end of period                           | \$24.83                         | \$45.36                         | \$52.24                         | \$60.37                         | \$74.56                                      |
| <b>Total Return</b>                                      | <b>(45.21%)</b>                 | <b>(12.54%)</b>                 | <b>(13.47%)</b>                 | <b>(19.03%)</b>                 | <b>(19.65%)</b>                              |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |  |
| Net assets, end of period (in thousands)                 | \$337                           | \$583                           | \$341                           | \$2,403                         | \$460  |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |  |
| Net investment income (loss)                             | (1.51%)                         | (0.05%)                         | 0.63%                           | 0.11%                           | (0.95%)                                      |
| Total expenses <sup>b</sup>                              | 1.79%                           | 1.82%                           | 1.81%                           | 1.71%                           | 1.70%  |
| Net expenses <sup>c</sup>                                | 1.78%                           | 1.79%                           | 1.79%                           | 1.71%                           | 1.70%  |
| Portfolio turnover rate                                  | 37%                             | 37%                             | 38%                             | —                               | 486%   |

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

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

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

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

<sup>e</sup> Reverse share split — Per share amounts for the periods presented through March 31, 2017, have been restated to reflect a 1:4 reverse share split effective November 4, 2016.



## MID-CAP 1.5x STRATEGY FUND

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

For the one-year period ended March 31, 2021, Mid-Cap 1.5x Strategy Fund had a correlation of more than 99% to its benchmark of 150% of the daily price movement of the S&P MidCap 400 Index.

Mid-Cap 1.5x Strategy Fund H-Class returned 136.39%, while the S&P MidCap 400 Index returned 83.46% over the same period.

All sectors contributed to the return of the underlying index for the period, led by Consumer Discretionary, Information Technology, and Industrials.

The holdings contributing the most to the return of the underlying index were Enphase Energy, Inc., Penn National Gaming, Inc., and Etsy, Inc. The holdings detracting the most were Strategic Education, Inc., Quidel Corp., and Kinsdale Capital Group, Inc.

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

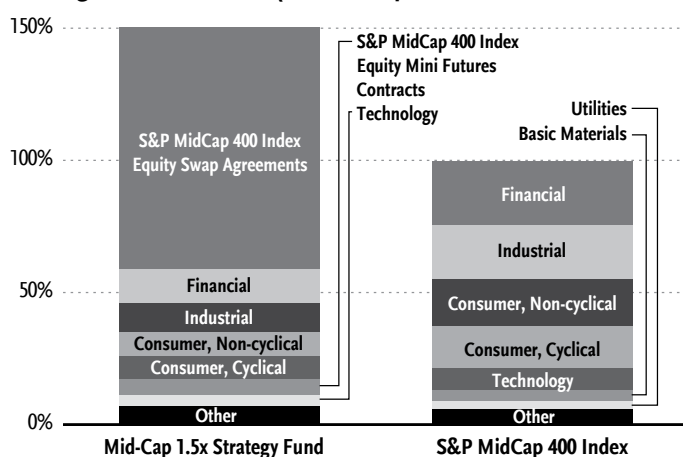
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are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

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

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II and Guggenheim Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in Guggenheim Ultra Short Duration Fund. For the one-year period ended March 31, 2021, investment in the Short Term Investment Vehicles benefited Fund performance.

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

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



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

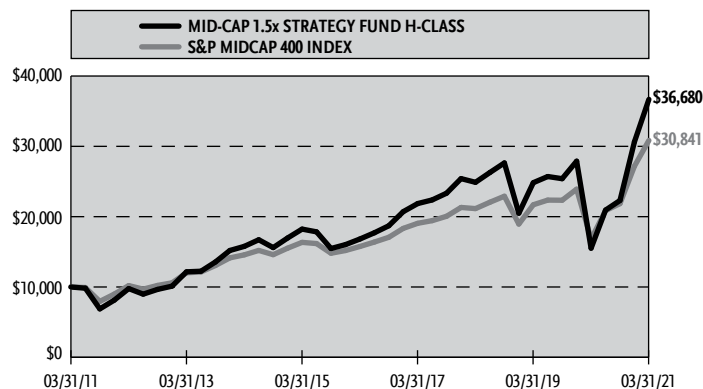
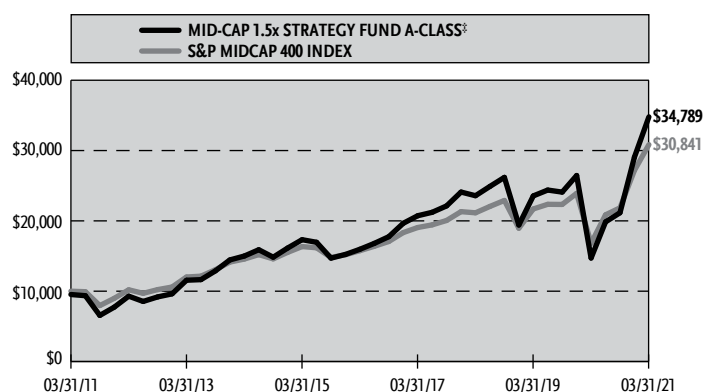
**Inception Dates:**

|         |                 |
|---------|-----------------|
| A-Class | March 31, 2004  |
| C-Class | August 20, 2001 |
| H-Class | August 16, 2001 |

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

|  |              |
|--|--------------|
| Guggenheim Ultra Short Duration Fund — Institutional Class | 13.8%        |
| Guggenheim Strategy Fund II                                | 7.4%         |
| SolarEdge Technologies, Inc.                               | 0.3%         |
| Bio-Techne Corp.   | 0.3%         |
| Cognex Corp.   | 0.3%         |
| PTC, Inc.  | 0.3%         |
| Charles River Laboratories International, Inc.             | 0.3%         |
| Fair Isaac Corp.   | 0.3%         |
| Williams-Sonoma, Inc.                                      | 0.3%         |
| Molina Healthcare, Inc.                                    | 0.3%         |
| <b>Top Ten Total</b>                                       | <b>23.6%</b> |

**Cumulative Fund Performance\***



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

**Average Annual Returns\***

Periods Ended March 31, 2021

|   | 1 Year  | 5 Year | 10 Year |
|---|---------|--------|---------|
| A-Class Shares                                | 136.41% | 16.86% | 13.83%  |
| A-Class Shares with sales charge <sup>‡</sup> | 125.20% | 15.73% | 13.28%  |
| C-Class Shares                                | 134.67% | 16.00% | 12.99%  |
| C-Class Shares with CDSC <sup>§</sup>         | 133.67% | 16.00% | 12.99%  |
| H-Class Shares                                | 136.39% | 16.87% | 13.88%  |
| S&P MidCap 400 Index                          | 83.46%  | 14.37% | 11.92%  |

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

# SCHEDULE OF INVESTMENTS

March 31, 2021

## MID-CAP 1.5x STRATEGY FUND

|   | SHARES | VALUE     |  | SHARES | VALUE            |
|---|--------|-----------|--|--------|------------------|
| <b>COMMON STOCKS† - 52.6%</b>             |        |           |  |        |                  |
| <b>FINANCIAL - 12.9%</b>                  |        |           |  |        |                  |
| Signature Bank                            | 227    | \$ 51,325 | Webster Financial Corp.                | 359    | \$ 19,785        |
| Medical Properties Trust, Inc. REIT       | 2,306  | 49,072    | Bank OZK                               | 481    | 19,649           |
| Camden Property Trust REIT                | 388    | 42,645    | Kemper Corp.                           | 245    | 19,531           |
| Brown & Brown, Inc.                       | 931    | 42,556    | Spirit Realty Capital, Inc. REIT       | 457    | 19,423           |
| East West Bancorp, Inc.                   | 563    | 41,549    | SL Green Realty Corp. REIT             | 276    | 19,317           |
| First Horizon Corp.                       | 2,208  | 37,337    | Hanover Insurance Group, Inc.          | 145    | 18,772           |
| Jones Lang LaSalle, Inc.*                 | 203    | 36,345    | MGIC Investment Corp.                  | 1,346  | 18,642           |
| Alleghany Corp.*                          | 56     | 35,072    | Highwoods Properties, Inc. REIT        | 413    | 17,734           |
| Reinsurance Group of                      |        |           | Sterling Bancorp                       | 769    | 17,702           |
| America, Inc. — Class A                   | 270    | 34,033    | PacWest Bancorp                        | 464    | 17,702           |
| Omega Healthcare Investors, Inc. REIT     | 922    | 33,773    | Rayonier, Inc. REIT                    | 548    | 17,673           |
| CyrusOne, Inc. REIT                       | 479    | 32,438    | RLI Corp.                              | 158    | 17,628           |
| RenaissanceRe Holdings Ltd.               | 202    | 32,371    | Selective Insurance Group, Inc.        | 238    | 17,265           |
| Lamar Advertising Co. — Class A REIT      | 344    | 32,309    | Wintrust Financial Corp.               | 226    | 17,131           |
| Commerce Bancshares, Inc.                 | 419    | 32,100    | Healthcare Realty Trust, Inc. REIT     | 556    | 16,858           |
| STORE Capital Corp. REIT                  | 954    | 31,959    | Home BancShares, Inc.                  | 604    | 16,338           |
| American Financial Group, Inc.            | 278    | 31,720    | Hudson Pacific Properties, Inc. REIT   | 600    | 16,278           |
| National Retail Properties, Inc. REIT     | 697    | 30,717    | FNB Corp.                              | 1,278  | 16,231           |
| SEI Investments Co.                       | 474    | 28,881    | UMB Financial Corp.                    | 172    | 15,881           |
| TCF Financial Corp.                       | 607    | 28,201    | Umpqua Holdings Corp.                  | 876    | 15,374           |
| Prosperity Bancshares, Inc.               | 369    | 27,634    | Brighthouse Financial, Inc.*           | 347    | 15,355           |
| Kilroy Realty Corp. REIT                  | 421    | 27,630    | Physicians Realty Trust REIT           | 837    | 14,790           |
| Synovus Financial Corp.                   | 591    | 27,038    | Sabra Health Care REIT, Inc.           | 838    | 14,548           |
| Pinnacle Financial Partners, Inc.         | 302    | 26,775    | Hancock Whitney Corp.                  | 345    | 14,493           |
| Stifel Financial Corp.                    | 417    | 26,713    | Bank of Hawaii Corp.                   | 160    | 14,318           |
| First Financial Bankshares, Inc.          | 566    | 26,449    | Texas Capital Bancshares, Inc.*        | 201    | 14,255           |
| Rexford Industrial Realty, Inc. REIT      | 523    | 26,359    | PotlatchDeltic Corp. REIT              | 266    | 14,077           |
| Life Storage, Inc. REIT                   | 300    | 25,785    | Kinsale Capital Group, Inc.            | 85     | 14,008           |
| Apartment Income REIT Corp.               | 592    | 25,314    | JBG SMITH Properties REIT              | 440    | 13,988           |
| Affiliated Managers Group, Inc.           | 169    | 25,186    | EPR Properties REIT                    | 297    | 13,837           |
| First American Financial Corp.            | 437    | 24,756    | CNO Financial Group, Inc.              | 535    | 12,995           |
| Old Republic International Corp.          | 1,125  | 24,570    | Associated Banc-Corp.                  | 608    | 12,975           |
| Cullen/Frost Bankers, Inc.                | 224    | 24,362    | Weingarten Realty Investors REIT       | 477    | 12,836           |
| Jefferies Financial Group, Inc.           | 805    | 24,230    | Pebblebrook Hotel Trust REIT           | 522    | 12,679           |
| SLM Corp.                                 | 1,333  | 23,954    | BancorpSouth Bank                      | 383    | 12,440           |
| Brixmor Property Group, Inc. REIT         | 1,180  | 23,871    | PS Business Parks, Inc. REIT           | 80     | 12,366           |
| American Campus Communities, Inc. REIT    | 547    | 23,614    | Cathay General Bancorp                 | 297    | 12,112           |
| First Industrial Realty Trust, Inc. REIT  | 513    | 23,490    | Corporate Office Properties Trust REIT | 446    | 11,743           |
| Interactive Brokers Group, Inc. — Class A | 321    | 23,446    | Federated Hermes, Inc. — Class B       | 374    | 11,706           |
| New York Community Bancorp, Inc.          | 1,852  | 23,372    | PROG Holdings, Inc.                    | 269    | 11,645           |
| Primerica, Inc.                           | 156    | 23,060    | Fulton Financial Corp.                 | 645    | 10,984           |
| EastGroup Properties, Inc. REIT           | 158    | 22,638    | Navient Corp.                          | 731    | 10,461           |
| Alliance Data Systems Corp.               | 198    | 22,194    | International Bancshares Corp.         | 221    | 10,259           |
| Valley National Bancorp                   | 1,613  | 22,163    | Washington Federal, Inc.               | 302    | 9,302            |
| Evercore, Inc. — Class A                  | 167    | 22,000    | LendingTree, Inc.*                     | 43     | 9,159            |
| Glacier Bancorp, Inc.                     | 379    | 21,633    | Trustmark Corp.                        | 252    | 8,482            |
| Essent Group Ltd.                         | 449    | 21,323    | Service Properties Trust REIT          | 655    | 7,768            |
| Janus Henderson Group plc                 | 678    | 21,120    | Urban Edge Properties REIT             | 437    | 7,219            |
| Cousins Properties, Inc. REIT             | 591    | 20,892    | Genworth Financial, Inc. — Class A*    | 2,012  | 6,680            |
| Douglas Emmett, Inc. REIT                 | 656    | 20,598    | Mercury General Corp.                  | 106    | 6,446            |
| CoreSite Realty Corp. REIT                | 170    | 20,375    | Macerich Co. REIT¹                     | 461    | 5,394            |
| Park Hotels & Resorts, Inc. REIT*         | 940    | 20,285    |  |        |                  |
| CIT Group, Inc.                           | 392    | 20,192    | <b>Total Financial</b>                 |        | <b>2,201,450</b> |
| United Bankshares, Inc.                   | 513    | 19,792    |  |        |                  |
|   |        |           | <b>INDUSTRIAL - 10.7%</b>              |        |                  |
|   |        |           | Cognex Corp.                           | 700    | 58,093           |
|   |        |           | XPO Logistics, Inc.*                   | 406    | 50,060           |
|   |        |           | Graco, Inc.                            | 671    | 48,057           |

## MID-CAP 1.5x STRATEGY FUND

|  | SHARES | VALUE     |                                      | SHARES | VALUE            |
|--|--------|-----------|--------------------------------------|--------|------------------|
| Toro Co.                                   | 428    | \$ 44,144 | Kirby Corp.*                         | 239    | \$ 14,407        |
| Nordson Corp.                              | 215    | 42,716    | Kennametal, Inc.                     | 332    | 13,270           |
| Lennox International, Inc.                 | 137    | 42,688    | Silgan Holdings, Inc.                | 311    | 13,071           |
| Trex Company, Inc.*                        | 460    | 42,108    | GATX Corp.                           | 140    | 12,984           |
| Hubbell, Inc.                              | 216    | 40,368    | Terex Corp.                          | 276    | 12,715           |
| Universal Display Corp.                    | 170    | 40,251    | Vishay Intertechnology, Inc.         | 527    | 12,690           |
| Owens Corning                              | 417    | 38,401    | Fluor Corp.*                         | 498    | 11,499           |
| Builders FirstSource, Inc.*                | 821    | 38,070    | Dycom Industries, Inc.*              | 122    | 11,328           |
| AECOM*                                     | 587    | 37,632    | Energizer Holdings, Inc.             | 231    | 10,963           |
| AptarGroup, Inc.                           | 259    | 36,692    | Werner Enterprises, Inc.             | 227    | 10,708           |
| Middleby Corp.*                            | 221    | 36,631    | Trinity Industries, Inc.             | 326    | 9,288            |
| Axon Enterprise, Inc.*                     | 254    | 36,175    | Worthington Industries, Inc.         | 137    | 9,192            |
| AGCO Corp.                                 | 245    | 35,194    | Belden, Inc.                         | 178    | 7,898            |
| Carlisle Companies, Inc.                   | 212    | 34,891    | Greif, Inc. — Class A                | 105    | 5,985            |
| Arrow Electronics, Inc.*                   | 297    | 32,914    | <b>Total Industrial</b>              |        | <b>1,826,967</b> |
| Oshkosh Corp.                              | 272    | 32,276    | <b>CONSUMER, NON-CYCLICAL - 9.4%</b> |        |                  |
| ITT, Inc.                                  | 344    | 31,273    | Bio-Techne Corp.                     | 154    | 58,817           |
| Tetra Tech, Inc.                           | 216    | 29,315    | Charles River Laboratories           |        |                  |
| Donaldson Company, Inc.                    | 501    | 29,138    | International, Inc.*                 | 198    | 57,386           |
| Lincoln Electric Holdings, Inc.            | 237    | 29,137    | Molina Healthcare, Inc.*             | 231    | 53,999           |
| IL-VI, Inc.*                               | 417    | 28,510    | Darling Ingredients, Inc.*           | 646    | 47,533           |
| Woodward, Inc.                             | 233    | 28,107    | Masimo Corp.*                        | 202    | 46,391           |
| Jabil, Inc.                                | 538    | 28,062    | Boston Beer Company, Inc. — Class A* | 37     | 44,632           |
| TopBuild Corp.*                            | 131    | 27,435    | Repligen Corp.*                      | 203    | 39,465           |
| Littelfuse, Inc.                           | 98     | 25,915    | PRA Health Sciences, Inc.*           | 257    | 39,406           |
| Sonoco Products Co.                        | 399    | 25,257    | WEX, Inc.*                           | 176    | 36,823           |
| Landstar System, Inc.                      | 153    | 25,254    | Jazz Pharmaceuticals plc*            | 224    | 36,819           |
| MDU Resources Group, Inc.                  | 797    | 25,193    | Penumbra, Inc.*                      | 135    | 36,528           |
| Stericycle, Inc.*                          | 364    | 24,574    | Neurocrine Biosciences, Inc.*        | 372    | 36,177           |
| Coherent, Inc.*                            | 97     | 24,530    | Amedisys, Inc.*                      | 131    | 34,688           |
| EMCOR Group, Inc.                          | 218    | 24,451    | Service Corporation International    | 674    | 34,408           |
| Acuity Brands, Inc.                        | 143    | 23,595    | Encompass Health Corp.               | 395    | 32,351           |
| Louisiana-Pacific Corp.                    | 423    | 23,460    | United Therapeutics Corp.*           | 177    | 29,607           |
| Knight-Swift Transportation Holdings, Inc. | 487    | 23,420    | Chemed Corp.                         | 64     | 29,428           |
| Regal Beloit Corp.                         | 161    | 22,971    | Hill-Rom Holdings, Inc.              | 264    | 29,167           |
| National Instruments Corp.                 | 523    | 22,586    | Exelixis, Inc.*                      | 1,240  | 28,011           |
| Eagle Materials, Inc.*                     | 167    | 22,446    | Arrowhead Pharmaceuticals, Inc.*     | 413    | 27,386           |
| Timken Co.                                 | 271    | 21,997    | Paylocity Holding Corp.*             | 149    | 26,795           |
| MSA Safety, Inc.                           | 145    | 21,753    | Post Holdings, Inc.*                 | 238    | 25,161           |
| KBR, Inc.                                  | 560    | 21,498    | Syneos Health, Inc.*                 | 329    | 24,955           |
| MasTec, Inc.*                              | 224    | 20,989    | LHC Group, Inc.*                     | 126    | 24,092           |
| Vontier Corp.*                             | 670    | 20,281    | Ingredion, Inc.                      | 267    | 24,009           |
| Colfax Corp.*                              | 459    | 20,109    | CoreLogic, Inc.                      | 291    | 23,062           |
| Flowserve Corp.                            | 518    | 20,104    | HealthEquity, Inc.*                  | 330    | 22,440           |
| Valmont Industries, Inc.                   | 84     | 19,964    | Haemonetics Corp.*                   | 202    | 22,424           |
| Curtiss-Wright Corp.                       | 163    | 19,332    | Tenet Healthcare Corp.*              | 422    | 21,944           |
| SYNNEX Corp.                               | 164    | 18,834    | ManpowerGroup, Inc.                  | 219    | 21,659           |
| nVent Electric plc                         | 669    | 18,672    | Halozyne Therapeutics, Inc.*         | 506    | 21,095           |
| Hexcel Corp.*                              | 332    | 18,592    | Helen of Troy Ltd.*                  | 97     | 20,434           |
| Crane Co.                                  | 197    | 18,500    | Acadia Healthcare Company, Inc.*     | 354    | 20,228           |
| Simpson Manufacturing Company, Inc.        | 172    | 17,842    | ASGN, Inc.*                          | 211    | 20,138           |
| Clean Harbors, Inc.*                       | 200    | 16,812    | Grand Canyon Education, Inc.*        | 186    | 19,920           |
| Avnet, Inc.                                | 395    | 16,396    | Quidel Corp.*                        | 153    | 19,573           |
| Ryder System, Inc.                         | 213    | 16,113    | STAAR Surgical Co.*                  | 185    | 19,501           |
| Mercury Systems, Inc.*                     | 223    | 15,755    | Integra LifeSciences Holdings Corp.* | 282    | 19,484           |
| EnerSys                                    | 170    | 15,436    | FTI Consulting, Inc.*                | 136    | 19,055           |

## MID-CAP 1.5x STRATEGY FUND

|   | SHARES | VALUE            |  | SHARES | VALUE            |
|---|--------|------------------|--|--------|------------------|
| Globus Medical, Inc. — Class A*         | 307    | \$ 18,933        | JetBlue Airways Corp.*                 | 1,256  | \$ 25,547        |
| Neogen Corp.*                           | 212    | 18,845           | Toll Brothers, Inc.                    | 445    | 25,245           |
| Sabre Corp.*                            | 1,262  | 18,690           | Texas Roadhouse, Inc. — Class A*       | 260    | 24,944           |
| Flowers Foods, Inc.                     | 783    | 18,635           | BJ's Wholesale Club Holdings, Inc.*    | 546    | 24,494           |
| Medpace Holdings, Inc.*                 | 109    | 17,881           | Harley-Davidson, Inc.                  | 610    | 24,461           |
| Emergent BioSolutions, Inc.*            | 180    | 16,724           | Foot Locker, Inc.                      | 414    | 23,287           |
| ICU Medical, Inc.*                      | 78     | 16,024           | Skechers USA, Inc. — Class A*          | 544    | 22,690           |
| H&R Block, Inc.                         | 729    | 15,892           | YETI Holdings, Inc.*                   | 298    | 21,519           |
| Brink's Co.                             | 197    | 15,608           | Fox Factory Holding Corp.*             | 166    | 21,092           |
| Avis Budget Group, Inc.*                | 205    | 14,871           | Travel + Leisure Co.                   | 342    | 20,917           |
| Nektar Therapeutics*                    | 724    | 14,480           | AutoNation, Inc.*                      | 219    | 20,415           |
| LivaNova plc*                           | 193    | 14,230           | Dick's Sporting Goods, Inc.            | 261    | 19,875           |
| Hain Celestial Group, Inc.*             | 326    | 14,214           | Ollie's Bargain Outlet Holdings, Inc.* | 226    | 19,662           |
| LiveRamp Holdings, Inc.*                | 266    | 13,800           | Boyd Gaming Corp.*                     | 320    | 18,867           |
| Lancaster Colony Corp.                  | 78     | 13,678           | American Eagle Outfitters, Inc.        | 595    | 17,398           |
| NuVasive, Inc.*                         | 204    | 13,374           | Avient Corp.                           | 363    | 17,159           |
| Grocery Outlet Holding Corp.*           | 345    | 12,727           | MSC Industrial Direct                  |        |                  |
| Sprouts Farmers Market, Inc.*           | 469    | 12,485           | Company, Inc. — Class A                | 186    | 16,775           |
| Sanderson Farms, Inc.                   | 79     | 12,307           | Adient plc*                            | 374    | 16,531           |
| Cantel Medical Corp.*                   | 150    | 11,976           | KB Home                                | 354    | 16,471           |
| Inspireity, Inc.                        | 141    | 11,807           | Nordstrom, Inc.*                       | 433    | 16,398           |
| TreeHouse Foods, Inc.*                  | 222    | 11,597           | Goodyear Tire & Rubber Co.*            | 928    | 16,305           |
| Patterson Companies, Inc.               | 346    | 11,055           | Cracker Barrel Old Country Store, Inc. | 94     | 16,251           |
| Coty, Inc. — Class A*                   | 1,128  | 10,163           | Taylor Morrison Home Corp. — Class A*  | 512    | 15,775           |
| Ligand Pharmaceuticals, Inc. — Class B* | 66     | 10,062           | Carter's, Inc.*                        | 175    | 15,563           |
| John Wiley & Sons, Inc. — Class A       | 173    | 9,377            | Wingstop, Inc.                         | 118    | 15,006           |
| Graham Holdings Co. — Class B           | 16     | 8,999            | Murphy USA, Inc.                       | 101    | 14,601           |
| Strategic Education, Inc.               | 97     | 8,915            | Univar Solutions, Inc.*                | 673    | 14,497           |
| Avanos Medical, Inc.*                   | 191    | 8,354            | Wendy's Co.                            | 712    | 14,425           |
| Adtalem Global Education, Inc.*         | 199    | 7,868            | Dana, Inc.                             | 575    | 13,990           |
| WW International, Inc.*                 | 189    | 5,912            | Six Flags Entertainment Corp.*         | 301    | 13,987           |
| Pilgrim's Pride Corp.*                  | 194    | 4,615            | Visteon Corp.*                         | 111    | 13,536           |
| Tootsie Roll Industries, Inc.           | 72     | 2,384            | Columbia Sportswear Co.                | 121    | 12,781           |
| <b>Total Consumer, Non-cyclical</b>     |        | <b>1,611,473</b> | Choice Hotels International, Inc.*     | 115    | 12,338           |
| <b>CONSUMER, CYCLICAL - 8.4%</b>        |        |                  | Papa John's International, Inc.        | 131    | 11,612           |
| Williams-Sonoma, Inc.                   | 305    | 54,656           | FirstCash, Inc.                        | 163    | 10,704           |
| Five Below, Inc.*                       | 222    | 42,355           | Nu Skin Enterprises, Inc. — Class A    | 202    | 10,684           |
| Lithia Motors, Inc. — Class A           | 106    | 41,350           | Urban Outfitters, Inc.*                | 272    | 10,116           |
| Scotts Miracle-Gro Co. — Class A        | 162    | 39,685           | Jack in the Box, Inc.                  | 91     | 9,990            |
| Lear Corp.                              | 217    | 39,331           | Tri Pointe Homes, Inc.*                | 474    | 9,651            |
| RH*                                     | 65     | 38,779           | Herman Miller, Inc.                    | 234    | 9,629            |
| Kohl's Corp.                            | 627    | 37,375           | World Fuel Services Corp.              | 251    | 8,835            |
| Deckers Outdoor Corp.*                  | 112    | 37,007           | Cinemark Holdings, Inc.*               | 429    | 8,756            |
| Gentex Corp.                            | 969    | 34,564           | Scientific Games Corp. — Class A*      | 224    | 8,628            |
| Watsco, Inc.                            | 131    | 34,158           | Healthcare Services Group, Inc.        | 297    | 8,325            |
| Casey's General Stores, Inc.            | 147    | 31,780           | KAR Auction Services, Inc.*            | 516    | 7,740            |
| Churchill Downs, Inc.                   | 138    | 31,384           | <b>Total Consumer, Cyclical</b>        |        | <b>1,439,834</b> |
| Polaris, Inc.                           | 232    | 30,972           | <b>TECHNOLOGY - 4.3%</b>               |        |                  |
| Capri Holdings Ltd.*                    | 601    | 30,651           | PTC, Inc.*                             | 418    | 57,538           |
| Thor Industries, Inc.                   | 220    | 29,643           | Fair Isaac Corp.*                      | 116    | 56,382           |
| IAA, Inc.*                              | 535    | 29,500           | Cree, Inc.*                            | 458    | 49,524           |
| Brunswick Corp.                         | 309    | 29,469           | Ceridian HCM Holding, Inc.*            | 521    | 43,905           |
| Marriott Vacations Worldwide Corp.*     | 164    | 28,566           | MKS Instruments, Inc.                  | 220    | 40,792           |
| Tempur Sealy International, Inc.        | 759    | 27,749           | Manhattan Associates, Inc.*            | 254    | 29,815           |
| Mattel, Inc.*                           | 1,384  | 27,569           | Lumentum Holdings, Inc.*               | 301    | 27,496           |
| Wyndham Hotels & Resorts, Inc.          | 370    | 25,819           | CDK Global, Inc.                       | 484    | 26,165           |

## MID-CAP 1.5x STRATEGY FUND

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## MID-CAP 1.5x STRATEGY FUND

|   | FACE<br>AMOUNT | VALUES              |   | SHARES | VALUES               |
|---|----------------|---------------------|---|--------|----------------------|
| U.S. Cash Management Bill<br>0.03% due 08/03/21 <sup>4</sup>                        | \$ 1,000,000   | \$ 999,901          |   |        |                      |
| <b>Total U.S. Treasury Bills</b><br>(Cost \$2,357,901)                              |                | <u>2,357,901</u>    |   |        |                      |
| <b>REPURCHASE AGREEMENTS<sup>††6</sup> - 14.9%</b>                                  |                |                     |   |        |                      |
| J.P. Morgan Securities LLC<br>issued 03/31/21 at 0.01%<br>due 04/01/21 <sup>3</sup> | 1,361,489      | 1,361,489           |   |        |                      |
| Barclays Capital, Inc.<br>issued 03/31/21 at 0.01%<br>due 04/01/21 <sup>3</sup>     | 618,999        | 618,999             |   |        |                      |
| BofA Securities, Inc.<br>issued 03/31/21 at 0.01%<br>due 04/01/21 <sup>3</sup>      | 564,933        | <u>564,933</u>      |   |        |                      |
| <b>Total Repurchase Agreements</b><br>(Cost \$2,545,421)                            |                | <u>\$ 2,545,421</u> |   |        |                      |
|   |                |                     | <b>SECURITIES LENDING COLLATERAL<sup>†7</sup> - 0.0%</b>                    |        |                      |
|   |                |                     | <b>Money Market Fund</b>  |        |                      |
|   |                |                     | First American Government<br>Obligations Fund — Class Z, 0.03% <sup>8</sup> | 4,226  | \$ 4,226             |
|   |                |                     | <b>Total Securities Lending Collateral</b><br>(Cost \$4,226)                |        | <u>4,226</u>         |
|   |                |                     | <b>Total Investments - 102.5%</b><br>(Cost \$14,437,007)                    |        | <u>\$ 17,508,576</u> |
|   |                |                     | <b>Other Assets &amp; Liabilities, net - (2.5)%</b>                         |        | <u>(429,810)</u>     |
|   |                |                     | <b>Total Net Assets - 100.0%</b>  |        | <u>\$ 17,078,766</u> |

## Futures Contracts

| Description   | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount | Value and<br>Unrealized<br>Depreciation** |
|---|------------------------|--------------------|--------------------|---|
| <b>Equity Futures Contracts Purchased<sup>†</sup></b> |                        |                    |                    |   |
| S&P MidCap 400 Index Mini Futures Contracts           | 4                      | Jun 2021           | \$ 1,042,640       | \$ (2,707)                                |

## Total Return Swap Agreements

| Counterparty   | Index                | Financing<br>Rate Pay                | Payment<br>Frequency | Maturity<br>Date | Units | Notional<br>Amount   | Value and<br>Unrealized<br>Appreciation<br>(Depreciation) |
|--|----------------------|--------------------------------------|----------------------|------------------|-------|----------------------|---|
| <b>OTC Equity Index Swap Agreements<sup>††</sup></b> |                      |                                      |                      |                  |       |                      |   |
| Barclays Bank plc                                    | S&P MidCap 400 Index | 0.44% (1 Week USD<br>LIBOR + 0.35%)  | At Maturity          | 04/07/21         | 3,842 | \$ 10,025,230        | \$ 268,994  |
| BNP Paribas  | S&P MidCap 400 Index | 0.56% (1 Month USD<br>LIBOR + 0.45%) | At Maturity          | 04/08/21         | 560   | 1,460,030            | 30,075  |
| Goldman Sachs<br>International                       | S&P MidCap 400 Index | 0.49% (1 Week USD<br>LIBOR + 0.40%)  | At Maturity          | 05/27/21         | 1,593 | <u>4,156,784</u>     | <u>(26,949)</u>   |
|  |                      |                                      |                      |                  |       | <u>\$ 15,642,044</u> | <u>\$ 272,120</u>   |



## MID-CAP 1.5x STRATEGY FUND

\* Non-income producing security.

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

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

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

<sup>1</sup> All or a portion of this security is on loan at March 31, 2021 — See Note 7.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2021.

<sup>4</sup> Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> All or a portion of this security is pledged as futures collateral at March 31, 2021.

<sup>6</sup> Repurchase Agreements — See Note 6.

<sup>7</sup> Securities lending collateral — See Note 7.

<sup>8</sup> Rate indicated is the 7-day yield as of March 31, 2021.

LIBOR — London Interbank Offered Rate

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 March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total         |
|------------------------------------|-----------------------------|--|--|---------------|
| Common Stocks                      | \$ 8,988,213                | \$ —   | \$ —   | \$ 8,988,213  |
| Mutual Funds                       | 3,612,815                   | —  | —  | 3,612,815     |
| U.S. Treasury Bills                | —                           | 2,357,901                                      | —  | 2,357,901     |
| Repurchase Agreements              | —                           | 2,545,421                                      | —  | 2,545,421     |
| Securities Lending Collateral      | 4,226                       | —  | —  | 4,226         |
| Equity Index Swap Agreements**     | —                           | 299,069  | —  | 299,069       |
| Total Assets                       | \$ 12,605,254               | \$ 5,202,391                                   | \$ —   | \$ 17,807,645 |

| Investments in Securities (Liabilities) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total     |
|---|-----------------------------|--|--|-----------|
| Equity Futures Contracts**              | \$ 2,707                    | \$ —   | \$ —   | \$ 2,707  |
| Equity Index Swap Agreements**          | —                           | 26,949   | —  | 26,949    |
| Total Liabilities                       | \$ 2,707                    | \$ 26,949                                      | \$ —   | \$ 29,656 |

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



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

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated issuer, 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, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended March 31, 2021, in which the company is an affiliated issuer, were as follows:

| Security Name   | Value<br>03/31/20   | Additions           | Reductions          | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value<br>03/31/21   | Shares<br>03/31/21 | Investment<br>Income |
|---|---------------------|---------------------|---------------------|-------------------------|---|---------------------|--------------------|----------------------|
| <b>Mutual Funds</b>   |                     |                     |                     |                         |   |                     |                    |                      |
| Guggenheim Strategy Fund II                                   | \$ 492,048          | \$ 745,000          | \$ —                | \$ —                    | \$ 23,830   | \$ 1,260,878        | 50,475             | \$ 16,230            |
| Guggenheim Ultra Short Duration<br>Fund — Institutional Class | 509,945             | 2,732,000           | (900,000)           | 196                     | 9,796   | 2,351,937           | 236,138            | 15,352               |
|   | <u>\$ 1,001,993</u> | <u>\$ 3,477,000</u> | <u>\$ (900,000)</u> | <u>\$ 196</u>           | <u>\$ 33,626</u>  | <u>\$ 3,612,815</u> |                    | <u>\$ 31,582</u>     |

**STATEMENT OF ASSETS AND LIABILITIES**

March 31, 2021

|   |                      |                                     |                      |
|---|----------------------|-------------------------------------|----------------------|
| <b>ASSETS:</b>  |                      | <b>NET ASSETS CONSIST OF:</b>       |                      |
| Investments in unaffiliated issuers, at value - including |                      | Paid in capital                     | \$ 11,657,964        |
| \$4,037 of securities loaned                              |                      | Total distributable earnings (loss) | 5,420,802            |
| (cost \$8,287,340)  | \$ 11,350,340        | Net assets                          | <u>\$ 17,078,766</u> |
| Investments in affiliated issuers, at value               |                      | <b>A-CLASS:</b>                     |                      |
| (cost \$3,604,246)  | 3,612,815            | Net assets                          | \$ 4,336,584         |
| Repurchase agreements, at value                           |                      | Capital shares outstanding          | 32,873               |
| (cost \$2,545,421)  | 2,545,421            | Net asset value per share           | <u>\$131.92</u>      |
| Cash  | 68                   | Maximum offering price per share    |                      |
| Unrealized appreciation on OTC swap agreements            | 299,069              | (Net asset value divided by 95.25%) | <u>\$138.50</u>      |
| Receivables:  |                      | <b>C-CLASS:</b>                     |                      |
| Fund shares sold  | 465,663              | Net assets                          | \$ 652,809           |
| Dividends   | 11,368               | Capital shares outstanding          | 5,800                |
| Swap settlement   | 10,878               | Net asset value per share           | <u>\$112.55</u>      |
| Variation margin on futures contracts                     | 716                  | <b>H-CLASS:</b>                     |                      |
| Securities lending income                                 | <u>2</u>             | Net assets                          | \$ 12,089,373        |
| <b>Total assets</b>                                       | <u>18,296,340</u>    | Capital shares outstanding          | 91,292               |
| <b>LIABILITIES:</b>                                       |                      | Net asset value per share           | <u>\$132.43</u>      |
| Unrealized depreciation on OTC swap agreements            | 26,949               |                                     |                      |
| Payable for:  |                      |                                     |                      |
| Securities purchased                                      | 999,901              |                                     |                      |
| Fund shares redeemed                                      | 143,881              |                                     |                      |
| Management fees   | 12,821               |                                     |                      |
| Return of securities lending collateral                   | 4,226                |                                     |                      |
| Distribution and service fees                             | 4,184                |                                     |                      |
| Transfer agent and administrative fees                    | 3,981                |                                     |                      |
| Portfolio accounting fees                                 | 1,480                |                                     |                      |
| Trustees' fees*   | 274                  |                                     |                      |
| Miscellaneous   | <u>19,877</u>        |                                     |                      |
| <b>Total liabilities</b>                                  | <u>1,217,574</u>     |                                     |                      |
| <b>Commitments and contingent liabilities (Note 12)</b>   | <u>—</u>             |                                     |                      |
| <b>NET ASSETS</b>   | <u>\$ 17,078,766</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 March 31, 2021

## INVESTMENT INCOME:

|   |                |
|---|----------------|
| Dividends from securities of unaffiliated issuers | \$ 127,436     |
| Dividends from securities of affiliated issuers   | 31,582         |
| Interest  | 4,423          |
| Income from securities lending, net               | 393            |
| Total investment income                           | <u>163,834</u> |

## EXPENSES:

|  |                  |
|--|------------------|
| Management fees                        | 141,597          |
| Distribution and service fees:         |                  |
| A-Class                                | 7,565            |
| C-Class                                | 11,060           |
| H-Class                                | 29,003           |
| Transfer agent and administrative fees | 43,821           |
| Portfolio accounting fees              | 15,735           |
| Professional fees                      | 6,931            |
| Trustees' fees*                        | 2,871            |
| Custodian fees                         | 2,266            |
| Line of credit fees                    | 94               |
| Interest expense                       | 38               |
| Miscellaneous                          | 21,458           |
| Total expenses                         | 282,439          |
| Less:                                  |                  |
| Expenses waived by Adviser             | <u>(3,595)</u>   |
| Net expenses                           | <u>278,844</u>   |
| Net investment loss                    | <u>(115,010)</u> |

## NET REALIZED AND UNREALIZED GAIN (LOSS):

|  |                      |
|--|----------------------|
| Net realized gain (loss) on:                             |                      |
| Investments in unaffiliated issuers                      | \$ 4,456,103         |
| Investments in affiliated issuers                        | 196                  |
| Swap agreements  | 7,299,869            |
| Futures contracts  | 3,429,084            |
| Net realized gain  | <u>15,185,252</u>    |
| Net change in unrealized appreciation (depreciation) on: |                      |
| Investments in unaffiliated issuers                      | 3,094,818            |
| Investments in affiliated issuers                        | 33,626               |
| Swap agreements  | 167,347              |
| Futures contracts  | <u>(107,305)</u>     |
| Net change in unrealized appreciation (depreciation)     | <u>3,188,486</u>     |
| Net realized and unrealized gain                         | <u>18,373,738</u>    |
| Net increase in net assets resulting from operations     | <u>\$ 18,258,728</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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income (loss)  | \$ (115,010)                    | \$ 89,713                       |
| Net realized gain on investments                                    | 15,185,252                      | 2,791,371                       |
| Net change in unrealized appreciation (depreciation) on investments | 3,188,486                       | (165,198)                       |
| Net increase in net assets resulting from operations                | 18,258,728                      | 2,715,886                       |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| A-Class   | (10,762)                        | (6,471)                         |
| C-Class   | (3,249)                         | (7,932)                         |
| H-Class   | (75,702)                        | (209,346)                       |
| Total distributions to shareholders                                 | (89,713)                        | (223,749)                       |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| A-Class   | 2,852,099                       | 1,361,417                       |
| C-Class   | 274,431                         | 75,744                          |
| H-Class   | 117,613,646                     | 326,944,951                     |
| Distributions reinvested  |                                 |                                 |
| A-Class   | 10,667                          | 6,428                           |
| C-Class   | 3,249                           | 7,890                           |
| H-Class   | 72,127                          | 84,839                          |
| Cost of shares redeemed   |                                 |                                 |
| A-Class   | (2,938,816)                     | (1,750,513)                     |
| C-Class   | (2,613,497)                     | (639,883)                       |
| H-Class   | (124,300,488)                   | (341,855,663)                   |
| Net decrease from capital share transactions                        | (9,026,582)                     | (15,764,790)                    |
| Net increase (decrease) in net assets                               | 9,142,433                       | (13,272,653)                    |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 7,936,333                       | 21,208,986                      |
| End of year   | \$ 17,078,766                   | \$ 7,936,333                    |
| <b>CAPITAL SHARE ACTIVITY:</b>                                      |                                 |                                 |
| Shares sold   |                                 |                                 |
| A-Class   | 32,695                          | 16,057                          |
| C-Class   | 2,977                           | 951                             |
| H-Class   | 1,334,264                       | 3,423,458                       |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| A-Class   | 101                             | 66                              |
| C-Class   | 36                              | 94                              |
| H-Class   | 678                             | 869                             |
| Shares redeemed   |                                 |                                 |
| A-Class   | (34,729)                        | (19,942)                        |
| C-Class   | (37,321)                        | (8,742)                         |
| H-Class   | (1,315,725)                     | (3,507,691)                     |
| Net decrease in shares  | (17,024)                        | (94,880)                        |

## 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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$56.02                         | \$89.82                         | \$90.38                         | \$79.90                         | \$61.64                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (.68)                           | .37                             | .58                             | .15                             | (.09)                           |
| Net gain (loss) on investments (realized and unrealized) | 77.00                           | (33.98)                         | (.73)                           | 10.83                           | 18.50                           |
| Total from investment operations                         | 76.32                           | (33.61)                         | (.15)                           | 10.98                           | 18.41                           |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.42)                           | (.19)                           | (.11)                           | —                               | —                               |
| Net realized gains                                       | —                               | —                               | (.30)                           | (.50)                           | (.15)                           |
| Total distributions                                      | (.42)                           | (.19)                           | (.41)                           | (.50)                           | (.15)                           |
| Net asset value, end of period                           | \$131.92                        | \$56.02                         | \$89.82                         | \$90.38                         | \$79.90                         |
| <b>Total Return<sup>b</sup></b>                          | <b>136.41%</b>                  | <b>(37.52%)</b>                 | <b>(0.11%)</b>                  | <b>13.74%</b>                   | <b>29.88%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$4,337                         | \$1,950                         | \$3,469                         | \$2,382                         | \$1,935                         |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (0.75%)                         | 0.40%                           | 0.64%                           | 0.17%                           | (0.13%)                         |
| Total expenses <sup>c</sup>                              | 1.75%                           | 1.77%                           | 1.77%                           | 1.67%                           | 1.68%                           |
| Net expenses <sup>d</sup>                                | 1.72%                           | 1.72%                           | 1.75%                           | 1.67%                           | 1.68%                           |
| Portfolio turnover rate                                  | 501%                            | 617%                            | 721%                            | 722%                            | 1,216%                          |
| C-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$48.18                         | \$77.86                         | \$78.99                         | \$70.42                         | \$54.73                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (1.12)                          | (.27)                           | (.09)                           | (.51)                           | (.65)                           |
| Net gain (loss) on investments (realized and unrealized) | 65.91                           | (29.22)                         | (.63)                           | 9.58                            | 16.49                           |
| Total from investment operations                         | 64.79                           | (29.49)                         | (.72)                           | 9.07                            | 15.84                           |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.42)                           | (.19)                           | (.11)                           | —                               | —                               |
| Net realized gains                                       | —                               | —                               | (.30)                           | (.50)                           | (.15)                           |
| Total distributions                                      | (.42)                           | (.19)                           | (.41)                           | (.50)                           | (.15)                           |
| Net asset value, end of period                           | \$112.55                        | \$48.18                         | \$77.86                         | \$78.99                         | \$70.42                         |
| <b>Total Return<sup>b</sup></b>                          | <b>134.67%</b>                  | <b>(37.98%)</b>                 | <b>(0.86%)</b>                  | <b>12.89%</b>                   | <b>28.94%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$653                           | \$1,933                         | \$3,722                         | \$5,875                         | \$7,720                         |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (1.59%)                         | (0.34%)                         | (0.12%)                         | (0.68%)                         | (1.05%)                         |
| Total expenses <sup>c</sup>                              | 2.52%                           | 2.52%                           | 2.51%                           | 2.43%                           | 2.42%                           |
| Net expenses <sup>d</sup>                                | 2.50%                           | 2.47%                           | 2.50%                           | 2.43%                           | 2.42%                           |
| Portfolio turnover rate                                  | 501%                            | 617%                            | 721%                            | 722%                            | 1,216%                          |

## 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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$56.24                         | \$90.18                         | \$90.82                         | \$80.23                         | \$61.85                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (.60)                           | .27                             | .42                             | .35                             | (.37)                           |
| Net gain (loss) on investments (realized and unrealized) | 77.21                           | (34.02)                         | (.65)                           | 10.74                           | 18.90                           |
| Total from investment operations                         | 76.61                           | (33.75)                         | (.23)                           | 11.09                           | 18.53                           |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.42)                           | (.19)                           | (.11)                           | —                               | —                               |
| Net realized gains                                       | —                               | —                               | (.30)                           | (.50)                           | (.15)                           |
| Total distributions                                      | (.42)                           | (.19)                           | (.41)                           | (.50)                           | (.15)                           |
| Net asset value, end of period                           | \$132.43                        | \$56.24                         | \$90.18                         | \$90.82                         | \$80.23                         |
| <b>Total Return</b>                                      | <b>136.39%</b>                  | <b>(37.52%)</b>                 | <b>(0.21%)</b>                  | <b>13.82%</b>                   | <b>29.97%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$12,089                        | \$4,054                         | \$14,017                        | \$13,956                        | \$20,071                        |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (0.64%)                         | 0.28%                           | 0.49%                           | 0.39%                           | (0.50%)                         |
| Total expenses <sup>c</sup>                              | 1.74%                           | 1.79%                           | 1.78%                           | 1.66%                           | 1.68%                           |
| Net expenses <sup>d</sup>                                | 1.72%                           | 1.77%                           | 1.77%                           | 1.66%                           | 1.68%                           |
| Portfolio turnover rate                                  | 501%                            | 617%                            | 721%                            | 722%                            | 1,216%                          |

<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.

## INVERSE MID-CAP STRATEGY FUND

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

For the year ended March 31, 2021, Inverse Mid-Cap Strategy Fund achieved a daily correlation of 99% to its benchmark of -100% of the daily price movement of the S&P MidCap 400 Index.

Inverse Mid-Cap Strategy Fund H-Class returned -49.94%, while the S&P MidCap 400 Index returned 83.46% over the same period.

All sectors contributed to the return of the underlying index for the period, led by Consumer Discretionary, Information Technology, and Industrials.

The holdings contributing the most to the return of the underlying index were Enphase Energy, Inc., Penn National Gaming, Inc., and Etsy, Inc. The holdings detracting the most were Strategic Education, Inc., Quidel Corp., and Kinsdale Capital Group, Inc.

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

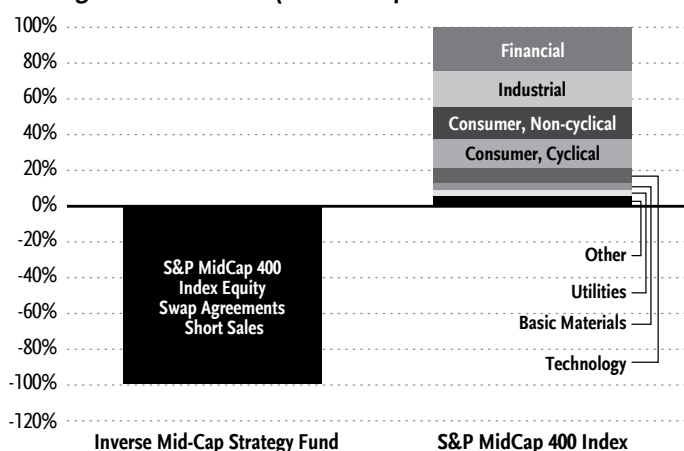
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are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

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

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II and Guggenheim Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in Guggenheim Ultra Short Duration Fund. For the one-year period ended March 31, 2021, investment in the Short Term Investment Vehicles benefited Fund performance.

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

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



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

**Inception Dates:**

|         |                   |
|---------|-------------------|
| A-Class | March 31, 2004    |
| C-Class | February 20, 2004 |
| H-Class | February 20, 2004 |

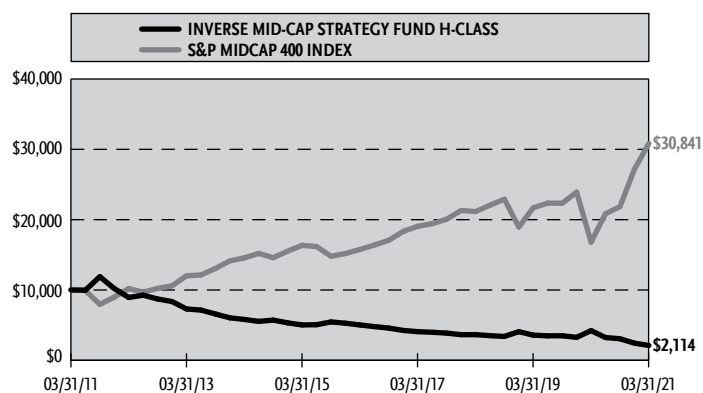
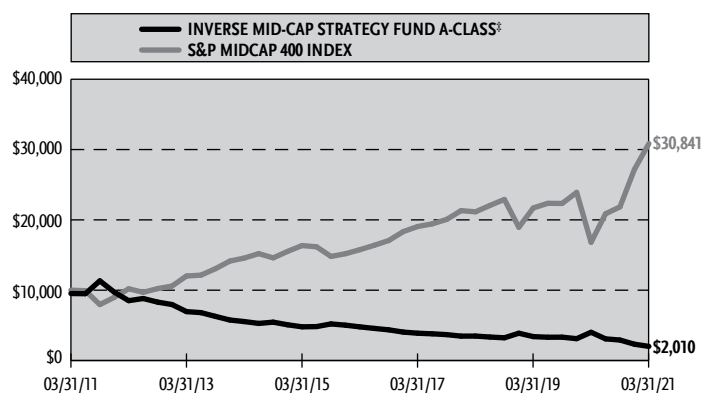
The Fund invests principally in derivative investments such as swap agreements and futures contracts.

**Largest Holdings (% of Total Net Assets)**

|  |       |
|--|-------|
| Guggenheim Ultra Short Duration Fund — Institutional Class | 9.2%  |
| Guggenheim Strategy Fund II                                | 9.2%  |
| Total  | 18.4% |

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

**Cumulative Fund Performance\***



**Average Annual Returns\***

Periods Ended March 31, 2021

|   | 1 Year   | 5 Year   | 10 Year  |
|---|----------|----------|----------|
| A-Class Shares                                | (49.94%) | (15.92%) | (14.41%) |
| A-Class Shares with sales charge <sup>‡</sup> | (52.33%) | (16.74%) | (14.82%) |
| C-Class Shares                                | (50.08%) | (16.52%) | (15.04%) |
| C-Class Shares with CDSC <sup>§</sup>         | (50.58%) | (16.52%) | (15.04%) |
| H-Class Shares                                | (49.94%) | (15.90%) | (14.39%) |
| S&P MidCap 400 Index                          | 83.46%   | 14.37%   | 11.92%   |

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



# SCHEDULE OF INVESTMENTS

March 31, 2021

## INVERSE MID-CAP STRATEGY FUND

|   | SHARES                 | VALUE             |
|---|------------------------|-------------------|
| <b>MUTUAL FUNDS<sup>†</sup> - 18.4%</b>   |                        |                   |
| Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>             | 8,145                  | \$ 81,121         |
| Guggenheim Strategy Fund II <sup>1</sup>  | 3,222                  | 80,483            |
| <b>Total Mutual Funds</b><br>(Cost \$160,346)                                       |                        | <u>161,604</u>    |
|   | <b>FACE<br/>AMOUNT</b> |                   |
| <b>REPURCHASE AGREEMENTS<sup>††,2</sup> - 83.4%</b>                                 |                        |                   |
| J.P. Morgan Securities LLC<br>issued 03/31/21 at 0.01%<br>due 04/01/21 <sup>3</sup> | \$ 393,548             | 393,548           |
| Barclays Capital, Inc.<br>issued 03/31/21 at 0.01%<br>due 04/01/21 <sup>3</sup>     | 178,926                | 178,926           |
| BofA Securities, Inc.<br>issued 03/31/21 at 0.01%<br>due 04/01/21 <sup>3</sup>      | 163,298                | <u>163,298</u>    |
| <b>Total Repurchase Agreements</b><br>(Cost \$735,772)                              |                        | <u>735,772</u>    |
| <b>Total Investments - 101.8%</b><br>(Cost \$896,118)                               |                        | <u>\$ 897,376</u> |
| <b>Other Assets &amp; Liabilities, net - (1.8)%</b>                                 |                        | <u>(15,662)</u>   |
| <b>Total Net Assets - 100.0%</b>  |                        | <u>\$ 881,714</u> |

### Total Return Swap Agreements

| Counterparty  | Index                | Financing<br>Rate Receive         | Payment<br>Frequency | Maturity<br>Date | Units | Notional<br>Amount | Value and<br>Unrealized<br>Appreciation<br>(Depreciation) |
|---|----------------------|-----------------------------------|----------------------|------------------|-------|--------------------|---|
| <b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b> |                      |                                   |                      |                  |       |                    |   |
| Goldman Sachs International                                     | S&P MidCap 400 Index | 0.19% (1 Week USD LIBOR + 0.10%)  | At Maturity          | 04/08/21         | 123   | \$ 319,937         | \$ 5,004  |
| Barclays Bank plc   | S&P MidCap 400 Index | 0.29% (1 Week USD LIBOR + 0.20%)  | At Maturity          | 04/07/21         | 43    | 111,055            | (2,980)   |
| BNP Paribas   | S&P MidCap 400 Index | 0.06% (1 Month USD LIBOR - 0.05%) | At Maturity          | 04/08/21         | 171   | <u>445,838</u>     | <u>(10,711)</u>   |
|   |                      |                                   |                      |                  |       | <u>\$ 876,830</u>  | <u>\$ (8,687)</u>   |

<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> Repurchase Agreements — See Note 6.

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2021.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

See Sector Classification in Other Information section.

**INVERSE MID-CAP STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total      |
|------------------------------------|-----------------------------|--|--|------------|
| Mutual Funds                       | \$ 161,604                  | \$ —   | \$ —   | \$ 161,604 |
| Repurchase Agreements              | —                           | 735,772  | —  | 735,772    |
| Equity Index Swap Agreements**     | —                           | 5,004  | —  | 5,004      |
| Total Assets                       | \$ 161,604                  | \$ 740,776                                     | \$ —   | \$ 902,380 |

| Investments in Securities (Liabilities) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total     |
|---|-----------------------------|--|--|-----------|
| Equity Index Swap Agreements**          | \$ —                        | \$ 13,691                                      | \$ —   | \$ 13,691 |

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

**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II 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, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended March 31, 2021, in which the company is an affiliated issuer, were as follows:

| Security Name  | Value<br>03/31/20 | Additions  | Reductions   | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value<br>03/31/21 | Shares<br>03/31/21 | Investment<br>Income |
|--|-------------------|------------|--------------|-------------------------|---|-------------------|--------------------|----------------------|
| <b>Mutual Funds</b>  |                   |            |              |                         |   |                   |                    |                      |
| Guggenheim Strategy Fund II                                      | \$ 105,850        | \$ 50,000  | \$ (80,000)  | \$ 521                  | \$ 4,112  | \$ 80,483         | 3,222              | \$ 2,271             |
| Guggenheim Ultra Short<br>Duration Fund —<br>Institutional Class | 103,595           | 55,018     | (80,000)     | 317                     | 2,191   | 81,121            | 8,145              | 1,499                |
|  | \$ 209,445        | \$ 105,018 | \$ (160,000) | \$ 838                  | \$ 6,303  | \$ 161,604        |                    | \$ 3,770             |

**STATEMENT OF ASSETS  
AND LIABILITIES**

March 31, 2021

**ASSETS:**

|   |                |
|---|----------------|
| Investments in affiliated issuers, at value<br>(cost \$160,346) | \$ 161,604     |
| Repurchase agreements, at value<br>(cost \$735,772)             | 735,772        |
| Unrealized appreciation on OTC swap agreements                  | 5,004          |
| Receivables:  |                |
| Fund shares sold  | 1,030          |
| Dividends   | 164            |
| <b>Total assets</b>   | <b>903,574</b> |

**LIABILITIES:**

|  |               |
|--|---------------|
| Unrealized depreciation on OTC swap agreements | 13,691        |
| Payable for:                                   |               |
| Swap settlement                                | 6,690         |
| Management fees                                | 476           |
| Transfer agent and administrative fees         | 147           |
| Distribution and service fees                  | 139           |
| Portfolio accounting fees                      | 55            |
| Trustees' fees*                                | 9             |
| Miscellaneous                                  | 653           |
| <b>Total liabilities</b>                       | <b>21,860</b> |

**Commitments and contingent liabilities (Note 12)**

|                   |                   |
|-------------------|-------------------|
| <b>NET ASSETS</b> | <b>\$ 881,714</b> |
|-------------------|-------------------|

**NET ASSETS CONSIST OF:**

|                                     |                   |
|-------------------------------------|-------------------|
| Paid in capital                     | \$ 6,641,691      |
| Total distributable earnings (loss) | (5,759,977)       |
| <b>Net assets</b>                   | <b>\$ 881,714</b> |

**A-CLASS:**

|   |                |
|---|----------------|
| Net assets  | \$ 99,666      |
| Capital shares outstanding  | 1,567          |
| Net asset value per share   | <u>\$63.60</u> |
| Maximum offering price per share<br>(Net asset value divided by 95.25%) | <u>\$66.77</u> |

**C-CLASS:**

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 3,431       |
| Capital shares outstanding | 62             |
| Net asset value per share  | <u>\$55.65</u> |

**H-CLASS:**

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 778,617     |
| Capital shares outstanding | 12,232         |
| Net asset value per share  | <u>\$63.65</u> |

**STATEMENT OF  
OPERATIONS**

Year Ended March 31, 2021

**INVESTMENT INCOME:**

|   |              |
|---|--------------|
| Dividends from securities of affiliated issuers | \$ 3,770     |
| Interest  | 444          |
| <b>Total investment income</b>                  | <b>4,214</b> |

**EXPENSES:**

|  |                 |
|--|-----------------|
| Management fees                        | 10,055          |
| Distribution and service fees:         |                 |
| A-Class                                | 332             |
| C-Class                                | 33              |
| H-Class                                | 2,453           |
| Transfer agent and administrative fees | 3,164           |
| Registration fees                      | 1,310           |
| Portfolio accounting fees              | 1,118           |
| Professional fees                      | 707             |
| Trustees' fees*                        | 285             |
| Custodian fees                         | 168             |
| Miscellaneous                          | 209             |
| <b>Total expenses</b>                  | <b>19,834</b>   |
| Less:                                  |                 |
| Expenses waived by Adviser             | (322)           |
| <b>Net expenses</b>                    | <b>19,512</b>   |
| <b>Net investment loss</b>             | <b>(15,298)</b> |

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

|   |                  |
|---|------------------|
| Net realized gain (loss) on:                                    |                  |
| Investments in affiliated issuers                               | 838              |
| Swap agreements   | (847,113)        |
| Futures contracts   | (11,374)         |
| <b>Net realized loss</b>  | <b>(857,649)</b> |
| Net change in unrealized appreciation<br>(depreciation) on:     |                  |
| Investments in affiliated issuers                               | 6,303            |
| Swap agreements   | (29,801)         |
| <b>Net change in unrealized appreciation<br/>(depreciation)</b> | <b>(23,498)</b>  |
| <b>Net realized and unrealized loss</b>                         | <b>(881,147)</b> |

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

\$ (896,445)

\* 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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income (loss)  | \$ (15,298)                     | \$ 5,436                        |
| Net realized loss on investments                                    | (857,649)                       | (47,542)                        |
| Net change in unrealized appreciation (depreciation) on investments | (23,498)                        | 25,491                          |
| Net decrease in net assets resulting from operations                | (896,445)                       | (16,615)                        |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| A-Class   | (726)                           | (688)                           |
| C-Class   | (30)                            | —                               |
| H-Class   | (4,681)                         | (4,900)                         |
| Total distributions to shareholders                                 | (5,437)                         | (5,588)                         |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| A-Class   | 231,753                         | 79,204                          |
| C-Class   | 10,000                          | —                               |
| H-Class   | 6,299,520                       | 9,983,986                       |
| Distributions reinvested  |                                 |                                 |
| A-Class   | 726                             | 688                             |
| C-Class   | 30                              | —                               |
| H-Class   | 4,677                           | 4,841                           |
| Cost of shares redeemed   |                                 |                                 |
| A-Class   | (79,006)                        | (170,994)                       |
| C-Class   | (4,247)                         | (107)                           |
| H-Class   | (6,227,459)                     | (9,229,767)                     |
| Net increase from capital share transactions                        | 235,994                         | 667,851                         |
| Net increase (decrease) in net assets                               | (665,888)                       | 645,648                         |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 1,547,602                       | 901,954                         |
| End of year   | \$ 881,714                      | \$ 1,547,602                    |
| <b>CAPITAL SHARE ACTIVITY:*</b>                                     |                                 |                                 |
| Shares sold   |                                 |                                 |
| A-Class   | 2,034                           | 622                             |
| C-Class   | 109                             | —                               |
| H-Class   | 67,331                          | 90,347                          |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| A-Class   | 10                              | 7                               |
| H-Class   | 62                              | 47                              |
| Shares redeemed   |                                 |                                 |
| A-Class   | (944)                           | (1,380)                         |
| C-Class   | (48)                            | (1)                             |
| H-Class   | (66,785)                        | (85,812)                        |
| Net increase in shares  | 1,769                           | 3,830                           |

\* Capital share activity for the year ended March 31, 2020, has been restated to reflect a 1:5 reverse share split effective August 17, 2020 — See Note 11.

## INVERSE MID-CAP STRATEGY FUND

### FINANCIAL HIGHLIGHTS

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

| A-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 <sup>i</sup> | Year Ended<br>March 31,<br>2019 <sup>i</sup> | Year Ended<br>March 29,<br>2018 <sup>i</sup> | Year Ended<br>March 31,<br>2017 <sup>i</sup> |
|--|---------------------------------|--|--|--|--|
| <b>Per Share Data</b>                                    |                                 |  |  |  |  |
| Net asset value, beginning of period                     | \$127.90                        | \$109.10                                     | \$111.55                                     | \$124.57                                     | \$153.53                                     |
| Income (loss) from investment operations:                |                                 |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | (.45)                           | .75  | .65  | (.55)  | (1.40)                                       |
| Net gain (loss) on investments (realized and unrealized) | (63.36)                         | 18.85 <sup>e</sup>                           | (3.10)                                       | (12.47)                                      | (27.56)                                      |
| Total from investment operations                         | (63.81)                         | 19.60  | (2.45)                                       | (13.02)                                      | (28.96)                                      |
| Less distributions from:                                 |                                 |  |  |  |  |
| Net investment income                                    | (.49)                           | (.80)  | —  | —  | —  |
| Total distributions                                      | (.49)                           | (.80)  | —  | —  | —  |
| Net asset value, end of period                           | \$63.60                         | \$127.90                                     | \$109.10                                     | \$111.55                                     | \$124.57                                     |
| <b>Total Return<sup>b</sup></b>                          | <b>(49.94%)</b>                 | <b>18.13%</b>                                | <b>(2.20%)</b>                               | <b>(10.47%)</b>                              | <b>(18.89%)</b>                              |
| <b>Ratios/Supplemental Data</b>                          |                                 |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$100                           | \$60   | \$133  | \$156  | \$226  |
| Ratios to average net assets:                            |                                 |  |  |  |  |
| Net investment income (loss)                             | (1.29%)                         | 0.68%  | 0.60%  | (0.49%)                                      | (1.02%)                                      |
| Total expenses <sup>c</sup>                              | 1.76%                           | 1.77%  | 1.77%  | 1.68%  | 1.68%  |
| Net expenses <sup>d</sup>                                | 1.73%                           | 1.70%  | 1.75%  | 1.68%  | 1.68%  |
| Portfolio turnover rate                                  | 42%                             | —  | 48%  | 37%  | 120%   |
| C-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 <sup>i</sup> | Year Ended<br>March 31,<br>2019 <sup>i</sup> | Year Ended<br>March 29,<br>2018 <sup>i</sup> | Year Ended<br>March 31,<br>2017 <sup>i</sup> |
| <b>Per Share Data</b>                                    |                                 |  |  |  |  |
| Net asset value, beginning of period                     | \$112.07                        | \$97.04                                      | \$99.70                                      | \$112.28                                     | \$139.43                                     |
| Income (loss) from investment operations:                |                                 |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | (.83)                           | — <sup>f</sup>                               | (.30)  | (1.40)                                       | (2.40)                                       |
| Net gain (loss) on investments (realized and unrealized) | (55.10)                         | 15.83 <sup>e</sup>                           | (2.36)                                       | (11.18)                                      | (24.75)                                      |
| Total from investment operations                         | (55.93)                         | 15.83  | (2.66)                                       | (12.58)                                      | (27.15)                                      |
| Less distributions from:                                 |                                 |  |  |  |  |
| Net investment income                                    | (.49)                           | (.80)  | —  | —  | —  |
| Total distributions                                      | (.49)                           | (.80)  | —  | —  | —  |
| Net asset value, end of period                           | \$55.65                         | \$112.07                                     | \$97.04                                      | \$99.70                                      | \$112.28                                     |
| <b>Total Return<sup>b</sup></b>                          | <b>(50.08%)</b>                 | <b>16.78%</b>                                | <b>(2.71%)</b>                               | <b>(11.22%)</b>                              | <b>(19.51%)</b>                              |
| <b>Ratios/Supplemental Data</b>                          |                                 |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$3                             | \$— <sup>g</sup>                             | \$— <sup>g</sup>                             | \$2  | \$36   |
| Ratios to average net assets:                            |                                 |  |  |  |  |
| Net investment income (loss)                             | (1.95%)                         | 0.00% <sup>h</sup>                           | (0.33%)                                      | (1.30%)                                      | (1.85%)                                      |
| Total expenses <sup>c</sup>                              | 2.49%                           | 2.63%  | 2.47%  | 2.44%  | 2.42%  |
| Net expenses <sup>d</sup>                                | 2.46%                           | 2.63%  | 2.47%  | 2.44%  | 2.42%  |
| Portfolio turnover rate                                  | 42%                             | —  | 48%  | 37%  | 120%   |

**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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 <sup>i</sup> | Year Ended<br>March 31,<br>2019 <sup>i</sup> | Year Ended<br>March 29,<br>2018 <sup>i</sup> | Year Ended<br>March 31,<br>2017 <sup>i</sup> |
|--|---------------------------------|--|--|--|--|
| <b>Per Share Data</b>                                    |                                 |  |  |  |  |
| Net asset value, beginning of period                     | \$128.00                        | \$109.20                                     | \$111.46                                     | \$124.52                                     | \$153.44                                     |
| Income (loss) from investment operations:                |                                 |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | (.42)                           | .70  | .65  | (.45)  | (1.55)                                       |
| Net gain (loss) on investments (realized and unrealized) | (63.44)                         | 18.90 <sup>e</sup>                           | (2.91)                                       | (12.61)                                      | (27.37)                                      |
| Total from investment operations                         | (63.86)                         | 19.60  | (2.26)                                       | (13.06)                                      | (28.92)                                      |
| Less distributions from:                                 |                                 |  |  |  |  |
| Net investment income                                    | (.49)                           | (.80)  | —  | —  | —  |
| Total distributions                                      | (.49)                           | (.80)  | —  | —  | —  |
| Net asset value, end of period                           | \$63.65                         | \$128.00                                     | \$109.20                                     | \$111.46                                     | \$124.52                                     |
| <b>Total Return</b>                                      | <b>(49.94%)</b>                 | <b>18.11%</b>                                | <b>(2.02%)</b>                               | <b>(10.48%)</b>                              | <b>(18.87%)</b>                              |
| <b>Ratios/Supplemental Data</b>                          |                                 |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$779                           | \$1,488                                      | \$769  | \$509  | \$606  |
| Ratios to average net assets:                            |                                 |  |  |  |  |
| Net investment income (loss)                             | (1.38%)                         | 0.65%  | 0.61%  | (0.39%)                                      | (1.10%)                                      |
| Total expenses <sup>c</sup>                              | 1.77%                           | 1.78%  | 1.77%  | 1.68%  | 1.67%  |
| Net expenses <sup>d</sup>                                | 1.75%                           | 1.70%  | 1.75%  | 1.68%  | 1.67%  |
| Portfolio turnover rate                                  | 42%                             | —  | 48%  | 37%  | 120%   |

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

<sup>f</sup> Less than \$0.01 per share.

<sup>g</sup> Less than \$1,000 in Net Assets.

<sup>h</sup> Less than 0.01%.

<sup>i</sup> Reverse share split — Per share amounts for the periods presented through March 31, 2020 have been restated to reflect a 1:5 reverse share split effective August 17, 2020 — See Note 11.

## RUSSELL 2000® 1.5x STRATEGY FUND

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

For the one-year period ended March 31, 2021, Russell 2000® 1.5x Strategy Fund maintained a daily correlation of over 99% to its benchmark of 150% of the daily price movement of the Russell 2000 Index.

Russell 2000® 1.5x Strategy Fund H-Class returned 159.27%, while the Russell 2000 Index returned 94.85% over the same time period.

All sectors contributed to the return of the underlying index for the period, led by Health Care, Consumer Discretionary, and Industrials.

The holdings contributing the most to the return of the underlying index were Penn National Gaming, Inc., Plug Power, Inc., and MyoKardia, Inc. The holdings detracting the most were eHealth, Inc., Green Dot Corp. Class A, and Merit Medical Systems, Inc.

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

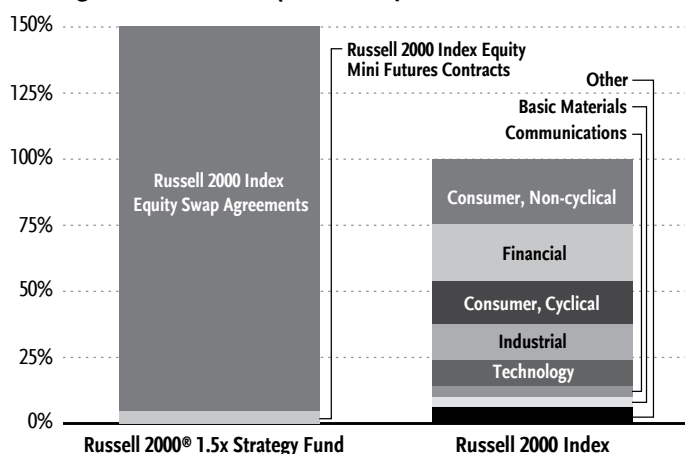
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are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

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

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II and Guggenheim Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in Guggenheim Ultra Short Duration Fund. For the one-year period ended March 31, 2021, investment in the Short Term Investment Vehicles benefited Fund performance.

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

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



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

**Inception Dates:**

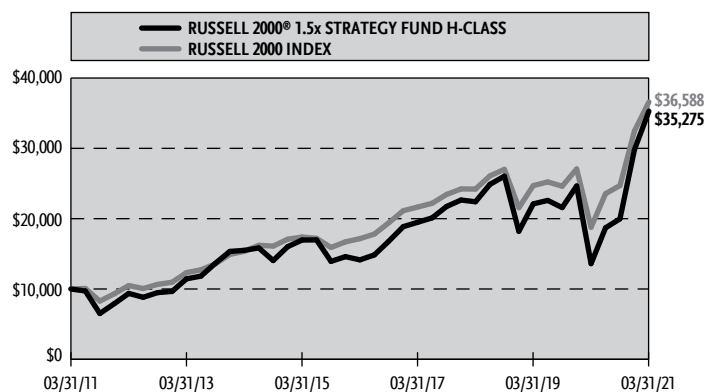
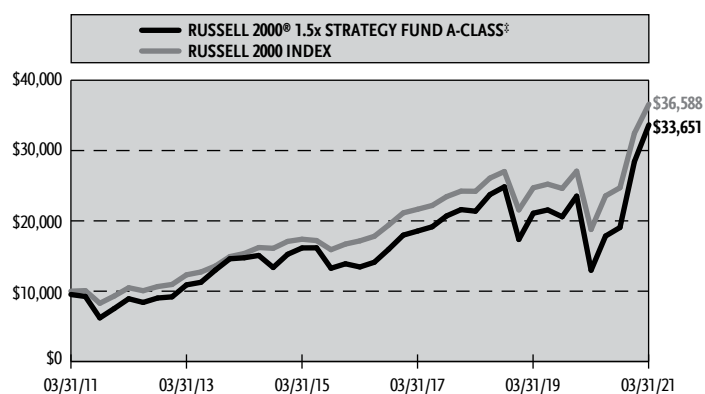
|         |                  |
|---------|------------------|
| A-Class | March 31, 2004   |
| C-Class | January 23, 2001 |
| H-Class | November 1, 2000 |

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

**Largest Holdings (% of Total Net Assets)**

|  |              |
|--|--------------|
| Guggenheim Ultra Short Duration Fund — Institutional Class | 9.9%         |
| Guggenheim Strategy Fund II                                | 8.2%         |
| <b>Total</b>   | <b>18.1%</b> |

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

**Cumulative Fund Performance\***

**Average Annual Returns\***

Periods Ended March 31, 2021

|   | 1 Year  | 5 Year | 10 Year |
|---|---------|--------|---------|
| A-Class Shares                                | 159.26% | 20.14% | 13.45%  |
| A-Class Shares with sales charge <sup>‡</sup> | 146.96% | 18.97% | 12.90%  |
| C-Class Shares                                | 157.38% | 19.24% | 12.60%  |
| C-Class Shares with CDSC <sup>§</sup>         | 156.38% | 19.24% | 12.60%  |
| H-Class Shares                                | 159.27% | 20.06% | 13.43%  |
| Russell 2000 Index                            | 94.85%  | 16.35% | 13.85%  |

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



# SCHEDULE OF INVESTMENTS

March 31, 2021

## RUSSELL 2000® 1.5x STRATEGY FUND

|  | SHARES                 | VALUE     |   | FACE<br>AMOUNT | VALUE         |
|--|------------------------|-----------|---|----------------|---------------|
| <b>RIGHTS<sup>†††</sup> - 0.0%</b>   |                        |           | <b>FEDERAL AGENCY NOTES<sup>††</sup> - 15.5%</b>                                  |                |               |
| <b>CONSUMER, NON-CYCLICAL - 0.0%</b>                                       |                        |           | Federal Farm Credit Bank  |                |               |
| Tobira Therapeutics, Inc.*   | 14                     | \$ —      | 0.40% (U.S. Prime Rate - 2.85%,<br>Rate Floor: 0.00%) due 08/30/22 <sup>5</sup>   | \$ 1,000,000   | \$ 1,003,796  |
| Omthera Pharmaceuticals, Inc.*   | 57                     | —         | 0.14% (1 Month USD LIBOR + 0.03%,<br>Rate Floor: 0.00%) due 12/29/21 <sup>5</sup> | 500,000        | 500,232       |
| <b>Total Consumer, Non-cyclical</b>  |                        | —         | 0.45% (U.S. Prime Rate - 2.80%,<br>Rate Floor: 0.00%) due 03/14/22 <sup>5</sup>   | 250,000        | 250,791       |
| <b>COMMUNICATIONS - 0.0%</b>   |                        |           | <b>Total Federal Agency Notes</b>   |                | 1,754,819     |
| Nexstar Media Group, Inc.*   | 85                     | —         | (Cost \$1,750,305)  |                |               |
| <b>Total Rights</b>  |                        | —         |   |                |               |
| (Cost \$—)   |                        | —         |   |                |               |
| <b>MUTUAL FUNDS<sup>†</sup> - 18.1%</b>                                    |                        |           | <b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 11.5%</b>                         |                |               |
| Guggenheim Ultra Short Duration<br>Fund — Institutional Class <sup>1</sup> | 112,170                | 1,117,210 | Federal Home Loan Bank  |                |               |
| Guggenheim Strategy Fund II <sup>1</sup>                                   | 36,876                 | 921,165   | 0.01% due 04/14/21 <sup>2</sup>   | 1,300,000      | 1,299,997     |
| <b>Total Mutual Funds</b>  |                        | 2,038,375 | <b>Total Federal Agency Discount Notes</b>  |                | 1,299,997     |
| (Cost \$2,023,780)   |                        |           | (Cost \$1,299,997)  |                |               |
|  | <b>FACE<br/>AMOUNT</b> |           | <b>REPURCHASE AGREEMENTS<sup>††,6</sup> - 34.6%</b>                               |                |               |
| <b>U.S. TREASURY BILLS<sup>††</sup> - 33.6%</b>                            |                        |           | J.P. Morgan Securities LLC  |                |               |
| U.S. Treasury Bills  |                        |           | issued 03/31/21 at 0.01%  |                |               |
| 0.09% due 04/01/21 <sup>2,3</sup>  | \$ 1,100,000           | 1,100,000 | due 04/01/21 <sup>3</sup>   | 2,093,998      | 2,093,998     |
| 0.01% due 04/20/21 <sup>2</sup>  | 800,000                | 799,991   | Barclays Capital, Inc.  |                |               |
| 0.03% due 04/01/21 <sup>2,3</sup>  | 380,000                | 380,000   | issued 03/31/21 at 0.01%  |                |               |
| 0.01% due 04/22/21 <sup>2,4</sup>  | 20,000                 | 20,000    | due 04/01/21 <sup>3</sup>   | 952,033        | 952,033       |
| U.S. Cash Management Bill  |                        |           | BofA Securities, Inc.   |                |               |
| 0.03% due 08/03/21 <sup>2</sup>  | 1,500,000              | 1,499,851 | issued 03/31/21 at 0.01%  |                |               |
| <b>Total U.S. Treasury Bills</b>   |                        | 3,799,842 | due 04/01/21 <sup>3</sup>   | 868,879        | 868,879       |
| (Cost \$3,799,848)   |                        |           | <b>Total Repurchase Agreements</b>  |                | 3,914,910     |
|  |                        |           | (Cost \$3,914,910)  |                |               |
|  |                        |           | <b>Total Investments - 113.3%</b>   |                | \$ 12,807,943 |
|  |                        |           | (Cost \$12,788,840)   |                |               |
|  |                        |           | <b>Other Assets &amp; Liabilities, net - (13.3)%</b>                              |                | (1,502,287)   |
|  |                        |           | <b>Total Net Assets - 100.0%</b>  |                | \$ 11,305,656 |

### Futures Contracts

| Description   | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount | Value and<br>Unrealized<br>Depreciation <sup>***</sup> |
|---|------------------------|--------------------|--------------------|--|
| <b>Equity Futures Contracts Purchased<sup>†</sup></b> |                        |                    |                    |  |
| Russell 2000 Index Mini Futures Contracts             | 5                      | Jun 2021           | \$ 555,825         | \$ (31,803)  |

### Total Return Swap Agreements

| Counterparty   | Index              | Financing<br>Rate Pay                | Payment<br>Frequency | Maturity<br>Date | Units | Notional<br>Amount | Value and<br>Unrealized<br>Depreciation |
|--|--------------------|--------------------------------------|----------------------|------------------|-------|--------------------|---|
| <b>OTC Equity Index Swap Agreements<sup>††</sup></b> |                    |                                      |                      |                  |       |                    |   |
| Goldman Sachs International                          | Russell 2000 Index | 0.34% (1 Week USD<br>LIBOR + 0.25%)  | At Maturity          | 05/27/21         | 2,278 | \$ 5,058,807       | \$ (1,324)                              |
| Barclays Bank plc                                    | Russell 2000 Index | 0.09% (1 Week<br>USD LIBOR)          | At Maturity          | 05/26/21         | 4,266 | 9,471,722          | (4,037)                                 |
| BNP Paribas  | Russell 2000 Index | 0.21% (1 Month USD<br>LIBOR + 0.10%) | At Maturity          | 04/08/21         | 854   | 1,896,427          | (27,507)                                |
|  |                    |                                      |                      |                  |       | \$ 16,426,956      | \$ (32,868)                             |

**RUSSELL 2000® 1.5x STRATEGY FUND**

\* Non-income producing security.

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

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

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Rate indicated is the effective yield at the time of purchase.

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2021.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at March 31, 2021.

<sup>5</sup> Variable rate security. Rate indicated is the rate effective at March 31, 2021. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>6</sup> Repurchase Agreements — See Note 6.

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 March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total         |
|------------------------------------|-----------------------------|--|--|---------------|
| Rights                             | \$ —                        | \$ —   | \$ —*  | \$ —          |
| Mutual Funds                       | 2,038,375                   | —  | —  | 2,038,375     |
| U.S. Treasury Bills                | —                           | 3,799,842                                      | —  | 3,799,842     |
| Federal Agency Notes               | —                           | 1,754,819                                      | —  | 1,754,819     |
| Federal Agency Discount Notes      | —                           | 1,299,997                                      | —  | 1,299,997     |
| Repurchase Agreements              | —                           | 3,914,910                                      | —  | 3,914,910     |
| Total Assets                       | \$ 2,038,375                | \$ 10,769,568                                  | \$ —   | \$ 12,807,943 |

| Investments in Securities (Liabilities) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total     |
|---|-----------------------------|--|--|-----------|
| Equity Futures Contracts**              | \$ 31,803                   | \$ —   | \$ —   | \$ 31,803 |
| Equity Index Swap Agreements**          | —                           | 32,868   | —  | 32,868    |
| Total Liabilities                       | \$ 31,803                   | \$ 32,868                                      | \$ —   | \$ 64,671 |

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

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

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

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated issuer, 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, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended March 31, 2021, in which the company is an affiliated issuer, were as follows:

| Security Name  | Value<br>03/31/20 | Additions    | Reductions | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value<br>03/31/21 | Shares<br>03/31/21 | Investment<br>Income |
|--|-------------------|--------------|------------|-------------------------|---|-------------------|--------------------|----------------------|
| <b>Mutual Funds</b>  |                   |              |            |                         |   |                   |                    |                      |
| Guggenheim Strategy Fund II                                      | \$ 205,017        | \$ 704,999   | \$ —       | \$ —                    | \$ 11,149   | \$ 921,165        | 36,876             | \$ 10,250            |
| Guggenheim Ultra Short<br>Duration Fund —<br>Institutional Class | 204,752           | 908,000      | —          | —                       | 4,458   | 1,117,210         | 112,170            | 7,045                |
|  | \$ 409,769        | \$ 1,612,999 | \$ —       | \$ —                    | \$ 15,607   | \$ 2,038,375      |                    | \$ 17,295            |

**STATEMENT OF ASSETS  
AND LIABILITIES**

March 31, 2021

**ASSETS:**

|   |                   |
|---|-------------------|
| Investments in unaffiliated issuers, at value<br>(cost \$6,850,150) | \$ 6,854,658      |
| Investments in affiliated issuers, at value<br>(cost \$2,023,780)   | 2,038,375         |
| Repurchase agreements, at value<br>(cost \$3,914,910)               | 3,914,910         |
| Segregated cash with broker   | 12,600            |
| Receivables:  |                   |
| Fund shares sold  | 31,023            |
| Variation margin on futures contracts                               | 7,725             |
| Swap settlement   | 5,466             |
| Dividends   | 2,050             |
| Interest  | 418               |
| <b>Total assets</b>   | <b>12,867,225</b> |

**LIABILITIES:**

|  |                  |
|--|------------------|
| Unrealized depreciation on OTC swap agreements | 32,868           |
| Payable for:                                   |                  |
| Securities purchased                           | 1,499,851        |
| Management fees                                | 8,560            |
| Transfer agent and administrative fees         | 2,630            |
| Distribution and service fees                  | 2,493            |
| Portfolio accounting fees                      | 978              |
| Trustees' fees*                                | 180              |
| Fund shares redeemed                           | 7                |
| Miscellaneous                                  | 14,002           |
| <b>Total liabilities</b>                       | <b>1,561,569</b> |

**Commitments and contingent liabilities (Note 12)**
**NET ASSETS** \$ 11,305,656
**NET ASSETS CONSIST OF:**

|                                     |                      |
|-------------------------------------|----------------------|
| Paid in capital                     | \$ 7,364,887         |
| Total distributable earnings (loss) | 3,940,769            |
| <b>Net assets</b>                   | <b>\$ 11,305,656</b> |

**A-CLASS:**

|   |                 |
|---|-----------------|
| Net assets  | \$ 1,748,715    |
| Capital shares outstanding  | 17,276          |
| Net asset value per share   | <u>\$101.22</u> |
| Maximum offering price per share<br>(Net asset value divided by 95.25%) | <u>\$106.27</u> |

**C-CLASS:**

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 74,602      |
| Capital shares outstanding | 882            |
| Net asset value per share  | <u>\$84.58</u> |

**H-CLASS:**

|                            |                 |
|----------------------------|-----------------|
| Net assets                 | \$ 9,482,339    |
| Capital shares outstanding | 94,058          |
| Net asset value per share  | <u>\$100.81</u> |

**STATEMENT OF  
OPERATIONS**

Year Ended March 31, 2021

**INVESTMENT INCOME:**

|   |               |
|---|---------------|
| Dividends from securities of affiliated issuers | \$ 17,295     |
| Interest  | 11,430        |
| <b>Total investment income</b>                  | <b>28,725</b> |

**EXPENSES:**

|  |                  |
|--|------------------|
| Management fees                        | 75,361           |
| Distribution and service fees:         |                  |
| A-Class                                | 3,545            |
| C-Class                                | 416              |
| H-Class                                | 17,285           |
| Transfer agent and administrative fees | 23,322           |
| Portfolio accounting fees              | 8,375            |
| Professional fees                      | 2,187            |
| Trustees' fees*                        | 1,457            |
| Custodian fees                         | 1,186            |
| Interest expense                       | 65               |
| Miscellaneous                          | 16,285           |
| <b>Total expenses</b>                  | <b>149,484</b>   |
| Less:                                  |                  |
| Expenses waived by Adviser             | (1,635)          |
| <b>Net expenses</b>                    | <b>147,849</b>   |
| <b>Net investment loss</b>             | <b>(119,124)</b> |

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

|   |                  |
|---|------------------|
| Net realized gain (loss) on:                                |                  |
| Investments in unaffiliated issuers                         | 2,520            |
| Swap agreements   | 8,079,448        |
| Futures contracts   | 611,821          |
| <b>Net realized gain</b>                                    | <b>8,693,789</b> |
| Net change in unrealized appreciation<br>(depreciation) on: |                  |
| Investments in unaffiliated issuers                         | 337              |
| Investments in affiliated issuers                           | 15,607           |
| Swap agreements   | (135,523)        |
| Futures contracts   | (112,041)        |

 Net change in unrealized appreciation  
(depreciation) (231,620)

 Net realized and unrealized gain 8,462,169
**Net increase in net assets resulting from  
operations** \$ 8,343,045

\* 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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income (loss)  | \$ (119,124)                    | \$ 25,700                       |
| Net realized gain (loss) on investments                             | 8,693,789                       | (99,789)                        |
| Net change in unrealized appreciation (depreciation) on investments | (231,620)                       | (79,838)                        |
| Net increase (decrease) in net assets resulting from operations     | 8,343,045                       | (153,927)                       |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| A-Class   | (4,708)                         | —                               |
| C-Class   | (156)                           | —                               |
| H-Class   | (20,841)                        | —                               |
| Total distributions to shareholders                                 | (25,705)                        | —                               |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| A-Class   | 57,548                          | 193,205                         |
| C-Class   | 39,120                          | 11,734                          |
| H-Class   | 35,843,045                      | 212,569,841                     |
| Distributions reinvested  |                                 |                                 |
| A-Class   | 4,547                           | —                               |
| C-Class   | 156                             | —                               |
| H-Class   | 20,710                          | —                               |
| Cost of shares redeemed   |                                 |                                 |
| A-Class   | (556,001)                       | (674,399)                       |
| C-Class   | (19,899)                        | (54,294)                        |
| H-Class   | (36,717,049)                    | (216,394,438)                   |
| Net decrease from capital share transactions                        | (1,327,823)                     | (4,348,351)                     |
| Net increase (decrease) in net assets                               | 6,989,517                       | (4,502,278)                     |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 4,316,139                       | 8,818,417                       |
| End of year   | \$ 11,305,656                   | \$ 4,316,139                    |
| <b>CAPITAL SHARE ACTIVITY:</b>                                      |                                 |                                 |
| Shares sold   |                                 |                                 |
| A-Class   | 969                             | 3,369                           |
| C-Class   | 588                             | 210                             |
| H-Class   | 558,116                         | 3,198,054                       |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| A-Class   | 55                              | —                               |
| C-Class   | 2                               | —                               |
| H-Class   | 253                             | —                               |
| Shares redeemed   |                                 |                                 |
| A-Class   | (7,944)                         | (11,618)                        |
| C-Class   | (368)                           | (995)                           |
| H-Class   | (550,126)                       | (3,217,593)                     |
| Net increase (decrease) in shares                                   | 1,545                           | (28,573)                        |

**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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$39.16                         | \$63.62                         | \$64.49                         | \$55.99                         | \$44.78                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (.94)                           | .32                             | .34                             | .02                             | (.32)                           |
| Net gain (loss) on investments (realized and unrealized) | 63.25                           | (24.78)                         | (1.21) <sup>e</sup>             | 8.48                            | 16.87                           |
| Total from investment operations                         | 62.31                           | (24.46)                         | (.87)                           | 8.50                            | 16.55                           |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.25)                           | —                               | —                               | —                               | —                               |
| Net realized gains                                       | —                               | —                               | —                               | —                               | (5.34)                          |
| Total distributions                                      | (.25)                           | —                               | —                               | —                               | (5.34)                          |
| Net asset value, end of period                           | \$101.22                        | \$39.16                         | \$63.62                         | \$64.49                         | \$55.99                         |
| <b>Total Return<sup>b</sup></b>                          | <b>159.26%</b>                  | <b>(38.45%)</b>                 | <b>(1.35%)</b>                  | <b>15.18%</b>                   | <b>38.01%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$1,749                         | \$948                           | \$2,064                         | \$1,400                         | \$1,172                         |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (1.40%)                         | 0.50%                           | 0.52%                           | 0.03%                           | (0.62%)                         |
| Total expenses <sup>c</sup>                              | 1.79%                           | 1.82%                           | 1.80%                           | 1.72%                           | 1.73%                           |
| Net expenses <sup>d</sup>                                | 1.77%                           | 1.76%                           | 1.78%                           | 1.72%                           | 1.73%                           |
| Portfolio turnover rate                                  | —                               | 93%                             | 258%                            | 580%                            | 1,315%                          |
| C-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$32.98                         | \$54.00                         | \$55.14                         | \$48.24                         | \$39.44                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (1.27)                          | (.12)                           | (.30)                           | (.40)                           | (.63)                           |
| Net gain (loss) on investments (realized and unrealized) | 53.12                           | (20.90)                         | (.84) <sup>e</sup>              | 7.30                            | 14.77                           |
| Total from investment operations                         | 51.85                           | (21.02)                         | (1.14)                          | 6.90                            | 14.14                           |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.25)                           | —                               | —                               | —                               | —                               |
| Net realized gains                                       | —                               | —                               | —                               | —                               | (5.34)                          |
| Total distributions                                      | (.25)                           | —                               | —                               | —                               | (5.34)                          |
| Net asset value, end of period                           | \$84.58                         | \$32.98                         | \$54.00                         | \$55.14                         | \$48.24                         |
| <b>Total Return<sup>b</sup></b>                          | <b>157.38%</b>                  | <b>(38.93%)</b>                 | <b>(2.07%)</b>                  | <b>14.30%</b>                   | <b>36.98%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$75                            | \$22                            | \$78                            | \$1,017                         | \$1,494                         |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (2.16%)                         | (0.22%)                         | (0.50%)                         | (0.78%)                         | (1.41%)                         |
| Total expenses <sup>c</sup>                              | 2.52%                           | 2.57%                           | 2.54%                           | 2.48%                           | 2.47%                           |
| Net expenses <sup>d</sup>                                | 2.50%                           | 2.51%                           | 2.53%                           | 2.48%                           | 2.47%                           |
| Portfolio turnover rate                                  | —                               | 93%                             | 258%                            | 580%                            | 1,315%                          |

**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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$39.00                         | \$63.37                         | \$64.22                         | \$55.86                         | \$44.75                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (.98)                           | .09                             | .29                             | (.11)                           | (.51)                           |
| Net gain (loss) on investments (realized and unrealized) | 63.04                           | (24.46)                         | (1.14) <sup>e</sup>             | 8.47                            | 16.96                           |
| Total from investment operations                         | 62.06                           | (24.37)                         | (.85)                           | 8.36                            | 16.45                           |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.25)                           | —                               | —                               | —                               | —                               |
| Net realized gains                                       | —                               | —                               | —                               | —                               | (5.34)                          |
| Total distributions                                      | (.25)                           | —                               | —                               | —                               | (5.34)                          |
| Net asset value, end of period                           | \$100.81                        | \$39.00                         | \$63.37                         | \$64.22                         | \$55.86                         |
| <b>Total Return</b>                                      | <b>159.27%</b>                  | <b>(38.46%)</b>                 | <b>(1.32%)</b>                  | <b>14.97%</b>                   | <b>37.80%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$9,482                         | \$3,347                         | \$6,676                         | \$7,178                         | \$8,447                         |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (1.42%)                         | 0.14%                           | 0.46%                           | (0.18%)                         | (0.98%)                         |
| Total expenses <sup>c</sup>                              | 1.78%                           | 1.84%                           | 1.81%                           | 1.72%                           | 1.73%                           |
| Net expenses <sup>d</sup>                                | 1.76%                           | 1.80%                           | 1.80%                           | 1.72%                           | 1.73%                           |
| Portfolio turnover rate                                  | —                               | 93%                             | 258%                            | 580%                            | 1,315%                          |

<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 amount shown for a share outstanding throughout the period does not agree 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.

## RUSSELL 2000® FUND

**OBJECTIVE:** Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The Fund's current benchmark is the Russell 2000® Index (the "underlying index").

For the one-year period ended March 31, 2021, Russell 2000® Fund maintained a daily correlation of over 99% to its benchmark of the daily price movement of the Russell 2000 Index.

Russell 2000® Fund H-Class returned 91.73%, while the Russell 2000 Index returned 94.85% over the same time period.

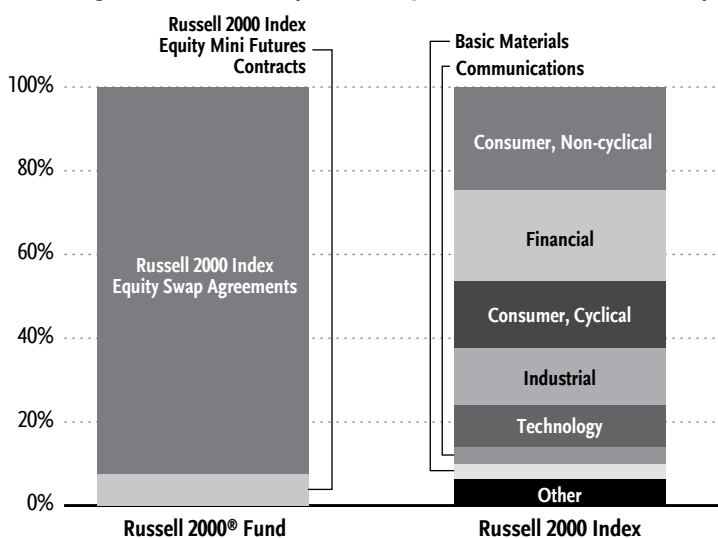
All sectors contributed to the return of the underlying index for the period, led by Health Care, Consumer Discretionary, and Industrials.

The holdings contributing the most to the return of the underlying index were Penn National Gaming, Inc., Plug Power, Inc., and MyoKardia, Inc. The holdings detracting the most were eHealth, Inc., Green Dot Corp. Class A, and Merit Medical Systems, Inc.

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

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

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



### Inception Dates:

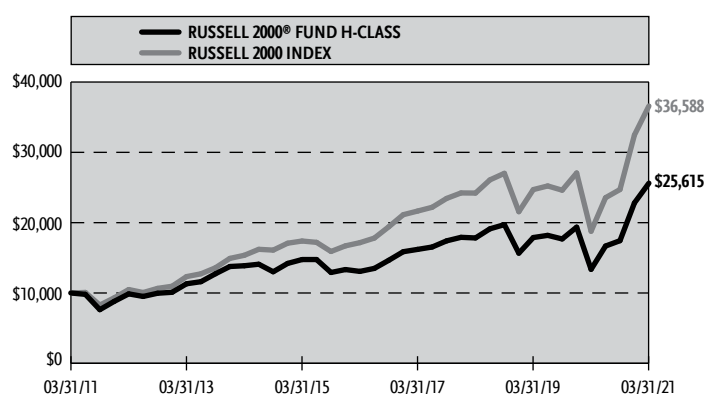
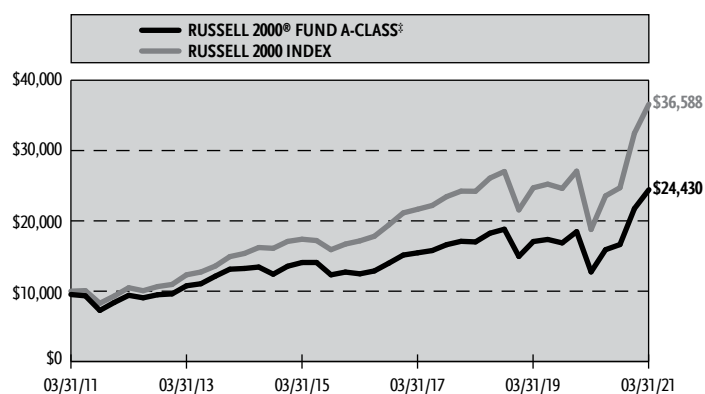
|         |              |
|---------|--------------|
| A-Class | May 31, 2006 |
| C-Class | May 31, 2006 |
| H-Class | May 31, 2006 |

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

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



### Cumulative Fund Performance\*



### Average Annual Returns\*

Periods Ended March 31, 2021

|   | 1 Year | 5 Year | 10 Year |
|---|--------|--------|---------|
| A-Class Shares                                | 91.75% | 14.40% | 9.88%   |
| A-Class Shares with sales charge <sup>‡</sup> | 82.63% | 13.29% | 9.34%   |
| C-Class Shares                                | 90.32% | 13.54% | 9.03%   |
| C-Class Shares with CDSC <sup>§</sup>         | 89.32% | 13.54% | 9.03%   |
| H-Class Shares                                | 91.73% | 14.40% | 9.86%   |
| Russell 2000 Index                            | 94.85% | 16.35% | 13.85%  |

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

# SCHEDULE OF INVESTMENTS

March 31, 2021

## RUSSELL 2000® FUND

|  | SHARES        | VALUE      |   | FACE<br>AMOUNT | VALUE         |
|--|---------------|------------|---|----------------|---------------|
| <b>RIGHTS<sup>†††</sup> - 0.0%</b>   |               |            |   |                |               |
| <b>CONSUMER, NON-CYCLICAL - 0.0%</b>   |               |            |   |                |               |
| Elanco Animal Health, Inc.*  | 505           | \$ —       | Farmer Mac  |                |               |
| Oncternal Therapeutics, Inc.*  | 7             | —          | 0.09% (3 Month USD LIBOR - 0.10%,<br>Rate Floor: 0.00%) due 11/22/21 <sup>1</sup> | \$ 4,000,000   | \$ 4,000,072  |
| Omthera Pharmaceuticals, Inc.*   | 86            | —          | 0.10% (3 Month USD LIBOR - 0.10%,<br>Rate Floor: 0.00%) due 08/03/21 <sup>1</sup> | 2,000,000      | 2,000,147     |
| Tobira Therapeutics, Inc.*   | 141           | —          | <b>Total Federal Agency Notes</b>   |                |               |
| <b>Total Consumer, Non-cyclical</b>  |               | —          | (Cost \$36,002,834)   |                | 36,023,648    |
| <b>COMMUNICATIONS - 0.0%</b>   |               |            |   |                |               |
| Nexstar Media Group, Inc.*   | 2,530         | —          | <b>U.S. TREASURY BILLS<sup>††</sup> - 38.8%</b>                                   |                |               |
| <b>Total Rights</b>  |               | —          | U.S. Treasury Bills   |                |               |
| (Cost \$103)   |               | —          | 0.09% due 04/01/21 <sup>2,3</sup>   | 4,500,000      | 4,500,000     |
|  |               |            | 0.01% due 04/27/21 <sup>2</sup>   | 3,500,000      | 3,499,956     |
|  |               |            | 0.03% due 04/01/21 <sup>2,3</sup>   | 2,871,000      | 2,871,000     |
|  |               |            | 0.04% due 04/01/21 <sup>2,3</sup>   | 1,000,000      | 1,000,000     |
|  |               |            | 0.01% due 04/22/21 <sup>2,4</sup>   | 210,000        | 209,998       |
|  |               |            | 0.02% due 04/01/21 <sup>2,3</sup>   | 200,000        | 200,000       |
|  |               |            | U.S. Cash Management Bill   |                |               |
|  |               |            | 0.03% due 08/03/21 <sup>2</sup>   | 5,500,000      | 5,499,455     |
|  |               |            | <b>Total U.S. Treasury Bills</b>  |                |               |
|  |               |            | (Cost \$17,780,440)   |                | 17,780,409    |
| <b>FEDERAL AGENCY NOTES<sup>††</sup> - 78.5%</b>   |               |            |   |                |               |
| Federal Farm Credit Bank   |               |            | <b>REPURCHASE AGREEMENTS<sup>††5</sup> - 2.6%</b>                                 |                |               |
| 1.20% due 04/01/24   | \$ 10,000,000 | 10,000,000 | J.P. Morgan Securities LLC  |                |               |
| 0.09% (3 Month USD LIBOR - 0.10%,<br>Rate Floor: 0.00%) due 05/28/21 <sup>1</sup>                  | 6,000,000     | 6,000,320  | issued 03/31/21 at 0.01%  |                |               |
| 0.23% due 06/09/22   | 5,000,000     | 5,001,131  | due 04/01/21 <sup>3</sup>   | 639,774        | 639,774       |
| 0.45% (U.S. Prime Rate - 2.80%,<br>Rate Floor: 0.00%) due 03/14/22 <sup>1</sup>                    | 4,000,000     | 4,012,664  | Barclays Capital, Inc.  |                |               |
| 0.31% (3 Month U.S. Treasury<br>Bill Rate + 0.29%, Rate Floor:<br>0.00%) due 04/11/22 <sup>1</sup> | 2,000,000     | 2,004,593  | issued 03/31/21 at 0.01%  |                |               |
| 0.14% (1 Month USD LIBOR + 0.03%,<br>Rate Floor: 0.00%) due 12/29/21 <sup>1</sup>                  | 2,000,000     | 2,000,926  | due 04/01/21 <sup>3</sup>   | 290,873        | 290,873       |
| 0.40% (U.S. Prime Rate - 2.85%,<br>Rate Floor: 0.00%) due 08/30/22 <sup>1</sup>                    | 1,000,000     | 1,003,795  | BofA Securities, Inc.   |                |               |
|  |               |            | issued 03/31/21 at 0.01%  |                |               |
|  |               |            | due 04/01/21 <sup>3</sup>   | 265,467        | 265,467       |
|  |               |            | <b>Total Repurchase Agreements</b>  |                |               |
|  |               |            | (Cost \$1,196,114)  |                | 1,196,114     |
|  |               |            | <b>Total Investments - 119.9%</b>   |                |               |
|  |               |            | (Cost \$54,979,491)   |                | \$ 55,000,171 |
|  |               |            | <b>Other Assets &amp; Liabilities, net - (19.9)%</b>                              |                | (9,119,755)   |
|  |               |            | <b>Total Net Assets - 100.0%</b>  |                | \$ 45,880,416 |

### Futures Contracts

| Description   | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount | Value and<br>Unrealized<br>Depreciation** |
|---|------------------------|--------------------|--------------------|---|
| <b>Equity Futures Contracts Purchased<sup>†</sup></b> |                        |                    |                    |   |
| Russell 2000 Index Mini Futures Contracts             | 31                     | Jun 2021           | \$ 3,446,115       | \$ (178,332)                              |

**RUSSELL 2000® FUND**

**Total Return Swap Agreements**

| Counterparty   | Index              | Financing Rate Pay                | Payment Frequency | Maturity Date | Units  | Notional Amount      | Value and Unrealized Appreciation (Depreciation) |
|--|--------------------|-----------------------------------|-------------------|---------------|--------|----------------------|--|
| <b>OTC Equity Index Swap Agreements<sup>††</sup></b> |                    |                                   |                   |               |        |                      |  |
| BNP Paribas  | Russell 2000 Index | 0.21% (1 Month USD LIBOR + 0.10%) | At Maturity       | 04/08/21      | 640    | \$ 1,422,165         | \$ 40,414  |
| Goldman Sachs International                          | Russell 2000 Index | 0.34% (1 Week USD LIBOR + 0.25%)  | At Maturity       | 04/08/21      | 926    | 2,055,109            | 34,429   |
| Barclays Bank plc                                    | Russell 2000 Index | 0.09% (1 Week USD LIBOR)          | At Maturity       | 05/26/21      | 17,542 | 38,952,415           | (2,348)  |
|  |                    |                                   |                   |               |        | <u>\$ 42,429,689</u> | <u>\$ 72,495</u>                                 |

\* Non-income producing security.

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

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

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

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

<sup>1</sup> Variable rate security. Rate indicated is the rate effective at March 31, 2021. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>2</sup> Rate indicated is the effective yield at the time of purchase.

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2021.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at March 31, 2021.

<sup>5</sup> Repurchase Agreements — See Note 6.

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 March 31, 2021 (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         |
|------------------------------------|-----------------------|---------------------------------------|---|---------------|
| Rights                             | \$ —                  | \$ —                                  | \$ —*                                   | \$ —          |
| Federal Agency Notes               | —                     | 36,023,648                            | —                                       | 36,023,648    |
| U.S. Treasury Bills                | —                     | 17,780,409                            | —                                       | 17,780,409    |
| Repurchase Agreements              | —                     | 1,196,114                             | —                                       | 1,196,114     |
| Equity Index Swap Agreements**     | —                     | 74,843                                | —                                       | 74,843        |
| Total Assets                       | \$ —                  | \$ 55,075,014                         | \$ —                                    | \$ 55,075,014 |

| Investments in Securities (Liabilities) | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total      |
|---|-----------------------|---------------------------------------|---|------------|
| Equity Futures Contracts**              | \$ 178,332            | \$ —                                  | \$ —                                    | \$ 178,332 |
| Equity Index Swap Agreements**          | —                     | 2,348                                 | —                                       | 2,348      |
| Total Liabilities                       | \$ 178,332            | \$ 2,348                              | \$ —                                    | \$ 180,680 |

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

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

**STATEMENT OF  
ASSETS AND LIABILITIES**

March 31, 2021

**ASSETS:**

|   |                   |
|---|-------------------|
| Investments, at value<br>(cost \$53,783,377)          | \$ 53,804,057     |
| Repurchase agreements, at value<br>(cost \$1,196,114) | 1,196,114         |
| Unrealized appreciation on OTC swap agreements        | 74,843            |
| Receivables:  |                   |
| Fund shares sold                                      | 155,133           |
| Interest  | 62,701            |
| Variation margin on futures contracts                 | 47,895            |
| <b>Total assets</b>                                   | <b>55,340,743</b> |

**LIABILITIES:**

|  |                  |
|--|------------------|
| Unrealized depreciation on OTC swap agreements | 2,348            |
| Payable for:                                   |                  |
| Securities purchased                           | 5,499,455        |
| Fund shares redeemed                           | 3,698,924        |
| Swap settlement                                | 97,192           |
| Management fees                                | 42,301           |
| Distribution and service fees                  | 16,452           |
| Transfer agent and administrative fees         | 15,172           |
| Portfolio accounting fees                      | 8,460            |
| Trustees' fees*                                | 1,090            |
| Miscellaneous                                  | 78,933           |
| <b>Total liabilities</b>                       | <b>9,460,327</b> |

**Commitments and contingent liabilities (Note 12)**
**NET ASSETS** \$ 45,880,416
**NET ASSETS CONSIST OF:**

|                                     |                      |
|-------------------------------------|----------------------|
| Paid in capital                     | \$ 41,649,211        |
| Total distributable earnings (loss) | 4,231,205            |
| <b>Net assets</b>                   | <b>\$ 45,880,416</b> |

**A-CLASS:**

|   |                |
|---|----------------|
| Net assets  | \$ 12,420,874  |
| Capital shares outstanding  | 200,915        |
| Net asset value per share   | <u>\$61.82</u> |
| Maximum offering price per share<br>(Net asset value divided by 95.25%) | <u>\$64.90</u> |

**C-CLASS:**

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 3,716,617   |
| Capital shares outstanding | 68,517         |
| Net asset value per share  | <u>\$54.24</u> |

**H-CLASS:**

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 29,742,925  |
| Capital shares outstanding | 482,192        |
| Net asset value per share  | <u>\$61.68</u> |

**STATEMENT OF  
OPERATIONS**

Year Ended March 31, 2021

**INVESTMENT INCOME:**

|                                |               |
|--------------------------------|---------------|
| Interest                       | \$ 48,619     |
| <b>Total investment income</b> | <b>48,619</b> |

**EXPENSES:**

|  |                  |
|--|------------------|
| Management fees                        | 253,551          |
| Distribution and service fees:         |                  |
| A-Class                                | 31,512           |
| C-Class                                | 22,395           |
| H-Class                                | 47,410           |
| Transfer agent and administrative fees | 94,122           |
| Portfolio accounting fees              | 50,708           |
| Professional fees                      | 13,824           |
| Trustees' fees*                        | 5,973            |
| Custodian fees                         | 4,755            |
| Interest expense                       | 103              |
| Miscellaneous                          | 57,138           |
| <b>Total expenses</b>                  | <b>581,491</b>   |
| <b>Net investment loss</b>             | <b>(532,872)</b> |

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

|                              |                   |
|------------------------------|-------------------|
| Net realized gain (loss) on: |                   |
| Investments                  | (2,516)           |
| Swap agreements              | 18,290,067        |
| Futures contracts            | 801,037           |
| <b>Net realized gain</b>     | <b>19,088,588</b> |

**Net change in unrealized appreciation**

|                    |           |
|--------------------|-----------|
| (depreciation) on: |           |
| Investments        | 28,271    |
| Swap agreements    | (335,233) |
| Futures contracts  | (342,408) |

**Net change in unrealized appreciation (depreciation)** (649,370)
**Net realized and unrealized gain** 18,439,218
**Net increase in net assets resulting from operations** \$ 17,906,346

\* 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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment loss   | \$ (532,872)                    | \$ (17,866)                     |
| Net realized gain (loss) on investments                             | 19,088,588                      | (4,222,937)                     |
| Net change in unrealized appreciation (depreciation) on investments | (649,370)                       | (3,894,018)                     |
| Net increase (decrease) in net assets resulting from operations     | 17,906,346                      | (8,134,821)                     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| A-Class   | —                               | (245,858)                       |
| C-Class   | —                               | (43,126)                        |
| H-Class   | —                               | (276,721)                       |
| Total distributions to shareholders                                 | —                               | (565,705)                       |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| A-Class   | 16,968,164                      | 3,057,098                       |
| C-Class   | 2,759,107                       | 815,695                         |
| H-Class   | 106,439,279                     | 178,802,664                     |
| Distributions reinvested  |                                 |                                 |
| A-Class   | —                               | 241,990                         |
| C-Class   | —                               | 36,271                          |
| H-Class   | —                               | 274,144                         |
| Cost of shares redeemed   |                                 |                                 |
| A-Class   | (22,364,500)                    | (7,262,452)                     |
| C-Class   | (2,002,731)                     | (1,845,375)                     |
| H-Class   | (92,858,855)                    | (187,602,791)                   |
| Net increase (decrease) from capital share transactions             | 8,940,464                       | (13,482,756)                    |
| Net increase (decrease) in net assets                               | 26,846,810                      | (22,183,282)                    |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 19,033,606                      | 41,216,888                      |
| End of year   | \$ 45,880,416                   | \$ 19,033,606                   |
| <b>CAPITAL SHARE ACTIVITY:</b>                                      |                                 |                                 |
| Shares sold   |                                 |                                 |
| A-Class   | 323,213                         | 73,128                          |
| C-Class   | 61,590                          | 21,433                          |
| H-Class   | 2,060,052                       | 4,120,156                       |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| A-Class   | —                               | 5,216                           |
| C-Class   | —                               | 883                             |
| H-Class   | —                               | 5,922                           |
| Shares redeemed   |                                 |                                 |
| A-Class   | (454,528)                       | (169,984)                       |
| C-Class   | (48,862)                        | (50,018)                        |
| H-Class   | (1,787,076)                     | (4,360,424)                     |
| Net increase (decrease) in shares                                   | 154,389                         | (353,688)                       |

**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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$32.24                         | \$43.81                         | \$43.67                         | \$41.61                         | \$33.56                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (.77)                           | — <sup>c</sup>                  | (.05)                           | (.17)                           | (.21)                           |
| Net gain (loss) on investments (realized and unrealized) | 30.35                           | (10.89)                         | .19 <sup>d</sup>                | 4.34                            | 8.26                            |
| Total from investment operations                         | 29.58                           | (10.89)                         | .14                             | 4.17                            | 8.05                            |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | —                               | (.01)                           | —                               | —                               | —                               |
| Net realized gains                                       | —                               | (.67)                           | —                               | (2.11)                          | —                               |
| Total distributions                                      | —                               | (.68)                           | —                               | (2.11)                          | —                               |
| Net asset value, end of period                           | \$61.82                         | \$32.24                         | \$43.81                         | \$43.67                         | \$41.61                         |
| <b>Total Return<sup>b</sup></b>                          | <b>91.75%</b>                   | <b>(25.32%)</b>                 | <b>0.32%</b>                    | <b>10.03%</b>                   | <b>23.96%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$12,421                        | \$10,712                        | \$18,569                        | \$17,163                        | \$14,650                        |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (1.53%)                         | — <sup>e</sup>                  | (0.11%)                         | (0.40%)                         | (0.54%)                         |
| Total expenses   | 1.67%                           | 1.73%                           | 1.71%                           | 1.63%                           | 1.62%                           |
| Portfolio turnover rate                                  | —                               | 35%                             | 112%                            | 167%                            | 203%                            |
| C-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$28.50                         | \$39.09                         | \$39.26                         | \$37.87                         | \$30.78                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (.95)                           | (.29)                           | (.37)                           | (.45)                           | (.44)                           |
| Net gain (loss) on investments (realized and unrealized) | 26.69                           | (9.62)                          | .20 <sup>d</sup>                | 3.95                            | 7.53                            |
| Total from investment operations                         | 25.74                           | (9.91)                          | (.17)                           | 3.50                            | 7.09                            |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | —                               | (.01)                           | —                               | —                               | —                               |
| Net realized gains                                       | —                               | (.67)                           | —                               | (2.11)                          | —                               |
| Total distributions                                      | —                               | (.68)                           | —                               | (2.11)                          | —                               |
| Net asset value, end of period                           | \$54.24                         | \$28.50                         | \$39.09                         | \$39.26                         | \$37.87                         |
| <b>Total Return<sup>b</sup></b>                          | <b>90.32%</b>                   | <b>(25.88%)</b>                 | <b>(0.43%)</b>                  | <b>9.21%</b>                    | <b>23.03%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$3,717                         | \$1,590                         | \$3,264                         | \$5,277                         | \$5,841                         |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (2.28%)                         | (0.74%)                         | (0.91%)                         | (1.16%)                         | (1.27%)                         |
| Total expenses   | 2.43%                           | 2.48%                           | 2.46%                           | 2.38%                           | 2.38%                           |
| Portfolio turnover rate                                  | —                               | 35%                             | 112%                            | 167%                            | 203%                            |

**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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$32.17                         | \$43.70                         | \$43.57                         | \$41.51                         | \$33.48                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (.75)                           | .01                             | (.06)                           | (.19)                           | (.21)                           |
| Net gain (loss) on investments (realized and unrealized) | 30.26                           | (10.86)                         | .19 <sup>d</sup>                | 4.36                            | 8.24                            |
| Total from investment operations                         | 29.51                           | (10.85)                         | .13                             | 4.17                            | 8.03                            |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | —                               | (.01)                           | —                               | —                               | —                               |
| Net realized gains                                       | —                               | (.67)                           | —                               | (2.11)                          | —                               |
| Total distributions                                      | —                               | (.68)                           | —                               | (2.11)                          | —                               |
| Net asset value, end of period                           | \$61.68                         | \$32.17                         | \$43.70                         | \$43.57                         | \$41.51                         |
| <b>Total Return</b>                                      | <b>91.73%</b>                   | <b>(25.30%)</b>                 | <b>0.30%</b>                    | <b>10.03%</b>                   | <b>23.95%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$29,743                        | \$6,731                         | \$19,384                        | \$24,713                        | \$29,466                        |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (1.52%)                         | 0.01%                           | (0.14%)                         | (0.43%)                         | (0.54%)                         |
| Total expenses   | 1.67%                           | 1.73%                           | 1.71%                           | 1.63%                           | 1.63%                           |
| Portfolio turnover rate                                  | —                               | 35%                             | 112%                            | 167%                            | 203%                            |

<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> Less than \$0.01 per share.

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

<sup>e</sup> Less than 0.01%.

## INVERSE RUSSELL 2000® STRATEGY FUND

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

For the one-year period ended March 31, 2021, Inverse Russell 2000® Strategy Fund maintained a daily correlation of over 99% to its benchmark of -100% of the daily price movement of the Russell 2000 Index.

Inverse Russell 2000® Strategy Fund H-Class returned -54.13%, while the Russell 2000 Index returned 94.85% over the same time period.

All sectors contributed to the return of the underlying index for the period, led by Health Care, Consumer Discretionary, and Industrials.

The holdings contributing the most to the return of the underlying index were Penn National Gaming, Inc., Plug Power, Inc., and MyoKardia, Inc. The holdings detracting the most were eHealth, Inc., Green Dot Corp. Class A, and Merit Medical Systems, Inc.

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

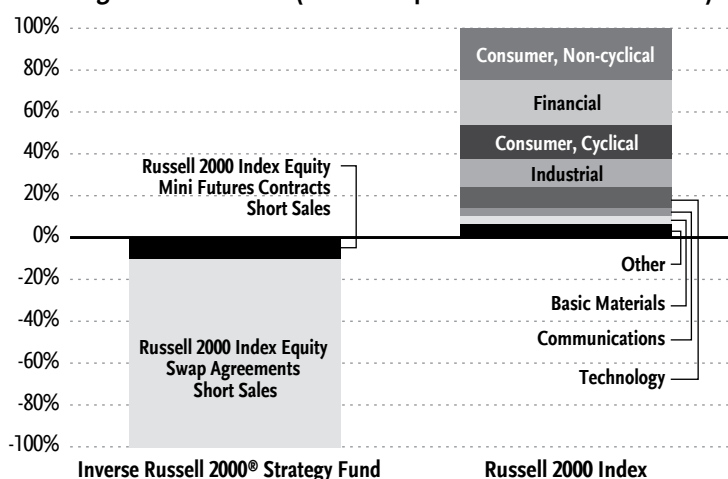
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are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

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

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II and Guggenheim Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in Guggenheim Ultra Short Duration Fund. For the one-year period ended March 31, 2021, investment in the Short Term Investment Vehicles benefited Fund performance.

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

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



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



**Inception Dates:**

|         |                   |
|---------|-------------------|
| A-Class | March 31, 2004    |
| C-Class | February 20, 2004 |
| H-Class | February 20, 2004 |

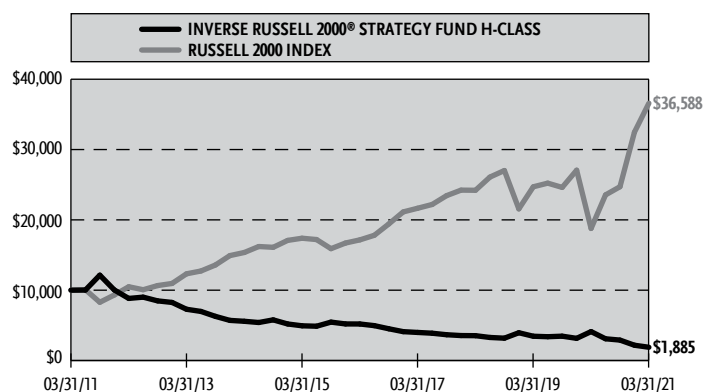
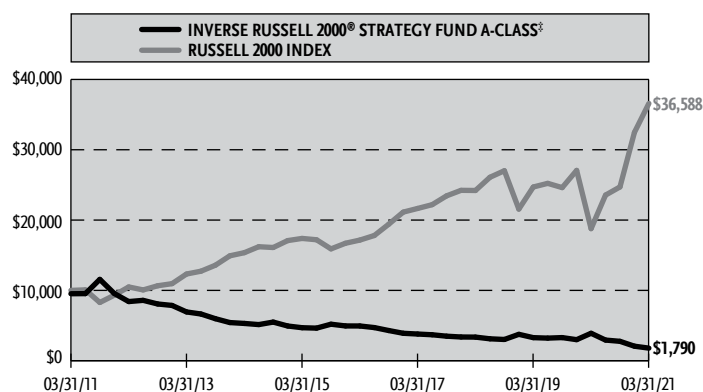
The Fund invests principally in derivative investments such as swap agreements and futures contracts.

**Largest Holdings (% of Total Net Assets)**

|  |       |
|--|-------|
| Guggenheim Strategy Fund II                                | 23.5% |
| Guggenheim Ultra Short Duration Fund — Institutional Class | 23.4% |
| Total  | 46.9% |

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

**Cumulative Fund Performance\***



**Average Annual Returns\***

Periods Ended March 31, 2021

|   | 1 Year   | 5 Year   | 10 Year  |
|---|----------|----------|----------|
| A-Class Shares                                | (54.13%) | (18.37%) | (15.39%) |
| A-Class Shares with sales charge <sup>‡</sup> | (56.30%) | (19.16%) | (15.81%) |
| C-Class Shares                                | (54.49%) | (18.98%) | (16.02%) |
| C-Class Shares with CDSC <sup>§</sup>         | (54.95%) | (18.98%) | (16.02%) |
| H-Class Shares                                | (54.13%) | (18.34%) | (15.37%) |
| Russell 2000 Index                            | 94.85%   | 16.35%   | 13.85%   |

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

# SCHEDULE OF INVESTMENTS

March 31, 2021

## INVERSE RUSSELL 2000® STRATEGY FUND

|   | SHARES         | VALUE        |  | FACE<br>AMOUNT | VALUE        |
|---|----------------|--------------|--|----------------|--------------|
| <b>MUTUAL FUNDS<sup>†</sup> - 46.9%</b>                                 |                |              | <b>FEDERAL AGENCY NOTES<sup>††</sup> - 2.2%</b>                              |                |              |
| Guggenheim Strategy Fund II <sup>1</sup>                                | 51,129         | \$ 1,277,205 | Federal Farm Credit Bank   |                |              |
| Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup> | 127,491        | 1,269,811    | 0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 <sup>5</sup> | \$ 120,000     | \$ 120,483   |
| <b>Total Mutual Funds</b><br>(Cost \$2,512,853)                         |                | 2,547,016    | <b>Total Federal Agency Notes</b><br>(Cost \$120,000)                        |                | 120,483      |
|   | FACE<br>AMOUNT |              | <b>REPURCHASE AGREEMENTS<sup>††,6</sup> - 18.8%</b>                          |                |              |
| <b>U.S. TREASURY BILLS<sup>††</sup> - 27.2%</b>                         |                |              | J.P. Morgan Securities LLC   |                |              |
| U.S. Treasury Bills   |                |              | issued 03/31/21 at 0.01%   |                |              |
| 0.01% due 04/20/21 <sup>2</sup>   | \$ 900,000     | 899,990      | due 04/01/21 <sup>3</sup>  | 545,975        | 545,975      |
| 0.09% due 04/01/21 <sup>2,3</sup>                                       | 200,000        | 200,000      | Barclays Capital, Inc.   |                |              |
| 0.01% due 04/22/21 <sup>2,4</sup>                                       | 177,000        | 176,999      | issued 03/31/21 at 0.01%   |                |              |
| U.S. Cash Management Bill   |                |              | due 04/01/21 <sup>3</sup>  | 248,227        | 248,227      |
| 0.03% due 08/03/21 <sup>2</sup>   | 200,000        | 199,980      | BofA Securities, Inc.  |                |              |
| <b>Total U.S. Treasury Bills</b><br>(Cost \$1,476,975)                  |                | 1,476,969    | issued 03/31/21 at 0.01%   |                |              |
|   |                |              | due 04/01/21 <sup>3</sup>  | 226,545        | 226,545      |
|   |                |              | <b>Total Repurchase Agreements</b><br>(Cost \$1,020,747)                     |                | 1,020,747    |
|   |                |              | <b>Total Investments - 95.1%</b><br>(Cost \$5,130,575)                       |                | \$ 5,165,215 |
|   |                |              | <b>Other Assets &amp; Liabilities, net - 4.9%</b>                            |                | 268,439      |
|   |                |              | <b>Total Net Assets - 100.0%</b>   |                | \$ 5,433,654 |

### Futures Contracts

| Description  | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount | Value and<br>Unrealized<br>Appreciation <sup>**</sup> |
|--|------------------------|--------------------|--------------------|---|
| <b>Equity Futures Contracts Sold Short<sup>†</sup></b> |                        |                    |                    |   |
| Russell 2000 Index Mini Futures Contracts              | 5                      | Jun 2021           | \$ 555,825         | \$ 31,475   |

### Total Return Swap Agreements

| Counterparty  | Index              | Financing Rate<br>Pay (Receive)    | Payment<br>Frequency | Maturity<br>Date | Units | Notional<br>Amount | Value and<br>Unrealized<br>Appreciation<br>(Depreciation) |
|---|--------------------|------------------------------------|----------------------|------------------|-------|--------------------|---|
| <b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b> |                    |                                    |                      |                  |       |                    |   |
| Goldman Sachs International                                     | Russell 2000 Index | (0.04)% (1 Week USD LIBOR - 0.05%) | At Maturity          | 04/08/21         | 1,182 | \$ 2,624,333       | \$ 108,634  |
| Barclays Bank plc   | Russell 2000 Index | 0.41% (1 Week USD LIBOR - 0.50%)   | At Maturity          | 04/07/21         | 438   | 973,425            | 14,181  |
| BNP Paribas   | Russell 2000 Index | 0.29% (1 Month USD LIBOR - 0.40%)  | At Maturity          | 04/08/21         | 583   | 1,295,286          | (11,559)  |
|   |                    |                                    |                      |                  |       | \$ 4,893,044       | \$ 111,256  |

## INVERSE RUSSELL 2000® STRATEGY FUND

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

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

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

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Rate indicated is the effective yield at the time of purchase.

<sup>3</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2021.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at March 31, 2021.

<sup>5</sup> Variable rate security. Rate indicated is the rate effective at March 31, 2021. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>6</sup> Repurchase Agreements — See Note 6.

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 March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total        |
|------------------------------------|-----------------------------|--|--|--------------|
| Mutual Funds                       | \$ 2,547,016                | \$ —   | \$ —   | \$ 2,547,016 |
| U.S. Treasury Bills                | —                           | 1,476,969                                      | —  | 1,476,969    |
| Federal Agency Notes               | —                           | 120,483  | —  | 120,483      |
| Repurchase Agreements              | —                           | 1,020,747                                      | —  | 1,020,747    |
| Equity Futures Contracts**         | 31,475                      | —  | —  | 31,475       |
| Equity Index Swap Agreements**     | —                           | 122,815  | —  | 122,815      |
| Total Assets                       | \$ 2,578,491                | \$ 2,741,014                                   | \$ —   | \$ 5,319,505 |

| Investments in Securities (Liabilities) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total     |
|---|-----------------------------|--|--|-----------|
| Equity Index Swap Agreements**          | \$ —                        | \$ 11,559                                      | \$ —   | \$ 11,559 |

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

**INVERSE RUSSELL 2000® STRATEGY FUND****Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II 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, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended March 31, 2021, in which the company is an affiliated issuer, were as follows:

| Security Name  | Value<br>03/31/20 | Additions  | Reductions   | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value<br>03/31/21 | Shares<br>03/31/21 | Investment<br>Income |
|--|-------------------|------------|--------------|-------------------------|---|-------------------|--------------------|----------------------|
| <b>Mutual Funds</b>  |                   |            |              |                         |   |                   |                    |                      |
| Guggenheim Strategy Fund II                                      | \$ 826,823        | \$ 600,000 | \$ (200,000) | \$ 1,320                | \$ 49,062   | \$ 1,277,205      | 51,129             | \$ 24,640            |
| Guggenheim Ultra Short<br>Duration Fund —<br>Institutional Class | 1,068,939         | 375,000    | (200,000)    | 200                     | 25,672  | 1,269,811         | 127,491            | 16,613               |
|  | \$ 1,895,762      | \$ 975,000 | \$ (400,000) | \$ 1,520                | \$ 74,734   | \$ 2,547,016      |                    | \$ 41,253            |

**STATEMENT OF ASSETS  
AND LIABILITIES**

March 31, 2021

**ASSETS:**

|   |                  |
|---|------------------|
| Investments in unaffiliated issuers, at value<br>(cost \$1,596,975) | \$ 1,597,452     |
| Investments in affiliated issuers, at value<br>(cost \$2,512,853)   | 2,547,016        |
| Repurchase agreements, at value<br>(cost \$1,020,747)               | 1,020,747        |
| Unrealized appreciation on OTC swap agreements                      | 122,815          |
| Receivables:  |                  |
| Swap settlement   | 210,035          |
| Fund shares sold  | 198,314          |
| Dividends   | 2,892            |
| Interest  | 59               |
| <b>Total assets</b>   | <b>5,699,330</b> |

**LIABILITIES:**

|  |         |
|--|---------|
| Unrealized depreciation on OTC swap agreements | 11,559  |
| Payable for:                                   |         |
| Securities purchased                           | 199,980 |
| Fund shares redeemed                           | 14,716  |
| Management fees                                | 8,902   |
| Variation margin on futures contracts          | 7,725   |
| Transfer agent and administrative fees         | 2,752   |
| Distribution and service fees                  | 2,575   |
| Portfolio accounting fees                      | 1,023   |
| Trustees' fees*                                | 210     |
| Miscellaneous                                  | 16,234  |

|                          |                |
|--------------------------|----------------|
| <b>Total liabilities</b> | <b>265,676</b> |
|--------------------------|----------------|

|   |          |
|---|----------|
| <b>Commitments and contingent liabilities (Note 12)</b> | <b>—</b> |
|---|----------|

|                   |                     |
|-------------------|---------------------|
| <b>NET ASSETS</b> | <b>\$ 5,433,654</b> |
|-------------------|---------------------|

**NET ASSETS CONSIST OF:**

|                                     |                     |
|-------------------------------------|---------------------|
| Paid in capital                     | \$ 46,512,226       |
| Total distributable earnings (loss) | (41,078,572)        |
| <b>Net assets</b>                   | <b>\$ 5,433,654</b> |

**A-CLASS:**

|   |                |
|---|----------------|
| Net assets  | \$ 319,922     |
| Capital shares outstanding  | 5,787          |
| Net asset value per share   | <u>\$55.28</u> |
| Maximum offering price per share<br>(Net asset value divided by 95.25%) | <u>\$58.04</u> |

**C-CLASS:**

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 26,339      |
| Capital shares outstanding | 543            |
| Net asset value per share  | <u>\$48.51</u> |

**H-CLASS:**

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 5,087,393   |
| Capital shares outstanding | 91,653         |
| Net asset value per share  | <u>\$55.51</u> |

**STATEMENT OF  
OPERATIONS**

Year Ended March 31, 2021

**INVESTMENT INCOME:**

|   |               |
|---|---------------|
| Dividends from securities of affiliated issuers | \$ 41,253     |
| Interest  | 17,585        |
| <b>Total investment income</b>                  | <b>58,838</b> |

**EXPENSES:**

|  |                  |
|--|------------------|
| Management fees                        | 143,828          |
| Distribution and service fees:         |                  |
| A-Class                                | 1,108            |
| C-Class                                | 615              |
| H-Class                                | 38,691           |
| Transfer agent and administrative fees | 45,404           |
| Registration fees                      | 22,960           |
| Portfolio accounting fees              | 15,984           |
| Professional fees                      | 12,256           |
| Trustees' fees*                        | 4,408            |
| Custodian fees                         | 2,429            |
| Miscellaneous                          | 2,409            |
| <b>Total expenses</b>                  | <b>290,092</b>   |
| Less:                                  |                  |
| Expenses waived by Adviser             | (3,610)          |
| <b>Net expenses</b>                    | <b>286,482</b>   |
| <b>Net investment loss</b>             | <b>(227,644)</b> |

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

|   |                        |
|---|------------------------|
| Net realized gain (loss) on:                                    |                        |
| Investments in unaffiliated issuers                             | 1,732                  |
| Investments in affiliated issuers                               | 1,520                  |
| Swap agreements   | (11,789,560)           |
| Futures contracts   | (1,451,853)            |
| <b>Net realized loss</b>  | <b>(13,238,161)</b>    |
| Net change in unrealized appreciation<br>(depreciation) on:     |                        |
| Investments in unaffiliated issuers                             | (7,083)                |
| Investments in affiliated issuers                               | 74,734                 |
| Swap agreements   | (333,033)              |
| Futures contracts   | 31,475                 |
| <b>Net change in unrealized appreciation<br/>(depreciation)</b> | <b>(233,907)</b>       |
| <b>Net realized and unrealized loss</b>                         | <b>(13,472,068)</b>    |
| <b>Net decrease in net assets resulting from<br/>operations</b> | <b>\$ (13,699,712)</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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income (loss)  | \$ (227,644)                    | \$ 6,140                        |
| Net realized loss on investments                                    | (13,238,161)                    | (1,841,497)                     |
| Net change in unrealized appreciation (depreciation) on investments | (233,907)                       | 532,960                         |
| Net decrease in net assets resulting from operations                | (13,699,712)                    | (1,302,397)                     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| A-Class   | (286)                           | (1,975)                         |
| C-Class   | (39)                            | (2,914)                         |
| H-Class   | (5,815)                         | (47,851)                        |
| Total distributions to shareholders                                 | (6,140)                         | (52,740)                        |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| A-Class   | 1,016,352                       | 504,699                         |
| C-Class   | 69,459                          | 42,769                          |
| H-Class   | 86,070,796                      | 83,248,259                      |
| Distributions reinvested  |                                 |                                 |
| A-Class   | 286                             | 1,705                           |
| C-Class   | 39                              | 2,557                           |
| H-Class   | 5,776                           | 47,493                          |
| Cost of shares redeemed   |                                 |                                 |
| A-Class   | (566,925)                       | (1,102,154)                     |
| C-Class   | (85,226)                        | (512,240)                       |
| H-Class   | (90,085,151)                    | (68,762,044)                    |
| Net increase (decrease) from capital share transactions             | (3,574,594)                     | 13,471,044                      |
| Net increase (decrease) in net assets                               | (17,280,446)                    | 12,115,907                      |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 22,714,100                      | 10,598,193                      |
| End of year   | \$ 5,433,654                    | \$ 22,714,100                   |
| <b>CAPITAL SHARE ACTIVITY:*</b>                                     |                                 |                                 |
| Shares sold   |                                 |                                 |
| A-Class   | 10,628                          | 4,925                           |
| C-Class   | 895                             | 408                             |
| H-Class   | 1,035,477                       | 755,791                         |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| A-Class   | 4                               | 18                              |
| C-Class   | 1                               | 31                              |
| H-Class   | 87                              | 500                             |
| Shares redeemed   |                                 |                                 |
| A-Class   | (6,557)                         | (10,540)                        |
| C-Class   | (1,230)                         | (4,610)                         |
| H-Class   | (1,129,019)                     | (662,873)                       |
| Net increase (decrease) in shares                                   | (89,714)                        | 83,650                          |

\* Capital share activity for the year ended March 31, 2020, has been restated to reflect a 1:5 reverse share split effective August 17, 2020 — See Note 11.

**FINANCIAL HIGHLIGHTS**

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

| <b>A-Class</b>   | <b>Year Ended<br/>March 31,<br/>2021</b> | <b>Year Ended<br/>March 31,<br/>2020<sup>e</sup></b> | <b>Year Ended<br/>March 31,<br/>2019<sup>e</sup></b> | <b>Year Ended<br/>March 29,<br/>2018<sup>e</sup></b> | <b>Year Ended<br/>March 31,<br/>2017<sup>e</sup></b> |
|--|--|--|--|--|--|
| <b>Per Share Data</b>                                    |  |  |  |  |  |
| Net asset value, beginning of period                     | \$120.61                                 | \$102.08   | \$104.50   | \$118.12   | \$153.78   |
| Income (loss) from investment operations:                |  |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | (.45)                                    | .50  | .70  | (.90)  | (1.55)   |
| Net gain (loss) on investments (realized and unrealized) | (64.83)                                  | 18.73 <sup>f</sup>                                   | (3.12)   | (12.72)  | (34.11)  |
| Total from investment operations                         | (65.28)                                  | 19.23  | (2.42)   | (13.62)  | (35.66)  |
| Less distributions from:                                 |  |  |  |  |  |
| Net investment income                                    | (.05)                                    | (.70)  | —  | —  | —  |
| Total distributions                                      | (.05)                                    | (.70)  | —  | —  | —  |
| Net asset value, end of period                           | \$55.28                                  | \$120.61   | \$102.08   | \$104.50   | \$118.12   |
| <b>Total Return<sup>b</sup></b>                          | <b>(54.13%)</b>                          | <b>19.00%</b>  | <b>(2.30%)</b>                                       | <b>(11.52%)</b>                                      | <b>(23.21%)</b>                                      |
| <b>Ratios/Supplemental Data</b>                          |  |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$320                                    | \$207  | \$746  | \$262  | \$8,645  |
| Ratios to average net assets:                            |  |  |  |  |  |
| Net investment income (loss)                             | (1.38%)                                  | 0.51%  | 0.65%  | (0.76%)  | (1.11%)  |
| Total expenses <sup>c</sup>                              | 1.80%                                    | 1.82%  | 1.83%  | 1.74%  | 1.71%  |
| Net expenses <sup>d</sup>                                | 1.78%                                    | 1.78%  | 1.81%  | 1.74%  | 1.71%  |
| Portfolio turnover rate                                  | 14%                                      | 7%   | 40%  | —  | 58%  |
| <b>C-Class</b>   | <b>Year Ended<br/>March 31,<br/>2021</b> | <b>Year Ended<br/>March 31,<br/>2020<sup>e</sup></b> | <b>Year Ended<br/>March 31,<br/>2019<sup>e</sup></b> | <b>Year Ended<br/>March 29,<br/>2018<sup>e</sup></b> | <b>Year Ended<br/>March 31,<br/>2017<sup>e</sup></b> |
| <b>Per Share Data</b>                                    |  |  |  |  |  |
| Net asset value, beginning of period                     | \$106.73                                 | \$91.07  | \$93.97  | \$107.05   | \$140.35   |
| Income (loss) from investment operations:                |  |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | (.61)                                    | (.30)  | (.25)  | (1.25)   | (2.25)   |
| Net gain (loss) on investments (realized and unrealized) | (57.56)                                  | 16.66 <sup>f</sup>                                   | (2.65)   | (11.83)  | (31.05)  |
| Total from investment operations                         | (58.17)                                  | 16.36  | (2.90)   | (13.08)  | (33.30)  |
| Less distributions from:                                 |  |  |  |  |  |
| Net investment income                                    | (.05)                                    | (.70)  | —  | —  | —  |
| Total distributions                                      | (.05)                                    | (.70)  | —  | —  | —  |
| Net asset value, end of period                           | \$48.51                                  | \$106.73   | \$91.07  | \$93.97  | \$107.05   |
| <b>Total Return<sup>b</sup></b>                          | <b>(54.49%)</b>                          | <b>18.22%</b>  | <b>(3.09%)</b>                                       | <b>(12.24%)</b>                                      | <b>(23.73%)</b>                                      |
| <b>Ratios/Supplemental Data</b>                          |  |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$26                                     | \$94   | \$460  | \$607  | \$1,028  |
| Ratios to average net assets:                            |  |  |  |  |  |
| Net investment income (loss)                             | (2.15%)                                  | (0.34%)  | (0.26%)  | (1.22%)  | 1.83%  |
| Total expenses <sup>c</sup>                              | 2.57%                                    | 2.57%  | 2.56%  | 2.48%  | 2.47%  |
| Net expenses <sup>d</sup>                                | 2.54%                                    | 2.53%  | 2.55%  | 2.48%  | 2.47%  |
| Portfolio turnover rate                                  | 14%                                      | 7%   | 40%  | —  | 58%  |

**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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 <sup>e</sup> | Year Ended<br>March 31,<br>2019 <sup>e</sup> | Year Ended<br>March 29,<br>2018 <sup>e</sup> | Year Ended<br>March 31,<br>2017 <sup>e</sup> |
|--|---------------------------------|--|--|--|--|
| <b>Per Share Data</b>                                    |                                 |  |  |  |  |
| Net asset value, beginning of period                     | \$121.09                        | \$102.43                                     | \$104.78                                     | \$118.47                                     | \$154.15                                     |
| Income (loss) from investment operations:                |                                 |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | (.44)                           | .10  | .55  | (.45)  | (1.60)                                       |
| Net gain (loss) on investments (realized and unrealized) | (65.09)                         | 19.26 <sup>f</sup>                           | (2.90)                                       | (13.24)                                      | (34.08)                                      |
| Total from investment operations                         | (65.53)                         | 19.36  | (2.35)                                       | (13.69)                                      | (35.68)                                      |
| Less distributions from:                                 |                                 |  |  |  |  |
| Net investment income                                    | (.05)                           | (.70)  | —  | —  | —  |
| Total distributions                                      | (.05)                           | (.70)  | —  | —  | —  |
| Net asset value, end of period                           | \$55.51                         | \$121.09                                     | \$102.43                                     | \$104.78                                     | \$118.47                                     |
| <b>Total Return</b>                                      | <b>(54.13%)</b>                 | <b>19.08%</b>                                | <b>(2.24%)</b>                               | <b>(11.52%)</b>                              | <b>(23.16%)</b>                              |
| <b>Ratios/Supplemental Data</b>                          |                                 |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$5,087                         | \$22,414                                     | \$9,392                                      | \$3,543                                      | \$5,777                                      |
| Ratios to average net assets:                            |                                 |  |  |  |  |
| Net investment income (loss)                             | (1.42%)                         | 0.07%  | 0.53%  | (0.39%)                                      | (1.14%)                                      |
| Total expenses <sup>c</sup>                              | 1.81%                           | 1.82%  | 1.82%  | 1.72%  | 1.72%  |
| Net expenses <sup>d</sup>                                | 1.79%                           | 1.79%  | 1.81%  | 1.72%  | 1.72%  |
| Portfolio turnover rate                                  | 14%                             | 7%   | 40%  | —  | 58%  |

<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> Reverse share split — Per share amounts for the periods presented through March 31, 2020 have been restated to reflect a 1:5 reverse share split effective August 17, 2020 — See Note 11.

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



## DOW JONES INDUSTRIAL AVERAGE® FUND

**OBJECTIVE:** Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The Fund's current benchmark is the Dow Jones Industrials Average® (the "underlying index").

For the one-year period ended March 31, 2021, Dow Jones Industrial Average® Fund maintained a daily correlation of over 99% to its benchmark of 100% of the daily price movement of the Dow Jones Industrial Average Index.

Dow Jones Industrial Average® Fund H-Class returned 51.64%, while the Dow Jones Industrial Average Index returned 53.78% over the same time period.

All sectors contributed to the return of the underlying index for the period, led by Financials, Information Technology, and Industrials.

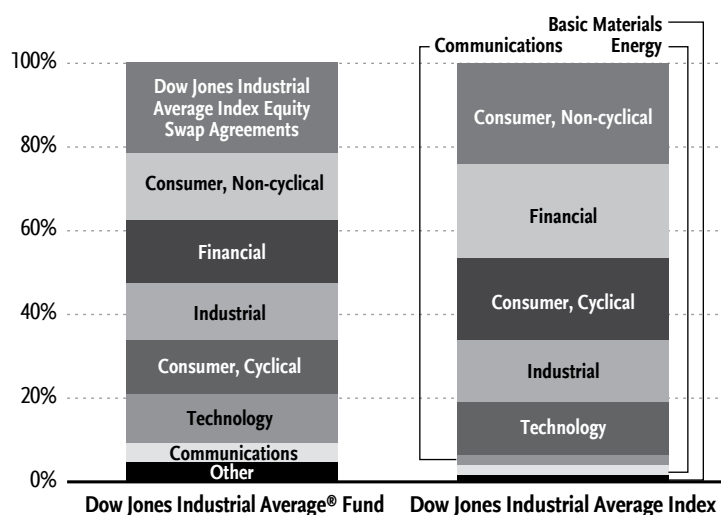
The holdings contributing the most to the return of the underlying index were Boeing Co., Goldman Sachs Group, Inc., and Apple, Inc. The holdings detracting the most were Merck & Co., Inc., Verizon Communications, Inc., and Coca-Cola Co.

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

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II and Guggenheim Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in Guggenheim Ultra Short Duration Fund. For the one-year period ended March 31, 2021, investment in the Short Term Investment Vehicles benefited Fund performance.

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

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



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

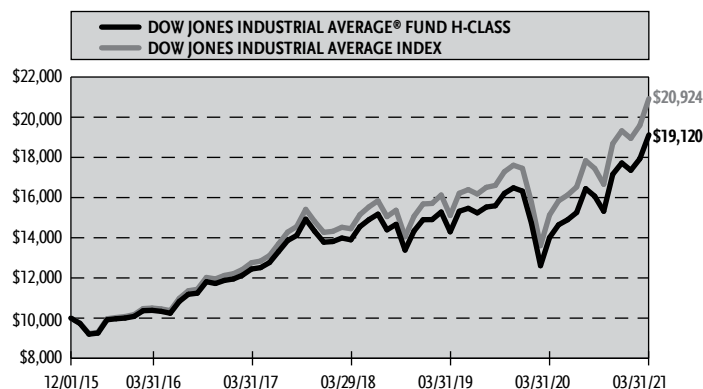
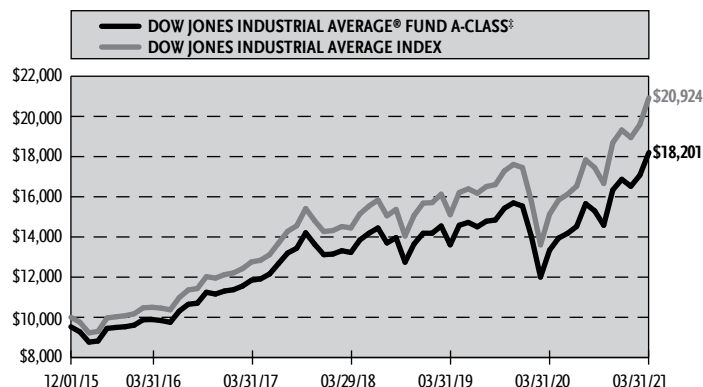
**Inception Dates:**

|         |                  |
|---------|------------------|
| A-Class | December 1, 2015 |
| C-Class | December 1, 2015 |
| H-Class | December 1, 2015 |

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

|                               |              |
|-------------------------------|--------------|
| Guggenheim Strategy Fund II   | 7.9%         |
| UnitedHealth Group, Inc.      | 5.7%         |
| Goldman Sachs Group, Inc.     | 5.0%         |
| Home Depot, Inc.              | 4.6%         |
| Boeing Co.                    | 3.9%         |
| Amgen, Inc.                   | 3.8%         |
| Microsoft Corp.               | 3.6%         |
| Caterpillar, Inc.             | 3.5%         |
| McDonald's Corp.              | 3.4%         |
| Honeywell International, Inc. | 3.3%         |
| <b>Top Ten Total</b>          | <b>44.7%</b> |

**Cumulative Fund Performance\***



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

**Average Annual Returns\***

Periods Ended March 31, 2021

|   | 1 Year | 5 Year | Since Inception (12/01/15) |
|---|--------|--------|----------------------------|
| A-Class Shares                                | 51.61% | 14.01% | 12.91%                     |
| A-Class Shares with sales charge <sup>‡</sup> | 44.41% | 12.91% | 11.89%                     |
| C-Class Shares                                | 50.52% | 13.16% | 12.07%                     |
| C-Class Shares with CDSC <sup>§</sup>         | 49.52% | 13.16% | 12.07%                     |
| H-Class Shares                                | 51.64% | 14.03% | 12.93%                     |
| Dow Jones Industrial Average Index            | 53.78% | 15.99% | 14.85%                     |

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

## SCHEDULE OF INVESTMENTS

March 31, 2021

## DOW JONES INDUSTRIAL AVERAGE® FUND

|                                       | SHARES | VALUE            |   | SHARES        | VALUE                |
|---------------------------------------|--------|------------------|---|---------------|----------------------|
| <b>COMMON STOCKS† - 76.3%</b>         |        |                  |   |               |                      |
| <b>CONSUMER, NON-CYCLICAL - 16.0%</b> |        |                  |   |               |                      |
| UnitedHealth Group, Inc.              | 3,545  | \$ 1,318,988     | Cisco Systems, Inc.                               | 3,545         | \$ 183,312           |
| Amgen, Inc.                           | 3,545  | 882,032          | <b>Total Communications</b>                       |               | <u>1,043,577</u>     |
| Johnson & Johnson                     | 3,545  | 582,621          | <b>ENERGY - 1.6%</b>                              |               |                      |
| Procter & Gamble Co.                  | 3,545  | 480,099          | Chevron Corp.                                     | 3,545         | <u>371,481</u>       |
| Merck & Company, Inc.                 | 3,545  | 273,284          | <b>BASIC MATERIALS - 1.0%</b>                     |               |                      |
| Coca-Cola Co.                         | 3,545  | <u>186,857</u>   | Dow, Inc.   | 3,545         | <u>226,667</u>       |
| <b>Total Consumer, Non-cyclical</b>   |        | <u>3,723,881</u> | <b>Total Common Stocks</b>                        |               |                      |
|                                       |        |                  | (Cost \$12,526,161)                               |               | <u>17,770,270</u>    |
| <b>FINANCIAL - 14.9%</b>              |        |                  | <b>MUTUAL FUNDS† - 10.5%</b>                      |               |                      |
| Goldman Sachs Group, Inc.             | 3,545  | 1,159,215        | Guggenheim Strategy Fund II <sup>1</sup>          | 73,498        | 1,835,969            |
| Visa, Inc. — Class A                  | 3,545  | 750,583          | Guggenheim Ultra Short Duration                   |               |                      |
| JPMorgan Chase & Co.                  | 3,545  | 539,655          | Fund — Institutional Class <sup>1</sup>           | 62,558        | <u>623,081</u>       |
| Travelers Companies, Inc.             | 3,545  | 533,168          | <b>Total Mutual Funds</b>                         |               |                      |
| American Express Co.                  | 3,545  | <u>501,405</u>   | (Cost \$2,442,626)                                |               | <u>2,459,050</u>     |
| <b>Total Financial</b>                |        | <u>3,484,026</u> |   |               |                      |
| <b>INDUSTRIAL - 13.6%</b>             |        |                  |   | FACE          |                      |
| Boeing Co.*                           | 3,545  | 902,982          |   | <u>AMOUNT</u> |                      |
| Caterpillar, Inc.                     | 3,545  | 821,979          | <b>U.S. TREASURY BILLS†† - 1.8%</b>               |               |                      |
| Honeywell International, Inc.         | 3,545  | 769,513          | U.S. Treasury Bills                               |               |                      |
| 3M Co.                                | 3,545  | <u>683,051</u>   | 0.09% due 04/01/21 <sup>2,3</sup>                 | \$ 200,000    | 200,000              |
| <b>Total Industrial</b>               |        | <u>3,177,525</u> | 0.01% due 04/22/21 <sup>3,4</sup>                 | 10,000        | 10,000               |
| <b>CONSUMER, CYCLICAL - 13.0%</b>     |        |                  | U.S. Cash Management Bill                         |               |                      |
| Home Depot, Inc.                      | 3,545  | 1,082,111        | 0.03% due 08/03/21 <sup>3</sup>                   | 200,000       | <u>199,980</u>       |
| McDonald's Corp.                      | 3,545  | 794,576          | <b>Total U.S. Treasury Bills</b>                  |               |                      |
| Walmart, Inc.                         | 3,545  | 481,518          | (Cost \$409,980)                                  |               | <u>409,980</u>       |
| NIKE, Inc. — Class B                  | 3,545  | 471,095          | <b>REPURCHASE AGREEMENTS††-5 - 11.0%</b>          |               |                      |
| Walgreens Boots Alliance, Inc.        | 3,545  | <u>194,621</u>   | J.P. Morgan Securities LLC                        |               |                      |
| <b>Total Consumer, Cyclical</b>       |        | <u>3,023,921</u> | issued 03/31/21 at 0.01%                          |               |                      |
| <b>TECHNOLOGY - 11.7%</b>             |        |                  | due 04/01/21 <sup>2</sup>                         | 1,367,738     | 1,367,738            |
| Microsoft Corp.                       | 3,545  | 835,805          | Barclays Capital, Inc.                            |               |                      |
| salesforce.com, Inc.*                 | 3,545  | 751,079          | issued 03/31/21 at 0.01%                          |               |                      |
| International Business Machines Corp. | 3,545  | 472,406          | due 04/01/21 <sup>2</sup>                         | 621,840       | 621,840              |
| Apple, Inc.                           | 3,545  | 433,022          | BofA Securities, Inc.                             |               |                      |
| Intel Corp.                           | 3,545  | <u>226,880</u>   | issued 03/31/21 at 0.01%                          |               |                      |
| <b>Total Technology</b>               |        | <u>2,719,192</u> | due 04/01/21 <sup>2</sup>                         | 567,526       | <u>567,526</u>       |
| <b>COMMUNICATIONS - 4.5%</b>          |        |                  | <b>Total Repurchase Agreements</b>                |               |                      |
| Walt Disney Co.*                      | 3,545  | 654,123          | (Cost \$2,557,104)                                |               | <u>2,557,104</u>     |
| Verizon Communications, Inc.          | 3,545  | 206,142          | <b>Total Investments - 99.6%</b>                  |               |                      |
|                                       |        |                  | (Cost \$17,935,871)                               |               | <u>\$ 23,196,404</u> |
|                                       |        |                  | <b>Other Assets &amp; Liabilities, net - 0.4%</b> |               | <u>97,226</u>        |
|                                       |        |                  | <b>Total Net Assets - 100.0%</b>                  |               | <u>\$ 23,293,630</u> |

## Futures Contracts

| Description   | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation** |
|---|---------------------|-----------------|-----------------|-------------------------------------|
| <b>Equity Futures Contracts Purchased†</b>                |                     |                 |                 |                                     |
| Dow Jones Industrial Average Index Mini Futures Contracts | 3                   | Jun 2021        | \$ 493,575      | \$ 1.836                            |

**DOW JONES INDUSTRIAL AVERAGE® FUND****Total Return Swap Agreements**

| Counterparty   | Index                                 | Financing<br>Rate Pay                | Payment<br>Frequency | Maturity<br>Date | Units | Notional<br>Amount  | Value and<br>Unrealized<br>Appreciation |
|--|---------------------------------------|--------------------------------------|----------------------|------------------|-------|---------------------|---|
| <b>OTC Equity Index Swap Agreements<sup>††</sup></b> |                                       |                                      |                      |                  |       |                     |   |
| BNP Paribas  | Dow Jones Industrial<br>Average Index | 0.61% (1 Month USD<br>LIBOR + 0.50%) | At Maturity          | 04/08/21         | 91    | \$ 2,987,710        | \$ 102,222                              |
| Barclays Bank plc                                    | Dow Jones Industrial<br>Average Index | 0.59% (1 Week USD<br>LIBOR + 0.50%)  | At Maturity          | 04/07/21         | 63    | 2,082,336           | 52,246                                  |
|  |                                       |                                      |                      |                  |       | <u>\$ 5,070,046</u> | <u>\$ 154,468</u>                       |

\* 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> All or a portion of this security is pledged as equity index swap collateral at March 31, 2021.

<sup>3</sup> Rate indicated is the effective yield at the time of purchase.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at March 31, 2021.

<sup>5</sup> Repurchase Agreements — See Note 6.

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 March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total         |
|------------------------------------|-----------------------------|--|--|---------------|
| Common Stocks                      | \$ 17,770,270               | \$ —   | \$ —   | \$ 17,770,270 |
| Mutual Funds                       | 2,459,050                   | —  | —  | 2,459,050     |
| U.S. Treasury Bills                | —                           | 409,980  | —  | 409,980       |
| Repurchase Agreements              | —                           | 2,557,104                                      | —  | 2,557,104     |
| Equity Futures Contracts**         | 1,836                       | —  | —  | 1,836         |
| Equity Index Swap Agreements**     | —                           | 154,468  | —  | 154,468       |
| Total Assets                       | \$ 20,231,156               | \$ 3,121,552                                   | \$ —   | \$ 23,352,708 |

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

**DOW JONES INDUSTRIAL AVERAGE® 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, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended March 31, 2021, in which the company is an affiliated issuer, were as follows:

| Security Name  | Value<br>03/31/20 | Additions | Reductions   | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value<br>03/31/21 | Shares<br>03/31/21 | Investment<br>Income |
|--|-------------------|-----------|--------------|-------------------------|---|-------------------|--------------------|----------------------|
| <b>Mutual Funds</b>  |                   |           |              |                         |   |                   |                    |                      |
| Guggenheim Strategy Fund II                                      | \$ 1,767,616      | \$ —      | \$ —         | \$ —                    | \$ 68,353   | \$ 1,835,969      | 73,498             | \$ 31,174            |
| Guggenheim Ultra Short<br>Duration Fund —<br>Institutional Class | 1,493,141         | —         | (900,000)    | 2,634                   | 27,306  | 623,081           | 62,558             | 13,125               |
|  | \$ 3,260,757      | \$ —      | \$ (900,000) | \$ 2,634                | \$ 95,659   | \$ 2,459,050      |                    | \$ 44,299            |

**STATEMENT OF ASSETS  
AND LIABILITIES**

March 31, 2021

**ASSETS:**

|  |                   |
|--|-------------------|
| Investments in unaffiliated issuers, at value<br>(cost \$12,936,141) | \$ 18,180,250     |
| Investments in affiliated issuers, at value<br>(cost \$2,442,626)    | 2,459,050         |
| Repurchase agreements, at value<br>(cost \$2,557,104)                | 2,557,104         |
| Segregated cash with broker  | 17,050            |
| Unrealized appreciation on OTC swap agreements                       | 154,468           |
| Receivables:   |                   |
| Fund shares sold   | 179,210           |
| Swap settlement  | 19,674            |
| Dividends  | 10,230            |
| <b>Total assets</b>  | <b>23,577,036</b> |

**LIABILITIES:**

|  |                |
|--|----------------|
| Payable for:                           |                |
| Securities purchased                   | 199,980        |
| Fund shares redeemed                   | 28,291         |
| Management fees                        | 13,022         |
| Distribution and service fees          | 6,121          |
| Transfer agent and administrative fees | 4,718          |
| Portfolio accounting fees              | 1,754          |
| Trustees' fees*                        | 313            |
| Variation margin on futures contracts  | 300            |
| Miscellaneous                          | 28,907         |
| <b>Total liabilities</b>               | <b>283,406</b> |

**Commitments and contingent liabilities (Note 12)**
**NET ASSETS** \$ 23,293,630
**NET ASSETS CONSIST OF:**

|                                     |                      |
|-------------------------------------|----------------------|
| Paid in capital                     | \$ 18,920,305        |
| Total distributable earnings (loss) | 4,373,325            |
| <b>Net assets</b>                   | <b>\$ 23,293,630</b> |

**A-CLASS:**

|   |                |
|---|----------------|
| Net assets  | \$ 2,951,816   |
| Capital shares outstanding  | 35,641         |
| Net asset value per share   | <u>\$82.82</u> |
| Maximum offering price per share<br>(Net asset value divided by 95.25%) | <u>\$86.95</u> |

**C-CLASS:**

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 2,842,144   |
| Capital shares outstanding | 35,865         |
| Net asset value per share  | <u>\$79.25</u> |

**H-CLASS:**

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 17,499,670  |
| Capital shares outstanding | 211,146        |
| Net asset value per share  | <u>\$82.88</u> |

**STATEMENT OF  
OPERATIONS**

Year Ended March 31, 2021

**INVESTMENT INCOME:**

|   |                |
|---|----------------|
| Dividends from securities of unaffiliated issuers | \$ 332,087     |
| Dividends from securities of affiliated issuers   | 44,299         |
| Interest  | 2,109          |
| <b>Total investment income</b>                    | <b>378,495</b> |

**EXPENSES:**

|  |                |
|--|----------------|
| Management fees                        | 163,894        |
| Distribution and service fees:         |                |
| A-Class                                | 8,550          |
| C-Class                                | 21,831         |
| H-Class                                | 40,623         |
| Transfer agent and administrative fees | 61,619         |
| Portfolio accounting fees              | 21,856         |
| Licensing fees                         | 21,804         |
| Professional fees                      | 9,996          |
| Trustees' fees*                        | 5,228          |
| Custodian fees                         | 3,238          |
| Miscellaneous                          | 29,314         |
| <b>Total expenses</b>                  | <b>387,953</b> |
| Less:                                  |                |
| Expenses waived by Adviser             | (2,744)        |
| <b>Net expenses</b>                    | <b>385,209</b> |
| <b>Net investment loss</b>             | <b>(6,714)</b> |

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

|   |                     |
|---|---------------------|
| Net realized gain (loss) on:                                    |                     |
| Investments in unaffiliated issuers                             | 1,856,528           |
| Investments in affiliated issuers                               | 2,634               |
| Swap agreements   | 1,322,980           |
| Futures contracts   | 660,570             |
| <b>Net realized gain</b>  | <b>3,842,712</b>    |
| Net change in unrealized appreciation<br>(depreciation) on:     |                     |
| Investments in unaffiliated issuers                             | 4,403,089           |
| Investments in affiliated issuers                               | 95,659              |
| Swap agreements   | 421,783             |
| Futures contracts   | (175,221)           |
| <b>Net change in unrealized appreciation<br/>(depreciation)</b> | <b>4,745,310</b>    |
| <b>Net realized and unrealized gain</b>                         | <b>8,588,022</b>    |
| <b>Net increase in net assets resulting from<br/>operations</b> | <b>\$ 8,581,308</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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income (loss)  | \$ (6,714)                      | \$ 201,192                      |
| Net realized gain on investments                                    | 3,842,712                       | 5,067,156                       |
| Net change in unrealized appreciation (depreciation) on investments | 4,745,310                       | (7,146,849)                     |
| Net increase (decrease) in net assets resulting from operations     | 8,581,308                       | (1,878,501)                     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| A-Class   | (219,502)                       | (159,709)                       |
| C-Class   | (100,677)                       | (98,345)                        |
| H-Class   | (667,482)                       | (892,516)                       |
| Total distributions to shareholders                                 | (987,661)                       | (1,150,570)                     |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| A-Class   | 16,573,038                      | 16,273,565                      |
| C-Class   | 1,170,506                       | 2,489,125                       |
| H-Class   | 55,034,990                      | 141,553,466                     |
| Distributions reinvested  |                                 |                                 |
| A-Class   | 124,588                         | 127,980                         |
| C-Class   | 100,157                         | 93,396                          |
| H-Class   | 665,388                         | 889,793                         |
| Cost of shares redeemed   |                                 |                                 |
| A-Class   | (17,549,236)                    | (32,450,685)                    |
| C-Class   | (806,262)                       | (2,248,063)                     |
| H-Class   | (68,232,740)                    | (156,450,347)                   |
| Net decrease from capital share transactions                        | (12,919,571)                    | (29,721,770)                    |
| Net decrease in net assets  | (5,325,924)                     | (32,750,841)                    |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 28,619,554                      | 61,370,395                      |
| End of year   | \$ 23,293,630                   | \$ 28,619,554                   |
| <b>CAPITAL SHARE ACTIVITY:</b>                                      |                                 |                                 |
| Shares sold   |                                 |                                 |
| A-Class   | 229,982                         | 272,947                         |
| C-Class   | 16,492                          | 35,697                          |
| H-Class   | 787,958                         | 2,026,607                       |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| A-Class   | 1,651                           | 1,746                           |
| C-Class   | 1,384                           | 1,316                           |
| H-Class   | 8,811                           | 12,134                          |
| Shares redeemed   |                                 |                                 |
| A-Class   | (242,246)                       | (498,107)                       |
| C-Class   | (11,565)                        | (32,647)                        |
| H-Class   | (1,009,796)                     | (2,189,993)                     |
| Net decrease in shares  | (217,329)                       | (370,300)                       |

## 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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$57.33                         | \$70.54                         | \$66.00                         | \$58.25                         | \$49.60                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | .02                             | .47                             | .55                             | .34                             | .23                             |
| Net gain (loss) on investments (realized and unrealized) | 29.21                           | (10.67)                         | 4.78                            | 9.91                            | 8.73                            |
| Total from investment operations                         | 29.23                           | (10.20)                         | 5.33                            | 10.25                           | 8.96                            |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.06)                           | (.31)                           | (.64)                           | (.35)                           | (.02)                           |
| Net realized gains                                       | (3.68)                          | (2.70)                          | (.15)                           | (2.15)                          | (.29)                           |
| Total distributions                                      | (3.74)                          | (3.01)                          | (.79)                           | (2.50)                          | (.31)                           |
| Net asset value, end of period                           | \$82.82                         | \$57.33                         | \$70.54                         | \$66.00                         | \$58.25                         |
| <b>Total Return<sup>b</sup></b>                          | <b>51.61%</b>                   | <b>(15.38%)</b>                 | <b>8.15%</b>                    | <b>17.55%</b>                   | <b>18.10%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$2,952                         | \$2,652                         | \$19,022                        | \$20,953                        | \$19,523                        |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | 0.02%                           | 0.65%                           | 0.80%                           | 0.54%                           | 0.44%                           |
| Total expenses <sup>c</sup>                              | 1.69%                           | 1.66%                           | 1.61%                           | 1.56%                           | 1.56%                           |
| Net expenses <sup>d</sup>                                | 1.68%                           | 1.64%                           | 1.61%                           | 1.56%                           | 1.56%                           |
| Portfolio turnover rate                                  | 110%                            | 186%                            | 465%                            | 168%                            | 668%                            |
| C-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$55.37                         | \$68.74                         | \$64.81                         | \$57.66                         | \$49.47                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (.49)                           | (.02)                           | .03                             | (.09)                           | (.11)                           |
| Net gain (loss) on investments (realized and unrealized) | 28.11                           | (10.34)                         | 4.69                            | 9.74                            | 8.61                            |
| Total from investment operations                         | 27.62                           | (10.36)                         | 4.72                            | 9.65                            | 8.50                            |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.06)                           | (.31)                           | (.64)                           | (.35)                           | (.02)                           |
| Net realized gains                                       | (3.68)                          | (2.70)                          | (.15)                           | (2.15)                          | (.29)                           |
| Total distributions                                      | (3.74)                          | (3.01)                          | (.79)                           | (2.50)                          | (.31)                           |
| Net asset value, end of period                           | \$79.25                         | \$55.37                         | \$68.74                         | \$64.81                         | \$57.66                         |
| <b>Total Return<sup>b</sup></b>                          | <b>50.52%</b>                   | <b>(16.03%)</b>                 | <b>7.37%</b>                    | <b>16.66%</b>                   | <b>17.21%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$2,842                         | \$1,637                         | \$1,731                         | \$3,294                         | \$2,144                         |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (0.70%)                         | (0.03%)                         | 0.04%                           | (0.14%)                         | (0.21%)                         |
| Total expenses <sup>c</sup>                              | 2.44%                           | 2.42%                           | 2.36%                           | 2.30%                           | 2.32%                           |
| Net expenses <sup>d</sup>                                | 2.43%                           | 2.40%                           | 2.36%                           | 2.36%                           | 2.32%                           |
| Portfolio turnover rate                                  | 110%                            | 186%                            | 465%                            | 168%                            | 668%                            |



## 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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$57.36                         | \$70.59                         | \$66.04                         | \$58.28                         | \$49.59                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | .03                             | .51                             | .55                             | .39                             | .28                             |
| Net gain (loss) on investments (realized and unrealized) | 29.23                           | (10.73)                         | 4.79                            | 9.87                            | 8.72                            |
| Total from investment operations                         | 29.26                           | (10.22)                         | 5.34                            | 10.26                           | 9.00                            |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.06)                           | (.31)                           | (.64)                           | (.35)                           | (.02)                           |
| Net realized gains                                       | (3.68)                          | (2.70)                          | (.15)                           | (2.15)                          | (.29)                           |
| Total distributions                                      | (3.74)                          | (3.01)                          | (.79)                           | (2.50)                          | (.31)                           |
| Net asset value, end of period                           | \$82.88                         | \$57.36                         | \$70.59                         | \$66.04                         | \$58.28                         |
| <b>Total Return</b>                                      | <b>51.64%</b>                   | <b>(15.40%)</b>                 | <b>8.16%</b>                    | <b>17.54%</b>                   | <b>18.20%</b>                   |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$17,500                        | \$24,331                        | \$40,617                        | \$68,766                        | \$42,495                        |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | 0.05%                           | 0.70%                           | 0.80%                           | 0.61%                           | 0.52%                           |
| Total expenses <sup>c</sup>                              | 1.70%                           | 1.66%                           | 1.62%                           | 1.55%                           | 1.57%                           |
| Net expenses <sup>d</sup>                                | 1.69%                           | 1.64%                           | 1.62%                           | 1.55%                           | 1.57%                           |
| Portfolio turnover rate                                  | 110%                            | 186%                            | 465%                            | 168%                            | 668%                            |

<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.

## GOVERNMENT LONG BOND 1.2x STRATEGY FUND

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

For the one-year period ended March 31, 2021, the Government Long Bond 1.2x Strategy Fund Investor Class returned -24.72%.

The Price Movement of the Long Treasury Bond was -21.49% for the period.

The return of a comparison index, the Bloomberg Barclays U.S. Long Treasury Index was -15.80%.

As prices of long-term Treasury bonds fell over the period, their yields rose, from 1.32% to 2.41%. This performance masked considerable volatility, as investors fearful of global economic fallout from the coronavirus outbreak and oil price instability early in the period rushed into safe havens and sent prices of U.S. Treasuries skyrocketing. In April 2020, the yield on the 30-year Treasury yield dipped to its period low of 1.17%. Yields gradually crept back to end the year at their highest level since the pandemic, and on the strength of the economic recovery continued to rise until mid-March 2021, when the yield on the 30-year Treasury yield reached its period high of 2.45%. Investors shifted from Treasuries to higher-yielding corners of the market, and reacted to a substantial increase in Treasury supply, as the U.S. Government continued its emergency fiscal measures and stimulus spending. The market also has been absorbing expected increases in economic growth and inflation. The Treasury yield curve steepened significantly over the period, as short-term yields fell slightly and longer-term yields jumped.

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

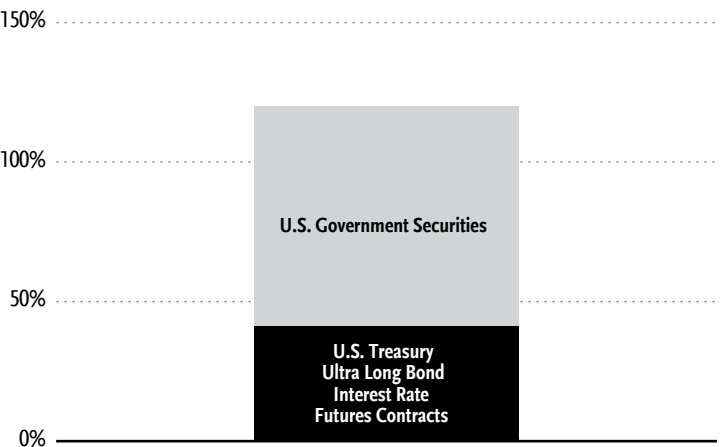
Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amounts and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds' holdings to ensure that they are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

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

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II and Guggenheim Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in Guggenheim Ultra Short Duration Fund. For the one-year period ended March 31, 2021, investment in the Short Term Investment Vehicles benefited Fund performance.

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

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



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

**Inception Dates:**

|                |                    |
|----------------|--------------------|
| Investor Class | January 3, 1994    |
| A-Class        | March 31, 2004     |
| C-Class        | May 2, 2001        |
| H-Class        | September 18, 2014 |

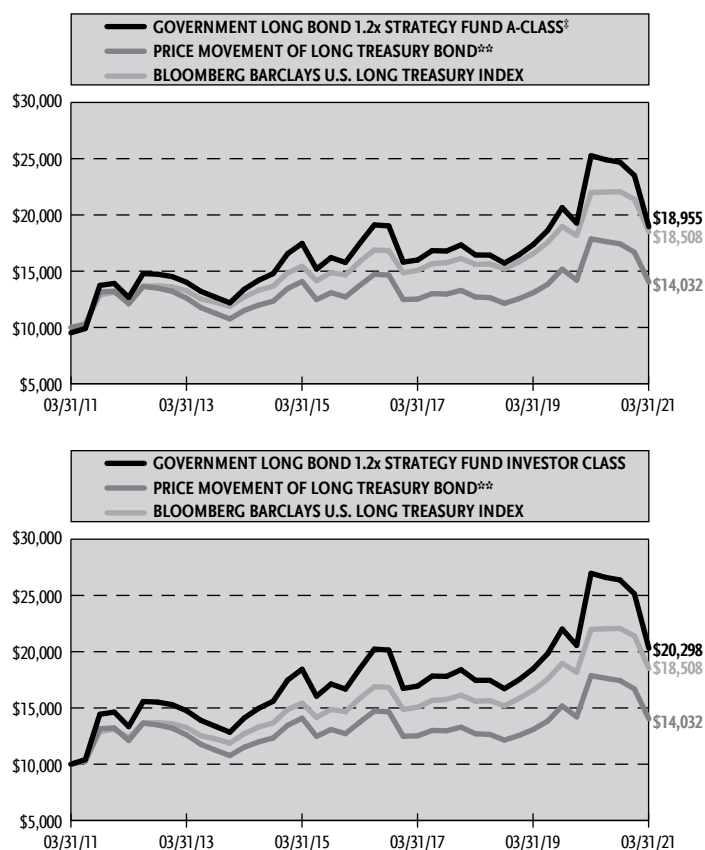
The Fund invests principally in U.S. Government securities and in derivative investments such as futures contracts.

**Largest Holdings (% of Total Net Assets)**

|  |              |
|--|--------------|
| U.S. Treasury Bonds  | 78.9%        |
| Guggenheim Ultra Short Duration Fund — Institutional Class | 3.6%         |
| Guggenheim Strategy Fund II                                | 3.6%         |
| <b>Total</b>   | <b>86.1%</b> |

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

### Cumulative Fund Performance\*



### Average Annual Returns\*

Periods Ended March 31, 2021

|   | 1 Year   | 5 Year | 10 Year |
|---|----------|--------|---------|
| Investor Class Shares                         | (24.72%) | 1.88%  | 7.34%   |
| A-Class Shares                                | (24.98%) | 1.62%  | 7.12%   |
| A-Class Shares with sales charge <sup>‡</sup> | (28.55%) | 0.64%  | 6.60%   |
| C-Class Shares                                | (25.55%) | 0.86%  | 6.29%   |
| C-Class Shares with CDSC <sup>§</sup>         | (26.06%) | 0.86%  | 6.29%   |
| Bloomberg Barclays U.S. Long Treasury Index   | (15.80%) | 3.13%  | 6.35%   |
| Price Movement of Long Treasury Bond**        | (21.49%) | 0.42%  | 3.45%   |

|   | 1 Year   | 5 Year | Since Inception (09/18/14) |
|---|----------|--------|----------------------------|
| H-Class Shares                              | (24.98%) | 1.62%  | 4.44%                      |
| Bloomberg Barclays U.S. Long Treasury Index | (15.80%) | 3.13%  | 5.15%                      |
| Price Movement of Long Treasury Bond**      | (21.49%) | 0.42%  | 2.44%                      |

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

\*\* Does not reflect any interest.

<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.

# SCHEDULE OF INVESTMENTS

March 31, 2021

## GOVERNMENT LONG BOND 1.2x STRATEGY FUND

|  | SHARES                         | VALUE                      |  | FACE<br>AMOUNT  | VALUE          |
|--|--------------------------------|----------------------------|--|---|----------------|
| <b>MUTUAL FUNDS<sup>†</sup> - 7.2%</b>                                     |                                |                            | <b>REPURCHASE AGREEMENTS<sup>††,4</sup> - 7.8%</b>                     |   |                |
| Guggenheim Ultra Short Duration<br>Fund — Institutional Class <sup>1</sup> | 563,138                        | \$ 5,608,852               | J.P. Morgan Securities LLC<br>issued 03/31/21 at 0.01%<br>due 04/01/21 | \$ 6,502,400  | \$ 6,502,400   |
| Guggenheim Strategy Fund II <sup>1</sup>                                   | 222,800                        | 5,565,542                  | Barclays Capital, Inc.<br>issued 03/31/21 at 0.01%<br>due 04/01/21     | 2,956,307   | 2,956,307      |
| <b>Total Mutual Funds</b><br>(Cost \$11,153,238)                           |                                | 11,174,394                 | BofA Securities, Inc.<br>issued 03/31/21 at 0.01%<br>due 04/01/21      | 2,698,092   | 2,698,092      |
|  | FACE<br>AMOUNT                 |                            | <b>Total Repurchase Agreements</b><br>(Cost \$12,156,799)              |   | 12,156,799     |
| <b>U.S. GOVERNMENT SECURITIES<sup>††</sup> - 78.9%</b>                     |                                |                            | <b>Total Investments - 103.1%</b><br>(Cost \$162,244,154)              |   | \$ 161,031,117 |
| U.S. Treasury Bonds<br>1.88% due 02/15/51                                  | \$ 138,850,000                 | 123,251,070                | <b>Other Assets &amp; Liabilities, net - (3.1)%</b>                    |   | (4,805,494)    |
| <b>Total U.S. Government Securities</b><br>(Cost \$124,485,184)            |                                | 123,251,070                | <b>Total Net Assets - 100.0%</b>                                       |   | \$ 156,225,623 |
| <b>U.S. TREASURY BILLS<sup>††</sup> - 9.2%</b>                             |                                |                            |  |   |                |
| U.S. Treasury Bills<br>0.01% due 04/20/21 <sup>2</sup>                     | 12,400,000                     | 12,399,869                 |  |   |                |
| 0.01% due 04/22/21 <sup>2,3</sup>  | 2,049,000                      | 2,048,985                  |  |   |                |
| <b>Total U.S. Treasury Bills</b><br>(Cost \$14,448,933)                    |                                | 14,448,854                 |  |   |                |
| <b>Futures Contracts</b>   |                                |                            |  |   |                |
| <b>Description</b>   | <b>Number of<br/>Contracts</b> | <b>Expiration<br/>Date</b> | <b>Notional<br/>Amount</b>   | <b>Value and<br/>Unrealized<br/>Appreciation<sup>**</sup></b> |                |
| <b>Interest Rate Futures Contracts Purchased<sup>†</sup></b>               |                                |                            |  |   |                |
| U.S. Treasury Ultra Long Bond Futures Contracts                            | 421                            | Jun 2021                   | \$ 76,635,156  | \$  | 352,265        |

<sup>\*\*</sup> 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 effective yield at the time of purchase.

<sup>3</sup> All or a portion of this security is pledged as futures collateral at March 31, 2021.

<sup>4</sup> Repurchase Agreements — See Note 6.

See Sector Classification in Other Information section.

**GOVERNMENT LONG BOND 1.2x STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total          |
|------------------------------------|-----------------------------|--|--|----------------|
| Mutual Funds                       | \$ 11,174,394               | \$ —   | \$ —   | \$ 11,174,394  |
| U.S. Government Securities         | —                           | 123,251,070                                    | —  | 123,251,070    |
| U.S. Treasury Bills                | —                           | 14,448,854                                     | —  | 14,448,854     |
| Repurchase Agreements              | —                           | 12,156,799                                     | —  | 12,156,799     |
| Interest Rate Futures Contracts**  | 352,265                     | —  | —  | 352,265        |
| Total Assets                       | \$ 11,526,659               | \$ 149,856,723                                 | \$ —   | \$ 161,383,382 |

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

**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II 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, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended March 31, 2021, in which the company is an affiliated issuer, were as follows:

| Security Name  | Value<br>03/31/20 | Additions    | Reductions      | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value<br>03/31/21 | Shares<br>03/31/21 | Investment<br>Income |
|--|-------------------|--------------|-----------------|-------------------------|---|-------------------|--------------------|----------------------|
| <b>Mutual Funds</b>  |                   |              |                 |                         |   |                   |                    |                      |
| Guggenheim Strategy Fund II                                      | \$ 10,417,042     | \$ 2,150,000 | \$ (7,300,000)  | \$ (69,128)             | \$ 367,628  | \$ 5,565,542      | 222,800            | \$ 98,204            |
| Guggenheim Ultra Short<br>Duration Fund —<br>Institutional Class | 10,511,293        | 6,450,000    | (11,500,000)    | (59,184)                | 206,743   | 5,608,852         | 563,138            | 63,281               |
|  | \$ 20,928,335     | \$ 8,600,000 | \$ (18,800,000) | \$ (128,312)            | \$ 574,371  | \$ 11,174,394     |                    | \$ 161,485           |

STATEMENT OF ASSETS  
AND LIABILITIES

March 31, 2021

## ASSETS:

|   |                    |
|---|--------------------|
| Investments in unaffiliated issuers, at value<br>(cost \$138,934,117) | \$ 137,699,924     |
| Investments in affiliated issuers, at value<br>(cost \$11,153,238)    | 11,174,394         |
| Repurchase agreements, at value<br>(cost \$12,156,799)                | 12,156,799         |
| Segregated cash with broker   | 1,800,665          |
| Receivables:  |                    |
| Securities sold   | 9,764,219          |
| Fund shares sold  | 569,624            |
| Interest  | 373,634            |
| Dividends   | 10,385             |
| <b>Total assets</b>   | <b>173,549,644</b> |

## LIABILITIES:

|  |            |
|--|------------|
| Payable for:                           |            |
| Fund shares redeemed                   | 16,888,717 |
| Variation margin on futures contracts  | 169,426    |
| Management fees                        | 54,247     |
| Transfer agent and administrative fees | 24,210     |
| Distribution and service fees          | 19,836     |
| Portfolio accounting fees              | 11,055     |
| Trustees' fees*                        | 1,852      |
| Distributions to shareholders          | 547        |
| Miscellaneous                          | 154,131    |

**Total liabilities** 17,324,021**Commitments and contingent liabilities (Note 12)** —**NET ASSETS** \$ 156,225,623

## NET ASSETS CONSIST OF:

|                                     |                       |
|-------------------------------------|-----------------------|
| Paid in capital                     | \$ 174,304,402        |
| Total distributable earnings (loss) | (18,078,779)          |
| <b>Net assets</b>                   | <b>\$ 156,225,623</b> |

## INVESTOR CLASS:

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 69,359,695  |
| Capital shares outstanding | 1,828,689      |
| Net asset value per share  | <u>\$37.93</u> |

## A-CLASS:

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 1,609,500   |
| Capital shares outstanding | 41,976         |
| Net asset value per share  | <u>\$38.34</u> |

Maximum offering price per share

(Net asset value divided by 95.25%) \$40.25

## C-CLASS:

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 169,309     |
| Capital shares outstanding | 4,499          |
| Net asset value per share  | <u>\$37.63</u> |

## H-CLASS:

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 85,087,119  |
| Capital shares outstanding | 2,217,061      |
| Net asset value per share  | <u>\$38.38</u> |

STATEMENT OF  
OPERATIONS

Year Ended March 31, 2021

## INVESTMENT INCOME:

|   |                  |
|---|------------------|
| Dividends from securities of affiliated issuers | \$ 161,485       |
| Interest  | 1,169,545        |
| <b>Total investment income</b>                  | <b>1,331,030</b> |

## EXPENSES:

|  |                  |
|--|------------------|
| Management fees                        | 447,780          |
| Distribution and service fees:         |                  |
| A-Class                                | 6,545            |
| C-Class                                | 6,941            |
| H-Class                                | 132,330          |
| Transfer agent and administrative fees | 214,224          |
| Portfolio accounting fees              | 89,568           |
| Registration fees                      | 82,715           |
| Professional fees                      | 57,292           |
| Trustees' fees*                        | 35,165           |
| Custodian fees                         | 14,458           |
| Line of credit fees                    | 440              |
| Miscellaneous                          | 1,952            |
| <b>Total expenses</b>                  | <b>1,089,410</b> |

## Less:

|                              |                  |
|------------------------------|------------------|
| Expenses waived by Adviser   | (13,186)         |
| <b>Net expenses</b>          | <b>1,076,224</b> |
| <b>Net investment income</b> | <b>254,806</b>   |

## NET REALIZED AND UNREALIZED GAIN (LOSS):

|                                     |             |
|-------------------------------------|-------------|
| Net realized gain (loss) on:        |             |
| Investments in unaffiliated issuers | (6,270,120) |
| Investments in affiliated issuers   | (128,312)   |
| Futures contracts                   | (186,535)   |

Net realized loss (6,584,967)

Net change in unrealized appreciation  
(depreciation) on:

|                                     |              |
|-------------------------------------|--------------|
| Investments in unaffiliated issuers | (12,718,685) |
| Investments in affiliated issuers   | 574,371      |
| Futures contracts                   | (7,122,200)  |

Net change in unrealized appreciation  
(depreciation) (19,266,514)

Net realized and unrealized loss (25,851,481)

**Net decrease in net assets resulting from  
operations**\$ (25,596,675)

\* 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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income   | \$ 254,806                      | \$ 1,630,386                    |
| Net realized gain (loss) on investments                             | (6,584,967)                     | 42,346,916                      |
| Net change in unrealized appreciation (depreciation) on investments | (19,266,514)                    | 11,247,858                      |
| Net increase (decrease) in net assets resulting from operations     | (25,596,675)                    | 55,225,160                      |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| Investor Class  | (4,960,713)                     | (2,108,783)                     |
| A-Class   | (901,622)                       | (435,810)                       |
| C-Class   | (236,487)                       | (21,938)                        |
| H-Class   | (9,855,303)                     | (1,738,251)                     |
| Total distributions to shareholders                                 | (15,954,125)                    | (4,304,782)                     |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| Investor Class  | 1,148,184,621                   | 962,124,357                     |
| A-Class   | 3,059,120                       | 4,581,047                       |
| C-Class   | 2,804,995                       | 7,550,985                       |
| H-Class   | 1,008,418,309                   | 790,950,225                     |
| Distributions reinvested  |                                 |                                 |
| Investor Class  | 4,881,667                       | 1,970,914                       |
| A-Class   | 837,688                         | 423,677                         |
| C-Class   | 220,470                         | 20,877                          |
| H-Class   | 9,847,832                       | 1,736,665                       |
| Cost of shares redeemed   |                                 |                                 |
| Investor Class  | (1,108,072,277)                 | (1,014,887,608)                 |
| A-Class   | (3,431,050)                     | (32,933,999)                    |
| C-Class   | (3,616,674)                     | (7,268,837)                     |
| H-Class   | (985,371,192)                   | (779,922,941)                   |
| Net increase (decrease) from capital share transactions             | 77,763,509                      | (65,654,638)                    |
| Net increase (decrease) in net assets                               | 36,212,709                      | (14,734,260)                    |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 120,012,914                     | 134,747,174                     |
| End of year   | \$ 156,225,623                  | \$ 120,012,914                  |
| <b>CAPITAL SHARE ACTIVITY:</b>                                      |                                 |                                 |
| Shares sold   |                                 |                                 |
| Investor Class  | 18,090,039                      | 16,000,438                      |
| A-Class   | 49,028                          | 74,378                          |
| C-Class   | 48,918                          | 126,059                         |
| H-Class   | 16,125,875                      | 13,427,183                      |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| Investor Class  | 104,624                         | 33,535                          |
| A-Class   | 17,803                          | 7,261                           |
| C-Class   | 4,770                           | 359                             |
| H-Class   | 209,359                         | 29,371                          |
| Shares redeemed   |                                 |                                 |
| Investor Class  | (16,877,614)                    | (16,783,183)                    |
| A-Class   | (62,007)                        | (503,938)                       |
| C-Class   | (66,029)                        | (120,980)                       |
| H-Class   | (15,162,526)                    | (13,202,385)                    |
| Net increase (decrease) in shares                                   | 2,482,240                       | (911,902)                       |



# GOVERNMENT LONG BOND 1.2x STRATEGY FUND

## FINANCIAL HIGHLIGHTS

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

| Investor Class   | Year Ended<br>March 31,<br>2021          | Year Ended<br>March 31,<br>2020          | Year Ended<br>March 31,<br>2019          | Year Ended<br>March 29,<br>2018          | Year Ended<br>March 31,<br>2017          |
|--|--|--|--|--|--|
| <b>Per Share Data</b>                                    |  |  |  |  |  |
| Net asset value, beginning of period                     | \$74.11                                  | \$53.22                                  | \$51.21                                  | \$50.49                                  | \$58.12                                  |
| Income (loss) from investment operations:                |  |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | .25                                      | .77                                      | .96                                      | .80                                      | .70                                      |
| Net gain (loss) on investments (realized and unrealized) | (14.59)                                  | 22.86                                    | 2.00                                     | .72                                      | (5.50)                                   |
| Total from investment operations                         | (14.34)                                  | 23.63                                    | 2.96                                     | 1.52                                     | (4.80)                                   |
| Less distributions from:                                 |  |  |  |  |  |
| Net investment income                                    | (.25)                                    | (.77)                                    | (.95)                                    | (.80)                                    | (.72)                                    |
| Net realized gains                                       | (21.59)                                  | (1.97)                                   | —  | —  | (2.11)                                   |
| Total distributions                                      | (21.84)                                  | (2.74)                                   | (.95)                                    | (.80)                                    | (2.83)                                   |
| Net asset value, end of period                           | \$37.93                                  | \$74.11                                  | \$53.22                                  | \$51.21                                  | \$50.49                                  |
| <b>Total Return</b>                                      | <b>(24.72%)</b>                          | <b>45.84%</b>                            | <b>5.93%</b>                             | <b>3.01%</b>                             | <b>(8.39%)</b>                           |
| <b>Ratios/Supplemental Data</b>                          |  |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$69,360                                 | \$37,919                                 | \$67,103                                 | \$37,496                                 | \$16,496                                 |
| Ratios to average net assets:                            |  |  |  |  |  |
| Net investment income (loss)                             | 0.40%                                    | 1.28%                                    | 1.94%                                    | 1.52%                                    | 1.21%                                    |
| Total expenses <sup>b</sup>                              | 1.07%                                    | 1.07%                                    | 1.07%                                    | 0.98%                                    | 0.98%                                    |
| Net expenses <sup>d</sup>                                | 1.05%                                    | 1.05%                                    | 1.06%                                    | 0.98%                                    | 0.98%                                    |
| Portfolio turnover rate                                  | 1,938%                                   | 1,130%                                   | 1,182%                                   | 1,468%                                   | 2,490%                                   |
| <b>A-Class</b>   | <b>Year Ended<br/>March 31,<br/>2021</b> | <b>Year Ended<br/>March 31,<br/>2020</b> | <b>Year Ended<br/>March 31,<br/>2019</b> | <b>Year Ended<br/>March 29,<br/>2018</b> | <b>Year Ended<br/>March 31,<br/>2017</b> |
| <b>Per Share Data</b>                                    |  |  |  |  |  |
| Net asset value, beginning of period                     | \$74.70                                  | \$53.63                                  | \$51.62                                  | \$50.87                                  | \$58.50                                  |
| Income (loss) from investment operations:                |  |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | .11                                      | .72                                      | .83                                      | .69                                      | .63                                      |
| Net gain (loss) on investments (realized and unrealized) | (14.78)                                  | 22.95                                    | 2.01                                     | .74                                      | (5.57)                                   |
| Total from investment operations                         | (14.67)                                  | 23.67                                    | 2.84                                     | 1.43                                     | (4.94)                                   |
| Less distributions from:                                 |  |  |  |  |  |
| Net investment income                                    | (.10)                                    | (.63)                                    | (.83)                                    | (.68)                                    | (.58)                                    |
| Net realized gains                                       | (21.59)                                  | (1.97)                                   | —  | —  | (2.11)                                   |
| Total distributions                                      | (21.69)                                  | (2.60)                                   | (.83)                                    | (.68)                                    | (2.69)                                   |
| Net asset value, end of period                           | \$38.34                                  | \$74.70                                  | \$53.63                                  | \$51.62                                  | \$50.87                                  |
| <b>Total Return<sup>c</sup></b>                          | <b>(24.98%)</b>                          | <b>45.48%</b>                            | <b>5.63%</b>                             | <b>2.78%</b>                             | <b>(8.54%)</b>                           |
| <b>Ratios/Supplemental Data</b>                          |  |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$1,610                                  | \$2,775                                  | \$24,639                                 | \$6,158                                  | \$15,827                                 |
| Ratios to average net assets:                            |  |  |  |  |  |
| Net investment income (loss)                             | 0.18%                                    | 1.24%                                    | 1.65%                                    | 1.31%                                    | 1.19%                                    |
| Total expenses <sup>b</sup>                              | 1.30%                                    | 1.32%                                    | 1.33%                                    | 1.23%                                    | 1.24%                                    |
| Net expenses <sup>d</sup>                                | 1.29%                                    | 1.30%                                    | 1.32%                                    | 1.23%                                    | 1.24%                                    |
| Portfolio turnover rate                                  | 1,938%                                   | 1,130%                                   | 1,182%                                   | 1,468%                                   | 2,490%                                   |

# GOVERNMENT LONG BOND 1.2x STRATEGY 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.

| C-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$74.15                         | \$53.27                         | \$51.24                         | \$50.52                         | \$58.13                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | (.33)                           | .13                             | .45                             | .27                             | .13                             |
| Net gain (loss) on investments (realized and unrealized) | (14.60)                         | 22.92                           | 2.04                            | .73                             | (5.47)                          |
| Total from investment operations                         | (14.93)                         | 23.05                           | 2.49                            | 1.00                            | (5.34)                          |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | —                               | (.20)                           | (.46)                           | (.28)                           | (.16)                           |
| Net realized gains                                       | (21.59)                         | (1.97)                          | —                               | —                               | (2.11)                          |
| Total distributions                                      | (21.59)                         | (2.17)                          | (.46)                           | (.28)                           | (2.27)                          |
| Net asset value, end of period                           | \$37.63                         | \$74.15                         | \$53.27                         | \$51.24                         | \$50.52                         |
| <b>Total Return<sup>c</sup></b>                          | <b>(25.55%)</b>                 | <b>44.41%</b>                   | <b>4.92%</b>                    | <b>1.97%</b>                    | <b>(9.24%)</b>                  |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$169                           | \$1,249                         | \$607                           | \$724                           | \$1,770                         |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | (0.55%)                         | 0.21%                           | 0.91%                           | 0.52%                           | 0.22%                           |
| Total expenses <sup>b</sup>                              | 2.05%                           | 2.08%                           | 2.07%                           | 1.98%                           | 1.97%                           |
| Net expenses <sup>d</sup>                                | 2.03%                           | 2.06%                           | 2.06%                           | 1.98%                           | 1.97%                           |
| Portfolio turnover rate                                  | 1,938%                          | 1,130%                          | 1,182%                          | 1,468%                          | 2,490%                          |

# GOVERNMENT LONG BOND 1.2x STRATEGY 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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$74.75                         | \$53.65                         | \$51.64                         | \$50.91                         | \$58.55                         |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | .13                             | .61                             | .84                             | .69                             | .58                             |
| Net gain (loss) on investments (realized and unrealized) | (14.82)                         | 23.09                           | 2.01                            | .72                             | (5.53)                          |
| Total from investment operations                         | (14.69)                         | 23.70                           | 2.85                            | 1.41                            | (4.95)                          |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | (.09)                           | (.63)                           | (.84)                           | (.68)                           | (.58)                           |
| Net realized gains                                       | (21.59)                         | (1.97)                          | —                               | —                               | (2.11)                          |
| Total distributions                                      | (21.68)                         | (2.60)                          | (.84)                           | (.68)                           | (2.69)                          |
| Net asset value, end of period                           | \$38.38                         | \$74.75                         | \$53.65                         | \$51.64                         | \$50.91                         |
| <b>Total Return</b>                                      | <b>(24.98%)</b>                 | <b>45.55%</b>                   | <b>5.63%</b>                    | <b>2.74%</b>                    | <b>(8.55%)</b>                  |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$85,087                        | \$78,070                        | \$42,397                        | \$76,018                        | \$12,077                        |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | 0.23%                           | 1.02%                           | 1.67%                           | 1.31%                           | 1.00%                           |
| Total expenses <sup>b</sup>                              | 1.29%                           | 1.32%                           | 1.32%                           | 1.23%                           | 1.22%                           |
| Net expenses <sup>d</sup>                                | 1.28%                           | 1.30%                           | 1.31%                           | 1.23%                           | 1.22%                           |
| Portfolio turnover rate                                  | 1,938%                          | 1,130%                          | 1,182%                          | 1,468%                          | 2,490%                          |

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

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

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

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

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

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

For the one-year period ended March 31, 2021, the Inverse Government Long Bond Strategy Fund Investor Class returned 22.19%.

The Price Movement of the Long Treasury Bond was -21.49% for the period.

The return of a comparison index, the Bloomberg Barclays U.S. Long Treasury Index was -15.80%.

As prices of long-term Treasury bonds fell over the period, their yields rose, from 1.32% to 2.41%. This performance masked considerable volatility, as investors fearful of global economic fallout from the coronavirus outbreak and oil price instability early in the period rushed into safe havens and sent prices of U.S. Treasuries skyrocketing. In April 2020, the yield on the 30-year Treasury yield dipped to its period low of 1.17%. Yields gradually crept back to end the year at their highest level since the pandemic, and on the strength of the economic recovery continued to rise until mid-March 2021, when the yield on the 30-year Treasury yield reached its period high of 2.45%. Investors shifted from Treasuries to higher-yielding corners of the market, and reacted to a substantial increase in Treasury supply, as the U.S. Government continued its emergency fiscal measures and stimulus spending. The market also has been absorbing expected increases in economic growth and inflation. The Treasury yield curve steepened significantly over the period, as short-term yields fell slightly and longer-term yields jumped.

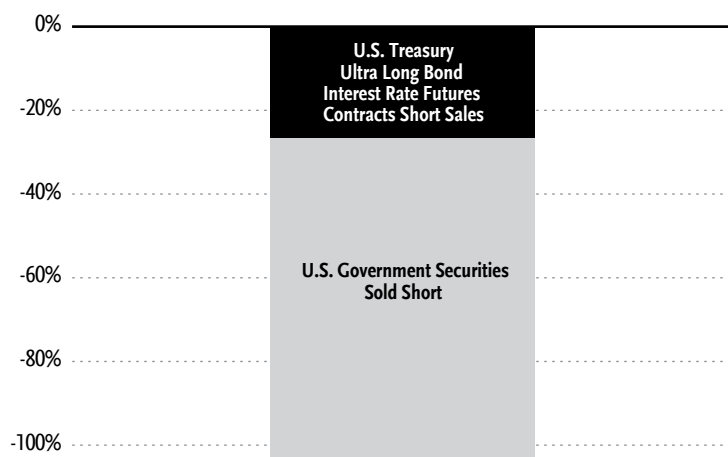
Derivatives in the Fund are used to provide additional exposure to composition of the benchmark in the most efficient manner possible and to provide leverage and not for hedging purposes. Derivatives performed as expected.

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

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

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II and Guggenheim Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in Guggenheim Ultra Short Duration Fund. For the one-year period ended March 31, 2021, investment in the Short Term Investment Vehicles benefited Fund performance.

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

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

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

**Inception Dates:**

|                |                    |
|----------------|--------------------|
| Investor Class | March 3, 1995      |
| A-Class        | March 31, 2004     |
| C-Class        | March 28, 2001     |
| H-Class        | September 18, 2014 |

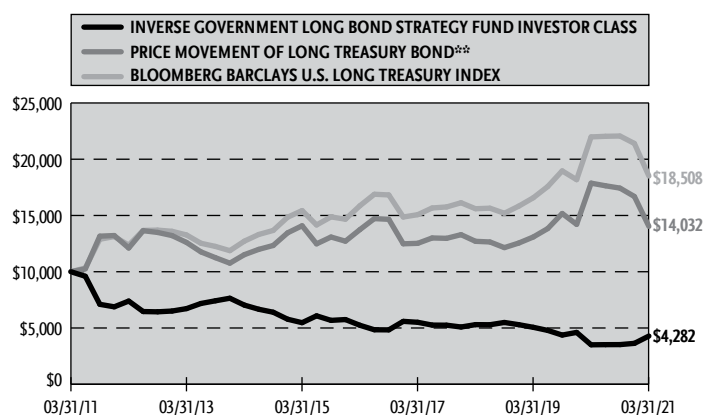
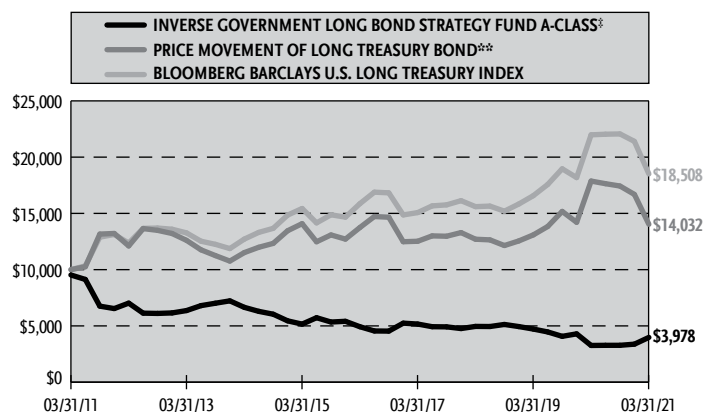
The Fund invests principally in short sales and derivative investments such as futures contracts.

**Largest Holdings (% of Total Net Assets)**

|  |              |
|--|--------------|
| Guggenheim Ultra Short Duration Fund — Institutional Class | 10.4%        |
| Guggenheim Strategy Fund II                                | 10.4%        |
| <b>Total</b>   | <b>20.8%</b> |

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

### Cumulative Fund Performance\*



### Average Annual Returns\*

Periods Ended March 31, 2021

|   | 1 Year   | 5 Year  | 10 Year |
|---|----------|---------|---------|
| Investor Class Shares                         | 22.19%   | (3.96%) | (8.13%) |
| A-Class Shares                                | 21.95%   | (4.19%) | (8.36%) |
| A-Class Shares with sales charge <sup>‡</sup> | 16.17%   | (5.12%) | (8.81%) |
| C-Class Shares                                | 21.00%   | (4.91%) | (9.04%) |
| C-Class Shares with CDSC <sup>§</sup>         | 20.00%   | (4.91%) | (9.04%) |
| Bloomberg Barclays U.S. Long Treasury Index   | (15.80%) | 3.13%   | 6.35%   |
| Price Movement of Long Treasury Bond**        | (21.49%) | 0.42%   | 3.45%   |

|   | 1 Year   | 5 Year  | Since Inception (09/18/14) |
|---|----------|---------|----------------------------|
| H-Class Shares                              | 22.18%   | (4.12%) | (6.57%)                    |
| Bloomberg Barclays U.S. Long Treasury Index | (15.80%) | 3.13%   | 5.15%                      |
| Price Movement of Long Treasury Bond**      | (21.49%) | 0.42%   | 2.44%                      |

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

\*\* Does not reflect any interest.

<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.

# SCHEDULE OF INVESTMENTS

March 31, 2021

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

|  | SHARES         | VALUE             |   | FACE<br>AMOUNT | VALUE                  |
|--|----------------|-------------------|---|----------------|------------------------|
| <b>MUTUAL FUNDS<sup>†</sup> - 20.8%</b>  |                |                   | <b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 23.1%</b>   |                |                        |
| Guggenheim Ultra Short Duration<br>Fund — Institutional Class <sup>1</sup>   | 528,512        | \$ 5,263,977      | Federal Home Loan Bank<br>0.01% due 05/14/21 <sup>3</sup>   | \$ 7,000,000   | \$ 6,999,941           |
| Guggenheim Strategy Fund II <sup>1</sup>   | 210,588        | 5,260,486         | 0.01% due 04/0/21 <sup>3</sup>  | 700,000        | 699,995                |
| <b>Total Mutual Funds</b><br>(Cost \$10,470,929)   |                | <u>10,524,463</u> | 0.01% due 04/06/21 <sup>3</sup>   | 4,000,000      | 3,999,997              |
|  |                |                   | <b>Total Federal Agency Discount Notes</b><br>(Cost \$11,699,933)   |                | <u>11,699,933</u>      |
|  | FACE<br>AMOUNT |                   | <b>U.S. TREASURY BILLS<sup>††</sup> - 2.0%</b>  |                |                        |
| <b>FEDERAL AGENCY NOTES<sup>††</sup> - 35.0%</b>   |                |                   | U.S. Treasury Bills<br>0.01% due 04/22/21 <sup>3,4</sup>  | 1,049,000      | 1,048,993              |
| Federal Farm Credit Bank<br>0.14% (1 Month USD LIBOR + 0.03%,<br>Rate Floor: 0.00%) due 12/29/21 <sup>2</sup>                      | \$ 3,500,000   | 3,501,621         | <b>Total U.S. Treasury Bills</b><br>(Cost \$1,048,991)  |                | <u>1,048,993</u>       |
| 0.40% (U.S. Prime Rate - 2.85%,<br>Rate Floor: 0.00%) due 08/30/22 <sup>2</sup>  | 3,000,000      | 3,011,387         | <b>REPURCHASE AGREEMENTS<sup>††</sup> - 87.2%</b>   |                |                        |
| 0.23% due 06/09/22   | 2,500,000      | 2,500,566         | <b>Individual Repurchase Agreements<sup>6</sup></b>   |                |                        |
| 0.44% (U.S. Prime Rate - 2.81%,<br>Rate Floor: 0.00%) due 05/20/22 <sup>2</sup>  | 2,220,000      | 2,228,932         | Mizuho Securities USA LLC<br>issued 03/31/21 at (0.25)%<br>due 04/01/21 (secured by a U.S.<br>Treasury Bond, at a rate of 1.88%<br>and maturing 02/15/51 as collateral,<br>with a value of \$25,760,635) to<br>be repurchased at \$25,255,349 | 25,255,525     | 25,255,525             |
| 3.78% due 08/02/28   | 2,000,000      | 2,024,076         | Barclays Capital, Inc.<br>issued 03/31/21 at (0.25)%<br>due 04/01/21 (secured by a U.S.<br>Treasury Bond, at a rate of 1.88%<br>and maturing 02/15/51 as collateral,<br>with a value of \$13,138,492) to<br>be repurchased at \$12,880,786    | 12,880,875     | 12,880,875             |
| Farmer Mac<br>0.10% (3 Month USD LIBOR - 0.10%,<br>Rate Floor: 0.00%) due 08/03/21 <sup>2</sup>                                    | 2,000,000      | 2,000,147         | <b>Joint Repurchase Agreements<sup>5</sup></b>  |                |                        |
| Freddie Mac<br>0.32% due 10/20/22  | 1,775,000      | 1,775,583         | J.P. Morgan Securities LLC<br>issued 03/31/21 at 0.01%<br>due 04/01/21  | 3,220,978      | 3,220,978              |
| 0.15% (U.S. Secured Overnight<br>Financing Rate + 0.14%, Rate<br>Floor: 0.00%) due 12/10/21 <sup>2</sup>                           | 140,000        | 140,066           | Barclays Capital, Inc.<br>issued 03/31/21 at 0.01%<br>due 04/01/21  | 1,464,413      | 1,464,413              |
| Fannie Mae<br>0.18% (U.S. Secured Overnight<br>Financing Rate + 0.17%, Rate<br>Floor: 0.00%) due 03/11/22 <sup>2</sup>             | 100,000        | 100,133           | BofA Securities, Inc.<br>issued 03/31/21 at 0.01%<br>due 04/01/21   | 1,336,506      | 1,336,506              |
| 0.18% (U.S. Secured Overnight<br>Financing Rate + 0.17%, Rate<br>Floor: 0.00%) due 03/09/22 <sup>2</sup>                           | 100,000        | 100,128           | <b>Total Repurchase Agreements</b><br>(Cost \$44,158,297)   |                | <u>44,158,297</u>      |
| 0.16% (U.S. Secured Overnight<br>Financing Rate + 0.15%, Rate<br>Floor: 0.00%) due 12/10/21 <sup>2</sup>                           | 100,000        | 100,080           | <b>Total Investments - 168.1%</b><br>(Cost \$85,065,023)  |                | <u>\$ 85,139,531</u>   |
| 0.15% (U.S. Secured Overnight<br>Financing Rate + 0.14%, Rate<br>Floor: 0.00%) due 09/10/21 <sup>2</sup>                           | 100,000        | 100,042           | <b>U.S. GOVERNMENT SECURITIES SOLD SHORT<sup>††</sup> - (78.0)%</b>   |                |                        |
| 0.16% (U.S. Secured Overnight<br>Financing Rate + 0.15%, Rate<br>Floor: 0.00%) due 12/09/21 <sup>2</sup>                           | 25,000         | 25,014            | U.S. Treasury Bonds<br>1.88% due 02/15/51   | 44,500,000     | (39,500,703)           |
| Federal Home Loan Bank<br>0.13% (U.S. Secured Overnight<br>Financing Rate + 0.12%, Rate<br>Floor: 0.00%) due 02/10/22 <sup>2</sup> | 100,000        | 100,070           | <b>Total U.S. Government Securities Sold Short</b><br>(Proceeds \$41,970,260)   |                | <u>\$ (39,500,703)</u> |
| <b>Total Federal Agency Notes</b><br>(Cost \$17,686,873)   |                | <u>17,707,845</u> | <b>Other Assets &amp; Liabilities, net - 9.9%</b>   |                | <u>4,994,190</u>       |
|  |                |                   | <b>Total Net Assets - 100.0%</b>  |                | <u>\$ 50,633,018</u>   |

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

## Futures Contracts

| Description   | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation** |
|---|---------------------|-----------------|-----------------|-------------------------------------|
| <b>Interest Rate Futures Contracts Sold Short<sup>†</sup></b> |                     |                 |                 |                                     |
| U.S. Treasury Ultra Long Bond Futures Contracts               | 74                  | Jun 2021        | \$ 13,470,313   | \$ 328,417                          |

\*\* 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> Variable rate security. Rate indicated is the rate effective at March 31, 2021. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>3</sup> Rate indicated is the effective yield at the time of purchase.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at March 31, 2021.

<sup>5</sup> Repurchase Agreements — See Note 6.

<sup>6</sup> All or a portion of this security is pledged as short security collateral at March 31, 2021.

LIBOR — London Interbank Offered Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total                |
|------------------------------------|-----------------------------|--|--|----------------------|
| Mutual Funds                       | \$ 10,524,463               | \$ —   | \$ —   | \$ 10,524,463        |
| Federal Agency Notes               | —                           | 17,707,845                                     | —  | 17,707,845           |
| Federal Agency Discount Notes      | —                           | 11,699,933                                     | —  | 11,699,933           |
| U.S. Treasury Bills                | —                           | 1,048,993                                      | —  | 1,048,993            |
| Repurchase Agreements              | —                           | 44,158,297                                     | —  | 44,158,297           |
| Interest Rate Futures Contracts**  | 328,417                     | —  | —  | 328,417              |
| <b>Total Assets</b>                | <b>\$ 10,852,880</b>        | <b>\$ 74,615,068</b>                           | <b>\$ —</b>                                      | <b>\$ 85,467,948</b> |

| Investments in Securities (Liabilities) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total         |
|---|-----------------------------|--|--|---------------|
| U.S. Government Securities              | \$ —                        | \$ 39,500,703                                  | \$ —   | \$ 39,500,703 |

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



**INVERSE GOVERNMENT LONG BOND STRATEGY FUND****Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II 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, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended March 31, 2021, in which the company is an affiliated issuer, were as follows:

| Security Name   | Value<br>03/31/20 | Additions    | Reductions | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value<br>03/31/21 | Shares<br>03/31/21 | Investment<br>Income |
|---|-------------------|--------------|------------|-------------------------|---|-------------------|--------------------|----------------------|
| <b>Mutual Funds</b>   |                   |              |            |                         |   |                   |                    |                      |
| Guggenheim Strategy Fund II                                   | \$ 3,812,960      | \$ 1,300,000 | \$ —       | \$ —                    | \$ 147,526  | \$ 5,260,486      | 210,588            | \$ 71,786            |
| Guggenheim Ultra Short Duration<br>Fund — Institutional Class | 3,399,177         | 1,800,001    | —          | —                       | 64,799  | 5,263,977         | 528,512            | 44,498               |
|   | \$ 7,212,137      | \$ 3,100,001 | \$ —       | \$ —                    | \$ 212,325  | \$10,524,463      |                    | \$ 116,284           |

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

|   |                      |                                     |                      |
|---|----------------------|-------------------------------------|----------------------|
| <b>ASSETS:</b>  |                      | <b>NET ASSETS CONSIST OF:</b>       |                      |
| Investments in unaffiliated issuers, at value           |                      | Paid in capital                     | \$ 307,532,554       |
| (cost \$30,435,797)                                     | \$ 30,456,771        | Total distributable earnings (loss) | (256,899,536)        |
| Investments in affiliated issuers, at value             |                      | Net assets                          | <u>\$ 50,633,018</u> |
| (cost \$10,470,929)                                     | 10,524,463           |                                     |                      |
| Repurchase agreements, at value                         |                      | <b>INVESTOR CLASS:</b>              |                      |
| (cost \$44,158,297)                                     | 44,158,297           | Net assets                          | \$ 36,863,446        |
| Receivables:  |                      | Capital shares outstanding          | 264,221              |
| Fund shares sold  | 4,379,353            | Net asset value per share           | <u>\$139.52</u>      |
| Securities sold   | 887,656              |                                     |                      |
| Interest  | 20,145               | <b>A-CLASS:</b>                     |                      |
| Variation margin on futures contracts                   | 15,175               | Net assets                          | \$ 4,798,043         |
| Dividends   | 10,298               | Capital shares outstanding          | 36,039               |
| <b>Total assets</b>                                     | <u>90,452,158</u>    | Net asset value per share           | <u>\$133.13</u>      |
|   |                      | Maximum offering price per share    |                      |
| <b>LIABILITIES:</b>                                     |                      | (Net asset value divided by 95.25%) | <u>\$139.77</u>      |
| Securities sold short, at value                         |                      | <b>C-CLASS:</b>                     |                      |
| (proceeds \$(41,970,260))                               | 39,500,703           | Net assets                          | \$ 1,499,691         |
| Payable for:  |                      | Capital shares outstanding          | 13,152               |
| Interest payable on short sales                         | 103,721              | Net asset value per share           | <u>\$114.03</u>      |
| Management fees   | 65,568               |                                     |                      |
| Transfer agent and administrative fees                  | 19,917               | <b>H-CLASS:</b>                     |                      |
| Fund shares redeemed                                    | 9,939                | Net assets                          | \$ 7,471,838         |
| Portfolio accounting fees                               | 7,404                | Capital shares outstanding          | 55,887               |
| Distribution and service fees                           | 3,897                | Net asset value per share           | <u>\$133.70</u>      |
| Trustees' fees*   | 1,521                |                                     |                      |
| Miscellaneous   | 106,470              |                                     |                      |
| <b>Total liabilities</b>                                | <u>39,819,140</u>    |                                     |                      |
| <b>Commitments and contingent liabilities (Note 12)</b> | <u>—</u>             |                                     |                      |
| <b>NET ASSETS</b>                                       | <u>\$ 50,633,018</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 March 31, 2021

|   |                    |  |                      |
|---|--------------------|--|----------------------|
| <b>INVESTMENT INCOME:</b>                       |                    | <b>NET REALIZED AND UNREALIZED GAIN (Loss):</b>  |                      |
| Dividends from securities of affiliated issuers | \$ 116,284         | Net realized gain (loss) on:                     |                      |
| Interest  | 29,300             | Investments                                      | \$ 30,271            |
| Total investment income                         | <u>145,584</u>     | Investments sold short                           | 4,587,021            |
|   |                    | Futures contracts                                | <u>2,288,042</u>     |
| <b>EXPENSES:</b>                                |                    | Net realized gain                                | <u>6,905,334</u>     |
| Management fees                                 | 462,376            | Net change in unrealized appreciation            |                      |
| Distribution and service fees:                  |                    | (depreciation) on:                               |                      |
| A-Class   | 10,414             | Investments in unaffiliated issuers              | (10,775)             |
| C-Class   | 18,438             | Investments in affiliated issuers                | 212,325              |
| H-Class   | 18,852             | Investments sold short                           | 4,045,660            |
| Transfer agent and administrative fees          | 143,411            | Futures contracts                                | <u>1,409,965</u>     |
| Short interest expense                          | 642,115            | Net change in unrealized appreciation            |                      |
| Portfolio accounting fees                       | 51,382             | (depreciation)                                   | <u>5,657,175</u>     |
| Professional fees                               | 20,938             | Net realized and unrealized gain                 | <u>12,562,509</u>    |
| Trustees' fees*                                 | 9,684              | <b>Net increase in net assets resulting from</b> |                      |
| Custodian fees                                  | 7,339              | <b>operations</b>                                | <u>\$ 11,264,708</u> |
| Miscellaneous                                   | <u>68,198</u>      |  |                      |
| Total expenses                                  | 1,453,147          |  |                      |
| Less:   |                    |  |                      |
| Expenses waived by Adviser                      | <u>(9,762)</u>     |  |                      |
| Net expenses                                    | <u>1,443,385</u>   |  |                      |
| Net investment loss                             | <u>(1,297,801)</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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income (loss)  | \$ (1,297,801)                  | \$ 136,337                      |
| Net realized gain (loss) on investments                             | 6,905,334                       | (14,164,556)                    |
| Net change in unrealized appreciation (depreciation) on investments | 5,657,175                       | (1,003,492)                     |
| Net increase (decrease) in net assets resulting from operations     | 11,264,708                      | (15,031,711)                    |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| Investor Class  | (56,720)                        | —                               |
| A-Class   | (14,821)                        | —                               |
| C-Class   | (6,967)                         | —                               |
| H-Class   | (44,328)                        | —                               |
| Total distributions to shareholders                                 | (122,836)                       | —                               |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| Investor Class  | 997,313,292                     | 196,858,764                     |
| A-Class   | 916,083                         | 1,089,420                       |
| C-Class   | 301,809                         | 286,088                         |
| H-Class   | 319,883,148                     | 268,283,102                     |
| Distributions reinvested  |                                 |                                 |
| Investor Class  | 52,751                          | —                               |
| A-Class   | 13,927                          | —                               |
| C-Class   | 6,457                           | —                               |
| H-Class   | 44,310                          | —                               |
| Cost of shares redeemed   |                                 |                                 |
| Investor Class  | (990,204,987)                   | (209,131,964)                   |
| A-Class   | (1,748,207)                     | (5,068,402)                     |
| C-Class   | (1,576,934)                     | (3,361,315)                     |
| H-Class   | (319,678,304)                   | (270,810,021)                   |
| Net increase (decrease) from capital share transactions             | 5,323,345                       | (21,854,328)                    |
| Net increase (decrease) in net assets                               | 16,465,217                      | (36,886,039)                    |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 34,167,801                      | 71,053,840                      |
| End of year   | \$ 50,633,018                   | \$ 34,167,801                   |
| <b>CAPITAL SHARE ACTIVITY:*</b>                                     |                                 |                                 |
| Shares sold   |                                 |                                 |
| Investor Class  | 8,356,273                       | 1,263,769                       |
| A-Class   | 7,562                           | 7,642                           |
| C-Class   | 2,878                           | 2,490                           |
| H-Class   | 2,875,315                       | 1,761,507                       |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| Investor Class  | 440                             | —                               |
| A-Class   | 122                             | —                               |
| C-Class   | 66                              | —                               |
| H-Class   | 386                             | —                               |
| Shares redeemed   |                                 |                                 |
| Investor Class  | (8,275,612)                     | (1,341,454)                     |
| A-Class   | (15,730)                        | (35,469)                        |
| C-Class   | (15,918)                        | (26,633)                        |
| H-Class   | (2,873,346)                     | (1,768,085)                     |
| Net increase (decrease) in shares                                   | 62,436                          | (136,233)                       |

\* Capital share activity for the year ended March 31, 2020, has been restated to reflect a 1:5 reverse share split effective August 17, 2020 — See Note 11.

# INVERSE GOVERNMENT LONG BOND STRATEGY FUND

## FINANCIAL HIGHLIGHTS

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

| Investor Class   | Year Ended<br>March 31,<br>2021          | Year Ended<br>March 31,<br>2020 <sup>f</sup>         | Year Ended<br>March 31,<br>2019 <sup>f</sup>         | Year Ended<br>March 29,<br>2018 <sup>f</sup>         | Year Ended<br>March 31,<br>2017 <sup>f</sup>         |
|--|--|--|--|--|--|
| <b>Per Share Data</b>                                    |  |  |  |  |  |
| Net asset value, beginning of period                     | \$114.58                                 | \$165.45   | \$173.19   | \$180.08   | \$171.34   |
| Income (loss) from investment operations:                |  |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | (1.30)                                   | .60  | (.65)  | (2.80)   | (4.40)   |
| Net gain (loss) on investments (realized and unrealized) | 26.68                                    | (51.47)  | (7.09)   | (4.09)   | 13.14  |
| Total from investment operations                         | 25.38                                    | (50.87)  | (7.74)   | (6.89)   | 8.74   |
| Less distributions from:                                 |  |  |  |  |  |
| Net investment income                                    | (.44)                                    | —  | —  | —  | —  |
| Total distributions                                      | (.44)                                    | —  | —  | —  | —  |
| Net asset value, end of period                           | \$139.52                                 | \$114.58   | \$165.45   | \$173.19   | \$180.08   |
| <b>Total Return</b>                                      | <b>22.19%</b>                            | <b>(30.73%)</b>                                      | <b>(4.47%)</b>                                       | <b>(3.83%)</b>                                       | <b>5.08%</b>   |
| <b>Ratios/Supplemental Data</b>                          |  |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$36,863                                 | \$20,983   | \$43,149   | \$78,110   | \$84,123   |
| Ratios to average net assets:                            |  |  |  |  |  |
| Net investment income (loss)                             | (2.46%)                                  | 0.40%  | (0.37%)  | (1.63%)  | (2.59%)  |
| Total expenses <sup>b</sup>                              | 2.75%                                    | 2.91%  | 4.12%  | 3.71%  | 3.38%  |
| Net expenses <sup>d,e</sup>                              | 2.73%                                    | 2.89%  | 4.12%  | 3.71%  | 3.38%  |
| Portfolio turnover rate                                  | 2,159%                                   | 864%   | 603%   | 908%   | 1,436%   |
| <b>A-Class</b>   | <b>Year Ended<br/>March 31,<br/>2021</b> | <b>Year Ended<br/>March 31,<br/>2020<sup>f</sup></b> | <b>Year Ended<br/>March 31,<br/>2019<sup>f</sup></b> | <b>Year Ended<br/>March 29,<br/>2018<sup>f</sup></b> | <b>Year Ended<br/>March 31,<br/>2017<sup>f</sup></b> |
| <b>Per Share Data</b>                                    |  |  |  |  |  |
| Net asset value, beginning of period                     | \$109.61                                 | \$158.62   | \$166.49   | \$173.55   | \$165.55   |
| Income (loss) from investment operations:                |  |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | (1.09)                                   | .20  | (.95)  | (3.15)   | (4.70)   |
| Net gain (loss) on investments (realized and unrealized) | 25.05                                    | (49.21)  | (6.92)   | (3.91)   | 12.70  |
| Total from investment operations                         | 23.96                                    | (49.01)  | (7.87)   | (7.06)   | 8.00   |
| Less distributions from:                                 |  |  |  |  |  |
| Net investment income                                    | (.44)                                    | —  | —  | —  | —  |
| Total distributions                                      | (.44)                                    | —  | —  | —  | —  |
| Net asset value, end of period                           | \$133.13                                 | \$109.61   | \$158.62   | \$166.49   | \$173.55   |
| <b>Total Return<sup>c</sup></b>                          | <b>21.95%</b>                            | <b>(30.90%)</b>                                      | <b>(4.74%)</b>                                       | <b>(4.06%)</b>                                       | <b>4.83%</b>   |
| <b>Ratios/Supplemental Data</b>                          |  |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$4,798                                  | \$4,832  | \$11,407   | \$14,455   | \$18,678   |
| Ratios to average net assets:                            |  |  |  |  |  |
| Net investment income (loss)                             | (2.59%)                                  | 0.15%  | (0.57%)  | (1.90%)  | (2.85%)  |
| Total expenses <sup>b</sup>                              | 2.97%                                    | 3.17%  | 4.38%  | 3.97%  | 3.67%  |
| Net expenses <sup>d,e</sup>                              | 2.94%                                    | 3.15%  | 4.37%  | 3.97%  | 3.67%  |
| Portfolio turnover rate                                  | 2,159%                                   | 864%   | 603%   | 908%   | 1,436%   |

# INVERSE GOVERNMENT LONG BOND STRATEGY 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.

| C-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 <sup>f</sup> | Year Ended<br>March 31,<br>2019 <sup>f</sup> | Year Ended<br>March 29,<br>2018 <sup>f</sup> | Year Ended<br>March 31,<br>2017 <sup>f</sup> |
|--|---------------------------------|--|--|--|--|
| <b>Per Share Data</b>                                    |                                 |  |  |  |  |
| Net asset value, beginning of period                     | \$94.64                         | \$138.00                                     | \$145.93                                     | \$153.27                                     | \$147.30                                     |
| Income (loss) from investment operations:                |                                 |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | (1.11)                          | (.75)  | (2.15)                                       | (3.85)                                       | (5.25)                                       |
| Net gain (loss) on investments (realized and unrealized) | 20.94                           | (42.61)                                      | (5.78)                                       | (3.49)                                       | 11.22  |
| Total from investment operations                         | 19.83                           | (43.36)                                      | (7.93)                                       | (7.34)                                       | 5.97   |
| Less distributions from:                                 |                                 |  |  |  |  |
| Net investment income                                    | (.44)                           | —  | —  | —  | —  |
| Total distributions                                      | (.44)                           | —  | —  | —  | —  |
| Net asset value, end of period                           | \$114.03                        | \$94.64                                      | \$138.00                                     | \$145.93                                     | \$153.27                                     |
| <b>Total Return<sup>c</sup></b>                          | <b>21.00%</b>                   | <b>(31.41%)</b>                              | <b>(5.45%)</b>                               | <b>(4.76%)</b>                               | <b>4.04%</b>                                 |
| <b>Ratios/Supplemental Data</b>                          |                                 |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$1,500                         | \$2,472                                      | \$6,937                                      | \$18,296                                     | \$23,343                                     |
| Ratios to average net assets:                            |                                 |  |  |  |  |
| Net investment income (loss)                             | (3.32%)                         | (0.59%)                                      | (1.44%)                                      | (2.63%)                                      | (3.59%)                                      |
| Total expenses <sup>b</sup>                              | 3.70%                           | 3.93%  | 5.14%  | 4.71%  | 4.41%  |
| Net expenses <sup>d,e</sup>                              | 3.68%                           | 3.91%  | 5.13%  | 4.71%  | 4.41%  |
| Portfolio turnover rate                                  | 2,159%                          | 864%   | 603%   | 908%   | 1,436%                                       |

# INVERSE GOVERNMENT LONG BOND STRATEGY 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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 <sup>f</sup> | Year Ended<br>March 31,<br>2019 <sup>f</sup> | Year Ended<br>March 29,<br>2018 <sup>f</sup> | Year Ended<br>March 31,<br>2017 <sup>f</sup> |
|--|---------------------------------|--|--|--|--|
| <b>Per Share Data</b>                                    |                                 |  |  |  |  |
| Net asset value, beginning of period                     | \$109.85                        | \$159.05                                     | \$166.92                                     | \$174.14                                     | \$165.60                                     |
| Income (loss) from investment operations:                |                                 |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | (.98)                           | .25  | (1.00)                                       | (3.25)                                       | (4.60)                                       |
| Net gain (loss) on investments (realized and unrealized) | 25.27                           | (49.45)                                      | (6.87)                                       | (3.97)                                       | 13.14  |
| Total from investment operations                         | 24.29                           | (49.20)                                      | (7.87)                                       | (7.22)                                       | 8.54   |
| Less distributions from:                                 |                                 |  |  |  |  |
| Net investment income                                    | (.44)                           | —  | —  | —  | —  |
| Total distributions                                      | (.44)                           | —  | —  | —  | —  |
| Net asset value, end of period                           | \$133.70                        | \$109.85                                     | \$159.05                                     | \$166.92                                     | \$174.14                                     |
| <b>Total Return</b>                                      | <b>22.18%</b>                   | <b>(30.93%)</b>                              | <b>(4.70%)</b>                               | <b>(4.16%)</b>                               | <b>5.13%</b>                                 |
| <b>Ratios/Supplemental Data</b>                          |                                 |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$7,472                         | \$5,881                                      | \$9,561                                      | \$4,858                                      | \$43,784                                     |
| Ratios to average net assets:                            |                                 |  |  |  |  |
| Net investment income (loss)                             | (2.62%)                         | 0.16%  | (0.58%)                                      | (1.94%)                                      | (2.80%)                                      |
| Total expenses <sup>b</sup>                              | 2.94%                           | 3.30%  | 4.37%  | 4.00%  | 3.60%  |
| Net expenses <sup>d,e</sup>                              | 2.92%                           | 3.28%  | 4.36%  | 4.00%  | 3.60%  |
| Portfolio turnover rate                                  | 2,159%                          | 872%   | 603%   | 908%   | 1,436%                                       |

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

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

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

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

<sup>e</sup> Total expenses may include interest expense related to short sales. Excluding interest expense, the operating expense ratios for the years presented were as follows:

|                | 03/31/21 | 03/31/20 | 03/31/19 | 03/29/18 | 03/31/17 |
|----------------|----------|----------|----------|----------|----------|
| Investor Class | 1.47%    | 1.50%    | 1.50%    | 1.43%    | 1.43%    |
| A-Class        | 1.73%    | 1.75%    | 1.75%    | 1.68%    | 1.63%    |
| C-Class        | 2.48%    | 2.50%    | 2.50%    | 2.43%    | 2.43%    |
| H-Class        | 1.73%    | 1.75%    | 1.75%    | 1.68%    | 1.68%    |

<sup>f</sup> Reverse share split — Per share amounts for the periods presented through March 31, 2020 have been restated to reflect a 1:5 reverse share split effective August 17, 2020 — See Note 11.

## HIGH YIELD STRATEGY FUND

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

For the one-year period ended March 31, 2021, High Yield Strategy Fund H-Class returned 12.87%. For comparison, the Bloomberg Barclays U.S. Corporate High Yield Index returned 23.72% for the same period.

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

The economy in 2020 experienced an abrupt and unprecedented decline in output, corporate leverage spiked, and default volume and negative rating migration were the worst in over a decade. In contrast, equity indexes touched new highs, corporate bond yields set record lows, and primary credit issuance saw record volumes. High-yield corporate bond spreads tightened over the period as investors gained confidence that the economy will eventually make a full recovery, owing in part to the vast amount of policy support that continues to buttress financial conditions.

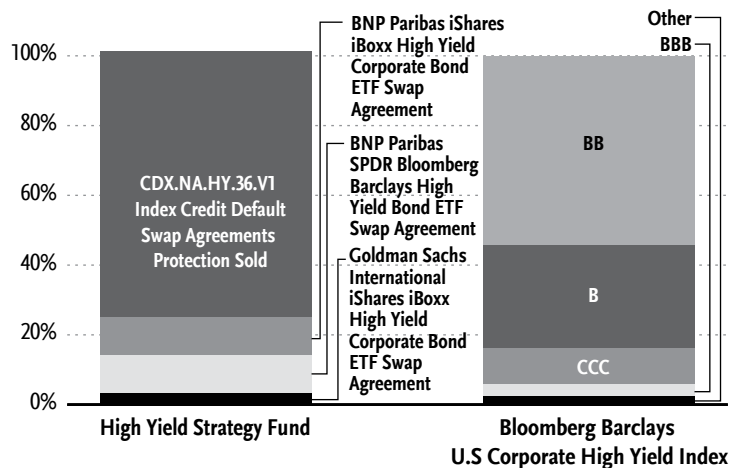
It is hard to estimate the volume of defaults, restructurings and personal bankruptcies that global policy support helped prevent. Nevertheless, there was still \$150 billion in total U.S. defaulted corporate debt, mostly in energy, but also in cable/satellite, retail, and services. Given that the peak-to-trough decline in U.S. economic activity was 3.8 times that of the last financial crisis, defaults could have been more than double were it not for the tidal wave of government liquidity that turned this shock into a V-shaped recovery.

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

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Short Term Investment Vehicles"), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II and Guggenheim Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but the Fund's adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in Guggenheim Ultra Short Duration Fund. For the one-year period ended March 31, 2021, investment in the Short Term Investment Vehicles benefited Fund performance.

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



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

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

**Inception Dates:**

|         |                |
|---------|----------------|
| A-Class | April 16, 2007 |
| C-Class | April 16, 2007 |
| H-Class | April 16, 2007 |

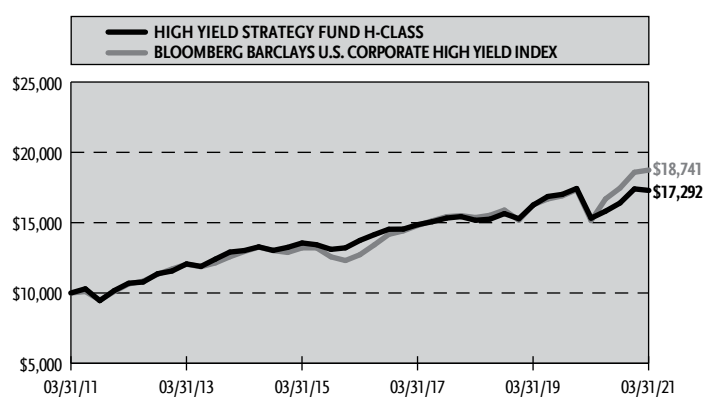
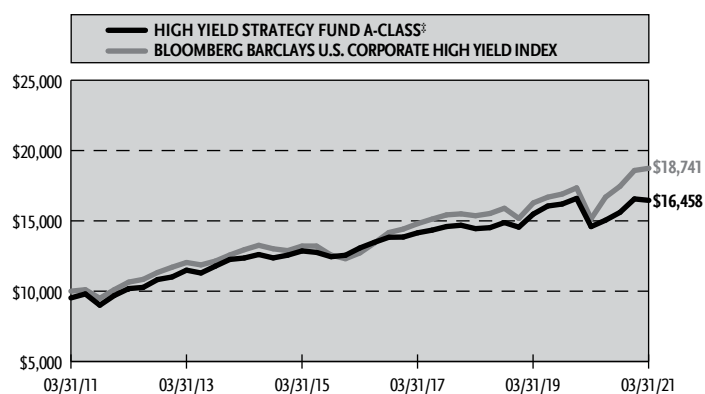
The Fund invests principally in derivative investments such as high yield credit default swap agreements and futures contracts.

**Largest Holdings (% of Total Net Assets)**

|  |              |
|--|--------------|
| Guggenheim Strategy Fund III                               | 10.9%        |
| Guggenheim Ultra Short Duration Fund — Institutional Class | 8.7%         |
| Guggenheim Strategy Fund II                                | 5.1%         |
| <b>Total</b>   | <b>24.7%</b> |

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

## Cumulative Fund Performance\*



## Average Annual Returns\*

Periods Ended March 31, 2021

|  | 1 Year | 5 Year | 10 Year |
|--|--------|--------|---------|
| A- Class Shares                                    | 12.81% | 4.71%  | 5.62%   |
| A-Class Shares with sales charge <sup>‡</sup>      | 7.47%  | 3.70%  | 5.11%   |
| C-Class Shares                                     | 11.97% | 3.94%  | 4.82%   |
| C-Class Shares with CDSC <sup>§</sup>              | 10.97% | 3.94%  | 4.82%   |
| H-Class Shares                                     | 12.87% | 4.71%  | 5.63%   |
| Bloomberg Barclays U.S. Corporate High Yield Index | 23.72% | 8.06%  | 6.48%   |

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

# SCHEDULE OF INVESTMENTS

March 31, 2021

## HIGH YIELD STRATEGY FUND

|  | SHARES       | VALUE             |         | FACE<br>AMOUNT | VALUE                |
|--|--------------|-------------------|---------|----------------|----------------------|
| <b>MUTUAL FUNDS<sup>†</sup> - 24.7%</b>  |              |                   |         |                |                      |
| Guggenheim Strategy Fund III <sup>1</sup>  | 112,348      | \$ 2,824,433      |         |                |                      |
| Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>                      | 227,842      | 2,269,308         |         |                |                      |
| Guggenheim Strategy Fund II <sup>1</sup>   | 53,173       | 1,328,255         |         |                |                      |
| <b>Total Mutual Funds</b><br>(Cost \$6,316,655)  |              | <u>6,421,996</u>  |         |                |                      |
|  |              |                   |         | FACE<br>AMOUNT |                      |
| <b>FEDERAL AGENCY NOTES<sup>††</sup> - 49.3%</b>   |              |                   |         |                |                      |
| Federal Farm Credit Bank   |              |                   |         |                |                      |
| 0.23% due 06/09/22   | \$ 3,200,000 | 3,200,724         |         |                |                      |
| 0.31% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 <sup>2</sup> | 2,500,000    | 2,505,742         |         |                |                      |
| 0.14% (1 Month USD LIBOR + 0.03%, Rate Floor: 0.00%) due 12/29/21 <sup>2</sup>               | 2,000,000    | 2,000,926         |         |                |                      |
| 0.28% (U.S. Prime Rate - 2.97%, Rate Floor: 0.00%) due 05/27/22 <sup>2</sup>                 | 620,000      | 620,802           |         |                |                      |
| Fannie Mae   |              |                   |         |                |                      |
| 2.50% due 04/13/21   | 3,487,000    | 3,489,856         |         |                |                      |
| Farmer Mac   |              |                   |         |                |                      |
| 0.09% (3 Month USD LIBOR - 0.10%, Rate Floor: 0.00%) due 11/22/21 <sup>2</sup>               | 1,000,000    | 1,000,018         |         |                |                      |
| <b>Total Federal Agency Notes</b><br>(Cost \$12,812,576)                                     |              | <u>12,818,068</u> |         |                |                      |
| <b>U.S. TREASURY BILLS<sup>††</sup> - 5.2%</b>   |              |                   |         |                |                      |
| U.S. Treasury Bills  |              |                   |         |                |                      |
| 0.01% due 04/22/21 <sup>3,4</sup>  | \$ 1,346,000 | \$ 1,345,990      |         |                |                      |
| <b>Total U.S. Treasury Bills</b><br>(Cost \$1,345,988)                                       |              |                   |         |                | <u>1,345,990</u>     |
| <b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 3.2%</b>   |              |                   |         |                |                      |
| J.P. Morgan Securities LLC   |              |                   |         |                |                      |
| issued 03/31/21 at 0.01% due 04/01/21 <sup>6</sup>   |              |                   | 445,308 |                | 445,308              |
| Barclays Capital, Inc.   |              |                   |         |                |                      |
| issued 03/31/21 at 0.01% due 04/01/21 <sup>6</sup>   |              |                   | 202,459 |                | 202,459              |
| BofA Securities, Inc.  |              |                   |         |                |                      |
| issued 03/31/21 at 0.01% due 04/01/21 <sup>6</sup>   |              |                   | 184,775 |                | 184,775              |
| <b>Total Repurchase Agreements</b><br>(Cost \$832,542)                                       |              |                   |         |                | <u>832,542</u>       |
| <b>Total Investments - 82.4%</b><br>(Cost \$21,307,761)                                      |              |                   |         |                | <u>\$ 21,418,596</u> |
| <b>Other Assets &amp; Liabilities, net - 17.6%</b>   |              |                   |         |                | <u>4,573,657</u>     |
| <b>Total Net Assets - 100.0%</b>   |              |                   |         |                | <u>\$ 25,992,253</u> |

### Futures Contracts

| Description  | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount | Value and<br>Unrealized<br>Depreciation <sup>**</sup> |
|--|------------------------|--------------------|--------------------|---|
| <b>Interest Rate Futures Contracts Purchased<sup>†</sup></b> |                        |                    |                    |   |
| U.S. Treasury 5 Year Note Futures Contracts                  | 161                    | Jun 2021           | \$ 19,877,211      | \$ (168,134)  |

### Centrally Cleared Credit Default Swap Agreements Protection Sold<sup>††</sup>

| Counterparty                | Exchange | Index               | Protection<br>Premium<br>Rate | Payment<br>Frequency | Maturity<br>Date | Notional<br>Amount | Value               | Upfront<br>Premiums<br>Paid | Unrealized<br>Appreciation <sup>**</sup> |
|-----------------------------|----------|---------------------|-------------------------------|----------------------|------------------|--------------------|---------------------|-----------------------------|--|
| Goldman Sachs International | ICE      | CDX.<br>NA.HY.36.V1 | 5.00%                         | Quarterly            | 06/20/26         | \$ 13,800,000      | \$ 1,234,072        | \$ 1,167,028                | \$ 67,044                                |
| Barclays Bank plc           | ICE      | CDX.<br>NA.HY.36.V1 | 5.00%                         | Quarterly            | 06/20/26         | 6,050,000          | 541,024             | 530,186                     | 10,838                                   |
|                             |          |                     |                               |                      |                  |                    | <u>\$ 1,775,096</u> | <u>\$ 1,697,214</u>         | <u>\$ 77,882</u>                         |

HIGH YIELD STRATEGY FUND

Total Return Swap Agreements

| Counterparty   | Index  | Financing Rate Pay                | Payment Frequency | Maturity Date | Units  | Notional Amount     | Value and Unrealized Appreciation (Depreciation) |
|--|--|-----------------------------------|-------------------|---------------|--------|---------------------|--|
| <b>OTC Credit Index Swap Agreements<sup>††</sup></b> |  |                                   |                   |               |        |                     |  |
| Goldman Sachs International                          | iShares iBoxx \$ High Yield Corporate Bond ETF | 0.43% (1 Week USD LIBOR + 0.35%)  | At Maturity       | 04/29/21      | 9,924  | \$ 865,174          | \$ 2,084   |
| BNP Paribas  | iShares iBoxx \$ High Yield Corporate Bond ETF | 0.46% (1 Month USD LIBOR + 0.35%) | At Maturity       | 04/08/21      | 32,659 | 2,847,254           | (12,848)   |
| BNP Paribas  | SPDR Bloomberg Barclays High Yield Bond ETF    | 0.51% (1 Month USD LIBOR + 0.40%) | At Maturity       | 04/08/21      | 25,578 | 2,782,889           | (13,773)   |
|  |  |                                   |                   |               |        | <u>\$ 6,495,317</u> | <u>\$ (24,537)</u>                               |

\*\* 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> Variable rate security. Rate indicated is the rate effective at March 31, 2021. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>3</sup> All or a portion of this security is pledged as futures and credit default swap collateral at March 31, 2021.

<sup>4</sup> Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> Repurchase Agreements — See Note 6.

<sup>6</sup> All or a portion of this security is pledged as credit index swap collateral at March 31, 2021.

CDX.NA.HY.36.V1 — Credit Default Swap North American High Yield Series 36 Index Version 1

ICE — Intercontinental Exchange

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 March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets)           | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total         |
|--|-----------------------|---------------------------------------|---|---------------|
| Mutual Funds                                 | \$ 6,421,996          | \$ —                                  | \$ —                                    | \$ 6,421,996  |
| Federal Agency Notes                         | —                     | 12,818,068                            | —                                       | 12,818,068    |
| U.S. Treasury Bills                          | —                     | 1,345,990                             | —                                       | 1,345,990     |
| Repurchase Agreements                        | —                     | 832,542                               | —                                       | 832,542       |
| Credit Default Swap Agreements <sup>**</sup> | —                     | 77,882                                | —                                       | 77,882        |
| Credit Index Swap Agreements <sup>**</sup>   | —                     | 2,084                                 | —                                       | 2,084         |
| Total Assets                                 | \$ 6,421,996          | \$ 15,076,566                         | \$ —                                    | \$ 21,498,562 |

| Investments in Securities (Liabilities)       | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total      |
|---|-----------------------|---------------------------------------|---|------------|
| Interest Rate Futures Contracts <sup>**</sup> | \$ 168,134            | \$ —                                  | \$ —                                    | \$ 168,134 |
| Credit Index Swap Agreements <sup>**</sup>    | —                     | 26,621                                | —                                       | 26,621     |
| Total Liabilities                             | \$ 168,134            | \$ 26,621                             | \$ —                                    | \$ 194,755 |

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

**HIGH YIELD STRATEGY FUND****Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II 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, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended March 31, 2021, in which the company is an affiliated issuer, were as follows:

| Security Name  | Value<br>03/31/20 | Additions     | Reductions     | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value<br>03/31/21 | Shares<br>03/31/21 | Investment<br>Income |
|--|-------------------|---------------|----------------|-------------------------|---|-------------------|--------------------|----------------------|
| <b>Mutual Funds</b>  |                   |               |                |                         |   |                   |                    |                      |
| Guggenheim Strategy Fund II                                      | \$ 692,308        | \$ 3,800,000  | \$ (3,225,000) | \$ 4,953                | \$ 55,994   | \$ 1,328,255      | 53,173             | \$ 26,297            |
| Guggenheim Strategy Fund III                                     | 2,704,221         | —             | —              | —                       | 120,212   | 2,824,433         | 112,348            | 48,912               |
| Guggenheim Ultra Short<br>Duration Fund —<br>Institutional Class | 1,907,641         | 6,800,000     | (6,500,000)    | 4,772                   | 56,895  | 2,269,308         | 227,842            | 37,990               |
|  | \$ 5,304,170      | \$ 10,600,000 | \$ (9,725,000) | \$ 9,725                | \$ 233,101  | \$ 6,421,996      |                    | \$ 113,199           |

## STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

|   |                      |                                     |                      |
|---|----------------------|-------------------------------------|----------------------|
| <b>ASSETS:</b>  |                      | <b>NET ASSETS CONSIST OF:</b>       |                      |
| Investments in unaffiliated issuers, at value           |                      | Paid in capital                     | \$ 35,811,733        |
| (cost \$14,158,564)                                     | \$ 14,164,058        | Total distributable earnings (loss) | (9,819,480)          |
| Investments in affiliated issuers, at value             |                      | Net assets                          | <u>\$ 25,992,253</u> |
| (cost \$6,316,655)                                      | 6,421,996            |                                     |                      |
| Repurchase agreements, at value                         |                      | <b>A-CLASS:</b>                     |                      |
| (cost \$832,542)  | 832,542              | Net assets                          | \$ 4,020,512         |
| Segregated cash with broker                             | 30,212               | Capital shares outstanding          | 32,795               |
| Unamortized upfront premiums paid on credit default     |                      | Net asset value per share           | <u>\$122.60</u>      |
| swap agreements   | 1,697,214            | Maximum offering price per share    |                      |
| Unrealized appreciation on OTC swap agreements          | 2,084                | (Net asset value divided by 95.25%) | <u>\$128.71</u>      |
| Receivables:  |                      |                                     |                      |
| Fund shares sold  | 4,369,427            | <b>C-CLASS:</b>                     |                      |
| Variation margin on credit default swap agreements      | 75,044               | Net assets                          | \$ 2,136,439         |
| Interest  | 45,138               | Capital shares outstanding          | 20,307               |
| Protection fees on credit default swap agreements       | 22,569               | Net asset value per share           | <u>\$105.21</u>      |
| Dividends   | 7,410                |                                     |                      |
| <b>Total assets</b>                                     | <u>27,667,694</u>    | <b>H-CLASS:</b>                     |                      |
|   |                      | Net assets                          | \$ 19,835,302        |
| <b>LIABILITIES:</b>                                     |                      | Capital shares outstanding          | 161,906              |
| Segregated cash due to broker                           | 1,186,515            | Net asset value per share           | <u>\$122.51</u>      |
| Unrealized depreciation on OTC swap agreements          | 26,621               |                                     |                      |
| Payable for:  |                      |                                     |                      |
| Securities purchased                                    | 321,430              |                                     |                      |
| Swap settlement   | 40,130               |                                     |                      |
| Fund shares redeemed                                    | 22,126               |                                     |                      |
| Management fees   | 17,345               |                                     |                      |
| Variation margin on futures contracts                   | 13,254               |                                     |                      |
| Distribution and service fees                           | 7,340                |                                     |                      |
| Transfer agent and administrative fees                  | 6,409                |                                     |                      |
| Portfolio accounting fees                               | 2,383                |                                     |                      |
| Trustees' fees*   | 449                  |                                     |                      |
| Miscellaneous   | 31,439               |                                     |                      |
| <b>Total liabilities</b>                                | <u>1,675,441</u>     |                                     |                      |
| <b>Commitments and contingent liabilities (Note 12)</b> | <u>—</u>             |                                     |                      |
| <b>NET ASSETS</b>                                       | <u>\$ 25,992,253</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 March 31, 2021

|   |                  |  |                     |
|---|------------------|--|---------------------|
| <b>INVESTMENT INCOME:</b>                       |                  | <b>NET REALIZED AND UNREALIZED GAIN (Loss):</b>  |                     |
| Dividends from securities of affiliated issuers | \$ 113,199       | Net realized gain (loss) on:                     |                     |
| Interest  | 44,570           | Investments in unaffiliated issuers              | \$ 2,350            |
| Total investment income                         | <u>157,769</u>   | Investments in affiliated issuers                | 9,725               |
|   |                  | Swap agreements                                  | (559,812)           |
|   |                  | Futures contracts                                | <u>274,116</u>      |
| <b>EXPENSES:</b>                                |                  | Net realized loss                                | <u>(273,621)</u>    |
| Management fees                                 | 327,084          | Net change in unrealized appreciation            |                     |
| Distribution and service fees:                  |                  | (depreciation) on:                               |                     |
| A-Class   | 10,991           | Investments in unaffiliated issuers              | 9,655               |
| C-Class   | 20,464           | Investments in affiliated issuers                | 233,101             |
| H-Class   | 92,921           | Swap agreements                                  | 438,167             |
| Transfer agent and administrative fees          | 122,626          | Futures contracts                                | <u>(470,106)</u>    |
| Portfolio accounting fees                       | 43,618           | Net change in unrealized appreciation            |                     |
| Registration fees                               | 39,297           | (depreciation)                                   | <u>210,817</u>      |
| Professional fees                               | 22,185           | Net realized and unrealized loss                 | <u>(62,804)</u>     |
| Trustees' fees*                                 | 9,544            | <b>Net decrease in net assets resulting from</b> |                     |
| Custodian fees                                  | 6,414            | <b>operations</b>                                | <u>\$ (614,223)</u> |
| Miscellaneous                                   | <u>22,292</u>    |  |                     |
| Total expenses                                  | 717,436          |  |                     |
| Less:   |                  |  |                     |
| Expenses waived by Adviser                      | <u>(8,248)</u>   |  |                     |
| Net expenses                                    | <u>709,188</u>   |  |                     |
| Net investment loss                             | <u>(551,419)</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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income (loss)  | \$ (551,419)                    | \$ 493,714                      |
| Net realized gain (loss) on investments                             | (273,621)                       | 1,518,599                       |
| Net change in unrealized appreciation (depreciation) on investments | 210,817                         | (1,798,543)                     |
| Net increase (decrease) in net assets resulting from operations     | (614,223)                       | 213,770                         |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| A-Class   | —                               | (196,039)                       |
| C-Class   | —                               | (45,921)                        |
| H-Class   | —                               | (3,642,315)                     |
| Total distributions to shareholders                                 | —                               | (3,884,275)                     |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| A-Class   | 1,259,400                       | 6,892,359                       |
| C-Class   | 2,018,920                       | 1,043,362                       |
| H-Class   | 378,213,977                     | 285,721,192                     |
| Distributions reinvested  |                                 |                                 |
| A-Class   | —                               | 182,416                         |
| C-Class   | —                               | 40,065                          |
| H-Class   | —                               | 3,613,386                       |
| Cost of shares redeemed   |                                 |                                 |
| A-Class   | (1,703,972)                     | (10,370,325)                    |
| C-Class   | (992,031)                       | (1,586,654)                     |
| H-Class   | (380,114,068)                   | (364,232,406)                   |
| Net decrease from capital share transactions                        | (1,317,774)                     | (78,696,605)                    |
| Net decrease in net assets  | (1,931,997)                     | (82,367,110)                    |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 27,924,250                      | 110,291,360                     |
| End of year   | \$ 25,992,253                   | \$ 27,924,250                   |
| <b>CAPITAL SHARE ACTIVITY:*</b>                                     |                                 |                                 |
| Shares sold   |                                 |                                 |
| A-Class   | 11,120                          | 56,141                          |
| C-Class   | 21,128                          | 9,667                           |
| H-Class   | 3,287,792                       | 2,315,105                       |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| A-Class   | —                               | 1,496                           |
| C-Class   | —                               | 379                             |
| H-Class   | —                               | 29,667                          |
| Shares redeemed   |                                 |                                 |
| A-Class   | (14,515)                        | (84,787)                        |
| C-Class   | (10,037)                        | (14,843)                        |
| H-Class   | (3,338,954)                     | (2,972,658)                     |
| Net decrease in shares  | (43,466)                        | (659,833)                       |

\* Capital share activity for the year ended March 31, 2020, has been restated to reflect a 1:5 reverse share split effective August 17, 2020 — See Note 11.



## FINANCIAL HIGHLIGHTS

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

| A-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 <sup>f</sup> | Year Ended<br>March 31,<br>2019 <sup>f</sup> | Year Ended<br>March 29,<br>2018 <sup>f</sup> | Year Ended<br>March 31,<br>2017 <sup>f</sup> |
|--|---------------------------------|--|--|--|--|
| <b>Per Share Data</b>                                    |                                 |  |  |  |  |
| Net asset value, beginning of period                     | \$108.68                        | \$120.48                                     | \$116.32                                     | \$123.71                                     | \$116.62                                     |
| Income (loss) from investment operations:                |                                 |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | (.55)                           | .70  | .70  | (.40)  | (1.00)                                       |
| Net gain (loss) on investments (realized and unrealized) | 14.47 <sup>e</sup>              | (7.05)                                       | 7.41   | 3.11   | 10.44  |
| Total from investment operations                         | 13.92                           | (6.35)                                       | (8.11)                                       | 2.71   | 9.44   |
| Less distributions from:                                 |                                 |  |  |  |  |
| Net investment income                                    | —                               | (5.45)                                       | (3.95)                                       | (8.30)                                       | (2.35)                                       |
| Net realized gains                                       | —                               | —  | —  | (1.80)                                       | —  |
| Total distributions                                      | —                               | (5.45)                                       | (3.95)                                       | (10.10)                                      | (2.35)                                       |
| Net asset value, end of period                           | \$122.60                        | \$108.68                                     | \$120.48                                     | \$116.32                                     | \$123.71                                     |
| <b>Total Return<sup>b</sup></b>                          | <b>12.81%</b>                   | <b>(5.76%)</b>                               | <b>7.18%</b>                                 | <b>2.08%</b>                                 | <b>8.24%</b>                                 |
| <b>Ratios/Supplemental Data</b>                          |                                 |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$4,021                         | \$3,933                                      | \$7,631                                      | \$8,427                                      | \$20,290                                     |
| Ratios to average net assets:                            |                                 |  |  |  |  |
| Net investment income (loss)                             | (1.21%)                         | 0.58%  | 0.59%  | (0.31%)                                      | (0.85%)                                      |
| Total expenses <sup>c</sup>                              | 1.60%                           | 1.63%  | 1.61%  | 1.52%  | 1.51%  |
| Net expenses <sup>d</sup>                                | 1.57%                           | 1.61%  | 1.60%  | 1.52%  | 1.51%  |
| Portfolio turnover rate                                  | 134%                            | —  | 21%  | 422%   | 97%  |
| C-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 <sup>f</sup> | Year Ended<br>March 31,<br>2019 <sup>f</sup> | Year Ended<br>March 29,<br>2018 <sup>f</sup> | Year Ended<br>March 31,<br>2017 <sup>f</sup> |
| <b>Per Share Data</b>                                    |                                 |  |  |  |  |
| Net asset value, beginning of period                     | \$93.96                         | \$105.62                                     | \$103.17                                     | \$111.65                                     | \$106.26                                     |
| Income (loss) from investment operations:                |                                 |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | (.81)                           | (.20)  | (.20)  | (1.10)                                       | (1.80)                                       |
| Net gain (loss) on investments (realized and unrealized) | 12.06 <sup>e</sup>              | (6.01)                                       | 6.60   | 2.72   | 9.54   |
| Total from investment operations                         | 11.25                           | (6.21)                                       | 6.40   | 1.62   | 7.74   |
| Less distributions from:                                 |                                 |  |  |  |  |
| Net investment income                                    | —                               | (5.45)                                       | (3.95)                                       | (8.30)                                       | (2.35)                                       |
| Net realized gains                                       | —                               | —  | —  | (1.80)                                       | —  |
| Total distributions                                      | —                               | (5.45)                                       | (3.95)                                       | (10.10)                                      | (2.35)                                       |
| Net asset value, end of period                           | \$105.21                        | \$93.96                                      | \$105.62                                     | \$103.17                                     | \$111.65                                     |
| <b>Total Return<sup>b</sup></b>                          | <b>11.97%</b>                   | <b>(6.45%)</b>                               | <b>6.39%</b>                                 | <b>1.35%</b>                                 | <b>7.38%</b>                                 |
| <b>Ratios/Supplemental Data</b>                          |                                 |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$2,136                         | \$866  | \$1,480                                      | \$3,994                                      | \$4,533                                      |
| Ratios to average net assets:                            |                                 |  |  |  |  |
| Net investment income (loss)                             | (1.96%)                         | (0.20%)                                      | (0.21%)                                      | (1.00%)                                      | (1.65%)                                      |
| Total expenses <sup>c</sup>                              | 2.34%                           | 2.38%  | 2.35%  | 2.27%  | 2.26%  |
| Net expenses <sup>d</sup>                                | 2.32%                           | 2.36%  | 2.35%  | 2.27%  | 2.26%  |
| Portfolio turnover rate                                  | 134%                            | —  | 21%  | 422%   | 97%  |

## 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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 <sup>f</sup> | Year Ended<br>March 31,<br>2019 <sup>f</sup> | Year Ended<br>March 29,<br>2018 <sup>f</sup> | Year Ended<br>March 31,<br>2017 <sup>f</sup> |
|--|---------------------------------|--|--|--|--|
| <b>Per Share Data</b>                                    |                                 |  |  |  |  |
| Net asset value, beginning of period                     | \$108.54                        | \$120.32                                     | \$116.17                                     | \$123.58                                     | \$116.56                                     |
| Income (loss) from investment operations:                |                                 |  |  |  |  |
| Net investment income (loss) <sup>a</sup>                | (.47)                           | .75  | .60  | (.50)  | (.90)  |
| Net gain (loss) on investments (realized and unrealized) | 14.44 <sup>e</sup>              | (7.08)                                       | 7.50   | 3.19   | 10.27  |
| Total from investment operations                         | 13.97                           | (6.33)                                       | 8.10   | 2.69   | 9.37   |
| Less distributions from:                                 |                                 |  |  |  |  |
| Net investment income                                    | —                               | (5.45)                                       | (3.95)                                       | (8.30)                                       | (2.35)                                       |
| Net realized gains                                       | —                               | —  | —  | (1.80)                                       | —  |
| Total distributions                                      | —                               | (5.45)                                       | (3.95)                                       | (10.10)                                      | (2.35)                                       |
| Net asset value, end of period                           | \$122.51                        | \$108.54                                     | \$120.32                                     | \$116.17                                     | \$123.58                                     |
| <b>Total Return</b>                                      | <b>12.87%</b>                   | <b>(5.73%)</b>                               | <b>7.15%</b>                                 | <b>2.08%</b>                                 | <b>8.15%</b>                                 |
| <b>Ratios/Supplemental Data</b>                          |                                 |  |  |  |  |
| Net assets, end of period (in thousands)                 | \$19,835                        | \$23,125                                     | \$101,180                                    | \$23,860                                     | \$435,334                                    |
| Ratios to average net assets:                            |                                 |  |  |  |  |
| Net investment income (loss)                             | (1.23%)                         | 0.59%  | 0.49%  | (0.41%)                                      | (0.74%)                                      |
| Total expenses <sup>c</sup>                              | 1.61%                           | 1.63%  | 1.60%  | 1.52%  | 1.51%  |
| Net expenses <sup>d</sup>                                | 1.59%                           | 1.61%  | 1.60%  | 1.52%  | 1.51%  |
| Portfolio turnover rate                                  | 134%                            | —  | 21%  | 422%   | 97%  |

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

<sup>f</sup> Reverse share split — Per share amounts for the periods presented through March 31, 2020 have been restated to reflect a 1:5 reverse share split effective August 17, 2020 — See Note 11.

## INVERSE HIGH YIELD STRATEGY FUND

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

For the one-year period ended March 31, 2021, Inverse High Yield Strategy Fund H-Class returned -13.58%. For comparison, the Bloomberg Barclays U.S. Corporate High Yield Index returned 23.72% for the same period.

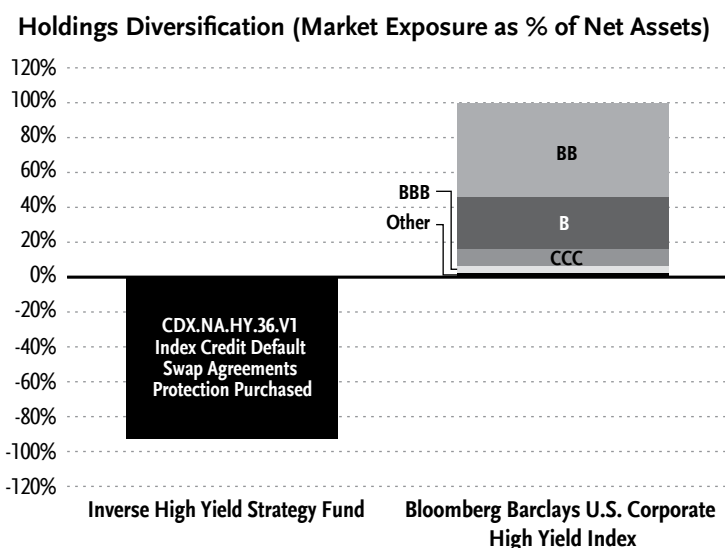
The economy in 2020 experienced an abrupt and unprecedented decline in output, corporate leverage spiked, and default volume and negative rating migration were the worst in over a decade. In contrast, equity indexes touched new highs, corporate bond yields set record lows, and primary credit issuance saw record volumes. High-yield corporate bond spreads tightened over the period as investors gained confidence that the economy will eventually make a full recovery, owing in part to the vast amount of policy support that continues to buttress financial conditions.

It is hard to estimate the volume of defaults, restructurings and personal bankruptcies that global policy support helped prevent. Nevertheless, there was still \$150 billion in total U.S. defaulted corporate debt, mostly in energy, but also in cable/satellite, retail, and services. Given that the peak-to-trough decline in U.S. economic activity was 3.8 times that of the last financial crisis, defaults could have been more than double were it not for the tidal wave of government liquidity that turned this shock into a V-shaped recovery.

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

The Fund may invest in certain of the underlying series of Guggenheim Funds Trust and Guggenheim Strategy Funds Trust, including Guggenheim Ultra Short Duration, Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the “Short Term Investment Vehicles”), each of which are open-end management investment companies managed by Guggenheim Investments. The Short Term Investment Vehicles, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by Guggenheim Investments and/or its affiliates, and are not available to the public, with the exception of Guggenheim Ultra Short Duration Fund, which is available to the public. Guggenheim Strategy Fund II and Guggenheim Strategy Fund III do not charge an investment management fee. Guggenheim Ultra Short Duration Fund charges an investment management fee but the Fund’s adviser has agreed to waive fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in Guggenheim Ultra Short Duration Fund. For the one-year period ended March 31, 2021, investment in the Short Term Investment Vehicles benefited Fund performance.

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



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

**Inception Dates:**

|         |                |
|---------|----------------|
| A-Class | April 16, 2007 |
| C-Class | April 16, 2007 |
| H-Class | April 16, 2007 |

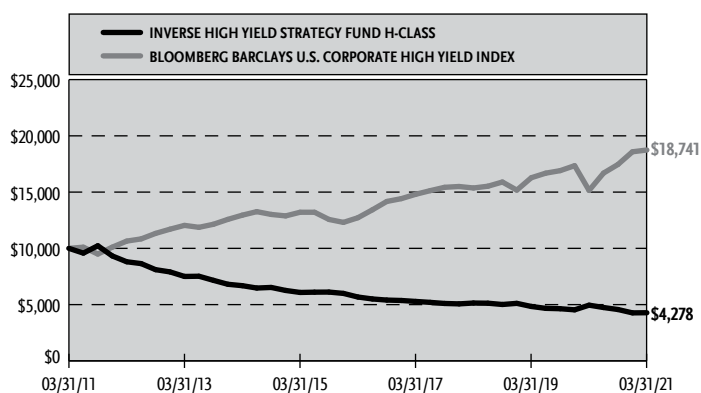
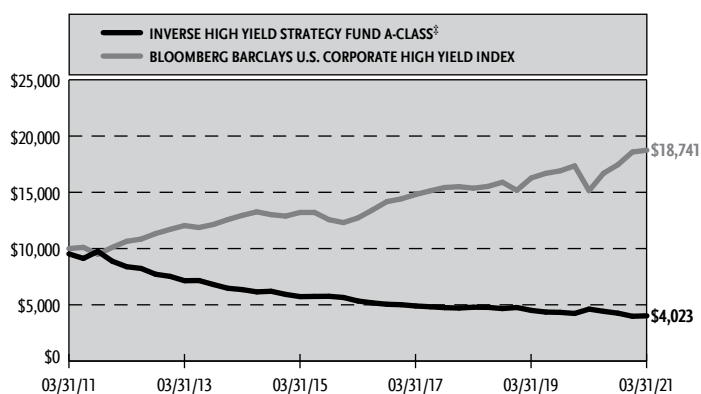
The Fund invests principally in derivative investments such as high yield credit default swap agreements and futures contracts.

**Largest Holdings (% of Total Net Assets)**

|  |       |
|--|-------|
| Guggenheim Strategy Fund II                                | 9.2%  |
| Guggenheim Ultra Short Duration Fund — Institutional Class | 9.2%  |
| Total  | 18.4% |

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

**Cumulative Fund Performance\***



**Average Annual Returns\***

Periods Ended March 31, 2021

|  | 1 Year   | 5 Year  | 10 Year |
|--|----------|---------|---------|
| A-Class Shares                                     | (12.88%) | (5.50%) | (8.26%) |
| A-Class Shares with sales charge <sup>‡</sup>      | (17.01%) | (6.41%) | (8.70%) |
| C-Class Shares                                     | (14.23%) | (6.42%) | (8.98%) |
| C-Class Shares with CDSC <sup>§</sup>              | (15.02%) | (6.42%) | (8.98%) |
| H-Class Shares                                     | (13.58%) | (5.49%) | (8.14%) |
| Bloomberg Barclays U.S. Corporate High Yield Index | 23.72%   | 8.06%   | 6.48%   |

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

## March 31, 2021

|  | SHARES                 | VALUE            |  | FACE<br>AMOUNT | VALUE               |
|--|------------------------|------------------|--|----------------|---------------------|
| <b>MUTUAL FUNDS† - 18.4%</b>   |                        |                  | <b>REPURCHASE AGREEMENTS††.5 - 76.2%</b>                               |                |                     |
| Guggenheim Strategy Fund II <sup>1</sup>   | 35,046                 | \$ 875,453       | J.P. Morgan Securities LLC<br>issued 03/31/21 at 0.01%<br>due 04/01/21 | \$ 3,867,732   | \$ 3,867,732        |
| Guggenheim Ultra Short Duration<br>Fund — Institutional Class <sup>1</sup>   | 87,773                 | <u>874,218</u>   | Barclays Capital, Inc.<br>issued 03/31/21 at 0.01%<br>due 04/01/21     | 1,758,459      | 1,758,459           |
| <b>Total Mutual Funds</b><br>(Cost \$1,747,665)  |                        | <u>1,749,671</u> | BofA Securities, Inc.<br>issued 03/31/21 at 0.01%<br>due 04/01/21      | 1,604,868      | <u>1,604,868</u>    |
|  | <b>FACE<br/>AMOUNT</b> |                  | <b>Total Repurchase Agreements</b><br>(Cost \$7,231,059)               |                | <u>7,231,059</u>    |
| <b>FEDERAL AGENCY NOTES†† - 2.1%</b>   |                        |                  | <b>Total Investments - 97.0%</b><br>(Cost \$9,203,724)                 |                | <u>\$ 9,206,189</u> |
| Federal Farm Credit Bank<br>0.31% (3 Month U.S. Treasury<br>Bill Rate + 0.29%, Rate Floor:<br>0.00%) due 04/11/22 <sup>2</sup> | \$ 200,000             | <u>200,459</u>   | <b>Other Assets &amp; Liabilities, net - 3.0%</b>                      |                | <u>287,663</u>      |
| <b>Total Federal Agency Notes</b><br>(Cost \$200,000)  |                        | <u>200,459</u>   | <b>Total Net Assets - 100.0%</b>                                       |                | <u>\$ 9,493,852</u> |
| <b>U.S. TREASURY BILLS†† - 0.3%</b>  |                        |                  |  |                |                     |
| U.S. Treasury Bills<br>0.01% due 04/22/21 <sup>3,4</sup>   | 25,000                 | <u>25,000</u>    |  |                |                     |
| <b>Total U.S. Treasury Bills</b><br>(Cost \$25,000)  |                        | <u>25,000</u>    |  |                |                     |

| Description  |          |                |                         |                   |               | Number of Contracts | Expiration Date | Notional Amount           | Value and Unrealized Appreciation** |
|--|----------|----------------|-------------------------|-------------------|---------------|---------------------|-----------------|---------------------------|-------------------------------------|
| <b>Interest Rate Futures Contracts Sold Short†</b>                             |          |                |                         |                   |               |                     |                 |                           |                                     |
| U.S. Treasury 5 Year Note Futures Contracts                                    |          |                |                         |                   |               | 71                  | Jun 2021        | \$ 8,765,727              | \$ 32,177                           |
| <b>Centrally Cleared Credit Default Swap Agreements Protection Purchased††</b> |          |                |                         |                   |               |                     |                 |                           |                                     |
| Counterparty   | Exchange | Index          | Protection Premium Rate | Payment Frequency | Maturity Date | Notional Amount     | Value           | Upfront Premiums Received | Unrealized Depreciation**           |
| Barclays Bank plc  | ICE      | CDX.NA.HY36.V1 | 5.00%                   | Quarterly         | 06/20/26      | \$ 8,800,000        | \$ (786,944)    | \$ (753,761)              | \$ (33,183)                         |

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**INVERSE HIGH YIELD STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total        |
|------------------------------------|-----------------------------|--|--|--------------|
| Mutual Funds                       | \$ 1,749,671                | \$ —   | \$ —   | \$ 1,749,671 |
| Federal Agency Notes               | —                           | 200,459  | —  | 200,459      |
| U.S. Treasury Bills                | —                           | 25,000   | —  | 25,000       |
| Repurchase Agreements              | —                           | 7,231,059                                      | —  | 7,231,059    |
| Interest Rate Futures Contracts**  | 32,177                      | —  | —  | 32,177       |
| Total Assets                       | \$ 1,781,848                | \$ 7,456,518                                   | \$ —   | \$ 9,238,366 |

| Investments in Securities (Liabilities) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total     |
|---|-----------------------------|--|--|-----------|
| Credit Default Swap Agreements**        | \$ —                        | \$ 33,183                                      | \$ —   | \$ 33,183 |

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

**Affiliated Transactions**

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II 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, 2020, is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1601445/000182126820000133/gug81042-ncsr.htm>.

Transactions during the year ended March 31, 2021, in which the company is an affiliated issuer, were as follows:

| Security Name  | Value<br>03/31/20 | Additions    | Reductions     | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value<br>03/31/21 | Shares<br>03/31/21 | Investment<br>Income |
|--|-------------------|--------------|----------------|-------------------------|---|-------------------|--------------------|----------------------|
| <b>Mutual Funds</b>  |                   |              |                |                         |   |                   |                    |                      |
| Guggenheim Strategy Fund II                                      | \$ 1,537,959      | \$ 3,110,000 | \$ (3,805,000) | \$ (17,699)             | \$ 50,193   | \$ 875,453        | 35,046             | \$ 9,436             |
| Guggenheim Ultra Short<br>Duration Fund —<br>Institutional Class | 1,550,914         | 2,760,000    | (3,455,000)    | (13,849)                | 32,153  | 874,218           | 87,773             | 8,134                |
|  | \$ 3,088,873      | \$ 5,870,000 | \$ (7,260,000) | \$ (31,548)             | \$ 82,346   | \$ 1,749,671      |                    | \$ 17,570            |

**STATEMENT OF ASSETS  
AND LIABILITIES**

March 31, 2021

**ASSETS:**

|   |                   |
|---|-------------------|
| Investments in unaffiliated issuers, at value<br>(cost \$225,000) | \$ 225,459        |
| Investments in affiliated issuers, at value<br>(cost \$1,747,665) | 1,749,671         |
| Repurchase agreements, at value<br>(cost \$7,231,059)             | 7,231,059         |
| Segregated cash with broker                                       | 1,362,685         |
| Receivables:  |                   |
| Variation margin on futures contracts                             | 7,311             |
| Dividends   | 1,521             |
| Fund shares sold  | 341               |
| Interest  | 152               |
| <b>Total assets</b>   | <b>10,578,199</b> |

**LIABILITIES:**

|  |                  |
|--|------------------|
| Unamortized upfront premiums received on credit<br>default swap agreements | 753,761          |
| Payable for:   |                  |
| Fund shares redeemed   | 236,584          |
| Variation margin on credit default swap agreements                         | 40,335           |
| Swap settlement  | 17,857           |
| Protection fees on credit default swap agreements                          | 12,500           |
| Management fees  | 6,219            |
| Transfer agent and administrative fees                                     | 2,285            |
| Distribution and service fees  | 2,248            |
| Portfolio accounting fees  | 850              |
| Trustees' fees*  | 165              |
| Miscellaneous  | 11,543           |
| <b>Total liabilities</b>   | <b>1,084,347</b> |

**Commitments and contingent liabilities (Note 12)**

|                   |                     |
|-------------------|---------------------|
| <b>NET ASSETS</b> | <b>\$ 9,493,852</b> |
|-------------------|---------------------|

**NET ASSETS CONSIST OF:**

|                                     |                     |
|-------------------------------------|---------------------|
| Paid in capital                     | \$ 19,896,738       |
| Total distributable earnings (loss) | (10,402,886)        |
| <b>Net assets</b>                   | <b>\$ 9,493,852</b> |

**A-CLASS:**

|   |                |
|---|----------------|
| Net assets  | \$ 5,612,112   |
| Capital shares outstanding  | 111,896        |
| Net asset value per share   | <u>\$50.15</u> |
| Maximum offering price per share<br>(Net asset value divided by 95.25%) | <u>\$52.65</u> |

**C-CLASS:**

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 162,259     |
| Capital shares outstanding | 3,627          |
| Net asset value per share  | <u>\$44.74</u> |

**H-CLASS:**

|                            |                |
|----------------------------|----------------|
| Net assets                 | \$ 3,719,481   |
| Capital shares outstanding | 72,951         |
| Net asset value per share  | <u>\$50.99</u> |

**STATEMENT OF  
OPERATIONS**

Year Ended March 31, 2021

**INVESTMENT INCOME:**

|   |               |
|---|---------------|
| Dividends from securities of affiliated issuers | \$ 17,570     |
| Interest  | 4,267         |
| <b>Total investment income</b>                  | <b>21,837</b> |

**EXPENSES:**

|  |                 |
|--|-----------------|
| Management fees                        | 49,031          |
| Distribution and service fees:         |                 |
| A-Class                                | 2,844           |
| C-Class                                | 3,017           |
| H-Class                                | 12,745          |
| Transfer agent and administrative fees | 19,220          |
| Portfolio accounting fees              | 6,538           |
| Registration fees                      | 6,083           |
| Professional fees                      | 4,978           |
| Trustees' fees*                        | 1,776           |
| Custodian fees                         | 1,149           |
| Miscellaneous                          | 97              |
| <b>Total expenses</b>                  | <b>107,478</b>  |
| Less:                                  |                 |
| Expenses waived by Adviser             | (1,666)         |
| <b>Net expenses</b>                    | <b>105,812</b>  |
| <b>Net investment loss</b>             | <b>(83,975)</b> |

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

|   |                       |
|---|-----------------------|
| Net realized gain (loss) on:                                    |                       |
| Investments in unaffiliated issuers                             | 461                   |
| Investments in affiliated issuers                               | (31,548)              |
| Swap agreements   | (857,303)             |
| Futures contracts   | (16,355)              |
| <b>Net realized loss</b>  | <b>(904,745)</b>      |
| Net change in unrealized appreciation<br>(depreciation) on:     |                       |
| Investments in unaffiliated issuers                             | 204                   |
| Investments in affiliated issuers                               | 82,346                |
| Swap agreements   | (188,678)             |
| Futures contracts   | 67,789                |
| <b>Net change in unrealized appreciation<br/>(depreciation)</b> | <b>(38,339)</b>       |
| <b>Net realized and unrealized loss</b>                         | <b>(943,084)</b>      |
| <b>Net decrease in net assets resulting from<br/>operations</b> | <b>\$ (1,027,059)</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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income (loss)  | \$ (83,975)                     | \$ 6,901                        |
| Net realized gain (loss) on investments                             | (904,745)                       | 463,322                         |
| Net change in unrealized appreciation (depreciation) on investments | (38,339)                        | 118,038                         |
| Net increase (decrease) in net assets resulting from operations     | (1,027,059)                     | 588,261                         |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                               |                                 |                                 |
| A-Class   | (5,744)                         | —                               |
| C-Class   | (21,683)                        | —                               |
| H-Class   | (45,200)                        | —                               |
| Total distributions to shareholders                                 | (72,627)                        | —                               |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  |                                 |                                 |
| A-Class   | 74,155,944                      | 43,047,779                      |
| C-Class   | 14,384                          | 40,360                          |
| H-Class   | 245,184,512                     | 120,594,884                     |
| Distributions reinvested  |                                 |                                 |
| A-Class   | 5,708                           | —                               |
| C-Class   | 21,683                          | —                               |
| H-Class   | 44,957                          | —                               |
| Cost of shares redeemed   |                                 |                                 |
| A-Class   | (68,655,970)                    | (43,306,242)                    |
| C-Class   | (164,080)                       | (411,911)                       |
| H-Class   | (254,110,821)                   | (112,151,071)                   |
| Net increase (decrease) from capital share transactions             | (3,503,683)                     | 7,813,799                       |
| Net increase (decrease) in net assets                               | (4,603,369)                     | 8,402,060                       |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 14,097,221                      | 5,695,161                       |
| End of year   | \$ 9,493,852                    | \$ 14,097,221                   |
| <b>CAPITAL SHARE ACTIVITY:</b>                                      |                                 |                                 |
| Shares sold   |                                 |                                 |
| A-Class   | 1,387,615                       | 731,426                         |
| C-Class   | 283                             | 724                             |
| H-Class   | 4,244,689                       | 1,978,712                       |
| Shares issued from reinvestment of distributions                    |                                 |                                 |
| A-Class   | 114                             | —                               |
| C-Class   | 480                             | —                               |
| H-Class   | 875                             | —                               |
| Shares redeemed   |                                 |                                 |
| A-Class   | (1,279,966)                     | (731,958)                       |
| C-Class   | (3,521)                         | (7,581)                         |
| H-Class   | (4,385,063)                     | (1,841,697)                     |
| Net increase (decrease) in shares                                   | (34,494)                        | 129,626                         |



# INVERSE HIGH YIELD STRATEGY FUND

## FINANCIAL HIGHLIGHTS

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

| A-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 <sup>e</sup> |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |  |
| Net asset value, beginning of period                     | \$62.01                         | \$60.47                         | \$64.28                         | \$65.78                         | \$71.69                                      |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |  |
| Net investment income (loss) <sup>a</sup>                | (.68)                           | .24                             | .42                             | (.07)                           | (.51)  |
| Net gain (loss) on investments (realized and unrealized) | (7.31)                          | 1.30                            | (4.23)                          | (1.43)                          | (5.40)                                       |
| Total from investment operations                         | (7.99)                          | 1.54                            | (3.81)                          | (1.50)                          | (5.91)                                       |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |  |
| Net investment income                                    | (3.87)                          | —                               | —                               | —                               | —  |
| Total distributions                                      | (3.87)                          | —                               | —                               | —                               | —  |
| Net asset value, end of period                           | \$50.15                         | \$62.01                         | \$60.47                         | \$64.28                         | \$65.78                                      |
| <b>Total Return<sup>b</sup></b>                          | <b>(12.88%)</b>                 | <b>2.56%</b>                    | <b>(5.93%)</b>                  | <b>(2.28%)</b>                  | <b>(8.26%)</b>                               |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |  |
| Net assets, end of period (in thousands)                 | \$5,612                         | \$256                           | \$282                           | \$8,746                         | \$915  |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |  |
| Net investment income (loss)                             | (1.28%)                         | 0.40%                           | 0.66%                           | (0.12%)                         | (0.74%)                                      |
| Total expenses <sup>c</sup>                              | 1.56%                           | 1.62%                           | 1.60%                           | 1.52%                           | 1.52%  |
| Net expenses <sup>d</sup>                                | 1.54%                           | 1.61%                           | 1.60%                           | 1.52%                           | 1.52%  |
| Portfolio turnover rate                                  | 438%                            | 254%                            | —                               | 41%                             | 480%   |
| C-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 <sup>e</sup> |
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |  |
| Net asset value, beginning of period                     | \$56.62                         | \$55.76                         | \$59.73                         | \$61.63                         | \$67.67                                      |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |  |
| Net investment income (loss) <sup>a</sup>                | (.90)                           | (.05)                           | .01                             | (.39)                           | (.85)  |
| Net gain (loss) on investments (realized and unrealized) | (7.11)                          | .91                             | (3.98)                          | (1.51)                          | (5.19)                                       |
| Total from investment operations                         | (8.01)                          | .86                             | (3.97)                          | (1.90)                          | (6.04)                                       |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |  |
| Net investment income                                    | (3.87)                          | —                               | —                               | —                               | —  |
| Total distributions                                      | (3.87)                          | —                               | —                               | —                               | —  |
| Net asset value, end of period                           | \$44.74                         | \$56.62                         | \$55.76                         | \$59.73                         | \$61.63                                      |
| <b>Total Return<sup>b</sup></b>                          | <b>(14.23%)</b>                 | <b>1.54%</b>                    | <b>(6.65%)</b>                  | <b>(3.08%)</b>                  | <b>(8.97%)</b>                               |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |  |
| Net assets, end of period (in thousands)                 | \$162                           | \$362                           | \$738                           | \$769                           | \$1,042                                      |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |  |
| Net investment income (loss)                             | (1.78%)                         | (0.09%)                         | 0.02%                           | (0.65%)                         | (1.32%)                                      |
| Total expenses <sup>c</sup>                              | 2.36%                           | 2.37%                           | 2.36%                           | 2.27%                           | 2.27%  |
| Net expenses <sup>d</sup>                                | 2.31%                           | 2.34%                           | 2.35%                           | 2.27%                           | 2.27%  |
| Portfolio turnover rate                                  | 438%                            | 254%                            | —                               | 41%                             | 480%   |

# INVERSE HIGH YIELD STRATEGY 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.

| H-Class  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 <sup>e</sup> |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |  |
| Net asset value, beginning of period                     | \$63.45                         | \$61.97                         | \$65.89                         | \$67.70                         | \$72.70                                      |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |  |
| Net investment income (loss) <sup>a</sup>                | (.74)                           | .06                             | .41                             | (.12)                           | (.74)  |
| Net gain (loss) on investments (realized and unrealized) | (7.85)                          | 1.42                            | (4.33)                          | (1.69)                          | (4.26)                                       |
| Total from investment operations                         | (8.59)                          | 1.48                            | (3.92)                          | (1.81)                          | (5.00)                                       |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |  |
| Net investment income                                    | (3.87)                          | —                               | —                               | —                               | —  |
| Total distributions                                      | (3.87)                          | —                               | —                               | —                               | —  |
| Net asset value, end of period                           | \$50.99                         | \$63.45                         | \$61.97                         | \$65.89                         | \$67.70                                      |
| <b>Total Return</b>                                      | <b>(13.58%)</b>                 | <b>2.39%</b>                    | <b>(5.95%)</b>                  | <b>(2.67%)</b>                  | <b>(6.90%)</b>                               |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |  |
| Net assets, end of period (in thousands)                 | \$3,719                         | \$13,479                        | \$4,675                         | \$8,755                         | \$14,855                                     |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |  |
| Net investment income (loss)                             | (1.26%)                         | 0.09%                           | 0.63%                           | (0.18%)                         | (1.06%)                                      |
| Total expenses <sup>c</sup>                              | 1.62%                           | 1.64%                           | 1.61%                           | 1.52%                           | 1.52%  |
| Net expenses <sup>d</sup>                                | 1.60%                           | 1.62%                           | 1.59%                           | 1.52%                           | 1.52%  |
| Portfolio turnover rate                                  | 438%                            | 254%                            | —                               | 41%                             | 480%   |

<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> Reverse share split — Per share amounts for the years presented through March 31, 2017 have been restated to reflect a 1:4 share split effective November 4, 2016.

## U.S. GOVERNMENT MONEY MARKET FUND

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

For the year ended March 31, 2021, U.S. Government Money Market Fund returned 0.05%.

The U.S. Federal Reserve (“Fed”) target range for interest rates remained in the 0.00% to 0.25% range over the past year. It is not expected that the Fed will increase interest rates over the coming year.

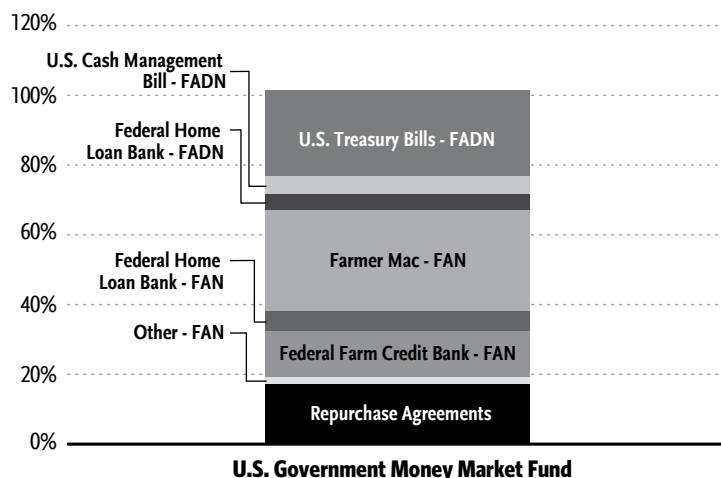
The U.S. economy was hit hard due to the COVID-19 pandemic, with 2nd quarter GDP falling 31%. Most economic indicators improved over the second half of the year. However, most indicators remain below early 2020 levels. The combination of vaccinations, multiple rounds of government stimulus, and a gradual reopening has helped improve economic conditions in recent months. The Fed has indicated a willingness to tolerate higher inflation after a decade of undershooting their 2% target level. This new policy is described as “average inflation targeting.” The most recent dot plot in March 2021 indicated that no members of the Fed expected to raise interest rates in 2021 and only four members expect an increase in interest rates by the end of 2022.

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

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

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

Inception Date: June 18, 2012



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

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

FADN – Federal Agency Discount Note

FAN – Federal Agency Note

**Average Annual Returns\***

Periods Ended March 31, 2021

|                                   | 1 Year | 5 Year | Since<br>Inception<br>(06/18/12) |
|-----------------------------------|--------|--------|----------------------------------|
| U.S. Government Money Market Fund | 0.05%  | 0.47%  | 0.27%                            |

\* 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.

## U.S. GOVERNMENT MONEY MARKET FUND

|   | FACE<br>AMOUNT | VALUE         |   | FACE<br>AMOUNT | VALUE                 |
|---|----------------|---------------|---|----------------|-----------------------|
| <b>FEDERAL AGENCY NOTES<sup>††</sup> - 49.7%</b>                                  |                |               |   |                |                       |
| Farmer Mac  |                |               | Freddie Mac   |                |                       |
| 0.15% (U.S. Prime Rate - 3.10%,<br>Rate Floor: 0.00%) due 01/07/22 <sup>1</sup>   | \$ 29,000,000  | \$ 29,000,000 | 2.38% due 01/13/22  | \$ 1,259,000   | \$ 1,281,273          |
| 0.09% (3 Month USD LIBOR - 0.10%,<br>Rate Floor: 0.00%) due 11/22/21 <sup>1</sup> | 25,000,000     | 25,000,000    | 1.76% due 08/09/21  | 100,000        | 100,593               |
| 0.07% (3 Month USD LIBOR<br>- 0.13%) due 08/13/21 <sup>1</sup>                    | 17,525,000     | 17,523,101    | <b>Total Federal Agency Notes</b><br>(Cost \$173,613,379)         |                | <u>173,613,379</u>    |
| 0.10% (3 Month USD LIBOR - 0.10%,<br>Rate Floor: 0.00%) due 08/03/21 <sup>1</sup> | 15,000,000     | 15,000,000    | <b>U.S. TREASURY BILLS<sup>††</sup> - 29.6%</b>                   |                |                       |
| 0.14% (3 Month USD LIBOR - 0.10%,<br>Rate Floor: 0.00%) due 10/06/21 <sup>1</sup> | 14,160,000     | 14,160,822    | U.S. Treasury Bills   |                |                       |
| Federal Farm Credit Bank  |                |               | 0.09% due 04/29/21 <sup>2</sup>                                   | 47,000,000     | 46,996,527            |
| 0.06% due 02/10/22  | 10,000,000     | 9,998,062     | 0.01% due 05/06/21 <sup>2</sup>                                   | 20,000,000     | 19,999,767            |
| 0.28% (U.S. Prime Rate - 2.98%,<br>Rate Floor: 0.00%) due 05/10/21 <sup>1</sup>   | 9,500,000      | 9,500,598     | 0.03% due 04/01/21 <sup>2</sup>                                   | 17,000,000     | 17,000,000            |
| 0.09% (3 Month USD LIBOR - 0.10%,<br>Rate Floor: 0.00%) due 05/28/21 <sup>1</sup> | 9,185,000      | 9,185,313     | 0.09% due 04/01/21 <sup>2</sup>                                   | 2,200,000      | 2,200,000             |
| 0.17% (U.S. Prime Rate - 3.08%,<br>Rate Floor: 0.00%) due 06/29/21 <sup>1</sup>   | 6,000,000      | 5,999,558     | U.S. Cash Management Bill   |                |                       |
| 0.17% due 02/17/22  | 5,000,000      | 5,000,602     | 0.05% due 07/06/21 <sup>2</sup>                                   | 17,000,000     | 16,997,711            |
| 0.14% due 01/05/22  | 1,965,000      | 1,965,010     | <b>Total U.S. Treasury Bills</b><br>(Cost \$103,194,005)          |                | <u>103,194,005</u>    |
| 0.15% (1 Month USD LIBOR + 0.03%,<br>Rate Floor: 0.00%) due 11/02/21 <sup>1</sup> | 1,900,000      | 1,900,492     | <b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 4.8%</b>          |                |                       |
| 2.54% due 04/05/21  | 1,500,000      | 1,500,395     | Federal Home Loan Bank  |                |                       |
| 0.19% (3 Month USD LIBOR, Rate<br>Floor: 0.00%) due 11/16/21 <sup>1</sup>         | 835,000        | 835,602       | 0.01% due 04/28/21 <sup>2</sup>                                   | 15,000,000     | 14,999,887            |
| 0.19% (1 Month USD LIBOR + 0.08%,<br>Rate Floor: 0.00%) due 07/26/21 <sup>1</sup> | 785,000        | 785,253       | 0.01% due 05/14/21 <sup>2</sup>                                   | 1,600,000      | 1,599,981             |
| 0.38% (1 Month USD LIBOR + 0.27%,<br>Rate Floor: 0.00%) due 05/25/21 <sup>1</sup> | 145,000        | 145,065       | <b>Total Federal Agency Discount Notes</b><br>(Cost \$16,599,868) |                | <u>16,599,868</u>     |
| Federal Home Loan Bank  |                |               | <b>REPURCHASE AGREEMENTS<sup>††,3</sup> - 17.2%</b>               |                |                       |
| 0.05% (3 Month USD LIBOR - 0.14%,<br>Rate Floor: 0.00%) due 06/02/21 <sup>1</sup> | 10,475,000     | 10,475,152    | J.P. Morgan Securities LLC  |                |                       |
| 1.88% due 07/07/21  | 5,515,000      | 5,541,124     | issued 03/31/21 at 0.01%<br>due 04/01/21                          | 32,123,102     | 32,123,102            |
| 0.09% (3 Month USD LIBOR - 0.10%,<br>Rate Floor: 0.00%) due 09/13/21 <sup>1</sup> | 2,135,000      | 2,135,015     | Barclays Capital, Inc.  |                |                       |
| 0.10% (3 Month USD LIBOR - 0.08%,<br>Rate Floor: 0.00%) due 08/24/21 <sup>1</sup> | 930,000        | 930,070       | issued 03/31/21 at 0.01%<br>due 04/01/21                          | 14,604,723     | 14,604,723            |
| 3.00% due 10/12/21  | 765,000        | 776,790       | BofA Securities, Inc.   |                |                       |
| Fannie Mae  |                |               | issued 03/31/21 at 0.01%<br>due 04/01/21                          | 13,329,088     | 13,329,088            |
| 1.88% due 04/05/22  | 2,281,000      | 2,321,539     | <b>Total Repurchase Agreements</b><br>(Cost \$60,056,913)         |                | <u>60,056,913</u>     |
| 1.25% due 08/17/21  | 1,100,000      | 1,104,804     | <b>Total Investments - 101.3%</b><br>(Cost \$353,464,165)         |                | <u>\$ 353,464,165</u> |
| 2.50% due 04/13/21  | 1,446,000      | 1,447,146     | <b>Other Assets &amp; Liabilities, net - (1.3)%</b>               |                | <u>(4,493,088)</u>    |
|   |                |               | <b>Total Net Assets - 100.0%</b>                                  |                | <u>\$ 348,971,077</u> |

## U.S. GOVERNMENT MONEY MARKET FUND

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

<sup>1</sup> Variable rate security. Rate indicated is the rate effective at March 31, 2021. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>2</sup> Rate indicated is the effective yield at the time of purchase.

<sup>3</sup> Repurchase Agreements — See Note 6.

LIBOR — London Interbank Offered Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

| Investments in Securities (Assets) | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total          |
|------------------------------------|-----------------------------|--|--|----------------|
| Federal Agency Notes               | \$ —                        | \$ 173,613,379                                 | \$ —   | \$ 173,613,379 |
| U.S. Treasury Bills                | —                           | 103,194,005                                    | —  | 103,194,005    |
| Federal Agency Discount Notes      | —                           | 16,599,868                                     | —  | 16,599,868     |
| Repurchase Agreements              | —                           | 60,056,913                                     | —  | 60,056,913     |
| Total Assets                       | \$ —                        | \$ 353,464,165                                 | \$ —   | \$ 353,464,165 |

# STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

**ASSETS:**

|  |                    |
|--|--------------------|
| Investments, at value<br>(cost \$293,407,252)          | \$ 293,407,252     |
| Repurchase agreements, at value<br>(cost \$60,056,913) | 60,056,913         |
| Receivables:   |                    |
| Fund shares sold                                       | 30,372,696         |
| Interest   | 128,548            |
| <b>Total assets</b>                                    | <b>383,965,409</b> |

**LIABILITIES:**

|                                 |                   |
|---------------------------------|-------------------|
| Overdraft due to custodian bank | 331               |
| Payable for:                    |                   |
| Fund shares redeemed            | 34,622,805        |
| Trustees' fees*                 | 5,483             |
| Miscellaneous                   | 365,713           |
| <b>Total liabilities</b>        | <b>34,994,332</b> |

**Commitments and contingent liabilities (Note 12)**

|                   |                       |
|-------------------|-----------------------|
| <b>NET ASSETS</b> | <b>\$ 348,971,077</b> |
|-------------------|-----------------------|

**NET ASSETS CONSIST OF:**

|                                     |                       |
|-------------------------------------|-----------------------|
| Paid in capital                     | \$ 348,966,514        |
| Total distributable earnings (loss) | 4,563                 |
| <b>Net assets</b>                   | <b>\$ 348,971,077</b> |
| Capital shares outstanding          | 348,945,598           |
| <b>Net asset value per share</b>    | <b>\$1.00</b>         |

# STATEMENT OF OPERATIONS

Year Ended March 31, 2021

**INVESTMENT INCOME:**

|                                |                |
|--------------------------------|----------------|
| Interest                       | \$ 469,979     |
| <b>Total investment income</b> | <b>469,979</b> |

**EXPENSES:**

|   |                    |
|---|--------------------|
| Management fees                         | 1,515,037          |
| Transfer agent and administrative fees  | 706,635            |
| Registration fees                       | 289,827            |
| Portfolio accounting fees               | 289,789            |
| Professional fees                       | 170,447            |
| Trustees' fees*                         | 81,211             |
| Custodian fees                          | 45,624             |
| Miscellaneous                           | 57,969             |
| <b>Total expenses</b>                   | <b>3,156,539</b>   |
| Less:                                   |                    |
| Expenses reimbursed by Adviser          | (948,520)          |
| Expenses waived by Adviser              | (1,738,150)        |
| <b>Total waived/reimbursed expenses</b> | <b>(2,686,670)</b> |
| <b>Net expenses</b>                     | <b>469,869</b>     |
| <b>Net investment income</b>            | <b>110</b>         |

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

|   |                 |
|---|-----------------|
| Net realized gain (loss) on:                                |                 |
| Investments   | 4,498           |
| <b>Net realized gain</b>                                    | <b>4,498</b>    |
| <b>Net increase in net assets resulting from operations</b> | <b>\$ 4,608</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<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income   | \$ 110                          | \$ 4,103,787                    |
| Net realized gain on investments                                    | 4,498                           | 55,390                          |
| Net change in unrealized appreciation (depreciation) on investments | —                               | —                               |
| Net increase in net assets resulting from operations                | 4,608                           | 4,159,177                       |
| Distributions to shareholders                                       | (150,937)                       | (4,103,774)                     |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                  |                                 |                                 |
| Proceeds from sale of shares  | 6,163,255,356                   | 5,994,438,512                   |
| Distributions reinvested  | 150,049                         | 4,076,467                       |
| Cost of shares redeemed   | (6,205,079,456)                 | (6,020,978,588)                 |
| Net decrease from capital share transactions                        | (41,674,051)                    | (22,463,609)                    |
| Net decrease in net assets  | (41,820,380)                    | (22,408,206)                    |
| <b>NET ASSETS:</b>  |                                 |                                 |
| Beginning of year   | 390,791,457                     | 413,199,663                     |
| End of year   | \$ 348,971,077                  | \$ 390,791,457                  |
| <b>CAPITAL SHARE ACTIVITY:</b>                                      |                                 |                                 |
| Shares sold   | 6,163,255,356                   | 5,994,438,513                   |
| Shares issued from reinvestment of distributions                    | 150,020                         | 4,076,837                       |
| Shares redeemed   | (6,205,079,456)                 | (6,020,978,588)                 |
| Net decrease in shares  | (41,674,080)                    | (22,463,238)                    |



## U.S. GOVERNMENT MONEY MARKET FUND

### FINANCIAL HIGHLIGHTS

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

|  | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 29,<br>2018 | Year Ended<br>March 31,<br>2017 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Per Share Data</b>                                    |                                 |                                 |                                 |                                 |                                 |
| Net asset value, beginning of period                     | \$1.00                          | \$1.00                          | \$1.00                          | \$1.00                          | \$1.00                          |
| Income (loss) from investment operations:                |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss) <sup>a</sup>                | — <sup>b</sup>                  | .01                             | .01                             | — <sup>b</sup>                  | — <sup>b</sup>                  |
| Net gain (loss) on investments (realized and unrealized) | — <sup>b</sup>                  | — <sup>b</sup>                  | — <sup>b</sup>                  | — <sup>b</sup>                  | — <sup>b</sup>                  |
| Total from investment operations                         | — <sup>b</sup>                  | .01                             | .01                             | — <sup>b</sup>                  | — <sup>b</sup>                  |
| Less distributions from:                                 |                                 |                                 |                                 |                                 |                                 |
| Net investment income                                    | —                               | (.01)                           | (.01)                           | (—) <sup>b</sup>                | (—) <sup>b</sup>                |
| Net realized gains                                       | —                               | —                               | —                               | —                               | (—) <sup>b</sup>                |
| Total distributions                                      | —                               | (.01)                           | (.01)                           | (—) <sup>b</sup>                | (—) <sup>b</sup>                |
| Net asset value, end of period                           | \$1.00                          | \$1.00                          | \$1.00                          | \$1.00                          | \$0.99                          |
| <b>Total Return</b>                                      | <b>0.05%</b>                    | <b>0.99%</b>                    | <b>1.10%</b>                    | <b>0.22%</b>                    | <b>0.01%</b>                    |
| <b>Ratios/Supplemental Data</b>                          |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of period (in thousands)                 | \$348,971                       | \$390,791                       | \$413,200                       | \$544,528                       | \$627,514                       |
| Ratios to average net assets:                            |                                 |                                 |                                 |                                 |                                 |
| Net investment income (loss)                             | 0.00% <sup>d</sup>              | 1.01%                           | 1.10%                           | 0.22%                           | 0.00% <sup>d</sup>              |
| Total expenses   | 1.04%                           | 1.06%                           | 1.05%                           | 0.96%                           | 0.95%                           |
| Net expenses <sup>c</sup>                                | 0.16%                           | 1.03%                           | 1.05%                           | 0.94%                           | 0.47%                           |
| Portfolio turnover rate                                  | —                               | —                               | —                               | —                               | —                               |

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

<sup>b</sup> Less than \$0.01 per share.

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

<sup>d</sup> Less than 0.01%.

## Note 1 – Organization and Significant Accounting Policies

### Organization

The Rydex Series Funds (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 seven separate classes of shares: Investor Class shares, A-Class shares, C-Class shares, H-Class shares, P-Class shares, Institutional Class shares and Money Market 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, but will not exceed 4.75%. 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. At March 31, 2021, the Trust consisted of fifty-two funds.

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

| Fund Name                                      | Investment Company Type |
|--|-------------------------|
| Nova Fund                                      | Non-diversified         |
| S&P 500® Fund                                  | Non-diversified         |
| Inverse S&P 500® Strategy Fund                 | Non-diversified         |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | Non-diversified         |
| Inverse NASDAQ-100® Strategy Fund              | Non-diversified         |
| Mid-Cap 1.5x Strategy Fund                     | Non-diversified         |
| Inverse Mid-Cap Strategy Fund                  | Non-diversified         |
| Russell 2000® 1.5x Strategy Fund               | Non-diversified         |
| Russell 2000® Fund                             | Non-diversified         |
| Inverse Russell 2000® Strategy Fund            | Non-diversified         |
| Dow Jones Industrial Average® Fund             | Non-diversified         |
| Government Long Bond 1.2x Strategy Fund        | Diversified             |
| Inverse Government Long Bond Strategy Fund     | Diversified             |
| High Yield Strategy Fund                       | Non-diversified         |
| Inverse High Yield Strategy Fund               | Non-diversified         |
| U.S. Government Money Market Fund              | Diversified             |

At March 31, 2021, Investor Class, A-Class, C-Class, H-Class and Money Market Class shares have been issued by the Funds.

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

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

### Significant Accounting Policies

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

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

The 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.

The Trust calculates a NAV twice each business day; at 10:45 a.m. and at the close of the New York Stock Exchange (“NYSE”), usually 4:00 p.m. for the Russell 2000® Fund and the S&P 500® Fund. All other Funds in this report will price at the afternoon NAV. The NAV is calculated using the current market value of each Fund’s total assets as of the respective time of calculation. These financial statements are based on the March 31, 2021, afternoon NAV.

### (a) Valuation of Investments

The Board of Trustees of the Funds (the “Board”) has adopted policies and procedures for the valuation of the Funds’ investments (the “Valuation Procedures”). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim’s investment management, fund administration, legal and compliance departments (the “Valuation Committee”), the day-to-day responsibility for implementing the Valuation Procedures,

including, under most circumstances, the responsibility for determining the fair value of the Funds' securities and/or other assets.

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

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

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

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

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

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

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

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

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

The values of 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) U.S. Government and Agency Obligations**

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

#### **(c) Short Sales**

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

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

**(d) Futures Contracts**

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

**(e) Swap Agreements**

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

Upon entering into certain centrally-cleared swap transactions, a Fund is required to deposit with its clearing broker an amount of cash or securities as an initial margin. Subsequent variation margin receipts or payments are received or made by the Fund depending on fluctuations in the fair value of the reference entity 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.

Upfront payments received or made by a Fund on credit default swap agreements and interest rate swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid by a Fund are recorded as realized gains or losses. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

**(f) Foreign Taxes**

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in their 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 March 31, 2021, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

**(g) Security Transactions**

Security transactions are recorded on the trade date for financial reporting purposes. Realized gains and losses from securities transactions are recorded using the identified cost basis. Proceeds from lawsuits related to investment holdings are recorded as a reduction to cost if the securities are still held and as realized gains if no longer held in the respective Fund. Dividend income is recorded on the ex-dividend date, net of applicable taxes withheld by foreign countries, if any. Taxable non-cash dividends are recorded as dividend income. Interest income, including amortization of premiums and accretion of discounts, is accrued on a daily basis. Dividend income from Real Estate Investment Trusts ("REITs") is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to realized gains. The actual amounts of income, return of capital, and realized gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

**(h) Distributions**

Dividends from net investment income are declared daily in the Government Long Bond 1.2x Strategy Fund and the U.S. Government Money Market Fund. Distributions of net investment income in the remaining Funds and distributions of net realized gains, if any, in all Funds are declared at least annually. Dividends are reinvested in additional shares unless shareholders request payment in cash. Distributions are recorded on the ex-dividend date and are determined in accordance with U.S. federal income tax regulations which may differ from U.S. GAAP.

**(i) 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) 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 0.06% at March 31, 2021.

#### (k) Indemnifications

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

### Note 2 – Financial Instruments and Derivatives

As part of their investment strategy, the Funds may 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:

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

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

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

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

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

#### Futures Contracts

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

## NOTES TO FINANCIAL STATEMENTS (continued)

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

| Fund   | Use   | Average Notional Amount |              |
|--|---|-------------------------|--------------|
|  |   | Long                    | Short        |
| Nova Fund                                      | Index exposure, Leverage, Liquidity           | \$ 37,384,031           | \$ 6,260,880 |
| S&P 500® Fund                                  | Index exposure, Liquidity                     | 3,675,799               | —            |
| Inverse S&P 500® Strategy Fund                 | Index exposure, Liquidity                     | 633,021                 | 3,101,617    |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | Index exposure, Leverage, Liquidity           | 73,983,105              | —            |
| Inverse NASDAQ-100® Strategy Fund              | Index exposure, Liquidity                     | —                       | 1,699,624    |
| Mid-Cap 1.5x Strategy Fund                     | Index exposure, Leverage, Liquidity           | 4,773,889               | 345,390      |
| Inverse Mid-Cap Strategy Fund                  | Index exposure, Liquidity                     | —                       | 19,188       |
| Russell 2000® 1.5x Strategy Fund               | Index exposure, Leverage, Liquidity           | 892,925                 | —            |
| Russell 2000® Fund                             | Index exposure, Liquidity                     | 1,588,403               | —            |
| Inverse Russell 2000® Strategy Fund            | Index exposure, Liquidity                     | —                       | 2,989,180    |
| Dow Jones Industrial Average® Fund             | Index exposure, Liquidity                     | 1,171,642               | —            |
| Government Long Bond 1.2x Strategy Fund        | Duration, Index exposure, Leverage, Liquidity | 37,649,081              | —            |
| Inverse Government Long Bond Strategy Fund     | Duration, Index exposure, Liquidity           | —                       | 12,443,206   |
| High Yield Strategy Fund                       | Duration, Index exposure, Liquidity           | 25,452,276              | —            |
| Inverse High Yield Strategy Fund               | Duration, Index exposure, Liquidity           | —                       | 4,286,897    |

### 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 swaps involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset (such as an index) for a fixed or variable interest rate. Total return swaps will usually be computed based on the current value of the reference asset as of the close of regular trading on the NYSE or other exchange, with the swap value being adjusted to include dividends accrued, financing charges and/or interest associated with the swap agreement. When utilizing total return 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      |
| Nova Fund                                      | Index exposure, Leverage, Liquidity | \$ 167,647,831          | \$ —       |
| S&P 500® Fund                                  | Index exposure, Liquidity           | 11,523,952              | —          |
| Inverse S&P 500® Strategy Fund                 | Index exposure, Liquidity           | —                       | 84,719,539 |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | Index exposure, Leverage, Liquidity | 274,329,297             | —          |
| Inverse NASDAQ-100® Strategy Fund              | Index exposure, Liquidity           | —                       | 26,812,923 |
| Mid-Cap 1.5x Strategy Fund                     | Index exposure, Leverage, Liquidity | 11,826,926              | —          |
| Inverse Mid-Cap Strategy Fund                  | Index exposure, Liquidity           | —                       | 1,036,952  |
| Russell 2000® 1.5x Strategy Fund               | Index exposure, Leverage, Liquidity | 14,146,579              | —          |
| Russell 2000® Fund                             | Index exposure, Liquidity           | 32,062,046              | —          |
| Inverse Russell 2000® Strategy Fund            | Index exposure, Liquidity           | —                       | 12,442,345 |
| Dow Jones Industrial Average® Fund             | Index exposure, Liquidity           | 5,579,319               | —          |
| High Yield Strategy Fund                       | Duration, Index exposure, Liquidity | 9,199,704               | —          |



Credit default swaps are instruments which allow for the full or partial transfer of third party credit risk, with respect to a particular entity or entities, from one counterparty to the other. A fund enters into credit default swaps as a “seller” or “buyer” of protection primarily to gain or reduce exposure to the investment grade and/or high yield bond market. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. The buyer in a credit default swap is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a credit event occurs, as defined under the terms of the swap agreement, the seller will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The notional amount reflects the maximum potential amount the seller of credit protection could be required to pay to the buyer if a credit event occurs. The seller of protection receives periodic premium payments from the buyer and may also receive or pay an upfront premium adjustment to the stated periodic payments. In the event a credit default occurs on a credit default swap referencing an index, a factor adjustment will take place and the buyer of protection will receive a payment reflecting the par less the default recovery rate of the defaulted index component based on its weighting in the index. If no default occurs, the counterparty will pay the stream of payments and have no further obligations to the fund selling the credit protection. For a fund utilizing centrally cleared credit default swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. For OTC credit default 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 in the case of a credit default swap in which a fund is selling credit protection, the default of a third party issuer.

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

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

| Fund                             | Use                                 | Average Notional Amount |                 |
|----------------------------------|-------------------------------------|-------------------------|-----------------|
|                                  |                                     | Protection Purchased    | Protection Sold |
| High Yield Strategy Fund         | Duration, Index exposure, Liquidity | \$ —                    | \$ 30,644,750   |
| Inverse High Yield Strategy Fund | Duration, Index exposure, Liquidity | 5,026,042               | —               |

### 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 March 31, 2021:

| Derivative Investment Type     | Asset Derivatives   | Liability Derivatives   |
|--------------------------------|---|---|
| Equity/Interest Rate contracts | Variation margin on futures contracts                               | Variation margin on futures contracts                                   |
| Equity/Credit contracts        | Unrealized appreciation on OTC swap agreements                      | Unrealized depreciation on OTC swap agreements                          |
| Credit contracts               | Variation margin on credit default swap agreements                  | Variation margin on credit default swap agreements                      |
|                                | Unamortized upfront premiums paid on credit default swap agreements | Unamortized upfront premiums received on credit default swap agreements |

## NOTES TO FINANCIAL STATEMENTS (continued)

The following tables set forth the fair value of the Funds' derivative investments categorized by primary risk exposure at March 31, 2021:

| Asset Derivative Investments Value             |                            |                         |                                   |                          |                                  |
|--|----------------------------|-------------------------|-----------------------------------|--------------------------|----------------------------------|
| Fund   | Futures<br>Equity<br>Risk* | Swaps<br>Equity<br>Risk | Futures<br>Interest Rate<br>Risk* | Swaps<br>Credit<br>Risk* | Total Value at<br>March 31, 2021 |
| Nova Fund                                      | \$ 18,515                  | \$ 1,140,354            | \$ —                              | \$ —                     | \$ 1,158,869                     |
| S&P 500® Fund                                  | —                          | 42,566                  | —                                 | —                        | 42,566                           |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | 255,378                    | 1,807,401               | —                                 | —                        | 2,062,779                        |
| Inverse NASDAQ-100® Strategy Fund              | —                          | 1,117,821               | —                                 | —                        | 1,117,821                        |
| Mid-Cap 1.5x Strategy Fund                     | —                          | 299,069                 | —                                 | —                        | 299,069                          |
| Inverse Mid-Cap Strategy Fund                  | —                          | 5,004                   | —                                 | —                        | 5,004                            |
| Russell 2000® Fund                             | —                          | 74,843                  | —                                 | —                        | 74,843                           |
| Inverse Russell 2000® Strategy Fund            | 31,475                     | 122,815                 | —                                 | —                        | 154,290                          |
| Dow Jones Industrial Average® Fund             | 1,836                      | 154,468                 | —                                 | —                        | 156,304                          |
| Government Long Bond 1.2x Strategy Fund        | —                          | —                       | 352,265                           | —                        | 352,265                          |
| Inverse Government Long Bond Strategy Fund     | —                          | —                       | 328,417                           | —                        | 328,417                          |
| High Yield Strategy Fund                       | —                          | —                       | —                                 | 79,966                   | 79,966                           |
| Inverse High Yield Strategy Fund               | —                          | —                       | 32,177                            | —                        | 32,177                           |

| Liability Derivative Investments Value         |                            |                         |                                   |                          |                                  |
|--|----------------------------|-------------------------|-----------------------------------|--------------------------|----------------------------------|
| Fund   | Futures<br>Equity<br>Risk* | Swaps<br>Equity<br>Risk | Futures<br>Interest Rate<br>Risk* | Swaps<br>Credit<br>Risk* | Total Value at<br>March 31, 2021 |
| Nova Fund                                      | \$ —                       | \$ 70,406               | \$ —                              | \$ —                     | \$ 70,406                        |
| Inverse S&P 500® Strategy Fund                 | 24,089                     | 509,001                 | —                                 | —                        | 533,090                          |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | —                          | 260,733                 | —                                 | —                        | 260,733                          |
| Inverse NASDAQ-100® Strategy Fund              | 44,931                     | —                       | —                                 | —                        | 44,931                           |
| Mid-Cap 1.5x Strategy Fund                     | 2,707                      | 26,949                  | —                                 | —                        | 29,656                           |
| Inverse Mid-Cap Strategy Fund                  | —                          | 13,691                  | —                                 | —                        | 13,691                           |
| Russell 2000® 1.5x Strategy Fund               | 31,803                     | 32,868                  | —                                 | —                        | 64,671                           |
| Russell 2000® Fund                             | 178,332                    | 2,348                   | —                                 | —                        | 180,680                          |
| Inverse Russell 2000® Strategy Fund            | —                          | 11,559                  | —                                 | —                        | 11,559                           |
| High Yield Strategy Fund                       | —                          | —                       | 168,134                           | 26,621                   | 194,755                          |
| Inverse High Yield Strategy Fund               | —                          | —                       | —                                 | 33,183                   | 33,183                           |

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

The following is a summary of the location of derivative investments on the Funds' Statements of Operations for the year ended March 31, 2021:

| Derivative Investment Type     | Location of Gain (Loss) on Derivatives   |
|--------------------------------|--|
| Equity/Interest Rate contracts | Net realized gain (loss) on futures contracts<br>Net change in unrealized appreciation (depreciation) on futures contracts |
| Equity/Credit contracts        | Net realized gain (loss) on swap agreements<br>Net change in unrealized appreciation (depreciation) on swap agreements     |



## NOTES TO FINANCIAL STATEMENTS (continued)

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 March 31, 2021:

### Realized Gain (Loss) on Derivative Investments Recognized on the Statements of Operations

| Fund   | Futures<br>Equity<br>Risk | Swaps<br>Equity<br>Risk | Futures<br>Interest Rate<br>Risk | Swaps<br>Credit<br>Risk | Total         |
|--|---------------------------|-------------------------|----------------------------------|-------------------------|---------------|
| Nova Fund                                      | \$ 24,288,964             | \$ 55,840,352           | \$ —                             | \$ —                    | \$ 80,129,316 |
| S&P 500® Fund                                  | 2,389,472                 | 2,625,337               | —                                | —                       | 5,014,809     |
| Inverse S&P 500® Strategy Fund                 | (2,730,560)               | (45,285,886)            | —                                | —                       | (48,016,446)  |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | 27,183,266                | 103,455,523             | —                                | —                       | 130,638,789   |
| Inverse NASDAQ-100® Strategy Fund              | (1,072,867)               | (18,186,753)            | —                                | —                       | (19,259,620)  |
| Mid-Cap 1.5x Strategy Fund                     | 3,429,084                 | 7,299,869               | —                                | —                       | 10,728,953    |
| Inverse Mid-Cap Strategy Fund                  | (11,374)                  | (847,113)               | —                                | —                       | (858,487)     |
| Russell 2000® 1.5x Strategy Fund               | 611,821                   | 8,079,448               | —                                | —                       | 8,691,269     |
| Russell 2000® Fund                             | 801,037                   | 18,290,067              | —                                | —                       | 19,091,104    |
| Inverse Russell 2000® Strategy Fund            | (1,451,853)               | (11,789,560)            | —                                | —                       | (13,241,413)  |
| Dow Jones Industrial Average® Fund             | 660,570                   | 1,322,980               | —                                | —                       | 1,983,550     |
| Government Long Bond 1.2x Strategy Fund        | —                         | —                       | (186,535)                        | —                       | (186,535)     |
| Inverse Government Long Bond Strategy Fund     | —                         | —                       | 2,288,042                        | —                       | 2,288,042     |
| High Yield Strategy Fund                       | —                         | —                       | 274,116                          | (559,812)               | (285,696)     |
| Inverse High Yield Strategy Fund               | —                         | —                       | (16,355)                         | (857,303)               | (873,658)     |

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

| Fund   | Futures<br>Equity<br>Risk | Swaps<br>Equity<br>Risk | Futures<br>Interest Rate<br>Risk | Swaps<br>Credit<br>Risk | Total        |
|--|---------------------------|-------------------------|----------------------------------|-------------------------|--------------|
| Nova Fund                                      | \$ 12,728                 | \$ 2,322,272            | \$ —                             | \$ —                    | \$ 2,335,000 |
| S&P 500® Fund                                  | (794,086)                 | 681,773                 | —                                | —                       | (112,313)    |
| Inverse S&P 500® Strategy Fund                 | 855,464                   | (1,877,952)             | —                                | —                       | (1,022,488)  |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | (89,874)                  | 1,879,026               | —                                | —                       | 1,789,152    |
| Inverse NASDAQ-100® Strategy Fund              | 312,304                   | 573,266                 | —                                | —                       | 885,570      |
| Mid-Cap 1.5x Strategy Fund                     | (107,305)                 | 167,347                 | —                                | —                       | 60,042       |
| Inverse Mid-Cap Strategy Fund                  | —                         | (29,801)                | —                                | —                       | (29,801)     |
| Russell 2000® 1.5x Strategy Fund               | (112,041)                 | (135,523)               | —                                | —                       | (247,564)    |
| Russell 2000® Fund                             | (342,408)                 | (335,233)               | —                                | —                       | (677,641)    |
| Inverse Russell 2000® Strategy Fund            | 31,475                    | (333,033)               | —                                | —                       | (301,558)    |
| Dow Jones Industrial Average® Fund             | (175,221)                 | 421,783                 | —                                | —                       | 246,562      |
| Government Long Bond 1.2x Strategy Fund        | —                         | —                       | (7,122,200)                      | —                       | (7,122,200)  |
| Inverse Government Long Bond Strategy Fund     | —                         | —                       | 1,409,965                        | —                       | 1,409,965    |
| High Yield Strategy Fund                       | —                         | —                       | (470,106)                        | 438,167                 | (31,939)     |
| Inverse High Yield Strategy Fund               | —                         | —                       | 67,789                           | (188,678)               | (120,889)    |

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.

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<br>Amounts of<br>Recognized<br>Assets <sup>1</sup> | Gross<br>Amounts<br>Offset In the<br>Statements<br>of Assets and<br>Liabilities | Net Amount<br>of Assets<br>Presented on<br>the Statements<br>of Assets and<br>Liabilities | Gross Amounts Not Offset<br>in the Statements of<br>Assets and Liabilities |                                |               |
|---|-----------------------|--|---|---|--|--------------------------------|---------------|
|   |                       |  |   |   | Financial<br>Instruments   | Cash<br>Collateral<br>Received | Net<br>Amount |
| Nova Fund   | Swap equity contracts | \$ 1,140,354   | \$ —  | \$ 1,140,354  | \$ —   | \$ —                           | \$ 1,140,354  |
| S&P 500® Fund                                     | Swap equity contracts | 42,566   | —   | 42,566  | —  | —                              | 42,566        |
| Monthly Rebalance NASDAQ-100®<br>2x Strategy Fund | Swap equity contracts | 1,807,401  | —   | 1,807,401   | —  | —                              | 1,807,401     |
| Inverse NASDAQ-100® Strategy Fund                 | Swap equity contracts | 1,117,821  | —   | 1,117,821   | —  | —                              | 1,117,821     |
| Mid-Cap 1.5x Strategy Fund                        | Swap equity contracts | 299,069  | —   | 299,069   | —  | —                              | 299,069       |
| Inverse Mid-Cap Strategy Fund                     | Swap equity contracts | 5,004  | —   | 5,004   | —  | —                              | 5,004         |
| Russell 2000® Fund                                | Swap equity contracts | 74,843   | —   | 74,843  | —  | —                              | 74,843        |
| Inverse Russell 2000® Strategy Fund               | Swap equity contracts | 122,815  | —   | 122,815   | —  | —                              | 122,815       |
| Dow Jones Industrial Average® Fund                | Swap equity contracts | 154,468  | —   | 154,468   | —  | —                              | 154,468       |
| High Yield Strategy Fund                          | Swap credit contracts | 2,084  | —   | 2,084   | —  | (2,084)                        | —             |

## NOTES TO FINANCIAL STATEMENTS (continued)

| Fund  | Instrument            | Gross<br>Amounts of<br>Recognized<br>Liabilities <sup>1</sup> | Gross<br>Amounts<br>Offset In the<br>Statements<br>of Assets and<br>Liabilities | Net Amount<br>of Liabilities<br>Presented on<br>the Statements<br>of Assets and<br>Liabilities | Gross Amounts Not Offset<br>in the Statements of<br>Assets and Liabilities |                               |               |
|---|-----------------------|---|---|--|--|-------------------------------|---------------|
|   |                       |   |   |  | Financial<br>Instruments   | Cash<br>Collateral<br>Pledged | Net<br>Amount |
| Nova Fund   | Swap equity contracts | \$ 70,406   | \$ —  | \$ 70,406  | \$ (70,406)  | \$ —                          | \$ —          |
| Inverse S&P 500® Strategy Fund                    | Swap equity contracts | 509,001   | —   | 509,001  | (509,001)  | —                             | —             |
| Monthly Rebalance NASDAQ-100®<br>2x Strategy Fund | Swap equity contracts | 260,733   | —   | 260,733  | (260,733)  | —                             | —             |
| Mid-Cap 1.5x Strategy Fund                        | Swap equity contracts | 26,949  | —   | 26,949   | (26,949)   | —                             | —             |
| Inverse Mid-Cap Strategy Fund                     | Swap equity contracts | 13,691  | —   | 13,691   | —  | —                             | 13,691        |
| Russell 2000® 1.5x Strategy Fund                  | Swap equity contracts | 32,868  | —   | 32,868   | (5,361)  | —                             | 27,507        |
| Russell 2000® Fund                                | Swap equity contracts | 2,348   | —   | 2,348  | (2,348)  | —                             | —             |
| Inverse Russell 2000® Strategy Fund               | Swap equity contracts | 11,559  | —   | 11,559   | (3)  | —                             | 11,556        |
| High Yield Strategy Fund                          | Swap credit contracts | 26,621  | —   | 26,621   | (26,621)   | —                             | —             |

<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 March 31, 2021.

| Fund  | Counterparty                | Asset Type                     | Cash Pledged | Cash Received |
|---|-----------------------------|--------------------------------|--------------|---------------|
| S&P 500® Fund                                     | Barclays Bank plc           | Total return swap agreements   | \$ 50,000    | \$ —          |
|   | Goldman Sachs International | Futures contracts              | 110,000      | —             |
| S&P 500® Fund Total                               |                             |                                | 160,000      | —             |
| Inverse S&P 500® Strategy Fund                    | Goldman Sachs International | Futures contracts              | 351,501      | —             |
| Monthly Rebalance NASDAQ-100®<br>2x Strategy Fund | Goldman Sachs International | Futures contracts              | 311,769      | —             |
| Russell 2000® 1.5x Strategy Fund                  | Goldman Sachs International | Futures contracts              | 12,600       | —             |
| Dow Jones Industrial Average® Fund                | Goldman Sachs International | Futures contracts              | 17,050       | —             |
| Government Long Bond 1.2x Strategy Fund           | Goldman Sachs International | Futures contracts              | 1,800,665    | —             |
| High Yield Strategy Fund                          | Barclays Bank plc           | Credit default swap agreements | 25,711       | —             |
|   | Goldman Sachs International | Credit default swap agreements | —            | 1,186,515     |
|   | Goldman Sachs International | Futures contracts              | 4,501        | —             |
| High Yield Strategy Fund Total                    |                             |                                | 30,212       | 1,186,515     |
| Inverse High Yield Strategy Fund                  | Barclays Bank plc           | Credit default swap agreements | 1,329,960    | —             |
|   | Goldman Sachs International | Futures contracts              | 32,725       | —             |
| Inverse High Yield Strategy Fund Total            |                             |                                | 1,362,685    | —             |

**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:

| <b>Fund</b>                                    | <b>Management Fees<br/>(as a % of Net Assets)</b> |
|--|---|
| Nova Fund                                      | 0.75%   |
| S&P 500® Fund                                  | 0.75%   |
| Inverse S&P 500® Strategy Fund                 | 0.90%   |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | 0.90%   |
| Inverse NASDAQ-100® Strategy Fund              | 0.90%   |
| Mid-Cap 1.5x Strategy Fund                     | 0.90%   |
| Inverse Mid-Cap Strategy Fund                  | 0.90%   |
| Russell 2000® 1.5x Strategy Fund               | 0.90%   |
| Russell 2000® Fund                             | 0.75%   |
| Inverse Russell 2000® Strategy Fund            | 0.90%   |
| Dow Jones Industrial Average® Fund             | 0.75%   |
| Government Long Bond 1.2x Strategy Fund        | 0.50%   |
| Inverse Government Long Bond Strategy Fund     | 0.90%   |
| High Yield Strategy Fund                       | 0.75%   |
| Inverse High Yield Strategy Fund               | 0.75%   |
| U.S. Government Money Market Fund              | 0.50%   |

## NOTES TO FINANCIAL STATEMENTS (continued)

When the aggregate assets of each series of the Trust (excluding the Long Short Equity Fund, Managed Futures Strategy Fund and Multi-Hedge Strategies Fund) and each series of Rydex Dynamic Funds equal or exceed \$10 billion, the advisory fee rate paid by each individual Fund (excluding the Long Short Equity Fund, Managed Futures Strategy Fund and Multi-Hedge Strategies Fund) will be reduced in accordance with the asset level and breakpoint schedule set forth below.

| Fund Assets Under Management | Fund Asset-Based<br>Breakpoint Reductions |
|------------------------------|---|
| \$500 million - \$1 billion  | 0.025%                                    |
| > \$1 billion - \$2 billion  | 0.050%                                    |
| > \$2 billion                | 0.075%                                    |

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 a Distribution Plan applicable to A-Class shares and H-Class shares for which GFD and other firms that provide distribution and/or shareholder services ("Service Providers") may receive compensation. If a Service Provider provides distribution services, the Funds will pay distribution fees to GFD at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 of the 1940 Act. GFD, in turn, will pay the Service Provider out of its fees. GFD may, at its discretion, retain a portion of such payments to compensate itself for distribution services.

The Board has adopted a separate Distribution and Shareholder Services Plan applicable to C-Class shares that allows the Funds to pay annual distribution and service fees of 1.00% of the Funds' C-Class shares average daily net assets. The annual 0.25% service fee compensates a shareholder's financial adviser for providing ongoing services to the shareholder. The annual distribution fee of 0.75% reimburses GFD for paying the shareholder's financial adviser an ongoing sales commission. GFD advances the first year's service and distribution fees to the financial adviser. GFD retains the service and distribution fees on accounts with no authorized dealer of record.

For the year ended March 31, 2021, GFD retained sales charges of \$128,465 relating to sales of A-Class shares of the Trust.

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 March 31, 2021, the following Funds waived fees related to investments in affiliated funds:

| Fund   | Amount Waived |
|--|---------------|
| Nova Fund                                      | \$ 34,760     |
| Inverse S&P 500® Strategy Fund                 | 13,060        |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | 34,337        |
| Inverse NASDAQ-100® Strategy Fund              | 4,040         |
| Mid-Cap 1.5x Strategy Fund                     | 3,595         |
| Inverse Mid-Cap Strategy Fund                  | 322           |
| Russell 2000® 1.5x Strategy Fund               | 1,635         |
| Inverse Russell 2000® Strategy Fund            | 3,610         |
| Dow Jones Industrial Average® Fund             | 2,744         |
| Government Long Bond 1.2x Strategy Fund        | 13,186        |
| Inverse Government Long Bond Strategy Fund     | 9,762         |
| High Yield Strategy Fund                       | 8,248         |
| Inverse High Yield Strategy Fund               | 1,666         |

GI and its affiliates have voluntarily agreed to waive their fees, including but not limited to accounting, shareholder investor services and investment advisory fees, in an attempt to maintain a positive net yield for the U.S. Government Money Market Fund. GI or its affiliates may terminate this voluntary waiver at any time upon notice to the Fund. When shareholder investor services fees are waived, dealer compensation will be reduced to the extent of such waiver.

GI has contractually agreed to reduce fees and/or reimburse expenses for the Monthly Rebalance NASDAQ-100® 2x Strategy Fund to the extent necessary to keep net operating expenses for A-Class, C-Class and H-Class shares (including Rule 12b-1 fees if any) (excluding brokerage, dividends on securities sold short, acquired fund fees and expenses, interest, taxes, litigation, indemnification, and extraordinary expenses) from exceeding 1.35%, 2.10% and 1.35% of the Fund's A-Class, C-Class and H-Class shares average daily net assets, respectively. The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement includes Excluded Expenses and, thus, from time to time may be higher than 1.35%, 2.10% and 1.35%, respectively. This agreement may be terminated only with the approval of the Fund's Board of Trustees.

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

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

#### Note 6 – Repurchase Agreements

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

At March 31, 2021, the repurchase agreements in the joint account were as follows:

| Counterparty and<br>Terms of Agreement                 | Face Value     | Repurchase Price | Collateral   | Par Value      | Fair Value     |
|--|----------------|------------------|--|----------------|----------------|
| J.P. Morgan<br>Securities LLC<br>0.01%<br>Due 04/01/21 | \$ 124,999,036 | \$ 124,999,053   | U.S. Treasury Bond<br>2.38%<br>11/15/49                      | \$ 126,141,600 | \$ 127,499,092 |
| Barclays Capital, Inc.<br>0.01%<br>Due 04/01/21        | 56,830,637     | 56,830,653       | U.S. Treasury Inflation<br>Indexed Bond<br>0.13%<br>02/15/51 | 57,053,077     | 57,967,257     |
| BofA Securities, Inc.<br>0.01%<br>Due 04/01/21         | 51,866,820     | 51,866,827       | U.S. Treasury Note<br>0.38%<br>04/30/25                      | 53,449,300     | 52,904,236     |

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

#### Note 7 – Portfolio Securities Loaned

The Funds may lend their securities to approved brokers to earn additional income. Security lending income shown on the Statements of Operations is shown net of rebates paid to the borrowers and earnings on cash collateral investments shared with the lending agent. Within this arrangement, the Funds act as the lender, U.S. Bank acts as the lending agent, and other approved registered broker dealers act as the borrowers. The Funds receive cash collateral, valued at 102% of the value of the securities on loan. Under the terms of the Funds' securities lending agreement with U.S. Bank, cash collateral and proceeds are invested in the First American Government Obligations Fund — Class Z.

## NOTES TO FINANCIAL STATEMENTS (continued)

The Funds bear the risk of loss on cash collateral investments. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities, as determined at the close of fund business each day; any additional collateral required due to changes in security values is delivered to the Funds the next business day. Although the collateral mitigates the risk, the Funds could experience a delay in recovering their securities and a possible loss of income or value if the borrower fails to return the securities. The Funds have the right under the securities lending agreement to recover the securities from the borrower on demand. Securities lending transactions are accounted for as secured borrowings. The remaining contractual maturity of the securities lending agreement is overnight and continuous.

At March 31, 2021, the Funds participated in securities lending transactions, which are subject to enforceable netting arrangements, as follows:

| Fund  | Gross Amounts Not Offset in the<br>Statements of Assets and Liabilities |                                       |               | Securities Lending Collateral  |                                  |                     |
|---|---|---------------------------------------|---------------|--------------------------------|----------------------------------|---------------------|
|   | Value of<br>Securities<br>Loaned  | Collateral<br>Received <sup>(a)</sup> | Net<br>Amount | Cash<br>Collateral<br>Invested | Cash<br>Collateral<br>Uninvested | Total<br>Collateral |
| Nova Fund   | \$ 92,813   | \$ (92,813)                           | \$ —          | \$ 94,247                      | \$ —                             | \$ 94,247           |
| S&P 500® Fund                                     | 41,120  | (41,120)                              | —             | 41,708                         | —                                | 41,708              |
| Monthly Rebalance NASDAQ-100®<br>2x Strategy Fund | 49,067  | (49,067)                              | —             | 50,356                         | —                                | 50,356              |
| Mid-Cap 1.5x Strategy Fund                        | 4,037   | (4,037)                               | —             | 4,226                          | —                                | 4,226               |

<sup>(a)</sup> Actual collateral received by the Fund is generally greater than the amount shown due to overcollateralization.

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

### Note 8 – Federal Income Tax Information

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

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

## NOTES TO FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the year ended March 31, 2021 was as follows:

| Fund   | Ordinary<br>Income | Long-Term<br>Capital Gain | Total<br>Distributions |
|--|--------------------|---------------------------|------------------------|
| Nova Fund                                      | \$ 1,913,003       | \$ —                      | \$ 1,913,003           |
| S&P 500® Fund                                  | 11,038,973         | 10,400,477                | 21,439,450             |
| Inverse S&P 500® Strategy Fund                 | 300,608            | —                         | 300,608                |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | 19,528,645         | —                         | 19,528,645             |
| Inverse NASDAQ-100® Strategy Fund              | 23,879             | —                         | 23,879                 |
| Mid-Cap 1.5x Strategy Fund                     | 89,713             | —                         | 89,713                 |
| Inverse Mid-Cap Strategy Fund                  | 5,437              | —                         | 5,437                  |
| Russell 2000® 1.5x Strategy Fund               | 25,705             | —                         | 25,705                 |
| Inverse Russell 2000® Strategy Fund            | 6,140              | —                         | 6,140                  |
| Dow Jones Industrial Average® Fund             | 987,661            | —                         | 987,661                |
| Government Long Bond 1.2x Strategy Fund        | 15,954,125         | —                         | 15,954,125             |
| Inverse Government Long Bond Strategy Fund     | 122,836            | —                         | 122,836                |
| Inverse High Yield Strategy Fund               | 72,627             | —                         | 72,627                 |
| U.S. Government Money Market Fund              | 146,286            | 4,651                     | 150,937                |

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

| Fund   | Ordinary<br>Income | Long-Term<br>Capital Gain | Total<br>Distributions |
|--|--------------------|---------------------------|------------------------|
| S&P 500® Fund                                  | \$ 1,631,612       | \$ —                      | \$ 1,631,612           |
| Inverse S&P 500® Strategy Fund                 | 484,544            | —                         | 484,544                |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | 208,541            | —                         | 208,541                |
| Inverse NASDAQ-100® Strategy Fund              | 119,715            | —                         | 119,715                |
| Mid-Cap 1.5x Strategy Fund                     | 223,749            | —                         | 223,749                |
| Inverse Mid-Cap Strategy Fund                  | 5,588              | —                         | 5,588                  |
| Russell 2000® Fund                             | 120,988            | 444,717                   | 565,705                |
| Inverse Russell 2000® Strategy Fund            | 52,740             | —                         | 52,740                 |
| Dow Jones Industrial Average® Fund             | 1,150,570          | —                         | 1,150,570              |
| Government Long Bond 1.2x Strategy Fund        | 2,384,007          | 1,920,775                 | 4,304,782              |
| High Yield Strategy Fund                       | 3,884,275          | —                         | 3,884,275              |
| U.S. Government Money Market Fund              | 4,103,774          | —                         | 4,103,774              |

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 March 31, 2021 were as follows:

| Fund   | Undistributed<br>Ordinary<br>Income | Undistributed<br>Long-Term<br>Capital Gain | Net Unrealized<br>Appreciation<br>(Depreciation) | Accumulated<br>Capital and<br>Other Losses | Total         |
|--|-------------------------------------|--|--|--|---------------|
| Nova Fund                                      | \$ 20,301,386                       | \$ —                                       | \$ 19,531,529                                    | \$ —                                       | \$ 39,832,915 |
| S&P 500® Fund                                  | 2,781,735                           | —  | 20,601,570                                       | —  | 23,383,305    |
| Inverse S&P 500® Strategy Fund                 | —                                   | —  | (370,053)  | (257,690,964)                              | (258,061,017) |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | 2,061,637                           | —  | 16,828   | —  | 2,078,465     |
| Inverse NASDAQ-100® Strategy Fund              | —                                   | —  | 1,177,505  | (56,580,975)                               | (55,403,470)  |
| Mid-Cap 1.5x Strategy Fund                     | 2,302,154                           | —  | 3,118,648  | —  | 5,420,802     |
| Inverse Mid-Cap Strategy Fund                  | —                                   | —  | (7,429)  | (5,752,548)                                | (5,759,977)   |
| Russell 2000® 1.5x Strategy Fund               | 3,956,807                           | —  | (16,038)   | —  | 3,940,769     |
| Russell 2000® Fund                             | 4,144,986                           | —  | 86,219   | —  | 4,231,205     |
| Inverse Russell 2000® Strategy Fund            | —                                   | —  | 145,896  | (41,224,468)                               | (41,078,572)  |
| Dow Jones Industrial Average® Fund             | 441,042                             | —  | 3,932,283  | —  | 4,373,325     |
| Government Long Bond 1.2x Strategy Fund        | —                                   | —  | (5,827,002)                                      | (12,251,777)                               | (18,078,779)  |
| Inverse Government Long Bond Strategy Fund     | —                                   | —  | 1,845,407  | (258,744,943)                              | (256,899,536) |
| High Yield Strategy Fund                       | —                                   | —  | 137,169  | (9,956,649)                                | (9,819,480)   |
| Inverse High Yield Strategy Fund               | 111,114                             | —  | (32,085)   | (10,481,915)                               | (10,402,886)  |
| U.S. Government Money Market Fund              | 4,475                               | 88   | —  | —  | 4,563         |



## NOTES TO FINANCIAL STATEMENTS (continued)

For U.S. federal income tax purposes, capital loss carryforwards represent realized losses of the Funds that may be carried forward and applied against future capital gains. The Funds are permitted to carry forward capital losses for an unlimited period and such capital loss carryforwards retain their character as either short-term or long-term capital losses. As of March 31, 2021, capital loss carryforwards for the Funds were as follows:

| Fund                                       | Unlimited        |                 | Total<br>Capital Loss<br>Carryforward |
|--|------------------|-----------------|---------------------------------------|
|  | Short-Term       | Long-Term       |                                       |
| Inverse S&P 500® Strategy Fund             | \$ (231,536,836) | \$ (26,154,128) | \$ (257,690,964)                      |
| Inverse NASDAQ-100® Strategy Fund          | (53,273,999)     | (3,216,792)     | (56,490,791)                          |
| Inverse Mid-Cap Strategy Fund              | (5,011,555)      | (739,562)       | (5,751,117)                           |
| Inverse Russell 2000® Strategy Fund        | (34,470,922)     | (6,710,344)     | (41,181,266)                          |
| Government Long Bond 1.2x Strategy Fund    | (7,742,154)      | (4,509,623)     | (12,251,777)                          |
| Inverse Government Long Bond Strategy Fund | (210,133,078)    | (48,148,308)    | (258,281,386)                         |
| High Yield Strategy Fund                   | (8,262,739)      | (132,124)       | (8,394,863)                           |
| Inverse High Yield Strategy Fund           | (8,431,474)      | (2,050,441)     | (10,481,915)                          |

For the year ended March 31, 2021, the following capital loss carryforward amounts were utilized:

| Fund   | Utilized      |
|--|---------------|
| Nova Fund                                      | \$ 32,724,511 |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | 42,677,565    |
| Mid-Cap 1.5x Strategy Fund                     | 8,023,914     |
| Russell 2000® 1.5x Strategy Fund               | 58,086        |
| Inverse Government Long Bond Strategy Fund     | 6,921,290     |
| High Yield Strategy Fund                       | 371,806       |

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book/tax differences. These differences are primarily due to investments in real estate investment trusts, investments in swaps, losses deferred due to wash sales, distributions in connection with redemption of fund shares, distribution reclasses, return of capital distributions received, taxable overdistributions, and the deferral of qualified late-year losses. Additional differences may result from the tax treatment of net operating losses, bond premium/discount amortization, and the “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.

The following adjustments were made on the Statements of Assets and Liabilities as of March 31, 2021 for permanent book/tax differences:

| Fund   | Paid In<br>Capital | Total<br>Distributable<br>Earnings/(Loss) |
|--|--------------------|---|
| Nova Fund                                      | \$ 72,539,640      | \$ (72,539,640)                           |
| S&P 500® Fund                                  | 22,515,202         | (22,515,202)                              |
| Inverse S&P 500® Strategy Fund                 | (1,034,656)        | 1,034,656                                 |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | 111,103,562        | (111,103,562)                             |
| Inverse NASDAQ-100® Strategy Fund              | (288,424)          | 288,424                                   |
| Mid-Cap 1.5x Strategy Fund                     | 4,681,985          | (4,681,985)                               |
| Inverse Mid-Cap Strategy Fund                  | (13,868)           | 13,868                                    |
| Russell 2000® 1.5x Strategy Fund               | 4,447,730          | (4,447,730)                               |
| Russell 2000® Fund                             | 5,886,793          | (5,886,793)                               |
| Inverse Russell 2000® Strategy Fund            | (182,652)          | 182,652                                   |
| Dow Jones Industrial Average® Fund             | 1,839,290          | (1,839,290)                               |
| Government Long Bond 1.2x Strategy Fund        | (3,960)            | 3,960                                     |
| Inverse Government Long Bond Strategy Fund     | (821,805)          | 821,805                                   |
| High Yield Strategy Fund                       | (1,494,758)        | 1,494,758                                 |

## NOTES TO FINANCIAL STATEMENTS (continued)

At March 31, 2021, 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) |
|--|----------------|-----------------------------|-----------------------------|---|
| Nova Fund                                      | \$ 381,040,674 | \$ 20,470,348               | \$ (938,819)                | \$ 19,531,529                                   |
| S&P 500® Fund                                  | 129,852,593    | 20,763,988                  | (162,418)                   | 20,601,570                                      |
| Inverse S&P 500® Strategy Fund                 | 58,278,469     | 138,947                     | (509,000)                   | (370,053)                                       |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | 114,874,101    | 326,567                     | (309,739)                   | 16,828  |
| Inverse NASDAQ-100® Strategy Fund              | 28,302,956     | 1,220,700                   | (43,195)                    | 1,177,505                                       |
| Mid-Cap 1.5x Strategy Fund                     | 14,662,048     | 3,166,241                   | (47,593)                    | 3,118,648                                       |
| Inverse Mid-Cap Strategy Fund                  | 896,118        | 6,262                       | (13,691)                    | (7,429)   |
| Russell 2000® 1.5x Strategy Fund               | 12,791,113     | 16,917                      | (32,955)                    | (16,038)  |
| Russell 2000® Fund                             | 54,986,447     | 141,774                     | (55,555)                    | 86,219  |
| Inverse Russell 2000® Strategy Fund            | 5,130,575      | 159,655                     | (13,759)                    | 145,896   |
| Dow Jones Industrial Average® Fund             | 19,418,589     | 4,128,945                   | (196,662)                   | 3,932,283                                       |
| Government Long Bond 1.2x Strategy Fund        | 166,858,119    | —                           | (5,827,002)                 | (5,827,002)                                     |
| Inverse Government Long Bond Strategy Fund     | 43,793,421     | 1,846,632                   | (1,225)                     | 1,845,407                                       |
| High Yield Strategy Fund                       | 21,334,772     | 213,274                     | (76,105)                    | 137,169   |
| Inverse High Yield Strategy Fund               | 9,205,091      | 17,560                      | (49,645)                    | (32,085)  |
| U.S. Government Money Market Fund              | 353,464,165    | —                           | —                           | —   |

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 March 31 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 March 31 of each year as occurring on the first day of the following tax year. For the year ended March 31, 2021, the following losses reflected in the accompanying financial statements were deferred for U.S. federal income tax purposes until April 1, 2021:

| Fund                                       | Ordinary    | Capital |
|--|-------------|---------|
| Inverse NASDAQ-100® Strategy Fund          | \$ (90,184) | \$ —    |
| Inverse Mid-Cap Strategy Fund              | (1,431)     | —       |
| Inverse Russell 2000® Strategy Fund        | (43,202)    | —       |
| Inverse Government Long Bond Strategy Fund | (463,557)   | —       |
| High Yield Strategy Fund                   | (1,561,786) | —       |

### Note 9 – Securities Transactions

For the year ended March 31, 2021, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

| Fund   | Purchases        | Sales            |
|--|------------------|------------------|
| Nova Fund                                      | \$ 1,893,942,976 | \$ 1,629,582,120 |
| S&P 500® Fund                                  | 380,846,135      | 392,296,817      |
| Inverse S&P 500® Strategy Fund                 | 800,000          | —                |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | 1,101,857,015    | 1,110,090,216    |
| Inverse NASDAQ-100® Strategy Fund              | 1,150,000        | 2,600,000        |
| Mid-Cap 1.5x Strategy Fund                     | 70,178,417       | 66,323,259       |
| Inverse Mid-Cap Strategy Fund                  | 105,018          | 160,000          |
| Russell 2000® 1.5x Strategy Fund               | 1,612,999        | —                |
| Russell 2000® Fund                             | —                | —                |
| Inverse Russell 2000® Strategy Fund            | 975,000          | 400,000          |
| Dow Jones Industrial Average® Fund             | 20,272,865       | 23,315,664       |
| Government Long Bond 1.2x Strategy Fund        | 8,600,000        | 18,800,000       |
| Inverse Government Long Bond Strategy Fund     | 3,100,000        | —                |
| High Yield Strategy Fund                       | 10,600,000       | 9,725,000        |
| Inverse High Yield Strategy Fund               | 5,870,000        | 7,260,000        |
| U.S. Government Money Market Fund              | 3,613,539        | —                |

For the year ended March 31, 2021, the cost of purchases and proceeds from sales of government securities were as follows:

| Fund                                       | Purchases        | Sales            |
|--|------------------|------------------|
| Government Long Bond 1.2x Strategy Fund    | \$ 1,841,747,086 | \$ 1,785,130,336 |
| Inverse Government Long Bond Strategy Fund | 972,700,477      | 995,619,188      |

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price to save costs, where permissible. For the year ended March 31, 2021, the Funds engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

| Fund   | Purchases      | Sales          | Realized Gain (Loss) |
|--|----------------|----------------|----------------------|
| Nova Fund                                      | \$ 597,332,194 | \$ 412,840,069 | \$ 9,235,681         |
| S&P 500® Fund                                  | 202,758,088    | 275,312,049    | 6,146,086            |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | 472,112,100    | 193,892,753    | 1,151,928            |
| Mid-Cap 1.5x Strategy Fund                     | 3,002,105      | 4,289,263      | 116,695              |
| Dow Jones Industrial Average® Fund             | 8,990,542      | 11,491,700     | 745,578              |

### Note 10 – Line of Credit

The Trust, along with other affiliated trusts, secured an uncommitted \$75,000,000 line of credit from U.S. Bank, N.A., which expired June 8, 2020. On June 8, 2020, the line of credit agreement was renewed at an increased amount of \$150,000,000 and expires on June 7, 2021. On February 10, 2021, the line of credit was increased from \$150,000,000 to \$200,000,000. This line of credit is reserved for emergency or temporary purposes. Borrowings, if any, under this arrangement bear interest equal to the Prime Rate, minus 2%, which shall be paid monthly, averaging 1.25% for the year ended March 31, 2021. The Funds did not have any borrowings outstanding under this agreement at March 31, 2021.

## NOTES TO FINANCIAL STATEMENTS (continued)

The average daily balances borrowed for the year ended March 31, 2021, were as follows:

| Fund   | Average Daily Balance |
|--|-----------------------|
| Nova Fund                                      | \$ 129,000            |
| S&P 500® Strategy Fund                         | 526                   |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | 48,170                |
| Inverse NASDAQ-100® Strategy Fund              | 30                    |
| Mid-Cap 1.5x Strategy Fund                     | 7,386                 |
| Government Long Bond 1.2x Strategy Fund        | 34,693                |

### Note 11 – Reverse Share Splits

Effective on August 17, 2020, reverse share splits occurred for the following Funds:

| Fund                                       | Split Type                       |
|--|----------------------------------|
| Inverse Mid-Cap Strategy Fund              | One-for-Five Reverse Share Split |
| Inverse Russell 2000® Strategy Fund        | One-for-Five Reverse Share Split |
| Inverse Government Long Bond Strategy Fund | One-for-Five Reverse Share Split |
| High Yield Strategy Fund                   | One-for-Five Reverse Share Split |

The effect of these transactions was to divide the number of outstanding shares of the Inverse Mid-Cap Strategy Fund, the Inverse Russell 2000 Strategy Fund, the Inverse Government Long Bond Strategy Fund and the High Yield Strategy Fund, by their respective reverse share split ratios, resulting in a corresponding increase in the NAV. The share transactions presented in the Statement of Changes in Net Assets and the Per Share Data in the Financial Highlights for each of the periods presented prior to the effective date, have been restated to reflect these respective share splits. There were no changes in net assets, results of operations or total return as a result of these transactions.

### Note 12 – Legal Proceedings

#### Tribune Company

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

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

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

On September 23, 2013, the District Court granted the defendants’ omnibus motion to dismiss the SLCFC actions, on the basis that the creditors lacked standing. On September 30, 2013, the creditors filed a notice of appeal of the September 23 order. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order.

On March 29, 2016, the U.S. Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the district court's dismissal of those lawsuits, but on different grounds than the district court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were preempted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments.

On April 12, 2016, the Plaintiffs in the SLCFC actions filed a petition seeking rehearing *en banc* before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit's decision that the safe harbor of Section 546(e) applied to their claims. The shareholder defendants, including the Funds, filed a joint brief in opposition to the petition for certiorari on October 24, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a "Statement" related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court's decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, Plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the district court for further proceedings consistent with *Merit Management*. On April 20, 2018, the shareholder defendants filed an opposition to Plaintiffs' motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate "in anticipation of further panel review." On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court's ruling on the basis that plaintiffs' claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing *en banc* on January 2, 2020. The Second Circuit denied the petition on February 6, 2020. On July 6, 2020, plaintiffs filed a new petition for a writ of certiorari in the U.S. Supreme Court. In that petition, plaintiffs stated that "[t]o make it more likely that there will be a quorum for this petition," they have "abandon[ed] the case and let the judgment below stand" with respect to certain defendants. That list did not include the Rydex Series Funds. Defendants filed an opposition to the certiorari petition on August 26, 2020, and plaintiffs filed a reply in support of the petition for certiorari on September 8, 2020. On March 12, 2021, the Solicitor General filed an amicus brief recommending that certiorari be denied. Plaintiffs filed a supplemental brief in response to the Solicitor General's amicus brief on March 31, 2021, and Defendants filed a supplemental brief on April 1, 2021.

On May 23, 2014, the defendants filed motions to dismiss the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants' motion to dismiss the intentional fraudulent conveyance claim in the *FitzSimons* action. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff's request to amend the complaint. The plaintiff requested that the Court direct entry of a final judgment in order to make the order immediately appealable. On February 23, 2017, the Court issued an order stating that it intended to permit an interlocutory appeal of the dismissal order, but would wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

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

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

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

None of these lawsuits alleges any wrongdoing on the part of Rydex Series Funds. The following series of Rydex Series Funds held shares of Tribune and tendered these shares as part of Tribune's LBO: Nova Fund, S&P 500® Pure Value Fund, Multi-Cap Core Equity Fund, S&P 500® Fund, Multi-Hedge Strategies Fund and Hedged Equity Fund (the "Funds"). The value of the proceeds received by the foregoing Funds was \$28,220, \$109,242, \$9,860, \$3,400, \$1,181,160, and \$10,880, respectively. At this stage of the proceedings, Rydex Series Funds is not able to make a reliable predication as to the outcome of these lawsuits or the effect, if any, on a Fund's net asset value.

### **Note 13 – COVID-19**

The global ongoing crisis caused by the outbreak of COVID-19 and the current recovery underway is causing disruption to consumer demand and economic output and supply chains. There are still travel restrictions and quarantines, and adverse impacts on 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 public health conditions around 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 respond to and contain the ongoing pandemic, which can obstruct their functioning and subject them to heightened operational and other risks.

### **Note 14 – 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.

To the Shareholders of Nova Fund, S&P 500® Fund, Inverse S&P 500® Strategy Fund, Monthly Rebalance NASDAQ-100® 2x Strategy Fund, Inverse NASDAQ-100® Strategy Fund, Mid-Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000® 1.5x Strategy Fund, Russell 2000® Fund, Inverse Russell 2000® Strategy Fund, Dow Jones Industrial Average® Fund, Government Long Bond 1.2x Strategy Fund, Inverse Government Long Bond Strategy Fund, High Yield Strategy Fund, Inverse High Yield Strategy Fund and U.S. Government Money Market Fund and the Board of Trustees of Rydex Series Funds

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Nova Fund, S&P 500® Fund, Inverse S&P 500® Strategy Fund, Monthly Rebalance NASDAQ-100® 2x Strategy Fund, Inverse NASDAQ-100® Strategy Fund, Mid-Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000® 1.5x Strategy Fund, Russell 2000® Fund, Inverse Russell 2000® Strategy Fund, Dow Jones Industrial Average® Fund, Government Long Bond 1.2x Strategy Fund, Inverse Government Long Bond Strategy Fund, High Yield Strategy Fund, Inverse High Yield Strategy Fund and U.S. Government Money Market Fund (collectively referred to as the “Funds”), (sixteen of the funds constituting Rydex Series Funds (the “Trust”)), including the schedules of investments, as of March 31, 2021, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (sixteen of the funds constituting Rydex Series Funds) at March 31, 2021, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

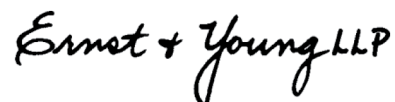
### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021, 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.

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

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

Tysons, Virginia  
May 26, 2021

**Federal Income Tax Information**

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

In January 2022, 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 2021.

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 March 31, 2021, 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 March 31, 2021, 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 |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------------|
| Nova Fund                                      | 0.00%                     | 0.00%                       | 0.17%                     | 0.00%                             |
| S&P 500® Fund                                  | 24.87%                    | 24.83%                      | 1.54%                     | 100.00%                           |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | 1.00%                     | 1.31%                       | 0.20%                     | 100.00%                           |
| Mid-Cap 1.5x Strategy Fund                     | 86.40%                    | 99.12%                      | 0.25%                     | 0.00%                             |
| Russell 2000® 1.5x Strategy Fund               | 0.00%                     | 0.00%                       | 0.10%                     | 0.00%                             |
| Dow Jones Industrial Average® Fund             | 13.33%                    | 13.47%                      | 0.00%                     | 100.00%                           |
| Government Long Bond 1.2x Strategy Fund        | 0.00%                     | 0.00%                       | 52.14%                    | 100.00%                           |
| Inverse High Yield Strategy Fund               | 0.16%                     | 0.16%                       | 5.59%                     | 0.00%                             |
| U.S. Government Money Market Fund              | 0.00%                     | 0.00%                       | 99.13%                    | 100.00%                           |

With respect to the taxable year ended March 31, 2021, the Funds hereby designate as capital gain dividends the amounts listed below, or, if subsequently determined to be different, the net capital gain of such year:

| Fund   | From long-term capital gain: | From long-term capital gain, using proceeds from shareholder redemptions: |
|--|------------------------------|---|
| S&P 500® Fund                                  | \$ 10,400,477                | \$ 14,419,235   |
| Monthly Rebalance NASDAQ-100® 2x Strategy Fund | —                            | 13,152,316  |
| Mid-Cap 1.5x Strategy Fund                     | —                            | 768,173   |
| Russell 2000® 1.5x Strategy Fund               | —                            | 302,260   |
| Dow Jones Industrial Average® Fund             | —                            | 866,215   |
| U.S. Government Money Market Fund              | 4,651                        | —   |

**Delivery of Shareholder Reports**

Paper copies of the Funds' annual and semi-annual shareholder reports are not sent by mail, unless you specifically request paper copies of the reports from a fund or from your financial intermediary. Instead, the reports are made available on a website, and you are notified by mail each time a report is posted and provided with a website link to access the report.



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

**Proxy Voting Information**

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

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

**Sector Classification**

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

**Quarterly Portfolio Schedules Information**

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

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

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

| Name, Address*<br>and Year of Birth   | Position(s)<br>Held with<br>Trust                                     | Term of Office<br>and Length of<br>Time Served**   | Principal Occupation(s)<br>During Past Five Years  | Number of<br>Portfolios<br>in Fund<br>Complex<br>Overseen | Other<br>Directorships Held<br>by Trustees***   |
|---------------------------------------|---|--|--|---|---|
| <b>INDEPENDENT TRUSTEES</b>           |   |  |  |   |   |
| <b>Randall C. Barnes</b><br>(1951)    | Trustee and Chair<br>of the Valuation<br>Oversight<br>Committee       | Since 2019<br>(Trustee)<br><br>Since 2020<br>(Chair of the<br>Valuation<br>Oversight<br>Committee) | Current: Private Investor (2001-present).<br><br>Former: Senior Vice President and<br>Treasurer, PepsiCo, Inc. (1993-1997);<br>President, Pizza Hut International<br>(1991-1993); Senior Vice President,<br>Strategic Planning and New Business<br>Development, PepsiCo, Inc. (1987-1990). | 157   | Current: Purpose<br>Investments Funds<br>(2013-present).<br><br>Former: Managed<br>Duration Investment<br>Grade Municipal Fund<br>(2006-2016).  |
| <b>Angela Brock-Kyle</b><br>(1959)    | Trustee   | Since 2016   | Current: Founder and Chief Executive<br>Officer, B.O.A.R.D.S. (2013-present).<br><br>Former: Senior Leader, TIAA (1987-<br>2012).  | 156   | Current: Bowhead<br>Insurance GP, LLC<br>(2020-present); Hunt<br>Companies, Inc.<br>(2019-present).<br><br>Former: Infinity Property<br>& Casualty Corp. (2014-<br>2018).   |
| <b>Thomas F. Lydon, Jr.</b><br>(1960) | Trustee and Chair<br>of the Contracts<br>Review Committee             | Since 2005<br>(Trustee)<br><br>Since 2020<br>(Chair of the<br>Contracts Review<br>Committee)       | Current: President, Global Trends<br>Investments (1996-present); Co-Chief<br>Executive Officer, ETF Flows, LLC<br>(2019-present); Chief Executive Officer,<br>Lydon Media (2016-present).  | 156   | Current: US Global<br>Investors (GROW)<br>(1995-present).<br><br>Former: Harvest<br>Volatility Edge Trust (3)<br>(2017-2019).   |
| <b>Ronald A. Nyberg</b><br>(1953)     | Trustee and Chair<br>of the Nominating<br>and Governance<br>Committee | Since 2019   | Current: Of Counsel, Momkus LLP<br>(2016-present).<br><br>Former: Partner, Nyberg & Cassioppi,<br>LLC (2000-2016); Executive Vice<br>President, General Counsel, and<br>Corporate Secretary, Van Kampen<br>Investments (1982-1999).  | 157   | Current: PPM Funds (2)<br>(2018-present); Edward-<br>Elmhurst Healthcare<br>System (2012-present).<br><br>Former: Western<br>Asset Inflation-Linked<br>Opportunities & Income<br>Fund (2004-2020);<br>Western Asset Inflation-<br>Linked Income Fund<br>(2003-2020); Managed<br>Duration Investment<br>Grade Municipal Fund<br>(2003-2016). |

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

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

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

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

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

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

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

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

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

| Name, Address*<br>and Year of Birth | Position(s)<br>Held with<br>Trust           | Term of Office<br>and Length of<br>Time Served** | Principal Occupation(s)<br>During Past Five Years   |
|-------------------------------------|---|--|---|
| <b>OFFICERS</b>                     |   |  |   |
| <b>Brian E. Binder</b><br>(1972)    | President and<br>Chief Executive<br>Officer | Since 2019                                       | <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><br>(1972)    | Assistant Treasurer                         | Since 2016                                       | <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><br>(1978)  | Secretary                                   | Since 2017                                       | <p>Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).</p>  |
| <b>Glenn McWhinnie</b><br>(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><br>(1984) | Assistant Secretary                         | Since 2018                                       | <p>Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).</p>   |
| <b>Elisabeth Miller</b><br>(1968)   | Chief Compliance<br>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><br>(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>   |

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

| Name, Address*<br>and Year of Birth | Position(s)<br>Held with<br>Trust                               | Term of Office<br>and Length of<br>Time Served** | Principal Occupation(s)<br>During Past Five Years  |
|-------------------------------------|---|--|--|
| <b>OFFICERS - concluded</b>         |   |  |  |
| <b>Kimberly J. Scott</b><br>(1974)  | Assistant Treasurer   | Since 2016                                       | <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><br>(1979)        | Vice President  | Since 2019                                       | <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><br>(1955)   | Chief Financial Officer, Chief Accounting Officer and Treasurer | Since 2016                                       | <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><br>(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).

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